

Investing in Climate Change

Dutch Banks Compared 2007



Milieudefensie. Een wereld te winnen.



Investing in Climate Change Dutch Banks Compared

June 2007

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Voorwoord

Klanten van banken hebben het recht om te weten hoe hun geld wordt geïnvesteerd en welke gevolgen deze investeringen hebben voor mens en milieu. Of het nu gaat om geld op een spaarrekening, betaalrekening, beleggingsrekening of een ander soort rekening.

Het is erg moeilijk om een beeld te krijgen van wat banken doen met het geld van hun klanten. Banken zelf geven aan dat ze “niet met een druk op de knop” inzicht hebben waarin ze investeren. Dit antwoord kregen we van een aantal banken als reactie op ons verzoek om de gegevens uit dit onderzoek te controleren.

In de praktijk proberen banken met reclame een gebrek aan transparantie te verhullen. In plaats van structurele en relevante informatie over vervuilende en schone investeringen, krijgen klanten wervende boodschappen over de specifieke groene fondsen van een bank of enkele duurzame projecten die door een bank worden gefinancierd.

Dit gebrek aan informatie maakt het onmogelijk voor klanten om banken met elkaar te vergelijken en een geïnformeerde keuze te maken. De gebrekkige informatievoorziening door de banken heeft een ongewenst bijeffect: het maakt sturing door de markt (lees: de consument) op duurzaamheid onmogelijk. Immers, zolang de klant haar keuze voor een bank niet mede kan laten bepalen door het groene of klimaatvriendelijke gehalte van een bank, is er geen prikkel voor de banken om te concurreren op duurzaamheid. Ook de overheid laat het op dit gebied afweten en stimuleert banken nauwelijks hun middelen op een duurzame en klimaatvriendelijke manier in te zetten.

Met dit onderzoek wil Milieudefensie inzicht geven in hoeverre de verschillende banken zich inspannen om klimaatverandering te beperken.

Doel is om klanten die zich zorgen maken over klimaatverandering een handvat te bieden bij hun keuze voor een bank. We beseffen dat de klimaatimpact van een bank maar één van de thema's is die de keuze voor een bank kan bepalen. Het onderzoek laat echter zien dat de klant forse besparingen van CO₂ uitstoot kan bewerkstelligen, door bewust te kiezen voor een klimaatvriendelijke bank.

Dat banken een rol hebben in klimaatverandering, wordt gelukkig in toenemende mate erkend – ook door de banken zelf. Banken beheren immers enorme hoeveelheden geld. De wijze waarop ze lenen en investeren heeft invloed op de ontwikkeling van vervuilende en schone industrieën. Dit is een van de redenen waarom een aantal banken in Amerika en in Nederland heeft aangegeven structureel te werken aan het terugdringen van hun bijdrage aan klimaatverandering.

Klimaatverandering is een fenomeen dat ons allen raakt. We dragen allen in mindere of meerdere mate bij aan klimaatverandering. Dat betekent echter ook dat iedereen in de samenleving een rol kan spelen om gevaarlijke klimaatverandering te voorkomen. Hierbij is een speciale rol weggelegd voor invloedrijke partijen in de samenleving. Individuele burgers kunnen heel hun huis voorzien van spaarlampen, maar zo lang grote partijen zoals de banken aan de kant blijven staan blijft het dweilen met de kraan open.

Kortom, banken hebben de verantwoordelijkheid de aan hen toevertrouwde gelden in te zetten voor het oplossen, en niet voor het verergeren van klimaatverandering!



Donald Pols
Campagneleider Klimaat & Energie
Milieudefensie

Samenvatting

Dit rapport is de eerste vergelijking van hoe de Nederlandse banken presteren op gebied van klimaatverandering op basis van hun feitelijke investeringen en leningen. In het onderzoek inventariseren wij een substantieel aandeel van hun investeringen en leningen en beoordelen wij de banken op basis van drie criteria:

- hoeveel ze investeren in de voornaamste oorzaak van klimaatverandering, fossiele brandstoffen;
- hoeveel ze investeren in het belangrijkste alternatief voor fossiele energie, hernieuwbare energie;
- welk beleid en welke plannen de banken hebben om hun impact op het klimaat te verminderen.

Er zijn grote verschillen in de klimaatprestaties van de banken (Figuur 1 hiernaast). ABN Amro scoort het slechtst en Triodos Bank het best. Rabobank scoort het beste van de vier grote banken (ABN Amro, ING Bank, Fortis en Rabobank). De ethische banken Triodos Bank en ASN Bank scoren op alle deelonderwerpen beter dan de grote banken. Een goede score komt tot stand wanneer een bank ten opzichte van de andere banken relatief weinig fossiele energie financiert, veel investeert in duurzame energie en dit combineert met klimaatbeleid om uitstoot van broeikasgassen terug te dringen.

De grote Nederlandse banken hebben naar schatting € 118 miljard uitstaan aan investeringen in producenten van fossiele brandstoffen. Daarmee zijn ze medeverantwoordelijk voor een jaarlijkse productie van 594 miljoen ton CO₂, meer dan drie keer de hoeveelheid die heel Nederland in een jaar uitstoot. De uitstaande

investeringen in duurzame energie, € 7.0 miljard, vallen in het niet tegenover de investeringen in fossiele energie (Tabel 1 en 2 op pagina 10). De verhouding is zoek wanneer de banken gemiddeld twintig keer zoveel investeren in energieproductie die bijdraagt aan klimaatverandering als in de productie van duurzame energie. Een omslag naar een klimaatvriendelijke energiehuishouding is moeilijk voor te stellen zolang de banken het gros van hun financiering blijven richten op fossiele energie.

Omdat er flinke verschillen zijn tussen de banken kan iedere bankklant keuzes maken die aanzienlijke winst voor het klimaat opleveren. Een particuliere klant kan door voor een andere bank te kiezen een impact op klimaatverandering hebben die vergelijkbaar is met flinke besparingen, zoals minder autorijden. Ter illustratie, als een klant € 10.000 aan spaargeld overhevelt van ABN Amro naar Triodos Bank of ASN Bank, vermijdt hij een hoeveelheid gefinancierde CO₂ uitstoot die even groot is als wanneer je de auto een half jaar niet gebruikt (ca. 1400 kg CO₂).

Het onderzoek is gebaseerd op de jaar- en duurzaamheidsverslagen van de banken zelf, jaarverslagen van hun klanten, financiële websites en (media) archieven, en gespecialiseerde financiële databases. Gegevens over investeringen in duurzame energie zijn aan de banken voorgelegd¹. Het commentaar van de banken is getest aan de hand van steekproeven en geïntegreerd in de klimaat prestatie index. Van de vier grote Nederlandse banken heeft alleen ABN Amro medewerking geweigerd.

1 Met dank aan Richard Piechocki, Issue Manager, Rabobank; Arnaud Cohen Stuart, Corporate Responsibility & Sustainable Development, ING Group; Thomas Steiner, Head of Corporate Communication, Triodos Bank; Adjana Nieuwkoop, ASN Bank Communicatie; Babs Dijkshoorn, Manager Corporate Social Responsibility, Fortis.

Summary

This report is the first comparison of the climate change performance of Dutch banks that analyses the actual investments of these banks. It reviews a substantial share of each bank's portfolio, according to three criteria:

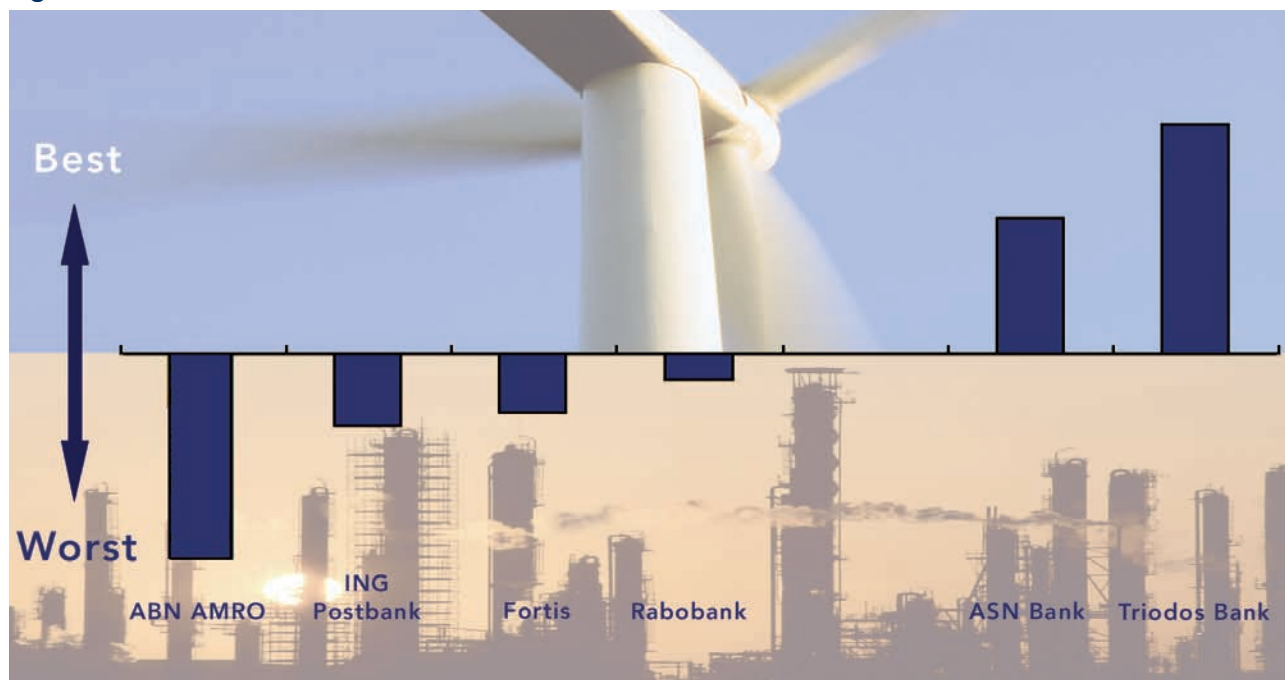
- how much they invest in the main cause of climate change, fossil fuels,
- how much they invest in the main alternative to fossil fuels, renewable energy,
- the bank's plans and policies to limit their contribution to climate change

There are substantial differences in the climate performance of the Dutch banks (Figure 1 below). ABN Amro performs the worst, while Triodos Bank is a clear leader. Rabobank is best performer of the four mainstream banks (ABN Amro, ING Bank, Fortis and Rabobank). The ethical banks Triodos Bank and ASN

have consistently better scores than the mainstream banks. A positive scoring is a result of low investments in production of fossil fuels, high investments in sustainable energy in combination with a climate policy to limit greenhouse gas emissions.

The four Dutch mainstream banks have an estimated 118 billion euro outstanding to fossil fuel producers. Through their financing they share responsibility for the annual emission of 594 million tonnes of CO₂, over three times the total CO₂ emissions of the Netherlands. The total investments in renewable energy of € 7.0 billion are insignificant compared to the investments in fossil fuel production (Table 1 and 2, page 10). As long as banks invest twenty times more in fossil fuels than what they invest in sustainable energy, it is difficult to imagine that a real transition to a sustainable energy system will take place.

Figure 1: The Climate Performance Index



De figuur laat zien hoe de banken scoren ten opzichte van het gemiddelde (de horizontale lijn). De totaalscore is samengesteld op basis van gewogen scores van de drie deelonderwerpen (zie tabel 1 op pagina 10).

The figure shows the performance of each bank relative to the average of the six banks (the horizontal line). The overall score is based on weighted scores for the three sub-indicators shown in Table 1, page 10.

An individual client's choice of bank can however have a climate impact larger than many other activities, such as reduction of car driving. For example, a client moving € 10,000 from a 'climate laggard' such as ABN Amro to a more climate conscious bank (Triodos or ASN Bank) avoids an amount of financed CO₂ that is comparable to that produced by half a year's car driving (1400 kg CO₂).

This report is based upon information gathered from the banks' own reports and publications, their clients' reports, websites and filings, financial press archives and specialized databases. Figures for renewable energy financing were presented to the banks for input.¹ Their feedback was tested through random surveys and integrated into the index. Of the four mainstream banks only ABN Amro declined to cooperate.

Table 1: Climate performance of the Dutch banks, by subject :

	Policy (% of max points)	Fossil finance kg CO ₂ /€ 1000	Renewable energy % of total	Overall score
ABN Amro	19%	484	0.27%	-1.2
ING Bank	9%	155	0.16%	-0.41
Fortis	42%	268	0.38%	-0.33
Rabobank	34%	169	0.36%	-0.15
ASN Bank	43%	0	11%	0.77
Triodos Bank	70%	0	18%	1.31

Table 2: Detailed results for renewable and fossil energy production finance

	Fossil finance		Renewable finance	
	Total, billion €	% of total	Total, billion €	% of total
ABN Amro	43	8.3%	1.4	0.27%
Fortis	30	5.7%	2.1	0.38%
ING Bank	27	3.4%	1.3	0.16%
Rabobank	17	3.9%	1.6	0.36%
ASN Bank	0	0%	0.18	10.80%
Triodos Bank	0	0%	0.44	17.75%
All banks	118	5.1%	7.0	0.30%

¹ Thanks to Richard Piechocki, Issue Manager, Rabobank; Arnaud Cohen Stuart, Corporate Responsibility & Sustainable Development, ING Group; Thomas Steiner, Head of Corporate Communication, Triodos Bank; Adjana Nieuwkoop, ASN Bank Communicatie; Babs Dijkshoorn, Manager Corporate Social Responsibility, Fortis.

Recommendations

A bank's decision to integrate climate concerns into its lending and investment policy can have a significant impact on the emission of greenhouse gases. Individuals, governments and civil society all have direct relations with banks and therefore have a role to play in influencing the climate policies and practice of the banking sector.

To banks

- **Recognise, measure and report your financed emissions**
- **Reduce your carbon footprint**

In its response to the voluntary Carbon Disclosure Project¹ on emissions related to its core-business ABN AMRO states: "Because ABN AMRO is a financial institution, our products and services do not emit any CO₂." Recognition by banks of their contribution to the problem is however a prerequisite for action. Banks should report their financed emissions to the Carbon Disclosure Project¹ and reduce their carbon footprint².

To governments

- **Establish a binding and uniform legal framework for banks to report on the CO₂-emissions that result from their loans and investments**
- **Establish a Reporting Point for Socially Unacceptable Transactions where NGOs and affected stakeholders could file complaints on what they see as socially unacceptable transactions of Dutch banks**
- **Promote European legislation to ensure responsible investment practices by all European banks, thereby expanding the level playing field**

Currently, banks do not publish information on the climate impact of their loans and investments. Establishing a binding legal framework for banks to

report on the CO₂-emissions that result from their loans and investments will be an incentive for banks to become more climate-friendly. Unlike voluntary disclosure schemes it could ensure a level playing field in the sector. A number of recent international and EU policy developments, like those related to the Basel Capital Accord II and the EU Financial Services Action Plan, could be relevant to expand the level playing field to the international level.³

To consumers - individual bank clients

- **Switch to a climate conscious bank for your personal banking services**
- **Ask others to move to a climate conscious bank**
- **Invest in sustainable energy funds and make use of 'climate products' such as a climate friendly mortgage**

By switching to a climate conscious bank, you can ensure that your own money is not used to invest in projects contributing to climate change. By doing so, you send a strong signal to your bank that clients expect banks to make an effort to halt climate change. Ask your friends and family to become climate conscious customers too.

To civil society organisations

- **Start talking to your organisations' bank about integrating climate concerns in their loan and investment practices.**

Civil society organisations can press for changes in the behaviour of businesses and governments. We are all part of organisations like schools, work, sport clubs or civil society groups that can stimulate their current bank to become more responsible, or switch to a more climate friendly bank. The Climate Performance Index provides a tool with which to start a dialogue to this end with banks.

1 <http://www.cdproject.net/>

2 See "Investing in Climate Change: the Role of Dutch Banks", Milieudefensie, June 2006

3 See "People, Planet, Palm Oil? - A Review of the Oil Palm and Forest Policies adopted by Dutch Banks", Milieudefensie, March 2006.

Chapter 1

Climate Performance Index

Assessing the Impact of Dutch Banks on Climate Change

1.1 Introduction

This report investigates and compares the impacts of the main Dutch banks (ABN Amro, ING/Postbank², Fortis, Rabobank, Triodos Bank and ASN Bank³) on climate change, and translates the results into an overall Climate Performance Index. Unlike many existing indexes of the environmental (and climate) performance of banks which focus on policies, this index focuses on the impacts arising from the actual investments of the banks. Analysing a substantial share of each bank's portfolio⁴, we evaluate the climate performance of each bank using three criteria:

- how much they invest in the main contributor to climate change - production of fossil fuels;
- how much they invest in the main alternative to fossil fuels - production of renewable energy;
- plans and policies to reduce future climate impacts, consisting of various indicators.

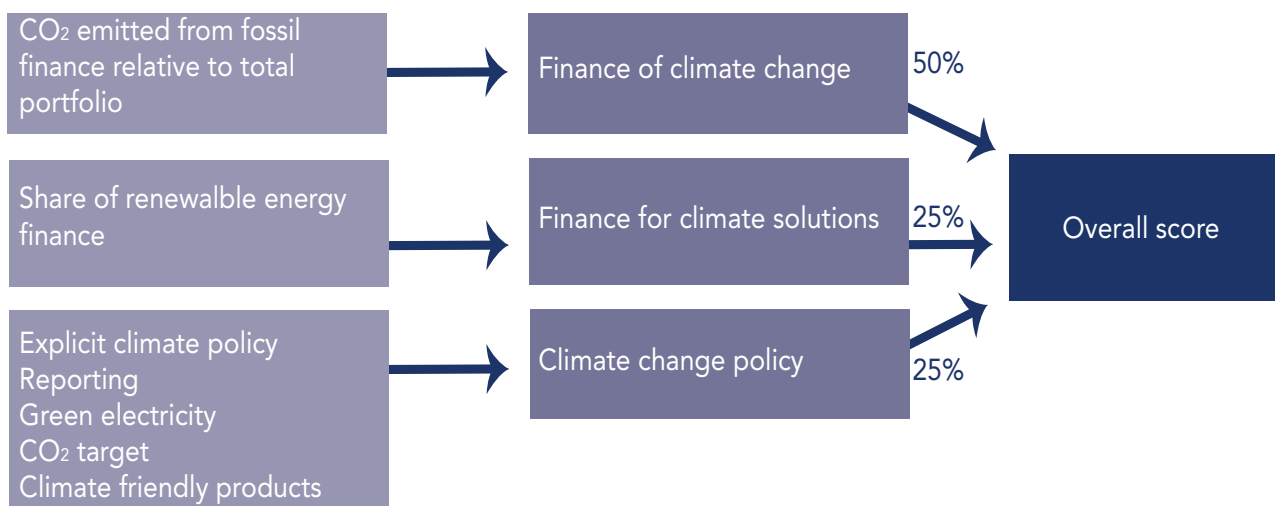
Roughly, the banks investigated can be divided into the big mainstream banks ABN Amro, ING Bank, Fortis and Rabobank (accounting for some 90% of total banking assets in the Netherlands) and the ethical banks ASN Bank and Triodos. The latter are characterised by a

strong emphasis on sustainable investments. Potential clients can in most cases choose among any of these banks for their regular banking needs. This research is for a large part intended to guide such choices for clients who want to take into consideration how the banks deal with climate change.

The background studies on finance to renewable and fossil energy (included in Annexes I and II) were written by Profundo, an independent economic research consultancy, whereas the Climate Performance Index and the chapter on policy (Chapter 4 and Annex III) are the work of Milieudefensie. The main results are presented in Chapter 2, while more detailed results can be found in the Annexes. The methodology of the Climate Performance Index is summarised in paragraph 1.2.

This report is based upon information gathered from the banks' own reports and publications, in their clients' reports, websites and filings, financial press archives and specialised databases. Figures for the sustainable energy index were presented to the banks for input. Their feedback was tested through random surveys and integrated into the index. Of the four mainstream banks only ABN Amro declined to cooperate.⁵

Figure 2 Overall structure of the climate performance index





J.S. de Jong

Nodding donkey and windmills, Netherlands

1.2 Methodology : Structure of the Index

The Climate Performance Index (CPI) assigns one score for each bank, integrating three main indicators of the overall climate performance of a bank:

- Finance for production of fossil fuels (causes of climate change)
- Finance for production of renewable energy (solutions to climate change)
- Climate change policy

Arguably, an index could include more elements, such as finance for energy efficiency or other particular solutions to or causes of climate change.

Nevertheless the current framework is a simple and consistent framework for comparing the Dutch banks on how their investments impact on climate change. We believe that the current comparison offers a truer picture of the climate impact of the Dutch banks than any other environmental index of banks to date, simply

because most of these other indexes have failed to take into account where the banks invest their money. However, given the generally poor transparency of banks on where they invest, a complete picture is not possible. We have nevertheless been able to analyse a fair and (between the banks) consistent share of their portfolio.

Figure 2 above illustrates the overall architecture of the index and the weights of each indicator set. With the weights applied, it becomes very hard for a bank to score well if it finances a lot of fossil fuel production, even though bonus points are scored for doing 'good'.

The three overall elements are integrated into one score for each bank.

Considering that each sub-indicator has a different metric and scale (kg CO₂/Euro, % renewables finance, policy 'points'), the scores for each sub-indicator first have to be normalised to be of use in a composite indicator. If our purpose is to identify which bank is better and which is worse, several methods exist, including:

- Standard deviation from the mean
- Distance from the group leader
- Distance from the mean
- Distance from the best and worst performers
- Categorical scale

The merit of each method is discussed in the literature. In our case, we normalised the data by the ‘standard deviation from the mean’ process. In this process, the score for each bank on a sub-indicator is normalised with the following formula:

$$\left(\frac{\text{actual value} - \text{mean value}}{\text{standard deviation}} \right)$$

The process imposes a standard normal distribution (i.e. a mean of 0 and a standard deviation of 1). Thus, positive (negative) values for a given bank indicate above (below)-average performance (relative to the unweighted average performance of the six banks.). Note that in the case of the fossil score, a positive normalised score indicates below average funding for fossil energy.

Weighting the contribution of each sub-indicator is the next step. They could be given equal weights or they may be given differing weights reflecting the significance, reliability or other characteristics of the underlying data.

The total score for each bank was computed with the following formula:

$$\text{Overall score} = \text{Policy-score}_{\text{normalised}} \times 0.25 + \text{Renewables-score}_{\text{normalised}} \times 0.25 + \text{Fossil-score}_{\text{normalised}} \times 0.5$$

Policy has been the emphasis of most company indexes. However, the drawback is that it is that policy alone often is little more than a ‘paper tiger’, and obviously climate policy is only sound to the extent that it produces good results for the climate. Hence, the policy indicator is accorded substantially less weight (25%) than information on where the money actually goes (75%). Still, policy indicators may carry additional information on where banks are heading (e.g. through setting of targets) or on other activities (e.g. emissions from office use and business travel) not covered by the other indicators.

The other two indicators focus on respectively carbon finance and finance for the solutions to climate change. In principle, ‘do more good’ is no more important than ‘do less harm’. However, it appeared that most banks provide much more finance to fossil fuels than renewable energy, so in order to avoid allowing banks to compensate very large investments in fossil energy with relatively small investments in renewables, we reduced the weight of the renewables indicator to 25%. The influence of this change on the relative scoring of the banks is limited, and we provide the original figures in Table 1 for each indicator so the reader may weigh according to her own preferences.

2 Postbank is owned by ING Group, and we shall not consider it a separate entity.

3 ASN Bank is a subsidiary of SNS Reaal, which is not included due to limited information.

4 The fraction varies per bank and type of financing. For loans and investment banking, the sample was estimated at 60% for all four banks. For asset management, the sample ranged from 25% (Rabobank) to 43% (ING Bank) of total shareholdings (see Annexes for more information).

5 Inputs provided by Richard Piechocki, Issue Manager, Rabobank; Arnaud Cohen Stuart, Corporate Responsibility & Sustainable Development, ING Group; Thomas Steiner, Head of Corporate Communication, Triodos Bank; Adjana Nieuwkoop, ASN Bank Communicatie; Babs Dijkshoorn, Manager Corporate Social Responsibility, Fortis.

6 See for example: “Composite Indicators of Country Performance: A Critical Assessment”, OECD, 2003

Chapter 2

Financing Climate Change: Fossil Fuels

2.1 Introduction

The essence of this chapter is to provide a good indicator of the climate impact of a bank's investment activities.

One approach could be to hold the banks responsible for CO₂ emitted from fossil fuel consumed and combusted by their clients. This approach would conform to the general manner in which emissions are registered whereby only the one who directly emits CO₂ is considered responsible and all other activities that make that emission possible are excluded.

We have chosen an alternative approach where responsibility is instead allocated to *production* of fossil fuels. In this way, banks that are actively financing coal, oil,

and gas producing companies and projects will score inferior. One advantage of this approach is that it is relatively easy to find the information needed to analyse a large sample of the banks financing, whereas it is difficult to find good data on CO₂ emissions of many companies. The research produces our main indicator which is the amount of CO₂ produced by the banks' financing of fossil fuel producers (assuming the fossil fuel produced is eventually combusted to CO₂) relative to the size of the bank, expressed as assets available for investments.

The resulting data give a good first indication of the banks' overall climate impact, and is as comprehensive as the data availability allows. Constructing a comprehensive indicator, requires full transparency by the banks on how they invest, and should include other sources of climate impact than CO₂ (e.g. methane,



Jeremy Nichol/HH

Baku Tblisi Ceyhan (BTC) pipeline, Georgia

Bank group	Outstanding amounts			Annual CO ₂ emissions caused by financing (thd ton)	Annual CO ₂ emissions per thousand € invested (kg)
	To oil, gas and coal producers (€ million)	To all companies (€ million)	Fossil energy as % of total		
ABN Amro Bank	42,848	515,562	8.3%	249,502	484
Fortis Group	30,355	533,296	5.7%	142,870	268
ING Group	27,449	817,700	3.4%	126,681	155
Rabobank Group	17,205	445,209	3.9%	75,360	169
Total Dutch banks	117,856	2,311,767	5.1%	594,414	257

fluorinated gases and deforestation). Such a comparison is too complex to perform today, but may become possible in the future.

2.2 Financing fossil fuels

The objective of this part of the report is to assess and compare the role of the four major Dutch banks (ABN Amro, ING Bank, Fortis and Rabobank) in the financing of oil, gas and coal production worldwide. These banks are compared in terms of:

- absolute value of the capital provided to producers of oil, gas and coal;
- relative value of the capital provided to producers of oil, gas and coal compared with the total assets under management of each bank;

- annual CO₂ emissions which will result from the combustion of the volumes of oil, gas and coal financed by each bank;
- relative annual CO₂ emissions compared with the total assets under management of each bank.

The total amounts of financing issued by the four large Dutch bank groups to producers of oil, natural gas and coal are summarised in table 3. The table also shows the annual CO₂ emissions caused by these investments and the relative CO₂ intensity of the banks portfolio.

The annual CO₂ emission of the Netherlands amounts to about 180 million tonnes⁷. Dutch banks thus finance over three times this annual volume.

For the full research report on fossil fuels, see Annex 1.

7 (Total official greenhouse gas emissions of the Netherlands amount to 215 million tonnes. However, the latter figure includes the greenhouse gases CH₄, N₂O and fluorinated gases, and should for consistency not be counted here.)
See "Greenhouse Gas Emissions in the Netherlands 1990-2003". National Inventory Report 2005. RIVM, 2005

Chapter 3

Financing Climate Solutions: Renewable Energy

3.1 Introduction

A sound climate policy and practice should also include financing the alternatives to the currently unsustainable fossil fuel economy. The definition of renewable energy projects that we have used is relatively strict, excluding technologies of environmentally questionable reputation such as large hydropower and various fossil fuel based technologies. Since we apply the same definition equally to all banks it is a fair framework for comparison. The most suitable and easily quantifiable performance indicator here is the volume of investment in renewable energy technologies. The final score on this indicator relates the volume of finance for rene-

wables to the total financial assets available for investment, so as to provide a fair comparison between big and small banks.

3.2 Financing renewable energy

This chapter analyses the financing of renewable energy projects and companies by Dutch bank groups. All forms of financing which involve projects and companies with more than 50% of their annual turnover from renewable forms of energy (wind, solar, biomass, small-scale hydro, among others) are included, to achieve a uniform comparison (see Annex II).

To allow for a fair comparison between bank group with different sizes, the total amounts of financing provided by each bank group over the past three years (since January 2004) to renewable energy projects and companies (as defined above) are compared to the total assets available for investments of each banking group. In the following table banks are ranked according to their financing of renewable energy, in absolute value and as percentage of their total assets available for investments.

The figures provided in this table take into account all publicly available information, plus information provided to us by the banks. The banks have had the opportunity to verify the information, and have also contributed figures concerning their sustainable energy investments. These figures were tested by a random survey, and where necessary figures were adapted. Still, exact figures are not available for most bank groups and many estimates had to be made. Therefore the results should be interpreted with caution.



Enrico Fantoni/HH

10,500 m² solar panel at the Photovoltaic Square, Barcelona

Table 4. Financing provided by Dutch bank groups for renewable energy since 2004

Bank	Financing for renewable energy (€ million)	Total assets available for investments (€ million)	Renewable energy financing as % of total assets
ABN Amro Bank	1,404	515,562	0.27%
Fortis Group	2,051	533,296	0.38%
ING Group	1,299	817,700	0.16%
Rabobank Group	1,589	445,209	0.36%
ASN Bank	180	1,666	10.80%
Triodos Bank	440	2,479	17.75%
Total	6,960	2,315,912	0.30%

3.3 Overall level of financing for renewable energy

We estimate that Dutch banks invested about € 6.9 billion in renewable energy in the past three years (January 2004 - March 2007). Global investment in the renewable energy sector is estimated at US\$ 30 billion in 2004 (€ 24.2 billion) and US\$ 38 billion in 2005 (€ 30.6 billion)⁸. For the period of three years we are analysing (2004-2007) this would result in an estimated investment of about € 90 billion. The combined share of the six Dutch banks in these investments would then be about 7%.

Dutch banks invested on average 0.30% of their assets in renewable energy over the past three years.

3.4 Comparing the banks

Of the six banks compared in this report, the two small sustainable banks - ASN Bank and Triodos Bank - invest a very substantial part of their assets available for investments in renewable energy companies and projects: an estimated 10.80% for ASN Bank and 17.75%

for Triodos Bank. These percentages are clearly much higher than the percentages for the four mainstream banks, which range from 0.16% to 0.38%. The differences between the four mainstream banks and the two sustainable banks in this field are beyond dispute.

We are more cautious regarding the differences between the four mainstream banks, with respect to the percentage they invest in renewable energy companies and projects.

For the categories corporate loans, investment banking, green funds and SRI funds, we have found sufficient data to provide fair estimates of total funding for renewable energy in these categories. However, in the case of mainstream asset management, the estimates are less robust, but the combined results give a good indication of the relative position of these four banks. In terms of absolute level of investments, Fortis is the leader with an estimated € 2,051 million in renewable energy. This is partly caused by the fact that Fortis Bank is a global leader in the market segment of project finance for commercial wind farms. But more important for the total amount is the € 1,300 million Fortis claims its mainstream funds and mandates have invested in renewable energy companies, a figure that could not be independently verified. It remains clear, however, that all of the four mainstream banks invest a small percentage in renewable energy – so small that the ranking of these banks in the Climate Performance Index is largely insensitive to uncertainties in this estimate.

Furthermore, of the four large bank groups Fortis invests the highest percentage in renewable energy: an estimated 0.38% of its assets. About 80% of our estimate for Fortis' total financing of renewables is based upon claims which could not be verified independently. However, Rabobank clearly is most important in deliberate investments (loans and equity) in renewable energy companies (in contrast with investments by mainstream funds which are mostly index-driven).

ABN Amro Bank and especially ING fall behind, with investments in renewable energy companies and projects equalling 0.27% respectively 0.16% of their assets available for investments.

3.5 What does this mean for bank clients?

Clients of Dutch banks can use this analysis in two different ways:

- The estimated percentages in Table 4 indicate how much of the money put on a savings account or deposit at a bank - money which is not earmarked for a specific fund - is actually invested in renewable energy. This can help clients to choose the bank of their choice;
- Apart from choosing a different bank, clients may also invest their money in particular funds offered by their bank. The following list shows for every bank one or more funds that invest a substantial percentage of its funds in renewable energy (without investing in fossil or nuclear energy at the same time), the following options are available (in alphabetical order):

- ABN Amro Groenbank
- ASN Groenprojectenfonds
- ASN Milieu & Waterfond

- Fortis Groenbank
- Fortis L Fund Equity Environmental Sustainability World
- Postbank Groen
- Rabo Groen Bank
- Robeco Clean Tech Certificate
- Triodos Groenfonds
- Triodos Meerwaardefonds
- Triodos Renewables Europe

Most of these funds invest in the order of 20% in renewable energy, plus a substantial share in other projects that have significant climate benefits. The Triodos Renewables Europe Fund invests 100% in renewable energy.

For the full research report on funding renewables, see Annex II.



Liesbeth Sluiter

Chapter 4

Reducing Greenhouse Gas Emissions - Banks and Climate Policies

A sound climate and sustainability policy provides a tool with which a bank can reduce its climate impact in the future. It is an instrument for changing a bank's current investments (often with a negative climate impact) towards reducing the greenhouse gases that result from the financial activities.

To some extent, all banks have some kind of climate-related policy. In many cases, however, this is limited to activities unrelated to investments, such as using green electricity for buildings and compensating emissions from office and travel use. Most of the banks apply general environmental criteria without explicit attention to climate, except for certain funds, but only Triodos and ASN apply climate criteria more generally, and then only in asset management. Rabobank has developed a draft policy for use of a climate test in the daily acceptance- and credit processes, and several banks are developing climate-friendly products. It is also worth noting that Rabobank and Fortis have both

started a process to calculate the "carbon footprint" of their financial activities in order to (hopefully) reduce this footprint in future.

For the making of the policy index, we selected 18 climate-relevant indicators, many adapted from Milieudefensie's policy benchmark 2006⁹, which was based on the 2006 report by Dutch Sustainability Research, "Investing in Climate Change – The Role of Dutch Banks". The indicators have all been scored based on published information available in Corporate Social Responsibility Reports, Annual Reports, and the websites of the banks. The questions regarding formal climate policy and climate related criteria for investments, were supplemented with information from a formal questionnaire sent to the banks.

A complete overview of the policy scores of all the banks can be found in Annex III.

Table 5 Policy scores

Bank	General policy	Transparency	Products	Policy score
ABN AMRO	3	7	0	10
ASN Bank	11	3	9	23
Fortis	6	10	6	22
ING Bank	3	2	0	5
Rabobank	7	5	6	18
Triodos Bank	11	10	16	37

9 "Investing in Climate Change: the Role of Dutch Banks." Milieudefensie, June 2006

Explanation of climate policy indicators:		
Indicator	Weight	Remarks
1. Policy (max 15 points)	(max 23 points)	
Formal climate policy?	3	must be related to investments, full points only awarded for official and general use of the policy.
Climate test on daily acceptance or- credit processes	3	only full points if explicitly climate related.
Climate criteria for selection in asset management?	4	only full points if explicitly climate related.
Use of 'Green electricity' within the Netherlands	2	2 points if 100%, 1 for 50+%
Participant in climate change related policy initiatives	1	policy initiatives with an explicit climate element, e.g. UNEP FI
Company sets clear quantitative targets for direct CO ₂ emissions (direct emissions include travel related emissions)	1	compensation excluded (see separate indicator)
Company sets clear targets for indirect CO ₂ emissions, i.e. emissions generated by its clients	4	e.g. similar to target of Bank of America of reducing CO ₂ emissions from Energy and utilities portfolio by 9%.
On path to achieving targets?	-	reduce score for each of the above according to deviation from target path, if no targets: -1 point if climate impacts from operations are increasing
Compensates office +travel related emissions	5	+1-2 for partial offset, 3 for full offset, 5 if using high quality (Goldstandard) offset
2. Transparency	(max 10 points)	
Reports sector breakdown of commercial loans	5	in annual or CSR report
Reports total volume of finance for renewables	3	in annual or CSR report
Company reports on progress towards targets	2	in annual or CSR report
3. Climate-related products for citizens	(max 20 points)	
Current account ('betaalrekening') with climate benefits	4	climate relevance either from offsetting purchases or by climate-friendly investment of balance.
Savings account with climate benefits	4	by climate-friendly investment of balance.
Investment product other than 'groenfondsen' with climate benefits	4	'groenfondsen' (offered by most banks) are excluded here as they are government-supported
Mortgage product other than 'groene hypotheek' with climate benefits	4	'groene hypotheek' (marginal but offered by most banks) is excluded here as they are government-supported, otherwise could be either a mortgage rewarding energy saving measures or one investing premium in a climate-friendly manner
Insurance product with climate benefits	4	

Chapter 5

Results

5.1 ABN Amro climate laggard, Triodos climate leader

ABN Amro has the worst climate-performance, while Triodos Bank performs the best. Rabobank is best performer of the four mainstream banks (ABN Amro, ING Bank, Fortis and Rabobank).

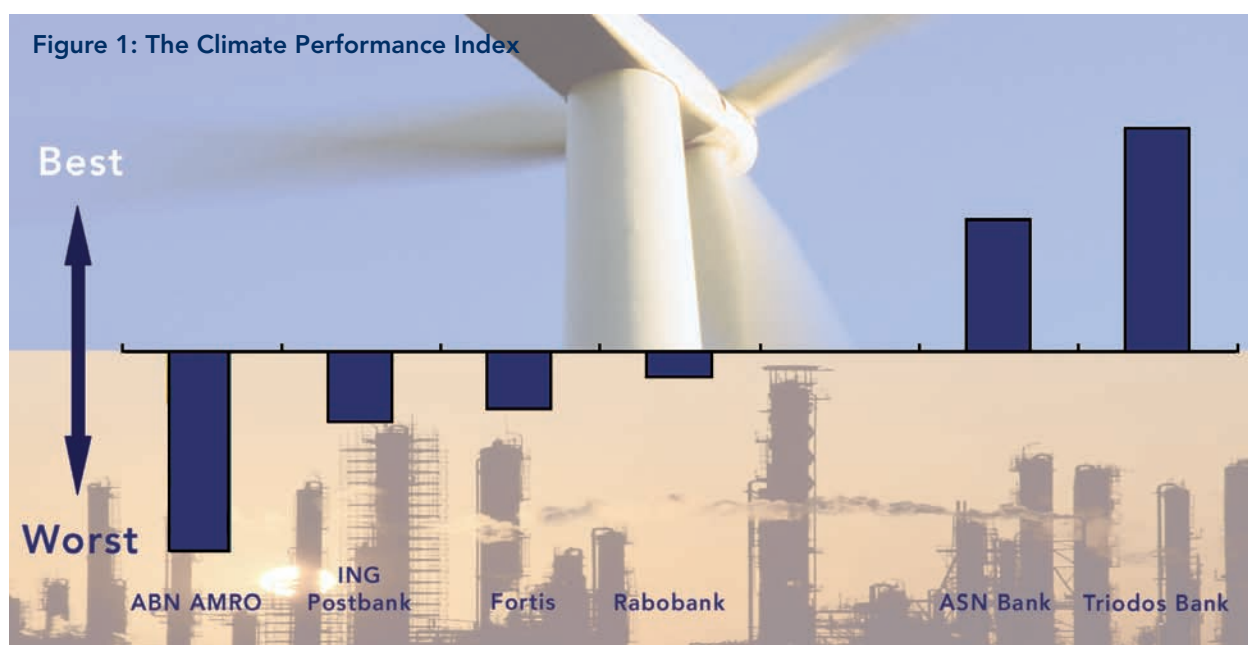
The overall score is determined by combining information on how much each bank invests in fossil energy production, how much it invests in renewable energy production, and the quality of its climate policy. Figure 1 below compares the banks on overall score. Triodos and ASN Bank are the clear winners in the comparison, and both banks score far superior to the other banks in every category. For the large banks, the scores are dominated by the level of finance for fossil fuels, as the level of finance for renewable energy is insignificant by comparison. ABN Amro clearly has the poorest score, mostly due to its high share of funding for fossil fuels (more than 8% of all its financing for companies worldwide).

While this performance index focuses on the climate impacts, it also gives a rough indication of the general environmental impacts of a bank's investments to the extent that activities such as production of coal and oil are not only responsible for climate change, but also constitute some of the most environmentally destructive practices.

5.2 Disproportionate investments in sectors contributing to climate change

Our investigation reveals (see Annexes I and II) that the mainstream banks invest disproportionately more in causes of climate change rather than in solutions. We find that their investments in fossil energy production exceed their investments in renewable energy by a factor of twenty, on average.

The ethical banks Triodos and ASN Bank invest, relative to their much smaller size, almost a hundred times as



Note: the horizontal line denotes the average score for the six banks. Banks that score below the average of the six banks get a negative score, depending on how far below the average they are, whereas banks that score better than average get a positive score

much in renewable energy. Fortis appears to be the biggest financier of renewable energy in absolute terms ¹⁰ and relative to size ¹¹. For many banks the results are dominated by investments from mainstream funds, and these investments are mostly index-driven. If comparing what could be termed 'deliberate investments' (green funds, SRI funds, loans and equity), Rabobank scores highest (€ 1175 million) and ING Bank scores the lowest - in absolute levels (€ 447 million) barely exceeding Triodos (€ 440 million) despite being a more than a hundred times larger bank.

ABN Amro, ING Bank, Fortis and Rabobank provide a significant amount of finance for the production of fossil fuels (Annex I), ranging from more than 3% (ING

Group) to over 8 % (ABN AMRO). In the case of Rabobank the results may be surprising as they are generally known for not providing loans to the fossil fuel industry and do not provide project finance for this sector either. All the big mainstream banks provide much more funding for the causes of climate change than the solutions.

Each of the big banks funds fossil fuels in a multitude of ways, and while no single investment dominates the overall picture, a few could be mentioned ¹² to illustrate how the banks are involved and where they could start if they want to reduce their climate impacts:

Table 6 below summarises the scores on each sub-indicator. For how these scores are combined to the overall score, see the methodology section (paragraph 1.2)

	Policy (% of max points)	Fossil finance kg CO ₂ /€ 1000	Renewable energy % of total	Overall score
ABN Amro	19%	484	0.27%	-1.2
ING Group	9%	155	0.16%	-0.41
Fortis	42%	268	0.38%	-0.33
Rabobank	34%	169	0.36%	-0.15
ASN bank	43%	0	11%	0.77
Triodos Bank	70%	0	18%	1.31

	Fossil finance		Renewable finance	
	Total, billion €	% of total	Total, billion €	% of total
ABN Amro	43	8.3%	1.4	0.27%
Fortis	30	5.7%	2.1	0.38%
ING Bank	27	3.4%	1.3	0.16%
Rabobank	17	3.9%	1.6	0.36%
ASN bank	0	0%	0.18	10.80%
Triodos Bank	0	0%	0.44	17.75%
All banks	118	5.1%	7.0	0.30%

Note: The percentages include amounts raised for clients by investment banking activities, which are not included in the banks total assets and can therefore formally not be expressed as % of their assets, so the percentages should only be seen as indicative of the share of the total.

Bank group	To fossil energy (€ million)	Total assets available for investments (€ million)	Fossil energy as % of total company financing*
ABN Amro	42,848	515,562	8.3%
Fortis	30,355	533,296	5.7%
ING Bank	27,449	817,700	3.4%
Rabobank	17,205	445,209	3.9%
ASN Bank	0	1,666	0%
Triodos Bank	0	2,449	0%
Total all Dutch banks	117,856	2,315,912	5.1%

* Percentages include amounts raised for clients by investment banking activities, which are not included in the banks' total assets and can therefore formally not be expressed as a percentage of their assets. Even so, the totals are quite indicative. Readers are referred to Annex I for more detailed information.

- ABN Amro provided an estimated \$500 million loan to Gazprom to acquire a 50% stake in the controversial Russian Sakhalin II oil and gas project. Apart from the project's climate impact, it is feared that the project might threaten the West Pacific Grey Whale with extinction.
- ING holds more than a billion dollars of shares in ExxonMobil, the world's biggest oil company and a leading promoter of organisations and individuals opposed to actions fighting climate change¹³.
- Fortis holds more than \$700 million of shares in coal mining companies.
- Rabobank holds more than \$500 million worth of shares in Shell and ExxonMobil.

5.3 Choice of bank has substantial climate impact

The choice of bank can have a major impact on personal CO₂-emissions. As the figures below illustrate, a private individual's money held in a bank may lead to more CO₂ emissions than many household activities.

When calculating the CO₂ emissions from fossil fuel produced with funding from the banks, the results are staggering. The CO₂ emitted by fossil fuels financed by the Dutch banks exceeds the annual CO₂ emissions of the Netherlands (180 million tonnes in 2003¹⁴) by more than a factor of three (Table 8). ABN Amro alone is responsible for financing the annual production of more CO₂ than all of the Netherlands¹⁵.

Bank group	Annual CO ₂ emissions caused by financing fossil fuel (million tonnes)	Annual CO ₂ emissions per € 1000 invested in companies worldwide (kg)
ABN Amro	250	484
Fortis	143	268
ING Group	127	155
Rabobank	75	169
ASN Bank	0	0
Triodos Bank	0	0
Total Dutch banks	594	257

An idea of the relative impact on "household level" can be obtained by comparing the financed CO₂ emissions per € 1,000 invested. So, € 10,000 invested by ABN Amro would roughly result in 4,840 kg CO₂ per year. For comparison:

- The CO₂ emissions produced by the average Dutch car driver (16,000 km per year) is 2,700 kg per year.¹⁶
- Replacing an average car (11 km/l) with a fuel-efficient car (18 km/l) would avoid about 1,000 kg CO₂ per year.
- The CO₂ saved by replacing ten regular incandescent lamps with energy-efficient lamps is 240 kg per year.

The values in Table 9 give an average for each bank as a whole, but the impact is not the same in all situations. For instance, a private investor holding money in a fund composed of shares in the oil company Shell would finance much more than average CO₂ (around 2,000 kg CO₂ per € 1,000 in this case). Conversely, the greatest climate benefit would be gained by investing in Green funds (“groenfondsen” in Dutch) or specialised renewable energy funds such as the Triodos Renewables Europe Fund or ASN *Milieu- en Waterfond*s that not only do not invest in fossil fuels, but for a large part in renewable energy.

For the sake of aiding comparison of banks for regular savings account holders, Table 10 below gives an estimate of the CO₂ emissions associated with holding a savings account. The results are different because a limited amount of fossil energy producers is financed with the money of savings accounts holders.

Bank group	Annual CO ₂ emissions (kg) per € 1000 of savings
ABN Amro	189
Fortis	140
ING Bank	83
Rabobank	42
Triodos Bank	0
ASN Bank	0
Total Dutch banks	117

See Annex I for more information on this table.

A few examples to illustrate the climate impact of saving accounts:

- A saver moving his € 2,000 of savings from ABN Amro to Rabobank (from the worst to the best of the four mainstream banks) would save about as much CO₂ as he could by replacing all his inefficient lamps at home. Even bigger gains would come from switching to Triodos or ASN Bank.
- A saver moving € 10,000 of savings from ABN Amro (or Fortis) to Triodos or ASN Bank could save as much CO₂ as by avoiding car driving for half a year.

10 The differences among the big mainstream banks should be interpreted with caution. Some of the information provided by the banks for this research could not be independently verified and the results are sensitive to the estimates of renewables finance through mainstream asset management.

11 Here defined as assets available for investments, see Annex II for more information.

12 All examples here are from Annex I, or from information for this research found in the Thomson Shareworld database.

13 See for example the website www.exxonsecrets.org which has extensive information on the subject.

14 See “Greenhouse Gas Emissions in the Netherlands 1990-2003”. National Inventory Report 2005. RIVM, 2005

15 At the time of writing, it is expected that ABN Amro will not continue to exist in its current form, but probably be merged with either the British bank Barclays, or alternatively be taken over by a consortium of Royal Bank of Scotland, Santander and Fortis. The future climate impact of the savings held by former ABN Amro clients will be different insofar as the successor bank will invest differently than ABN Amro. However, as Barclays, Royal Bank of Scotland and Fortis are all heavily involved in fossil fuel finance, there is good reason to expect a below-average climate performance of the successor.

16 Calculated with the CO₂ calculator of *Klimaatneutraal Groep*, see <http://www.klimaatneutraal.nl/site/calculator/>



Nick Rau / Friends of the Earth

Mongi oilfield, Sakhalin Island.

Annex I

Investments in Fossil Fuels

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Summary

The objective of this part of the report is to assess and compare the role of the four major Dutch banks (ABN Amro, ING Bank, Fortis and Rabobank) in the financing of oil, gas and coal production worldwide. This index compares the banks in terms of:

- absolute value of the capital provided to producers of oil, gas and coal;
- relative value of the capital provided to producers of oil, gas and coal compared with the total assets under management of each bank;
- annual CO₂ emissions which will result from the combustion of the volumes of oil, gas and coal financed by each bank;
- relative annual CO₂ emissions compared with the total assets under management of each bank.

The total amounts of financing issued by the four large Dutch bank groups to producers of oil, natural gas and coal are summarised in the following table. The table also shows the annual CO₂ emissions caused by these investments and the relative CO₂ intensity of the banks portfolio.

The annual CO₂ emission of the Netherlands amounts to about 180 million tonnes. Dutch banks thus finance over three times this annual volume. (Total official greenhouse gas emissions of the Netherlands amount to 215 million tonnes. However, the latter figure includes the greenhouse gases CH₄, N₂O and fluorinated gases, and should for consistency not be counted here.)

Table 1.1 Total financing of oil, gas and coal producers by Dutch banks

Bank group	Amounts outstanding			Annual CO ₂ emissions caused by financing (1000 tonnes)	Annual CO ₂ emissions per € 1000 invested (kg)
	To oil, gas and coal producers (€ million)	To all companies (€ million)	Fossil energy as % of total		
ABN Amro Bank	42,848	515,562	8.3%	249,502	484
Fortis Group	30,355	533,296	5.7%	142,870	268
ING Group	27,449	817,700	3.4%	126,681	155
Rabobank Group	17,205	445,209	3.9%	75,360	169
Total Dutch banks	117,856	2,311,767	5.1%	594,414	257

Chapter 1

Objectives and Methodology

Introduction

This report is written with the objective to compare the role of the four major Dutch bank groups (ABN Amro Bank Group, ING Group, Fortis Group and Rabobank Group) in the financing of oil, gas and coal production worldwide. The bank groups are compared both in financial terms as in terms of volumes of CO₂ produced with the financial assistance of the bank groups by the companies they invest in.

As such a CO₂ comparison has never been undertaken for financial institutions, an innovative methodology had to be developed for this report. Paragraph 1.2 describes the methodology used.

The results for the four bank groups and the calculations of their financial contributions to the global oil, gas and coal production sectors and the CO₂ volumes produced, are summarized in the following four chapters. Chapter 6 contains a separate calculation for CO₂ emissions caused by money put on savings accounts.

A summary of the findings of this report can be found in the first pages of this section.

1.1 Objective

The objective of this report is to compare the role of the four major Dutch bank groups (ABN Amro Bank Group, ING Group, Fortis Group and Rabobank Group) in the financing of oil, gas and coal production worldwide. This index compares the banks in terms of:

- absolute value of the capital provided by each bank group to producers of oil, gas and coal;
- relative value of the capital provided to producers of oil, gas and coal compared with the total investments made by each bank in the corporate sector worldwide;
- annual CO₂ emissions which will result from the combustion of the volumes of oil, gas and coal financed by each bank;

- relative annual CO₂ emissions compared with the total investments made by each bank in the corporate sector worldwide.

1.2 Methodology

1.2.1 Defining the oil, gas and coal production sector

Many companies and sectors are somehow involved in the oil, gas and coal production chain. To limit the scope of this research to the financing relations of the Dutch banks with the most relevant companies in the oil, gas and coal production chain, we have limited the research to the following three sectors:

Coal mining sector: This sector includes dedicated coal miners (Peabody, Massey, Macarthur, etc.) as well as diversified large mining companies which are involved in coal mining as well, such as BHP Billiton, Anglo American and Xstrata. A third category are integrated steel producers which operate their own coal mines, such as Severstal and Tata.

Oil & gas producers: This sector includes small exploration and production companies (Petrohawk, Devon, Cairn, Ivanhoe, Houston, etc.) as well as large integrated oil majors which are active in refining and downstream activities as well, such as Shell, Total, BP and Lukoil. A third category are the conglomerates, which are active in oil & gas production, but also in other industrial sectors (for instance Reliance Industries).

Other upstream and midstream companies: A large number of companies is active in the upstream oil and gas sector, which are not producing oil and gas themselves. These include companies that supply the oil and gas exploration and production sector with services and products (such as Halliburton, Schlumberger, Nabors, etc.), but also midstream companies which are involved in transporting, storing and processing oil and gas, such as Valero, Sunoco and Transneft.

Only the first two sectors are in fact producing oil, gas and/or coal for their own account. The third sector plays an indispensable role in the oil & gas sector. To compare investments in the oil, gas and coal production sectors in financial terms this third sector is therefore included, but when calculating CO₂ emissions attributable to bank financing, this sector is excluded (see paragraph 1.2.8).

1.2.2 Defining relevant forms of financing

All four bank groups have various divisions that provide a wide range of financial services to their clients. The following financial services are seen as relevant for this index, as the bank can provide producers of oil, gas and coal with capital through these financial services:

- Corporate loans, for general expenses, acquisitions, investments, etc.;
- Project financing, for specific production or transport projects;
- Investment banking services aimed at helping the company to sell new shares and bonds on the capital market;
- Asset management, which involves investments in the shares and bonds of oil, gas and coal producers. These investments can be made for the bank's own account or on behalf of third parties (private investors, pension funds, and others).

These four forms of financial services share two important characteristics: they raise capital for oil, gas and coal producers and the bank offers these services (which implies a certain co-responsibility). But there are also differences. A significant difference, from the viewpoint of banks, is that certain financial services are included in the bank's balance sheet and others are not:

Corporate loans	On the balance sheet
Project finance	On the balance sheet
Investment banking	Not on the balance sheet
Asset management for own account	On the balance sheet
Asset management for third parties	Not on the balance sheet

This difference is significant in two ways: Financial services which are included on the bank's balance sheet are financed, at least partially, by money put on savings accounts and money paid as insurance

premiums to the insurance division of the bank group. This type of money is not earmarked (in contrast with money put in investment funds) and the bank group can therefore use it for the financial services it chooses. We will come back to this in Chapter 6. Banks generally tend to deny responsibility for financial services which are not included in their balance sheet, because they do not legally own the funds involved. This argument can be debated, as services provided by doctors, engineers, consultants and other service providers are also generally not included in their respective balance sheets - nevertheless it does not occur to any of them to deny their responsibility for the form of, or the conditions attached to, the services offered.

1.2.3 Assessment of corporate loans and project finance

For corporate loans and project finance we aim to estimate the amounts outstanding to producers of oil, gas and coal at the end of 2006. First, a rough assessment was made for two banks which provide some detailed data on their loans provided to corporate customers in different sectors (which is a combination of corporate loan and project finance):

ABN Amro Bank Group had € 5.4 billion outstanding in the energy sector and € 15.1 billion to producers of basic materials at the end of 2006¹. This adds up to € 20.6 billion. As these two categories probably also includes electricity production, energy distribution, agriculture and non-coal mining, we estimate that ABN Amro Bank had between € 10 billion and € 12 billion outstanding to producers of oil, gas and coal at the end of 2006.

Fortis Group had € 4.7 billion outstanding in the energy and water sector and € 4.0 billion to producers of minerals at the end of 2006². This adds up to € 8.7 billion. As these two categories probably also include electricity production, energy distribution and non-coal mining, we estimate that Fortis Group had between € 3.5 billion and € 5 billion outstanding to producers of oil, gas and coal at the end of 2006.

This rough assessment was followed by detailed research into all four banks. All large producers of oil, gas and coal worldwide were analysed to find out whether they received corporate loans or project finance from the four Dutch banks during the past three years (since January 2004). Various databases, financial press

archives and company reports where the information sources of the research.

All amounts found were added up. As we looked for amounts outstanding, we counted the loans which were refinanced during this three-year period only once. If the exact capital contribution of individual banks to a syndicated loan was not known, a percentage of the total capital provided was estimated based upon the number of banks involved in the lending syndicate. Arranging banks were assumed to contribute a larger share of the total loan of the lending syndicate.

For each bank group, this detailed analysis resulted in a total loan amount provided to producers of oil, gas and coal since January 2004. Although a large number of oil, gas and coal producers were studied and many deals were identified, it was inevitable that the total sum found for each bank underestimates the actual amounts outstanding. There are three reasons for this:

- Some loans provided before 2004 are still (partially) outstanding;
- Some loans provided to the companies we analysed are not reported by the company, the bank or other sources;
- The banks have also provided loans to companies we did not analyse.

For this reason, we have increased the total loan amounts identified for each bank with a fixed percentage. As our research method was not biased towards any of the four banks, it seemed reasonable to assume that our relative underestimation (in percentage of the actual loan amount outstanding) was equal for all four banks.

This percentage was calculated by using the rough estimates made earlier for ABN Amro Bank and Fortis Group:

For ABN Amro Bank we identified loans with a total value of € 7.2 billion. This equals 60 to 72% of the rough estimate of the actual amount outstanding;

For Fortis Group we identified loans with a total value of € 2.3 billion. This equals 46 to 66% of the rough estimate of the actual amount outstanding;

Based on these percentages, we estimated for all four banks that the total loan amounts identified in our detailed research represent about 60% of the actual amounts outstanding. To estimate these actual

amounts outstanding, we increased the figures found for all banks with 40%.

1.2.4 Assessment of investment banking

All large producers of oil, gas and coal worldwide were analysed to find out whether the four Dutch banks helped them to issue shares or bonds during the past three years (since January 2004). Various databases, financial press archives and company reports were consulted for the research.

All amounts found were added up. If the exact capital contribution of individual banks to an issuance was not known, a percentage of the total capital provided was estimated based upon the number of banks involved in the underwriting syndicate. Arranging banks were assumed to have underwritten a larger share of the total issuance.

For the same reasons as described for corporate loans and project finance in paragraph 1.2.3, it was inevitable that the total sum found for each bank underestimates the actual amounts underwritten. To compensate for this underestimation, we increased amounts found with the same percentage (40%) as used for corporate loans and project finance.

1.2.5 Assessment of asset management

The market value of shares and bonds of oil, gas and coal producers managed by the asset management division of the bank at the end of 2006 was estimated by using the reported shareholdings for each bank group in the Thomson Shareworld database. The percentage invested by each bank group in the shares of oil, gas and coal producers as percentage of all shareholdings managed by the bank was calculated on the basis of the data supplied in this database.

The database reports only a percentage of all shares owned and managed by each bank group, on average around 25 to 30%. The percentages found for shareholdings of gas, oil and coal producers were therefore extrapolated to all shares and corporate bonds owned and managed by the asset management division of the bank. If exact figures on the total amount of shares and corporate bonds managed by the bank were unknown, we assumed that 40% of total assets under management consists of shares and 20% of corporate bonds.

1.2.6 Absolute amounts invested in oil, gas and coal producers

For each bank the total amounts estimated for the three categories (corporate loans and project finance, investment banking and asset management) were added up to estimate the total value of capital provided by each bank to producers of oil, gas and coal. For corporate loans, project finance and asset management this estimate refers to amounts outstanding or managed at the end of 2006. For investment banking this estimate refers to total amounts raised for customers in the oil, gas and coal production sectors since early 2004.

1.2.7 Relative percentages invested in oil, gas and coal producers

The next step was to relate absolute investments in the oil, gas and coal production sector (see paragraph 1.2.6) to the total funds available to each bank group. As the bank groups differ in size, these percentages would allow for a fair comparison of the relative importance of the financing of oil, gas and coal producers in the total portfolio of each bank group.

In discussions with the bank groups about their renewable energy investments (published as Annex II of this report), more or less consensus was reached on which categories should be used as denominator to allow for a fair comparison between bank groups. Banks deemed it fair and reasonable to calculate the total funds available to each bank group for the financing of companies as the sum of the following categories:

- Loans outstanding to commercial customers;
- Investments managed for the bank's own account;
- Investments managed for third parties.

The total of these same three categories was used as denominator in this report as well. For each bank group its absolute investment in the oil, gas and coal production sector (see paragraph 1.2.6) is expressed as a percentage of this denominator, the total funds available for corporate investments.

Using this denominator allows for a fair comparison between banks regarding the relative importance of the oil, gas and coal production sector in their financing portfolio. But it also allows for a comparison between the financing of renewable energy and the financing of oil, gas and coal producers for each bank.

We realise, however, that the amounts raised for clients

by investment banking activities are not included in the balance sheets of banks and can therefore not be expressed as percentage of their funds available for corporate investments. The calculated percentages are therefore only indicative.

1.2.8 CO₂ intensity of investments

The CO₂ intensity of capital provided by the bank groups to the oil, gas and coal production sectors is calculated in two steps. First the volumes of CO₂ are calculated which will be caused - eventually - by the combustion of the annual volumes of oil, gas and coal produced by each oil, gas and coal producer financed. Secondly, these CO₂ volumes are compared to the total assets of the client.

The oil, gas and coal volumes produced by each oil, gas and coal producer are converted into CO₂ emissions by assuming that all fossil energy is eventually combusted and that most carbon contained in this fossil energy will then be released in the form of CO₂ into the atmosphere. CO₂ emission factors used are based upon data provided by the *Carbon Dioxide Information Analysis Center* of the government of the United States:³

Crude oil and Natural Gas Liquids:

The average carbon content of crude oil and NGLs is 0.85 ton C per ton crude oil or NGLs. As each ton C is converted in 3.664 ton CO₂ through combustion, the CO₂ emission factor of crude oil is $3.664 * 0.85 = 3.114$ ton CO₂ per ton crude oil or NGLs.

Natural gas:

The average carbon content of natural gas is 0.525 ton C per thousand m³ of natural gas. As each ton C is converted in 3.664 ton CO₂ through combustion, the CO₂ emission factor of natural gas is $3.664 * 0.525 = 1.924$ ton CO₂ per thousand m³ of natural gas.

Coal:

The average carbon content of coal is 0.746 ton C per ton coal. As each ton C is converted in 3.664 ton CO₂ through combustion, the CO₂ emission factor of coal is $3.664 * 0.746 = 2.733$ ton CO₂ per ton coal.

The annual oil, gas and coal production volumes of each producer are converted in CO₂ volumes by using these conversion factors and then added up. The result is an estimate for the annual CO₂ emissions which will

be caused by the combustion of the annual volumes of oil, gas and coal produced by each producer. The calculated annual CO₂ volume is divided by the company's total assets. The assets of the company include all his machinery, equipment, supplies, etc.: everything which is needed to produce oil, gas and coal. How much oil, gas or coal can be produced by one unit of assets (expressed in Euros), varies per company. The same applies to CO₂ volumes resulting from these production volumes of oil, gas and coal. Dividing calculated CO₂ volumes by total assets of the company therefore indicates the CO₂ intensity of capital invested in each company.

For dedicated coal producers this CO₂ intensity is very large, as coal production is less capital intensive than oil and gas production. Multi-mineral mining companies have a lower CO₂ intensity, as their assets are also used to produce other minerals. Upstream oil & gas companies also generally have a higher CO₂ intensity than large integrated oil majors, which use a significant part of their assets for transport, refining, marketing etc.

The category of "other upstream and midstream companies" is not producing oil or gas for their own account, so their CO₂ intensity is zero.

1.2.9 Annual CO₂ emissions caused by bank financing

The capital provided by each bank to producers of oil, gas and coal producers is combined with the CO₂ intensity of these producers. For the different categories this is done in the following ways:

Project finance and corporate loans

For the specific project finance and corporate loans to fossil energy producers worldwide during the past three years the loan amounts were multiplied by the CO₂ intensity of these companies. This results in an estimate of the annual CO₂ emissions which are attributable to the financing provided by the bank to this company. CO₂ volumes calculated in this way were added up for each bank.

Share and bond issuances

The amounts of capital raised with share and bond issuances are multiplied by the CO₂ intensity of the issuing companies. This results in an estimate of the annual CO₂ emissions which are attributable to the financing raised by the bank for each company. CO₂ volumes calculated in this way are added up for each bank.

Asset management

The estimated market value of shares and bonds of each company category managed by the asset management division of the bank is multiplied by the average CO₂ intensity of this category. For the category "other upstream and midstream companies" (see paragraph 1.2.1) this average is zero. For the two other categories these averages are based upon the CO₂ intensities calculated for a large number of companies:

- Coal mining: CO₂ intensity of 12 companies calculated: 16,070 ton CO₂ per € million;
- Oil & gas production: CO₂ intensity of 51 companies calculated: 4,110 ton CO₂ per € million;

The annual CO₂ emissions attributable to the capital provided by the bank to producers of oil, gas and coal is the sum of the CO₂ emissions calculated for the three categories above.

1.2.10 Relative CO₂ emissions

As the banks differ in size, the annual CO₂ emissions calculated in paragraph 1.2.9 for each bank are compared to the total funds available to each bank for corporate investments, as defined in paragraph 1.2.2. This results in a relative CO₂ intensity of the corporate investments of each bank. This indicates which of the bank groups is relatively contributing to the production of fossil energy - which will ultimately result in CO₂ emissions.

Chapter 2

ABN Amro Bank

2.1 Introduction

ABN Amro Bank is a prominent international bank, ranking eighth in Europe and 13th in the world based on total assets. The bank has more than 4,500 branches in 53 countries and a staff of more than 105,000 full-time equivalents.

At the end of 2006 ABN Amro Bank had total assets of € 515.6 billion available for investments. These assets can be broken down as shown in Table 2.1:⁴

ABN Amro Bank: funds available for corporate investments		
Type of assets	Amount (€ million)	%
Loans to commercial customers	180,262	35%
Investments for own account	125,381	24%
Investments managed for investors	67,919	13%
Investments managed for investors (private banking)	142,000	28%
Total	515,562	100%

Table 2.1

In the following paragraphs figures are provided on the amounts invested by ABN Amro Bank in oil, gas and coal producers by different divisions and subsidiaries.

2.2 Corporate loans

Anadarko Petroleum - United States

Anadarko Petroleum is an American oil and gas producing company which is active in the United States, Gulf of Mexico, Algeria, China, Qatar, Venezuela, Brazil, Indonesia, Trinidad, Nigeria, Mozambique and Benin.⁵

In May 2005 Kerr-McGee (which is now part of Anadarko) secured a US\$ 5.5 billion credit agreement, consisting of a US\$ 2 billion two-year term loan, a

US\$ 2.25 billion six-year term loan and a US\$ 1.25 billion five-year revolving credit facility. Proceeds were used to finance the company's equity tender offer, to repay certain existing indebtedness, to pay related fees and expenses and for ongoing working capital needs. The banking syndicate was arranged by Lehman Brothers (United States) and JPMorgan Chase (United States). ABN Amro Bank participated in the syndicate, but the total number of banks is unknown.⁶ We estimate the value of ABN Amro Bank's participation at US\$ 250 million (€ 192 million).

In August 2006 Anadarko Petroleum secured a US\$ 24 billion 364-day term loan to finance the acquisition of Kerr-McGee Corporation. The loan was arranged by UBS (Switzerland), Credit Suisse (Switzerland) and Citigroup (United States). Among the 21 banks in the syndicate was ABN Amro Bank.⁷ We estimate the value of ABN Amro Bank's participation at US\$ 750 million (€ 588 million).

In April 2007 Anadarko Petroleum secured a US\$ 8.0 billion one-year loan from an international banking syndicate. The proceeds were used to refinance the August 2006 loan Agreement and for general corporate purposes. The new loan facility was arranged by UBS (Switzerland), Credit Suisse (Switzerland) and Citigroup (United States). Among the 24 banks in the syndicate was ABN Amro Bank, who participated for an amount of US\$ 435.0 million (€ 326 million).⁸

Apache - United States

Apache Corporation is an American oil and gas producing company which is active in the United States, Canada, Egypt, Australia, the United Kingdom and Argentina.⁹

In May 2004 Apache secured a five-year US\$ 750 million credit facility from an international banking syndicate, arranged by JPMorgan Chase (United States), Bank of America (United States) and Citigroup (United States). The facility replaced a similar US\$ 750 million facility signed in May 2003. ABN Amro Bank was among the 24 banks participating in the facility.¹⁰

We estimate ABN Amro Bank's participation at US\$ 30 million (€ 25 million).

In May 2005, Apache entered into a new US\$ 450 million revolving bank credit facility for its operations in the United States, a US\$ 150 million revolving bank credit facility for its operations in Australia and a US\$ 150 million revolving bank credit facility for its operations in Canada. These new facilities replaced Apache's existing credit facilities in the same amounts signed in June 2002. The new facilities are scheduled to mature in May 2010. ABN Amro Bank was one of the 22 banks participating in the US facility.¹¹ We estimate ABN Amro Bank's participation at US\$ 30 million (€ 23 million).

In May 2006 Apache Corporation amended its May 2004 revolving credit facility, extending the maturity to May 2011 and increasing the size from US\$ 750 million to US\$ 1.5 billion. The extended and amended facility was arranged by JPMorgan Chase (United States), Bank of America (United States) and Citigroup (United States). ABN Amro Bank was among the 24 banks participating in the facility.¹² We estimate ABN Amro Bank's participation at US\$ 60 million (€ 48 million).

Arch Coal - United States

The American mining company Arch Coal produces roughly 12% of the coal supply in the United States. Arch Coal owns mining complexes in Wyoming, Utah, Colorado, West Virginia, Kentucky, and Virginia.¹³

In December 2004 Arch Coal secured a US\$ 700 million revolving credit facility with a banking syndicate arranged by Citicorp (United States), JP Morgan Chase Bank (United States) and Wachovia Bank (United States). 21 banks participated in the syndicate, including LaSalle, a subsidiary of ABN Amro Bank.¹⁴ We estimate ABN Amro Bank's participation at € 20 million.

In June 2006 Arch Coal amended the revolving credit facility, raising the total amount to US\$ 800 million.¹⁵ In October 2006 the number of banks was expanded to 23.¹⁶ We estimate ABN Amro Bank's participation at € 25 million.

BHP Billiton - Australia / United Kingdom

The British-Australian company BHP Billiton is the world's largest mining company and one of the largest producers in the world of aluminium, energy coal and metallurgical coal, copper, manganese, iron ore, ura-

nium, nickel, silver and titanium minerals. The company also has substantial interests in oil, gas, liquefied natural gas and diamonds. BHP Billiton produces coal in Australia, Colombia, the United States and South Africa and is active in oil and gas production in Australia, the United Kingdom, the United States, Algeria, Trinidad and Tobago and Pakistan.¹⁷

In September 2004 the US\$ 2.5 billion credit facility secured by BHP Billiton in September 2001 was cancelled and replaced with a new US\$ 2.0 billion multi-currency revolving credit facility maturing in September 2009. This facility can be used for general corporate purposes and is also supporting the issuance of Medium Term Notes (a kind of bonds) in Europe and Australia. ABN Amro Bank was among the 17 banks participating in this facility.¹⁸ We estimate ABN Amro Bank's participation at US\$ 150 million (€ 123 million).

In March 2005, the US\$ 2.0 billion multi-currency revolving credit facility signed in September 2004 was increased to US\$ 3.0 billion. ABN Amro Bank was among the 17 banks participating in this facility, with a commitment of US\$ 176.5 million (€ 133 million).¹⁹

In April 2005 BHP Billiton secured a US\$ 5.5 billion credit facility to finance the acquisition of the Australian mining company WMC Resources. The facility is split into a US\$ 3.0 billion 18 month term loan and a US\$ 2.5 billion five year term loan. The credit facility was arranged by six banks including ABN Amro Bank. A total of 24 banks participated in the syndicate.²⁰ We estimate the value of ABN Amro Bank's participation at US\$ 250 million (€ 193 million).

In July 2005 BHP Billiton secured a US\$ 400 million trade financing facility from ABN Amro Bank, ANZ (Australia) and BNP Paribas (France). ABN Amro Bank participated with US\$ 150 million (€ 124 million).²¹

Centennial Coal

Centennial Coal is an Australian coal mining and marketing company supplying thermal and coking coal to the Australian and export markets. Centennial is the largest independent coal company in Australia in terms of production and has thirteen operating coal mines in New South Wales.²²

In December 2004 Centennial Coal completed a A\$ 615 million debt restructuring with a banking syndicate arranged by Macquarie Bank (Australia). The facilities

consist of a A\$ 400 million term loan, a A\$ 100 million revolving working capital facility and a A\$ 115 million guarantee and LC facility. ABN Amro Bank was among the seven banks in the syndicate.²³

We estimate the value of ABN Amro Bank's participation at € 30 million.

In August 2005 Centennial Coal secured a US\$ 592.3 million three-year loan from an international banking syndicate arranged by eight banks including ABN Amro Bank.²⁴

We estimate the value of ABN Amro Bank's participation at € 50 million.

Chesapeake Energy - United States

Chesapeake Energy is an American producer of natural gas which is only active in the United States.²⁵

Chesapeake Energy increased its syndicated revolving bank credit facility from US\$ 1.25 billion to US\$ 2.0 billion in February 2006 and to US\$ 2.5 billion in September 2006. The facility matures in February 2011. The banking syndicate was arranged by Union Bank of California (United States) and BNP Paribas (France). ABN Amro Bank is among the 26 banks in the syndicate, participating for US\$ 65 million (€ 52 million).²⁶

Consol Energy - United States

Consol Energy is an American multi-energy producer of coal, gas and electricity which is active in the United States.²⁷

In June 2004 Consol Energy secured a US\$ 600 million loan facility from an international banking syndicate. The facility is split into two tranches: a US\$ 400 million five year revolving credit facility and a US\$ 200 million six year letter of credit facility. The proceedings were used to replace existing debts and for general corporate purposes. The facility was arranged by Citigroup (United States) and PNC Bank (United States). LaSalle, an American subsidiary of ABN Amro Bank, was among the 18 banks participating in this syndicate.²⁸

We estimate the participation of ABN Amro Bank at € 25 million.

In April 2005 Consol Energy raised the amount of its loan facility to US\$ 750 million. The facility was arranged by Citigroup (United States) and PNC Bank (United States). LaSalle, an American subsidiary of ABN Amro Bank, was among the 34 banks participating in this syndicate.²⁹ We estimate the participation of ABN Amro Bank at € 20 million.

Dana Petroleum - United Kingdom

Dana Petroleum is a leading British independent oil and gas production company, active in the United Kingdom, Mauritania, Senegal, Egypt, Morocco, Kenya, Australia and Russia.³⁰

In April 2007, Dana Petroleum purchased the Egyptian assets of Devon Energy. ABN Amro Bank provided the US\$ 308 million (€ 228 million) loan for the acquisition.³¹

Devon Energy - United States

Devon Energy is an American oil and gas producer which is active in the United States, Canada, Brazil, Egypt, West Africa, Russia, China and Azerbaijan.³²

In April 2004 Devon Energy secured a US\$ 1.5 billion five year revolving credit facility for general corporate purposes. In April 2006 the facility was replaced by a US\$ 2 billion five year revolving credit facility. The credit facilities were arranged by JP Morgan Chase (United States) and Bank of America (United States). 26 banks including ABN Amro Bank participated in these syndicates.³³

We estimate the value of ABN Amro's participation in the last syndicate at € 60 million.

El Paso - United States

El Paso is an American natural gas production and transportation company, which is active in the United States and Brazil.³⁴

In November 2004 El Paso secured a US\$ 3 billion credit facility, replacing an earlier facility signed in April 2003. The new facility is split into three tranches: a US\$ 1 billion three year revolving credit facility, a US\$ 1.25 billion five year term loan facility and a US\$ 750 million five year letter of credit facility. The proceedings can be used to issue new letters of credit, to support existing letters of credit, to repay existing debts and for general corporate purposes. The credit facility was arranged by JP Morgan Chase (United States) and Citigroup (United States). Twenty banks participated in this syndicate. ABN Amro Bank contributed US\$ 92 million (€ 72 million) to the facility.³⁵

In July 2006 El Paso downsized the credit facilities signed in November 2004 from US\$ 3 billion to US\$ 2.25 billion. The new facilities include an unsecured US\$ 500 million letter of credit facility, a three-year US\$ 1.25 billion revolving credit facility and a five-year US\$ 500 million deposit letter of credit facility. The new facilities were arranged by JP Morgan Chase Bank (United States), Bank of America (United States) and Credit Suisse

(Switzerland). ABN Amro Bank was among the 23 banks participating in the syndicate, with a participation of US\$ 71 million (€ 56 million).³⁶

Enbridge - Canada

Enbridge is a Canadian distributor of energy, which is operating oil, gas and natural gas liquids pipelines in the United States, Canada, Spain and Colombia.³⁷

In April 2004 Enbridge Energy Partners (an American subsidiary of Enbridge) increased its three-year revolving credit facility signed in January 2003 from US\$ 300 million to US\$ 600 million. The proceedings were used as working capital and for general corporate purposes. The facility was arranged by Bank of America (United States) and Wachovia Bank (United States). ABN Amro Bank was among the 11 banks participating in this syndicate, with a participation of US\$ 40 million (€ 33 million).³⁸

In September 2005 Enbridge Energy Partners (an American subsidiary of Enbridge) increased its three-year revolving credit facility signed in January 2003 from US\$ 600 million to US\$ 800 million. The proceedings were used as working capital and for general corporate purposes. The facility was arranged by Bank of America (United States) and Wachovia Bank (United States). ABN Amro Bank was among the twelve banks participating in this syndicate, with a participation of US\$ 71.7 million (€ 57 million).³⁹

In April 2007 Enbridge Energy Partners (an American subsidiary of Enbridge) increased its three-year revolving credit facility signed in January 2003 to US\$ 1,250 million. The proceedings were used as working capital and for general corporate purposes. The facility was arranged by Bank of America (United States) and Wachovia Bank (United States). ABN Amro Bank was among the fifteen banks participating in this syndicate.⁴⁰ We estimate the participation of ABN Amro Bank at € 75 million.

Forest Oil - United States

Forest Oil is an American oil and gas producing company which is mainly active in the United States and Canada.⁴¹

In September 2004 Forest Oil amended and increased its five year revolving credit facility, which were originally signed in October 2000 with an international banking syndicate. The facility now has a total amount of US\$ 600 million, which is split into two tranches: a US\$

550 million US credit facility and a US\$ 100 million Canadian facility. The proceedings are used to refinance existing debts and for general corporate purposes. The facility was arranged by JPMorgan Chase (United States). 20 banks including ABN Amro Bank participated in this syndicate.⁴² We estimate ABN Amro's participation at € 15 million.

Gazprom - Russia

Gazprom is the world's largest gas company, producing about 20% of global gas production. The company, which is controlled by the Russian state, also owns the world's largest gas transmission system. Since the acquisition of oil company Sibneft in November 2005, Gazprom is also a major oil producer in Russia.⁴³

In April 2004 Gazprombank, a subsidiary of Gazprom, received US\$ 275 million (€ 224 million) of borrowings under a one-year syndicated loan arranged by ABN Amro Bank and Deutsche Bank (Germany). Gazprombank has an option to extend the loan for one year.⁴⁴ We estimate the value of ABN Amro Bank's participation at € 50 million.

In April 2004 Gazprom received US\$ 200 million (€ 163 million) of borrowings under a three-year syndicated loan with ABN Amro Bank.⁴⁵ We estimate the value of ABN Amro Bank's participation at € 60 million.

In July 2004 Gazprom received US\$ 200 million (€ 164 million) of borrowings from ABN Amro Bank due in 2007.⁴⁶

In August 2004 Gazprom received a US\$ 1,100 million (€ 915 million) syndicated loan facility arranged by ABN Amro Bank. The loan facility is due in 2010 and is secured by export receivables from a long-term gas sales contract.⁴⁷ We estimate the value of ABN Amro Bank's participation at € 250 million.

In November 2004 Gazprom secured a US\$ 100 million loan (€ 78 million) from ABN Amro Bank, due in 2009.⁴⁸

In November 2004 Sibneft obtained a US\$ 160 million (€ 123 million) credit facility, to be used for re-financing purposes and working capital. The 25 months facility is divided in two tranches. The first US\$ 75 million tranche was offered by a 2-banks syndicate, whereas the second tranche of US\$ 85 million was serviced by a

syndicate of 6 banks. ABN Amro Bank was the arranger of the arrangement.⁴⁹

We estimate the value of ABN Amro Bank's participation at € 45 million.

In December 2004 Gazprom secured a US\$ 200 million (€ 150 million) loan from ABN Amro Bank, due in 2008.⁵⁰

In April 2005, Gazprom secured a syndicated US\$ 972 million loan (€ 750 million) intended for the refinancing of borrowings made by Gazprom between 2003 and 2004. ABN Amro Bank is the arranger of the banking syndicate. The loan is split in a US\$ 700 million tranche due in 2008 and a US\$ 272 million tranche due in 2010.⁵¹ We estimate the value of ABN Amro Bank's participation at € 200 million.

In November 2005 Gazprom secured a US\$ 13.1 billion (€ 10,860 million) financing package from an international group of banks to finance Gazprom's acquisition of a 73% stake in oil and gas producer Sibneft. The package included a US\$ 2,500 million (€ 2,073 million) syndicated loan arranged by ABN Amro Bank and Dresdner Kleinwort Wasserstein (Germany). Twenty banks participated in the syndicate.⁵² We estimate the value of ABN Amro Bank's participation at € 500 million.

In April 2006 Gazprom obtained a US\$ 1,526 million (€ 1,257 million) credit facility, due in August 2010. The loan will be used for refinancing a US\$ 1.1 billion loan from April 2004 and a US\$ 1.1 billion loan from September 2004. The new loan was arranged by ABN Amro Bank and Calyon (Frankrijk). The syndicate was formed by 22 international banks.⁵³ We estimate the value of ABN Amro Bank's participation at € 200 million.

In July 2006 Gazprom Neft (Sibneft's new name within the Gazprom holding) obtained a US\$ 630 million (€ 496 million) credit facility, due in 3 years. The loan syndicate was arranged by ABN Amro Bank, BayernLB (Germany) en Citigroup (United States). In May 2006, ABN Amro Bank and Citigroup already pre-financed US\$ 370 million.⁵⁴ ABN Amro Bank's total participation is estimated at € 65 million.

In November 2006 Gazprom received a short-term loan from ABN Amro Bank with a value of US\$ 250 million

(€ 197 million). In December 2006 the loan was extended to 2009.⁵⁵

Glencore - Switzerland

The Swiss commodity trader Glencore is both a significant producer of coal in Colombia and South Africa and a market leader in the marketing of coal to the world's industrial consumers. Glencore owns 35% of Xstrata and has a market advisory agreement with Xstrata with respect to its export coal sales.⁵⁶

In June 2004 Glencore International secured a US\$ 5.34 billion revolving credit facility from an international banking syndicate comprising 45 banks. The syndicate was arranged by a group of 10 banks, including ABN Amro Bank. The facility consists of a US\$ 4.57 billion one year tranche and a US\$ 770 million two year tranche.⁵⁷

We estimate the value of ABN Amro Bank's participation at US\$ 200 million (€ 164 million).

In November 2004 Glencore secured a US\$ 500 million one year committed bond facility from a banking syndicate arranged by ING Bank (Netherlands). The borrower may issue various types of bonds and other guarantees expiring 18 months later. 17 banks participated in the syndicate, including ABN Amro Bank.⁵⁸ We estimate the value of ABN Amro Bank's participation at US\$ 30 million (€ 23 million).

In May 2005 Glencore International secured a US\$ 6.425 billion revolving credit facility from an international banking syndicate comprising 52 banks. The syndicate was arranged by a group of 11 banks, including ABN Amro Bank. The facility refinances the US\$ 4.57 billion one year revolving facility signed in June 2004 and the US\$ 770 million three year deal signed in June 2003. It is split between a one year and a three year tranche. ABN Amro Bank participated for US\$ 210 million (€ 163 million).⁵⁹

In November 2005 Glencore secured a US\$ 850 million one year committed bond facility from a banking syndicate arranged by ING Bank (Netherlands) and Royal Bank of Scotland (United Kingdom). The borrower may issue various types of bonds and other guarantees that expire 18 months later. The facility replaces the US\$ 500 million facility signed in November 2004. 26 banks participated in the syndicate, including ABN Amro Bank.⁶⁰ We estimate the value of ABN Amro Bank's participation at US\$ 30 million (€ 25 million).

In May 2006 Glencore International secured a US\$ 6.25 billion revolving credit facility from an international banking syndicate comprising 52 banks. The syndicate was arranged by a group of 13 banks, including ABN Amro Bank. The facility refinances the US\$ 6.425 billion revolving facility signed in May 2005. It is split between a one year and a three year tranche. ABN Amro Bank participated for US\$ 210 million (€ 166 million).⁶¹

In November 2006 Glencore International secured a US\$ 1.26 billion one-year committed bond facility, whereby the borrower may issue various types of bonds and other guarantees expiring 18 months later. The facility replaces the US\$ 850 million facility signed in November 2005. The banking syndicate arranged by ING Bank (Netherlands), ICICI Bank (India) and Royal Bank of Scotland (United Kingdom). 36 banks participated in the syndicate, including ABN Amro Bank.⁶¹ We estimate the value of ABN Amro Bank's participation at € 30 million.

Hess - United States

Hess Corporation (formerly: Amerada Hess) is an American company engaged in the exploration and production of crude oil and natural gas, as well as in refining and in marketing refined petroleum products, natural gas, and electricity. The company has operations in the United States, United Kingdom, Norway, Denmark, Equatorial Guinea, Gabon, Azerbaijan, Thailand and Indonesia.⁶³

In December 2004 Amerada Hess secured a new US\$ 2.5 billion five-year revolving credit facility, to replace a US\$ 1.5 billion facility signed in January 2001. The banking syndicate was arranged by JPMorgan Chase Bank (United States). ABN Amro Bank was among the 20 banks participating in the syndicate, participating with US\$ 40 million (€ 30 million).⁶⁴

In May 2006 the US\$ 2.5 billion five-year revolving credit facility was amended and restated, increasing the total value to US\$ 3.0 billion and the maturity to May 2011. The banking syndicate was arranged by JPMorgan Chase Bank (United States). ABN Amro Bank was among the 29 banks participating in the syndicate, participating with US\$ 40 million (€ 32 million).⁶⁵

Ivanhoe Energy - Canada

Ivanhoe Energy is a Canadian oil producing company which is mainly active in the United States and China.⁶⁶ In November 2006 Ivanhoe Energy secured a US\$ 15

million two year revolving and term credit facility from an international banking syndicate. The facility is split into two tranches: a revolving credit facility during the first 18 months and an amortising loan during the last 6 months. The proceedings were used to develop oil and gas properties, to engineer commercial activities concerning the heavy-oil-to-liquids technology of the company and for general corporate purposes. The facility was arranged by LaSalle, an American subsidiary of ABN Amro Bank.⁶⁷ We estimate the value of ABN Amro Bank's participation at € 5 million.

Lukoil - Russia

The Russian company Lukoil is the 6th largest oil company worldwide by production of hydrocarbons. The company is active in Russia, the United States, Egypt, Azerbaijan, Romania, Bulgaria, Uzbekistan, Iran, Colombia, Venezuela, Saudi Arabia, Kazakhstan and Iraq.⁶⁸

In January 2005 Lukoil renewed a US\$ 465 million (€ 354 million) credit facility. The original facility of November 2003 was split in two tranches: a seven-year US\$ 300 million loan, and a five-year US\$ 465 million loan. Only the second tranche was renewed and will be used for pre-financing oil-exports, re-financing short term debt, investment programs and as workcapital. ABN Amro Bank and Citigroup (United States) arranged the syndicate.⁶⁹

The value of ABN Amro Bank's participation is estimated at € 70 million.

In April 2007 Lukoil secured a US\$ 250 million (€ 187 million) five year loan from an international banking syndicate arranged by ABN Amro Bank and Calyon (France). The facility was used to refinance the remaining part of Lukoil's US\$ 765 million syndicated pre-export facility arranged in 2003.⁷⁰

We estimate the participation of ABN Amro Bank at US\$ 60 million (€ 45 million).

Macarthur Coal - Australia

Macarthur Coal is an Australian mining company. Macarthur Coal is a key supplier of low volatile pulverised coal injection coal (PCI coal) to the steel mills of Asia, Europe and the Americas, providing approximately 44% of the low volatile PCI coal exported from Australia.⁷¹ In October 2005 Macarthur Coal's subsidiary Coppabella Coal secured a US\$ 95.0 million 4.5-year syndicated loan from an international banking syndicate, arranged by five banks including ABN Amro Bank.⁷² We estimate the value of ABN Amro Bank's participation at € 12 million.

Marathon Oil - United States

Marathon Oil is the fourth-largest integrated oil and gas producing company in the United States. The company is active in oil and gas production and exploration in the United States, Angola, Indonesia, the United Kingdom, Ireland, Norway, Equatorial Guinea, Gabon and Libya.⁷³

In May 2004 Marathon Oil secured a new US\$ 1.5 billion five-year revolving credit facility from an international banking syndicate, while its subsidiary Marathon Ashland Petroleum secured a US\$ 500 million five-year revolving credit facility from the same international banking syndicate. The syndicates were arranged by Bank of America (United States). ABN Amro Bank was among the 28 banks in the syndicate, participating for US\$ 185 million (€ 154 million) in the facilities.⁷⁴

In May 2006 the existing US\$ 1.5 billion five-year revolving credit agreement of Marathon Oil was amended, expanding the size of the credit facility to US\$ 2.0 billion and extending the termination date to May 2011. ABN Amro Bank is among the 29 banks in the new syndicate and now participates for US\$ 85 million in the credit facility (€ 67 million).⁷⁵

MOL - Hungary

MOL is a leading integrated oil and gas group in Central and Eastern Europe. MOL is market leader in its core activities in Hungary and Slovakia.⁷⁶

In July 2006 Mol plc signed a € 825 million five year credit facility. Barclays Capital (United Kingdom) and Calyon Bank (France) were bookrunners and 19 other banks including ABN Amro Bank participated. The facility is the second amendment of the original loan of € 600 million in June 2003. The first amendment took place in May 2005.⁷⁷

ABN Amro Bank participated for an estimated amount of € 20 million.

Noble Energy - United States

Noble Energy is an American oil and gas production company, which is active in the United States, Equatorial Guinea, Israel, Ecuador, the North Sea, China, and Argentina.⁷⁸

In October 2004 Noble Energy secured a US\$ 400 million five-year credit agreement, from a banking syndicate arranged by JPMorgan Chase Bank (United States) and Wachovia Bank (United States). The proceeds are used for general corporate purposes. ABN Amro Bank was among the 21 banks in the syndicate, participating for US\$ 10.0 million (€ 8 million).⁷⁹

OMV - Austria

OMV is the leading oil and gas group in Central Europe. The company is active in Albania, Australia, Austria, Bulgaria, Germany, Iran, Ireland, Kazakhstan, Libya, New Zealand, Norway, Pakistan, Romania, Russia, Tunisia, United Kingdom, Venezuela and Yemen.⁸⁰ In June 2005 OMV signed a € 850 million five-year revolving credit facility, of which Barclays Bank (United Kingdom), Bank Austria (Austria), BNP Paribas (France) and Citigroup (United States) were the bookrunners. Another 13 banks participated in the syndicate, amongst which ABN Amro Bank, participating for € 45 million.⁸¹

Pioneer Natural Resources - United States

Pioneer Natural Resources is a large American oil and gas exploration and production company with activities in the United States, Canada, Tunisia and South Africa.⁸²

In September 2004 Pioneer secured a 364-day US\$ 900 million credit agreement. The banking syndicate was arranged by JPMorgan Chase Bank (United States). Proceeds were used to fund the merger with Evergreen Resources. ABN Amro Bank was among the 24 banks in the syndicate, participating for US\$ 34 million (€ 28 million).⁸³

In September 2005 Pioneer Natural Resources secured a US\$ 1,500 million revolving credit facility, to replace existing US\$ 400 million and US\$ 700 million unsecured facilities that were scheduled to mature in September of 2005 and December of 2008. The bank syndicate was arranged by JPMorgan Chase (United States) and Wachovia Bank (United States). ABN Amro Bank was among the 28 banks in the syndicate, participating for US\$ 65 million (€ 52 million).⁸⁴

Reliance Industries - India

The Reliance Group is India's largest private sector enterprise, with businesses in the energy, petrochemicals, textiles and retail. Its subsidiary Reliance Industries Ltd. (RIL) and RIL's full subsidiary Reliance Petroleum are active in exploration, production, refining and marketing of oil and natural gas.⁸⁵

In March 2005 Reliance Industries signed six banks a US\$ 350 million (€ 265 million) five-year loan with an international banking syndicate of 34 banks. The syndicate was arranged by six banks, including ABN Amro Bank.⁸⁶ We estimate ABN Amro Bank participated for € 25 million.

In May 2005, a US\$ 250 million (€ 190 million) five-year contract was signed between Reliance Industries and a syndicate of 34 International banks. The syndicate was arranged by eight banks, including ABN Amro Bank.⁸⁷ We estimate ABN Amro Bank participated for € 15 million.

In August 2005 Reliance Industries secured a US\$ 348 million (€ 283 million) three-year loan, refinancing a September 2004 credit facility, in which ABN Amro Bank was one of the seven mandated arrangers.⁸⁸ We estimate ABN Amro Bank participated for € 15 million.

In March 2006 Reliance Industries mandated 14 banks for a US\$ 1.5 billion dual tranche financing for its subsidiary Reliance Petroleum, in which ABN Amro Bank was a mandated arranger.⁸⁹ The estimated value of ABN Amro's participation is € 35 million.

Rosneft - Russia

Rosneft is a vertically integrated Russian oil and gas company which is among the world's ten largest publicly traded oil companies. The company is active in Russia, Chechnya and Kazakhstan.⁹⁰

In July 2004 ABN Amro Bank, HVB (Germany) and Société Générale (France) arranged a US\$ 500 million (€ 407 million) five year syndicated loan for Rosneft. The loan paid an interest of 2.20% over Libor. 30 banks joined in the lending syndicate.⁹¹ We estimate the value of ABN Amro Bank's participation at € 40 million.

In January 2005 Rosneft obtained a five-year US\$ 800 million (€ 609 million) credit facility for trade financing. The 26 banks syndicate was arranged by ABN Amro Bank.⁹² ABN Amro Bank's participation is estimated at about € 100 million.

In November 2005 Rosneft secured a US\$ 7.5 billion loan from an international banking syndicate arranged by five banks including ABN Amro Bank. The loan was used to acquire a 10.7% stake in Gazprom. The loan was repaid in July 2006 by the proceeds of Rosneft's initial public offering on the London stock exchange, in which the Russian government sold 30% of Rosneft's shares. 22 banks joined in the banking syndicate.⁹³ We estimate the value of ABN Amro Bank's participation at € 400 million.

In November 2005 ABN Amro Bank and Barclays Bank

(United Kingdom) arranged a US\$ 2 billion (€ 1.7 billion) loan for export financing. The syndicate included 26 international banks.⁹⁴ We estimate the value of ABN Amro Bank's participation at € 150 million.

In February 2006 Rosneft signed another five-year US\$ 2 billion (€ 1.7 billion) credit facility for export financing. The facility was arranged by ABN Amro Bank, Barclays (United Kingdom), Dresdner Kleinwort Wasserstein (Germany) and JPMorgan Chase (United States).⁹⁵ We estimate the value of ABN Amro Bank's participation at € 150 million.

In February 2007 two loans with a total value of US\$ 22 billion (€ 16.8 billion) were secured to Rosneft, to be used for the acquisition of oil and gas company Yukos. The bank syndicates for the 12-months US\$ 13 billion direct loan and the 18-months US\$ 9 billion additional loan to Rosneft's subsidiary Razvitye were arranged by eight banks including ABN Amro Bank.⁹⁶ We estimate ABN Amro Bank's participation at € 800 million.

Royal Dutch Shell - Netherlands / United Kingdom

Royal Dutch Shell is a global group of energy and petrochemical companies, active in more than 130 countries and territories. Shell Exploration & Production (E&P) manages a diverse portfolio with its largest sources of crude oil in the United States, United Kingdom, Oman, Nigeria and Asia.⁹⁷

In April 2006, Shell Finance UK obtained a US\$ 2.5 billion (€ 2.0 billion) five-year term loan. ABN Amro Bank and nine other banks were bookrunners and mandated arrangers for the deal.⁹⁸ We estimate ABN Amro Bank's participation at € 150 million.

Sonangol - Angola

Sociedade Nacional de Combustíveis de Angola (Sonangol) is the Angolan state-owned oil and gas production company.⁹⁹

In January 2006 the Angolan state-oil company Sonangol secured a US\$ 3.0 billion structured commodity export finance facility from an international banking syndicate of 35 banks arranged by Calyon (France). ABN Amro Bank participated in the syndicate.¹⁰⁰ We estimate the value of ABN Amro Bank's participation at € 60 million.

TNK-BP - Russia

TNK-BP is a vertically integrated oil company with an upstream and downstream portfolio in Russia and Ukraine. The company was formed in 2003 as a result of a merger of BP Russia and Alfa Access Renova group (AAR) oil and gas assets. BP and AAR each own 50% of TNK-BP.¹⁰¹

In December 2004 TNK-BP secured a five-year revolving credit facility of US\$ 1 billion from an international banking syndicate. The banking syndicate of 24 banks was arranged by ABN Amro Bank, BNP Paribas (France) and Citigroup (United States). ABN Amro Bank participated with US\$ 50 million (€ 39 million).¹⁰²

In July 2005 TNK-BP secured a five-year revolving credit facility of US\$ 600 million from an international banking syndicate. The banking syndicate of 11 banks was arranged by ABN Amro Bank, Calyon (France) and Citigroup (United States).¹⁰³ We estimate ABN Amro Bank's participation at € 80 million.

In July 2006 TNK-BP obtained a four-year US\$ 1.8 billion (€ 1.4 billion) credit facility, replacing three earlier facilities used for export financing: a US\$ 400 million loan from 2003; a US\$ 1 billion from 2004 and a US\$ 600 million loan from 2005. The deal included 16 banks and was arranged by ABN Amro Bank, BNP Paribas (France), Calyon (France) and Citigroup (United States).¹⁰⁴ We estimate ABN Amro Bank's participation at € 150 million.

Transneft - Russia

Transneft manages the Russian oil transport system which transports crude oil through long-distance oil pipelines to refineries in Russia and abroad.¹⁰⁵

In May 2005 Transneft obtained a three-year US\$ 250 million (€ 197 million) credit facility for the third phase of the construction of the Baltic Pipeline system and re-financing of existing debt. The syndicate of 25 banks, which was arranged by Barclays Bank (United Kingdom) included ABN Amro Bank.¹⁰⁶

We estimate the value of ABN Amro Bank's participation at € 10 million.

Tullow Oil - United Kingdom

Tullow Oil is one of the largest independent oil and gas exploration companies in Europe. Tullow Oil is active operations in the United Kingdom, Africa, South Asia and since the 2007 acquisition of Hardman Resources in South America.¹⁰⁷

In October 2005 Tullow Oil signed a US\$ 850 million (€ 706 million) credit facility, reserves-based on the oil in the ground across Tullow's portfolio. Lead arrangers were ABN Amro Bank, Bank of Scotland (United Kingdom) and BNP Paribas (France) and another 17 banks participated in the syndicate. The loan has a seven-year tenor and takes out two earlier facilities; a US\$ 300 million acquisition bridge and a £ 200 million bridge for a buy-out, both arranged by the same banks.¹⁰⁸ ABN Amro Bank is estimated to have participated for € 100 million in the most recent facility.

Williams - United States

Williams' businesses produce, gather, process and transport natural gas for household usage and power electric generation across the United States.¹⁰⁹

In May 2006 Williams secured a US\$ 1.5 billion three-year revolving credit facility with a banking syndicate arranged by the American banks Citibank, Bank of America and J.P. Morgan Chase. ABN Amro Bank was one of the 21 banks in the syndicate.¹¹⁰

We estimate that ABN Amro Bank participated with US\$ 40 million in the facility.

Xstrata - Switzerland

The Swiss mining company Xstrata is the world's largest producer of export thermal coal and a significant producer of coking coal. Xstrata Coal has interests in over thirty coal mines located in Australia and South Africa.¹¹¹

In June 2004 Xstrata renewed its revolving credit facility of US\$ 1.4 billion. The facility is split into two tranches. The first tranche of US\$ 1.0 billion has a term of 5 years. The second tranche of US\$ 400 million has a term of 1 year, with an option for another year. The facility will be used to replace an existing credit facility from June 2003.

The syndicate of 22 banks for this facility was arranged by Barclays (United Kingdom), BNP Paribas (France), Dresdner Kleinwort Wasserstein (Germany), HSBC (United Kingdom), JPMorgan Chase (United States) and RBS (United Kingdom). ABN Amro Bank participated for US\$ 60 million (€ 49 million) in the facility.¹¹²

In August 2006 Xstrata secured two loan facilities to finance its acquisition of the Canadian mining company Falconbridge: a bridging credit of US\$ 2.5 billion and an acquisition facility of US\$ 9.5 billion. This acquisition facility was divided in 4 tranches: one tranche with a term of 3 years for a total sum of US\$ 3,353 million,

one tranche with a term of 5 years for a total sum of US\$ 1,117 million, one tranche with a term of 5 years for a total sum of US\$ 3,353 million and one tranche with a term of 1 year for a total sum of US\$ 1,677 million. The syndicate of 23 banks for the US\$ 9.5 billion facility was arranged by Barclays (United Kingdom), Deutsche Bank (Germany), JPMorgan Chase (United States) and RBS (United Kingdom). ABN Amro Bank participated for US\$ 265 million (€ 208 million) in the syndicate.¹¹³

XTO Energy - United States

XTO Energy is an American producer of natural gas.¹¹⁴ In March 2007 XTO Energy amended its five-year revolving credit agreement with J.P. Morgan Chase and Bank of America as co-arrangers and joint book-runners and a syndicate of 22 banks. The original US\$ 800 million agreement dates from February 2004, was increased to US\$ 1.5 billion in April 2005 and to US\$ 2 billion in February 2007. ABN Amro Bank has increased its participation from US\$ 40 million in 2004 to US\$ 70 million (€ 53 million) today.¹¹⁵

2.3 Project finance

Baku-Tbilisi-Ceyhan oil pipeline - Azerbaijan

The Baku-Tbilisi-Ceyhan (BTC) oil pipeline is running from Baku in Azerbaijan via Tbilisi (Georgia) to Ceyhan in Turkey, over a total distance of 1,768 kilometres.

The pipeline started operating in October 2005 and is managed by a consortium of eleven oil companies headed by BP (United Kingdom).

The BTC pipeline has a transport capacity of 1 million barrels of oil per day (50 million tonnes per year). The oil is originating from the Azeri-Chirag-Guneshli offshore oil field complex in the Caspian Sea as well as from other Azeri oilfields.¹¹⁶

The lifetime of the project is set at 40 years in the Host Government Agreement between Turkey and the BTC Co., with an extension available for a further 20 years.¹¹⁷

The total project costs of the BTC pipeline are estimated at US\$ 4.5 billion, including construction costs (US\$ 3.9 billion), linefill and loan interest during construction.¹¹⁸

In February 2004 a loan of US\$ 1.6 billion was provided by a syndicate of 15 commercial banks, covered by guarantees from two multilateral lending agencies (EBRD and IFC) and from export credit agencies of seven countries. Loans have a maturity of ten to twelve years.

The banking syndicate was arranged by ABN Amro Bank (Netherlands), Citibank (United States), Mizuho Bank (Japan) and Société Générale (France). The four mandated arrangers provided US\$ 120 million (€ 96 million) each.¹¹⁹

Dolphin Energy

Dolphin Energy is an Abu Dhabi company, set up to build and operate a 370 kilometre gas pipeline between Qatar and the United Arab Emirates. The pipeline will have a transport capacity of 20.7 billion m³ of natural gas per year, which could rise to 33.1 billion m³ per year later. From the end of 2006, gas is delivered to Abu Dhabi, Dubai, and other emirates within the UAE, as well as to Oman. The gas will be sourced from the giant North Field in Qatar, which is also supplying the Qatargas and RasGas LNG projects.

Dolphin Energy is owned by:¹²⁰

Government of Abu Dhabi	Abu Dhabi	51%
Total	France	24.5%
Occidental Petroleum	United States	24.5%

The total investment costs for the Dolphin Energy project are about US\$ 4.95 billion.¹²¹ In July 2005 Dolphin Energy secured US\$ 3.5 billion of debt from two international banking syndicates:¹²²

A US\$ 2.45 billion four-year commercial bank loan from a syndicate of twenty international and local banks; A US\$ 1.0 billion Sharia'a compliant four-year syndicated loan from an international banking syndicate of 14 banks which was arranged by five banks including ABN Amro Bank. This facility was signed in September 2005.¹²³

We estimate that ABN Amro Bank participated with an amount of US\$ 150 million (€ 120 million) in this Islamic facility.

PDET - Brazil

The PDET oil transport project in the Campos Basin in the deep sea of Brazil is undertaken by the Brazilian state oil company Petróleo Brasileiro (Petrobras) together with the Japanese trading companies Mitsubishi and Marubeni. The project involves the development of fixed offshore oil platforms, mono-buoys and sub-sea oil lines and will ultimately result in facilities that increase the oil flow capacity from the Campos Basin by up to 630,000 barrels a day from December 2006.

The total costs of the project are estimated at US\$ 1,500 million (€ 1,132 million). In March 2005 financing contracts with a total value of US\$ 910 million (€ 685 million) were signed. The two Japanese trading companies provided US\$ 91 million and the Japan Bank for International Cooperation (JBIC) provides a US\$ 491.4 million term loan facility. The other US\$ 327.6 million (€ 247.4 million) is provided as a syndicated loan facility by a pool of commercial banks and insured by Nippon Export and Investment Insurance (NEXI). The banking syndicate of 11 banks was arranged by Mizuho Bank (Japan), ABN Amro Bank and Deutsche Bank (Germany).¹²⁴

We estimate the participation of ABN Amro Bank at € 40 million.

Qatargas 2 - Qatar

Under the name Qatargas, the Qatari state oil company Qatar Petroleum has established a series of LNG exporting joint-ventures with different partners. All Qatargas projects source gas from the Qatari North Field, which currently has recoverable reserves of more than 10,800 billion m³.¹²⁵

Qatargas 2 was established in December 2004, and is owned by Qatar Petroleum (70%) and ExxonMobil (United States - 30%). Qatargas 2 is developing two LNG trains to supply 15.6 tonnes of LNG per year to the United Kingdom and North Europe for 25 years, starting in 2007. This equals 21.5 billion m³ of natural gas.¹²⁶

Total investment costs for Qatargas 2 are estimated to be US\$ 9.3 billion. In August 2005, Qatargas 2 signed a 15.5 year project finance loan of US\$ 3.2 billion with an international banking syndicate of 54 banks. The syndicate was arranged by 36 banks, of which ABN Amro Bank, Royal Bank of Scotland (United Kingdom) and SMBC (Japan) were the global bookrunners. ABN Amro Bank participated in the banking syndicate with an amount of about US\$ 80 million (€ 66 million).¹²⁷

RasGas - Qatar

RasGas Company is a LNG producing and export company, which was established in Ras Laffan (Qatar) in 1993. The company is 70% owned by Qatar Petroleum (Qatar) and 30% by ExxonMobil (United States).

The first two LNG trains, with a production capacity of 6.6 million tonnes LNG per year as well as 45,000 barrels per day of condensate, started production at the end of 1999. The key customer is Korea Gas Corporation (South Korea).¹²⁸

In March 2001 RasGas decided to expand the project with three new LNG trains, with a combined capacity of 14.1 tonnes of LNG per year as well as 84,000 barrels per day of condensate. This equals 19.5 billion m³ of natural gas and 4.1 million tonnes of oil per year. Train 3 started producing in February 2004, Train 4 in August 2005 and Train 5 is scheduled to come on-stream in March 2007. The key customers of Train 3, 4 & 5 are Petronet LNG (India), Edison Gas (Italy), Distrigas (Belgium) and Endesa (Spain). Contracts are for 25 years.¹²⁹

In November 2005 RasGas decided to construct Trains 6 and 7, which will have a combined annual capacity of 15.6 tonnes of LNG and more than 80,000 barrels per day of condensate. This equals 21.5 billion m³ of natural gas and 3.9 million tonnes of oil per year. The customers of Trains 6 & 7 will be the Chinese Petroleum Corporation (Taiwan) and ExxonMobil (United States). Train 6 is scheduled to come on stream in 2008, and Train 7 in 2009. Contracts are for 25 years.¹³⁰

The financing of phase two of RasGas (Trains 3, 4 & 5) and phase three (Trains 6 & 7) is very much linked. Total construction costs for the two phases are about US\$ 13.6 billion.¹³¹

Part of the project costs is covered by the issuance of US\$ 1.4 billion of 15-year bonds and US\$ 850 million of 22-year bonds in August 2005. This issuance was managed by an underwriting syndicate of ten banks, headed by Lehman Brothers (United States) and Goldman Sachs (United States). ABN Amro Bank participated in the underwriting syndicate with an estimated amount of US\$ 150 million (€ 124 million).¹³²

Sakhalin II - Russia

The Sakhalin II integrated oil and gas project is situated at Sakhalin Island in Russia's Far East. The project is being developed by Sakhalin Energy. Since April 2007 this consortium is owned by:¹³³

Gazprom	Russia	50% + 1 share
Royal Dutch/Shell	United Kingdom/ Netherlands	27.5%
Mitsui & Co.	Japan	12.5%
Mitsubishi Corporation	Japan	10.0%

The Sakhalin II project aims to develop the Piltun-Astokhskoye oil- and gasfield and the Lunskoye gas field, which are situated offshore Sakhalin in the Pacific

Ocean. The recoverable resource base in Sakhalin II is 490 billion m³ of gas and 137 million tons of oil.¹³⁴

Phase 1 focused on oil development of the Astokh feature of the Piltun-Astokhskoye field where the Molikpaq production platform and the Okha floating storage and offloading unit were installed. Production started in July 1999. Production from Phase 1 is currently limited to the ice-free period - about 180 days.¹³⁵

Phase 2 is an integrated oil and gas development that will allow year-round oil and gas production. Phase 2 involves the installation of a new offshore platform on the Piltun sector of the Piltun-Astokhskoye field and a single platform on the Lunsokoye gas field. These platforms, as well as the Molikpaq, will be linked to the shore by a network of offshore pipelines. The oil and gas will then be transported 800 km via two onshore pipelines (one for oil and one for gas) to Prigorodnoye, in the south of Sakhalin, where a new LNG processing plant will be situated together with oil and gas export facilities.

LNG production capacity is expected to be about 9.6 million tonnes per year (equalling 13.2 billion m³ of gas per year) for more than 25 years with first shipments due to start in the summer of 2008. Contracts are secured with customers in Japan and South Korea. Peak crude oil and condensate production capacity from the three offshore platforms is expected to be about 180,000 barrels per day (about 8.2 million tonnes per year). Oil will be shipped to markets in the Asia-Pacific region and beyond. The first year-round oil is expected at the end of 2007.¹³⁶

Phase 2 represents one of the largest ever projects to be financed on a non-recourse project finance basis worldwide. In July 2005 total investment costs were estimated to be US\$ 20 billion. Sakhalin Energy's shareholders would provide US\$ 14 billion (60%), with US\$ 6.0 billion (30%) financed by debt.¹³⁷ Eight banks were selected as lead arrangers of the planned 16-year project financing, including ABN Amro Bank.¹³⁸ But since Gazprom agreed to acquire a majority share in the project in December 2006, the financing structure of the project is under review. It is uncertain if the project owners will opt for a project finance structure.¹³⁹

In the mean time Gazprom secured a US\$ 2.0 billion loan from a banking syndicate arranged by Société Générale (France) and ABN Amro Bank in April 2007. The facility is used to pay for part of the acquisition costs for the 50% stake in the Sakhalin II project, which

was valued at US\$ 7.45 billion. The facility was split into two tranches of US\$ 1.0 billion, with maturities of three and five years. The number of banks in the syndicate is unknown.¹⁴⁰

We estimate the participation of ABN Amro Bank at US\$ 500 million.

Tengizchevroil - Kazakhstan

TengizChevroil is a joint-venture formed in Kazakhstan in 1993 to exploit the Tengiz and Korolev oil fields. Tengiz is one of the largest oil fields in the world, with a recoverable reserve of 6 to 9 billion barrels (818 to 1,228 million tonnes). The joint-venture estimated that it would invest US\$ 20 billion over a period of 40 years. TengizChevroil is owned by:¹⁴¹

Chevron	United States	50%
ExxonMobil	United States	25%
KazMunaiGas	Kazakhstan	20%
Lukoil	Russia	5%

In January 2003 TengizChevroil announced it would start the *Second Generation (SGP)* and *Sour Gas Injection Projects (SGI)*. These two projects would increase Tengizchevroil's oil production capacity from the existing rate of 13.6 million tonnes per year to between 21.1 and 25.3 million tonnes per year. The expansion project is now expected to be completed in early 2007.¹⁴²

The total investment costs of the TengizChevroil expansion project were about US\$ 4.4 billion, of which US\$ 1.1 billion was financed by a ten-year bond issuance. ABN Amro Bank and Lehman Brothers were bookrunners for this issuance in November 2004.¹⁴³

We estimate that ABN Amro Bank underwrote US\$ 300 million (€ 234 million). All of these bonds have been sold to institutional investors within days after the issuance.

Transredes - Bolivia

The Bolivian company Transredes operates more than 3,000 kilometres of gas pipelines and 2,700 kilometres of pipelines for oil, gasoline and other liquid oil products. The company transports most gas and oil produced in Bolivia, delivering part of this gas to the companies managing the gas export pipelines. The most important of these export companies is Gas Transboliviano, which is 51% owned by Transredes and transports gas to Mutún at the border with Brazil. From

there the company Transportadora Brasileira Gasoduto Bolívia-Brasil transports the gas to Brazilian industrial centre in the east. This last company is 12% owned by Transredes.¹⁴⁴

Transredes itself is owned by:¹⁴⁵

Royal Dutch/Shell	Netherlands/ United Kingdom	25%
Prisma Energy	United States	25%
Bolivian pension funds	Bolivia	34%
Other investors	Bolivia	16%

Because a major new gas finds and new export contracts, Transredes in 2001 started working on a five-year expansion program which would increase its gas transport capacity from 6.9 to 11.0 billion m³ natural gas per year. Capacity to transport Natural Gas Liquids (NGLs) would increase from 55,000 to 71,000 barrels per day (which equals an increase from 2.7 million to 3.5 million tonnes per year).¹⁴⁶

The total investment costs of Transredes' expansion project were US\$ 463 million. About US\$ 243 million (52%) is financed by the company's equity, while US\$ 220 million (48%) is financed by debt.¹⁴⁷

In August 2003, Transredes announced it had secured a US\$ 220 million financial package to finance its expansion program. The financial package consisted of the following loans:¹⁴⁸

Inter-American Development Bank	Multilateral	US\$ 75 million
Corporación Andina de Fomento (CAF)	Multilateral	US\$ 50 million
International banking syndicate		US\$ 95 million

The international banking syndicate, which was guaranteed by IDB and CAF, was arranged by ABN Amro Bank and BBVA (Spain) in December 2004. Total loan amount was reduced from US\$ 95 million to US\$ 66 million. Tenor was seven years.¹⁴⁹

We estimate the financial contribution of ABN Amro Bank to this syndicated loan at US\$ 20 million (€ 15 million).

2.4 Investment banking

Anadarko Petroleum - United States

Anadarko Petroleum is an American oil and gas producing company which is active in the United States, Gulf of Mexico, Algeria, China, Qatar, Venezuela, Brazil, Indonesia, Trinidad, Nigeria, Mozambique and Benin.¹⁵⁰

In June 2004 Kerr-McGee (which is now part of Anadarko) issued twenty-year 6.95% bonds with a total value of US\$ 650 million. The underwriting syndicate was arranged by Lehman Brothers (United States) and JPMorgan Chase (United States). ABN Amro Bank was among the ten banks in the syndicate, underwriting US\$ 40.6 million (€ 33 million).¹⁵¹

In September 2006 Anadarko Petroleum issued bonds with a total value of US\$ 5.5 billion. The issuance was split into three tranches: US\$ 2 billion three year notes; US\$ 1.75 billion ten year notes and US\$ 1.75 billion thirty year notes. The proceedings were used to repay borrowings under the company's 364-days term loan agreement. The lead managers of the issuing syndicate were Credit Suisse (Switzerland), UBS (Switzerland), Goldman Sachs (United States) and Citigroup (United States). 22 banks underwrote this issuance. LaSalle Financial Services, a subsidiary of ABN Amro Bank, participated for an amount of US\$ 167.75 million (€ 131 million).¹⁵²

Apache - United States

Apache Corporation is an American oil and gas producing company which is active in the United States, Canada, Egypt, Australia, the United Kingdom and Argentina.¹⁵³

In April 2007 Apache Corporation issued US\$ 500 million 5.250% six-year bonds due 2013 on the American capital market. The underwriting syndicate of eight banks was arranged by UBS (Switzerland) and Citigroup (United States). ABN Amro Bank participated for an amount of US\$ 30 million (€ 22 million) in the underwriting syndicate.¹⁵⁴

BHP Billiton - Australia / United Kingdom

The British-Australian company BHP Billiton is the world's largest mining company and one of the largest producers in the world of aluminium, energy coal and metallurgical coal, copper, manganese, iron ore, uranium, nickel, silver and titanium minerals. The company also has substantial interests in oil, gas, liquefied natural gas and diamonds. BHP Billiton produces coal in

Australia, Colombia, the United States and South Africa and is active in oil and gas production in Australia, the United Kingdom, the United States, Algeria, Trinidad and Tobago and Pakistan.¹⁵⁵

In December 2005 BHP Billiton issued US\$ 600 million 5.00% five year bonds and US\$ 750 million 5.25% ten year bonds. The proceeds were used to repay debt incurred to fund BHP Billiton's acquisition of WMC Resources in August 2005 and to repay other debt. The joint bookrunners of the bond issuance were Credit Suisse First Boston (Switzerland), and JP Morgan Chase & Co. (United States). Twelve banks, including ABN Amro Bank, in the underwriting syndicate. ABN Amro Bank participated with US\$ 29.25 million (€ 25 million).¹⁵⁶

Chesapeake Energy - United States

Chesapeake Energy is an American producer of natural gas which is only active in the United States.¹⁵⁷

In April 2005 Chesapeake Energy issued 11-year bonds with an interest of 6.625% and a total value of US\$ 600 million. The bonds were initially purchased by a group of 22 banks, including ABN Amro Bank.¹⁵⁸ We estimate the value of ABN Amro Bank's participation at € 20 million.

In February 2006 Chesapeake Energy issued 11-year bonds with an interest of 6.5% and a total value of US\$ 500 million. The bonds were initially purchased by a group of 21 banks, including ABN Amro Bank.¹⁵⁹ We estimate the value of ABN Amro Bank's participation at € 20 million.

In March 2006 Chesapeake Energy issued 29-year convertible bonds with an interest of 2.75% and a total value of US\$ 690 million. The bonds were initially purchased by a group of 17 banks, including ABN Amro Bank.¹⁶⁰ We estimate the value of ABN Amro Bank's participation at € 30 million.

In June 2006 Chesapeake Energy issued 7-year bonds with an interest of 7.625% and a total value of US\$ 500 million. The proceedings were used to repay debt, to finance the acquisition of Barnet Shale and for capital requirements. The lead manager of the issuing syndicate was Bank of America (United States). 21 banks underwrote this issuance. ABN Amro participated for an amount of US\$ 17.5 million (€ 14 million).¹⁶¹

In December 2006 Chesapeake Energy issued 10-year bonds with an interest of 6.25% and a total value of

€ 600 million. The proceedings were used to repay bank debts. The lead manager of the issuance was Barclays (United Kingdom). 18 banks underwrote this issuance. ABN Amro Bank participated for a total amount of € 30 million.¹⁶²

CNOOC - China

The Chinese National Offshore Oil Company Limited (CNOOC) is a Hong Kong-incorporated public company that engages primarily in the exploration, development and production of crude oil and natural gas offshore China. CNOOC is the dominant producer of crude oil and natural gas in China and one of the largest offshore crude producers in Indonesia.¹⁶³

In November 2004 CNOOC made an offering of US\$ 850 million (€ 654 million) zero coupon convertible bonds due 2009. Joint bookrunners for the offering were UBS (Switzerland), JP Morgan Chase (United States) and Merrill Lynch (United States). ABN Amro Bank participated in the underwriting syndicate.¹⁶⁴

We estimate the amount of capital raised by ABN Amro Bank for the company at US\$ 80 million (€ 62 million).

ConocoPhillips - United States

ConocoPhillips is the third-largest integrated oil and gas producing company in the United States. The company is active in oil and gas production and exploration in 23 countries, including the United States, Australia, China, Indonesia, Canada, the Caspian Sea, the Middle East, Nigeria, the United Kingdom and Venezuela.¹⁶⁵

In April 2006 ConocoPhillips issued bonds with a total value of US\$ 3 billion. The issuance was split into three tranches: US\$ 1 billion one year notes; US\$ 1.25 billion three year notes and US\$ 750 million seven year notes. The proceedings were used to repay debt and for general corporate purposes. The lead managers of the issuing syndicate were Citigroup (United States), Bank of America (United States), RBS (United Kingdom) and Barclays (United Kingdom). 18 banks underwrote this issue. LaSalle Financial Services, a subsidiary of ABN Amro Bank, participated for a total amount of US\$ 30 million (€ 25 million).¹⁶⁶

In October 2006 ConocoPhillips issued bonds with a total value of US\$ 2.1 billion. The issue was split into three tranches: US\$ 1.25 billion ten year notes; US\$ 350 million 6- year notes and US\$ 500 million thirty year notes. The proceedings were used to repay debt and for general corporate purposes. The lead mana-

gers of the issuing syndicate were Merrill Lynch (United States), Bank of America (United States), UBS (Switzerland), Deutsche Bank (Germany) and Barclays (United Kingdom). 15 banks underwrote this issue. ABN Amro Bank participated for a total amount of US\$ 73.5 million (€ 58 million).¹⁶⁷

El Paso - United States

El Paso is an American natural gas production and transportation company, which is active in the United States and Brazil.¹⁶⁸

In April 2007 El Paso issued US\$ 355 million of 5.95% ten-year bonds due 2017 in a private placement. The placement was undertaken by a syndicate of seven banks arranged by Deutsche Bank (Germany) and Citigroup (United States). ABN Amro Bank was one of this seven banks.¹⁶⁹ We estimate ABN Amro Bank's participation at € 35 million.

Enbridge - Canada

Enbridge is a Canadian distributor of energy operating oil, gas and natural gas liquids pipelines in the United States, Canada, Spain and Colombia.¹⁷⁰

In January 2004 Enbridge Energy Partners (an American subsidiary of Enbridge) issued five year 4.0% bonds with a total value of US\$ 200 million. The proceedings were used to repay an existing revolving credit facility secured in December 2003. The lead managers of the issuing syndicate were Deutsche Bank (Germany) and Wachovia Bank (United States). Eight banks underwrote this issue. ABN Amro Bank participated for a total amount of US\$ 10 million (€ 8 million)¹⁷¹.

In December 2004 Enbridge Energy Partners (an American subsidiary of Enbridge) issued bonds with a total value of US\$ 300 million. The issue was split into two tranches: a US\$ 200 million tranche of ten year 5.35% bonds and a US\$ 100 million tranche of thirty year 6.3% bonds. The lead managers of the issuing syndicate were ABN Amro Bank and Wachovia Bank (United States). Seven banks underwrote this issuance. ABN Amro Bank participated for a total amount of US\$ 60 million (€ 45 million).¹⁷²

In December 2006 Enbridge Energy Partners (an American subsidiary of Enbridge) issued ten year 5.875% bonds with a total value of US\$ 300 million. The lead managers of the issuing syndicate were HSBC (United Kingdom) and Wachovia Bank (United States). Nine banks underwrote this issuance. ABN Amro Bank

participated for a total amount of US\$ 30 million (€ 23 million).¹⁷³

EnCana - Canada

EnCana is a Canadian oil and gas production company, which is active in Canada, the United States, Chad, Brazil, Qatar, Oman, Greenland and France.¹⁷⁴

In May 2004 EnCana issued 10-year 5.80% bonds with a total value of US\$ 1 billion. The proceedings were used to pay a portion of the acquisition cost for EnCana's proposed acquisition of Tom Brown Inc. The lead managers of the issuing syndicate were Deutsche Bank (Germany) and Morgan Stanley (United States). Sixteen banks underwrote this issue. ABN Amro Bank participated for a total amount of US\$ 20 million (€ 17 million).¹⁷⁵

In July 2004 EnCana issued bonds with a total value of US\$ 1 billion. The offering was split into two tranches: US\$ 250 million five year 4.60% bonds and US\$ 750 million thirty year 6.50% bonds. The proceedings were used to repay bank and commercial debts. The lead managers of the issuing syndicate were ABN Amro Bank (Netherlands) and Lehman Brothers (United States). Twenty-one banks underwrote this issuance. ABN Amro Bank participated for a total amount of US\$ 250 million (€ 205 million).¹⁷⁶

Gazprom - Russia

Gazprom is the world's largest gas company, producing about 20% of the global gas production, and is controlled by the Russian state. Gazprom produces oil and gas in Russia.¹⁷⁷

In May 2005 Gazprom issued € 1,000 million 5.875% ten-year bonds on the international capital market, in the framework of its EuroMTN-programme. Managing the bond issuance were ABN Amro Bank (Netherlands) and Credit Suisse First Boston.¹⁷⁸

We estimate ABN Amro Bank's participation at € 350 million.

In December 2005 Gazprom issued € 1,000 million 4.56% seven-year bonds on the international capital market, in the framework of its EuroMTN-programme. Managing the bond issuance were ABN Amro Bank and Credit Suisse First Boston.¹⁷⁹ We estimate ABN Amro Bank's participation at € 350 million.

Glencore - Switzerland

The Swiss commodity trader Glencore is both a significant producer of coal in Colombia and South Africa and a market leader in the marketing of coal to the world's industrial consumers.

Glencore owns 35% of Xstrata and has a market advisory agreement with Xstrata with respect to its export coal sales.

In September 2004 Glencore Capital (Europe) issued seven-year bonds on the European capital market with a total value of € 500 million. The issuance was arranged by ABN Amro Bank, Barclays (United Kingdom) and JPMorgan Chase (United States).¹⁸⁰ We estimate ABN Amro Bank's participation at € 120 million.

In April 2005 Glencore increased its EuroMTN programme from US\$ 1 billion to US\$ 2.5 billion. This programme allows for regular issuances of mid-term bonds (3 to 5 years) on the European capital market. The programme has six dealers, including ABN Amro Bank.¹⁸¹

In October 2006 Glencore Capital (Europe) issued seven-year bonds on the European capital market with a total value of € 850 million. The proceeds of the bonds were used to refinance short-term debt. The issuance was arranged by ABN Amro Bank, Barclays (United Kingdom) and Royal Bank of Scotland (United Kingdom).¹⁸² We estimate ABN Amro Bank's participation at € 175 million.

Lukoil - Russia

The Russian company Lukoil is the sixth largest oil company worldwide by production of hydrocarbons. The company is active in Russia, the United States, Egypt, Azerbaijan, Romania, Bulgaria, Uzbekistan, Iran, Colombia, Venezuela, Saudi Arabia, Kazakhstan and Iraq.¹⁸³

In December 2006 Lukoil issued two types of bonds on the Russian capital market with a total value of RUB 14 billion (€ 392 million). RUB 8 billion was issued in five-year bonds and RUB 6 billion in seven-year bonds. The emission was managed by ABN Amro Bank, Dresdner Kleinwort Wasserstein (Germany) and Renaissance Group (Russia).¹⁸⁴

We estimate ABN Amro Bank's participation at € 70 million.

Marathon Oil - United States

Marathon Oil is the fourth-largest integrated oil and gas producing company in the United States. The company is active in oil and gas production and exploration in the United States, Angola, Indonesia, the United Kingdom, Ireland, Norway, Equatorial Guinea, Gabon and Libya.¹⁸⁵

In March 2004 Marathon Oil issued 34.5 million new shares on the American capital market at a price of US\$ 30 per share, raising US\$ 1,004 million of new capital. The net proceeds were used to finance the acquisition of Ashland Inc.'s minority interest in Marathon Ashland Petroleum. The issuance was managed by an underwriting syndicate headed by Citigroup (United States) and Morgan Stanley (United States). ABN Amro Bank was one of the 13 banks participating in the underwriting syndicate, underwriting 1,125 million shares.¹⁸⁶ This equals a net value of US\$ 37.8 million (€ 30 million).

Peabody Energy - United States

Peabody Energy is the world's largest private-sector coal company. Its coal products fuel approximately 3 percent of worldwide electricity. The company is active in the United States, Australia and Venezuela.¹⁸⁷

In October 2006 Peabody Energy issued US\$ 650 million 7.375% ten-year bonds and US\$ 250 million 7.875% twenty-year bonds on the American capital market. The issuance was managed and underwritten by a syndicate arranged by Lehman Brothers (United States) and Morgan Stanley & Co. (United States). ABN Amro Bank was among the 13 banks in the syndicate, underwriting US\$ 9.2 million (€ 7 million).¹⁸⁸

In December 2006 Peabody Energy issued US\$ 675 million 60-year convertible bonds with an interest of 4.75% on the American capital market. The issuance was managed and underwritten by a syndicate arranged by Lehman Brothers (United States), Morgan Stanley & Co. (United States) and Citigroup (United States). ABN Amro Bank was among the 12 banks in the syndicate, underwriting US\$ 2.8 million (€ 2 million).¹⁸⁹

Petro-Canada - Canada

Petro-Canada is one of Canada's largest oil and gas companies. The company is active in Canada, the United States, Northwest-Europe, Libya, Venezuela and Trinidad and Tobago.¹⁹⁰

In November 2004 Petro-Canada issued US\$ 400 million 5.0% ten-year bonds on the American capital market. The issuance was managed by an underwriting syndicate of eleven banks arranged by Citigroup

(United States) and JPMorgan Chase (United States). ABN Amro Bank participated in the syndicate by underwriting US\$ 20 million (€ 16 million).¹⁹¹ In May 2005 Petro-Canada sold US\$ 600 million of 5.95% thirty-year bonds in a private placement to an underwriting syndicate arranged by ABN Amro Bank (Netherlands) and Deutsche Bank (Germany). 11 banks participated in the syndicate. ABN Amro Bank underwrote US\$ 150 million (€ 117 million).¹⁹²

Pioneer Natural Resources - United States

Pioneer Natural Resources is a large American oil and gas exploration and production company with activities in the United States, Canada, Tunisia and South Africa.¹⁹³

In April 2006 Pioneer Natural Resources issued US\$ 450 million twelve-year 6.875% bonds on the American capital market. The issuance was managed by an underwriting syndicate arranged by Deutsche Bank (Germany). ABN Amro Bank participated in the underwriting syndicate of five banks, underwriting US\$ 17.2 million (€ 14 million).¹⁹⁴

Reliance Industries - India

The Reliance Group is India's largest private sector enterprise, with businesses in the energy, petrochemicals, textiles and retail. Its subsidiary Reliance Industries Ltd. (RIL) and RIL's full subsidiary Reliance Petroleum are active in exploration, production, refining and marketing of oil and natural gas.¹⁹⁵

In March 2006 Reliance Industries issued 10-year bonds with a 2.86% coupon on the yen market. The total issue value was ¥ 17.5 billion (€ 124 million) and the leads were ABN Amro Bank, Citigroup (United States) and Deutsche Bank (Germany).¹⁹⁶ ABN Amro Bank's participation is estimated at € 25 million.

Rosneft - Russia

Rosneft is a vertically-integrated Russian oil and gas company which is among the world's ten largest publicly traded oil companies. The company is active in Russia, Chechnya and Kazakhstan.¹⁹⁷

In July 2006 Rosneft issued shares on the European capital market with a total value of US\$ 10.6 billion (€ 8.3 billion). This largest Russian emission ever was used principally to repay the US\$ 7.5 billion loan that Rosneftegaz signed in 2005 for the acquisition of a share of 10.7% in Gazprom and as general working capital for Rosneft. The emission was led by ABN Amro Bank, Dresdner Kleinwort Wasserstein (Germany), JP Morgan Chase (United States) and Morgan Stanley

(United States) and 26 banks participated in the issuance. ABN Amro Bank was underwriting 247.1 million shares, thereby raising US\$ 1,900 million (€ 1,494 million) of new capital for the company.¹⁹⁸ We estimate ABN Amro Bank's participation in the underwriting syndicate at € 800 million.

Talisman Energy - Canada

Talisman Energy is a Canadian oil and gas production company, which is active in Canada, the United States, the United Kingdom, Norway, Trinidad & Tobago, Indonesia, Malaysia, Vietnam, Australia, Algeria, Tunisia, Qatar, Colombia and Peru.

In November 2006 Talisman Energy issued 32-year notes with an interest of 6.25% and a total value of US\$ 600 million on the North American capital market. The issuance was managed by a underwriting syndicate arranged by Bank of America (United States) and Citigroup (United States). LaSalle Financial Services, a subsidiary of ABN Amro Bank, participated in the underwriting syndicate of ten banks, underwriting US\$ 12 million (€ 9 million).

Total - France

The French company Total is one of the largest integrated oil and gas companies in the world.

In June 2005, Total Capital issued six-year bonds with a value of Sfr 200 million (€ 129 million). Joint bookrunners were ABN Amro Bank and HVB (Germany). We estimate ABN Amro Bank's participation at € 40 million.

Between December 2005 and April 2006, Total Capital issued ten-year bonds with a total value of Sfr 500 million (€ 323 million) on the Swiss capital market. The issuance took place in four tranches and the lead manager of the issuing syndicate was ABN Amro Bank (Netherlands). We estimate ABN Amro Bank's participation at € 75 million.

2.5 Asset management

Shareholdings in oil, gas and coal producing companies managed by the ABN Amro Bank Group (for its own account and on behalf of customers) were gleaned from the Thomson ShareWorld database. In April 2007 this database reported combined holdings of the ABN Amro Bank and its asset management subsidiaries with a total value of US\$ 49.1 billion (€ 37.2 billion). This amounts to about 28% of the shares managed by the asset management division of ABN Amro Bank (about € 134 billion), which can be treated as a fairly representative sample.

As percentages of this sample of US\$ 49.1 billion, Thomson ShareWorld records shareholdings by ABN

Amro Group in the coal mining sector (0.88%), in oil & gas production (9.06%) and in non-producing upstream and midstream companies (2.41%).

The value of total assets under management by ABN Amro Bank is € 335.3 billion. No specific figures were found on investment categories. We therefore assume that 40% of total assets under management consists of shares and 20% of corporate bonds. This amounts to € 201.2 billion invested in shares and corporate bonds. Based upon the Thomson Shareworld data the following estimates were made of investments by the asset management division of the ABN Amro Bank Group:

Asset management ABN Amro Bank Group					
Category	% of Share-world sample	Total shares & bonds (€ mln)	Fossil energy shares & bonds (€ mln)	CO ₂ conversion (thd ton / € mln)	CO ₂ (thd ton)
Oil & gas - producers	9.08%	201,180	18,272	4.11	75,033
Oil & gas - non-producers	2.39%	201,180	4,802	0.00	0
Coal mining	0.88%	201,180	1,767	16.07	28,399
Total			24,841		103,432

Table 2.2

2.6 Summary

The total amounts outstanding by ABN Amro Bank to producers of oil, natural gas and coal are summarized in Table 2.3.

Summary for ABN Amro Bank Group					
Type of assets	Amounts outstanding:			Annual CO ₂ emissions caused by financing (thd ton)	Annual CO ₂ emissions per € thousand invested (kg)
	Fossil energy (€ mln)	Total (€ mln)	% of total		
Corporate loans + project finance	11,962	180,262	6.6%	94,207	523
Investment banking	6,045	unknown	unknown	51,864	
Asset management	24,841	335,300	7.4%	103,432	308
Total commercial investments	42,848	515,562	8.3%	249,502	484

Table 2.3

Chapter 3

Fortis Group

3.1 Introduction

Fortis is an international financial services company involved in banking and insurance. With a market capitalisation of € 39 billion, Fortis is among the 20 largest financial institutions in Europe. Fortis has a presence in 50 countries and employs 58,000 people worldwide. At the end of 2006 Fortis had total assets of € 533.3 billion available for investments. These assets can be broken down as follows:²⁰⁴

Fortis Group: funds available for corporate investments		
Type of assets	Amount (€ million)	%
Loans to commercial customers	111,479	21%
Investments for own accounts	231,183	43%
Investments managed for investors	190,634	36%
Total	533,296	

Table 3.1

In the following paragraphs figures are provided on the amounts invested by Fortis Group in oil, gas and coal producers by different divisions and subsidiaries.

3.2 Corporate loans

Anadarko Petroleum - United States

Anadarko Petroleum is an American oil and gas producing company which is active in the United States, Gulf of Mexico, Algeria, China, Qatar, Venezuela, Brazil, Indonesia, Trinidad, Nigeria, Mozambique and Benin.²⁰⁵ In November 2005 the American oil company Western Gas Resources amended and increased the capacity of its existing US\$ 580 million revolving credit facility with a syndicate of banks, led by the Bank of America (United States). The amount was increased to US\$ 700 million and the term was extended to November 2010. 13 banks participated in the syndicate, including Fortis Bank.²⁰⁶ Western Gas Resources was taken over by Anadarko Petroleum in August 2006.²⁰⁷ We estimate

Fortis Bank's participation at US\$ 50 million (€ 41 million).

BHP Billiton - Australia / United Kingdom

The British-Australian company BHP Billiton is the world's largest mining company and one of the largest producers in the world of aluminium, energy coal and metallurgical coal, copper, manganese, iron ore, uranium, nickel, silver and titanium minerals. The company also has substantial interests in oil, gas, liquefied natural gas and diamonds. BHP Billiton produces coal in Australia, Colombia, the United States and South Africa and is active in oil and gas production in Australia, the United Kingdom, the United States, Algeria, Trinidad and Tobago and Pakistan.²⁰⁸

In April 2005 BHP Billiton secured a US\$ 6.5 billion credit facility to finance the acquisition of the Australian mining company WMC Resources. The facility is split into three tranches: a US\$ 3 billion 18 month term loan with a six month extension option; a US\$ 2.5 billion five year term loan; and a US\$ 1 billion 4.5 year revolving credit facility. The total credit facility was arranged by six banks. A total of 24 banks, including Fortis Bank, participated in the syndicate.²⁰⁹

We estimate the value of Fortis Bank's participation at US\$ 100 million (€ 77 million).

Chesapeake Energy - United States

Chesapeake Energy is an American producer of natural gas which is only active in the United States.²¹⁰

Chesapeake Energy increased its syndicated revolving bank credit facility from US\$ 1.25 billion to US\$ 2.0 billion in February 2006 and to US\$ 2.5 billion in September 2006. The facility matures in February 2011. The banking syndicate was arranged by Union Bank of California (United States) and BNP Paribas (France). Fortis Bank is among the 26 banks in the syndicate, participating for US\$ 150 million (€ 117 million).²¹¹

Cimarex Energy - United States

Cimarex Energy is an American oil producer which is only active in the United States.²¹²

In June 2005 Cimarex Energy secured a US\$ 1 billion five year revolving credit facility to finance mergers and refinance bank debts. The credit facility was arranged

by JPMorgan Chase (United States). Nineteen banks including Fortis Bank participated in this syndicate. Fortis Bank contributed US\$ 50 million (€ 41 million) to this facility.²¹³

Clayton Williams Energy - United States

Clayton Williams Energy is an American oil and gas producing company which is active in the United States.²¹⁴

In June 2006 Clayton Williams Energy renewed a US\$ 200 million credit facility obtained in May 2004 to finance the acquisition of Southwest Royalties and for general corporate purposes. The loan matures in May 2009. The facility was arranged by JP Morgan Chase (United States). Nine banks including Fortis Bank participated in this syndicate.²¹⁵

We estimate the participation of Fortis Bank at US\$ 20 million (€ 16 million).

Comstock Resources - United States

Comstock Resources is an American oil and gas producing company which is active in the United States.²¹⁶

In December 2006 Comstock Resources renewed a US\$ 600 million five year revolving credit facility. Under this facility the company is able to issue letters of credit. The facility was arranged by Bank of America (United States). Fifteen banks including Fortis Bank participated in this syndicate. Fortis Bank contributed US\$ 48 million (€ 36 million) to this facility.²¹⁷

Crosstex Energy - United States

Crosstex Energy is an American midstream gas company active in the United States. The company offers supply and marketing services to producers and consumers, and develops the pipeline, treating, and processing assets needed to provide those services.²¹⁸

In November 2005 Crosstex Energy renewed an existing credit facility and raised the amount of the facility to US\$ 1,050 million. The facility matures in November 2010. The facility was split into two tranches: a US\$ 750 million revolving credit facility and a US\$ 300 million letter of credit facility. The proceedings were partly used to finance the acquisition of El Paso's natural gas processing and liquids business in Louisiana (United States). The banking syndicate was arranged by Bank of America (United States). Twenty-seven banks including Fortis Bank participated in this syndicate. We estimate the contribution of Fortis Bank at US\$ 30 million (€ 25 million).²¹⁹

Denbury Resources - United States

Denbury Resources is an American oil and gas producing company active in the United States.²²⁰

In September 2006 Denbury Resources renewed an existing credit facility and raised the amount of the facility to US\$ 800 million. The facility matures in September 2011. The proceedings can be used for general corporate purposes. The banking syndicate was arranged by JPMorgan Chase (United States). Nine banks including Fortis Bank participated in this syndicate.²²¹ We estimate the contribution of Fortis Bank at US\$ 96 million (€ 75 million).

Edge Petroleum - United States

Edge Petroleum is an American oil and gas producing company active in the United States.

In January 2007 Edge Petroleum renewed an existing revolving credit facility and raised the amount of the facility to US\$ 750 million. The facility matures in January 2011. The proceedings can be used for general corporate purposes. The banking syndicate was arranged by Union Bank of California (United States). Six banks including Fortis Bank participated in this syndicate. Fortis Bank contributed US\$ 93.75 million (€ 71 million) to this facility.²²³

El Paso - United States

El Paso is an American natural gas production and transportation company, which is active in the United States and Brazil.²²⁴

In November 2004 El Paso secured a US\$ 3 billion credit facility. The facility is split into three tranches: a US\$ 1 billion three year revolving credit facility, a US\$ 1.25 billion five year term loan facility and a US\$ 750 million five year letter of credit facility. The proceedings can be used to issue new letters of credit, to support existing letters of credit, to repay existing debts and for general corporate purposes. The credit facility was arranged by JP Morgan Chase (United States) and Citigroup (United States). Twenty banks participated in this syndicate. Fortis Bank contributed US\$ 37 million (€ 29 million) to the facility.²²⁵

In November 2005 secured a US\$ 400 million credit facility from a banking syndicate arranged by Fortis Bank (Netherlands). The number of banks participating is unclear.²²⁶

We estimate the participation of Fortis Bank at US\$ 100 million (€ 83 million).

In July 2006 El Paso downsized the credit facilities signed in November 2004 from US\$ 3 billion to US\$ 2.25 billion. The new facilities include an unsecured US\$ 500 million letter of credit facility, a three-year US\$ 1.25 billion revolving credit facility and a five-year US\$ 500 million deposit letter of credit facility. The new facilities were arranged by JPMorgan Chase Bank (United States), Bank of America (United States) and Credit Suisse (Switzerland). Fortis Bank was among the 23 banks participating in the syndicate, with a participation of US\$ 71 million (€ 56 million).²²⁷

Encore Acquisition - United States

Encore Acquisition is an American oil and gas producing company active in the United States.²²⁸ In March 2007 Encore Acquisition secured a US\$ 1.25 billion five year loan facility from an international banking syndicate. The facility replaces an earlier facility obtained in August 2004 that was several times amended between 2004 and 2006. The facility is arranged by Bank of America (United States). 32 banks including Fortis Bank participated in this syndicate. Fortis Bank contributed US\$ 57.9 million (€ 44 million) to this facility.²²⁹

Energi Mega Persada - Indonesia

Energi Mega Persada is a small Indonesian oil and gas company active in Indonesia.²³⁰

In August 2004, Energi Mega Persada obtained a five-year US\$ 95 million credit facility arranged by Credit Suisse First Boston, part of Credit Suisse (Switzerland). The facility was used to finance the acquisition of the Kangean PSC from BP.²³¹ According to press reports, Fortis Bank was also involved in the facility.²³² We estimate Fortis Bank's participation at € 10 million.

Exco Resources - United States

Exco Resources is an American oil and gas producing company which is only active in the United States.²³³ In March 2007 Exco Partners Operating Partnership, a fully-owned Exco Resources subsidiary, secured a US\$ 1.3 billion five year revolving credit facility from an international banking syndicate. The facility replaces an earlier facility obtained in January 2004 that was amended several times between 2004 and 2006. In March 2007 the amount of the facility was raised from US\$ 750 million to US\$ 1.3 billion to finance the acquisition of Anadarko's Vernon Field assets. The facility was arranged by JPMorgan Chase (United States). 31 banks including Fortis Bank participated in this syndicate.²³⁴

We estimate Fortis Bank's participation at US\$ 40 million (€ 30 million).

Forest Oil - United States

Forest Oil is an American oil and gas producing company which is mainly active in the United States and Canada.

In September 2004 Forest Oil amended and increased its five-year revolving credit facility, which was originally signed in October 2000 with an international banking syndicate. The facility now has a total amount of US\$ 600 million, which is split into two tranches: a US\$ 550 million US credit facility and a US\$ 100 million Canadian facility. The proceedings are used to refinance existing debts and for general corporate purposes. The facility was arranged by JPMorgan Chase (United States). Twenty banks including Fortis Bank participated in this syndicate. We estimate Fortis Bank's participation at US\$ 20 million (€ 16 million).

Gazprom - Russia

Gazprom is the world's largest gas company, producing about 20% of the global gas production. The company, which is controlled by the Russian state, also owns the world's largest gas transmission system. Since the acquisition of oil company Sibneft in November 2005, Gazprom is also a major oil producer in Russia.

In November 2005 Gazprom secured a US\$ 13.1 billion (€ 10,860 million) financing package from an international group of banks to finance Gazprom's acquisition of a 73% stake in oil and gas producer Sibneft. The package included a US\$ 2,500 million (€ 2,073 million) syndicated loan arranged by ABN Amro Bank and Dresdner Kleinwort Wasserstein (Germany). 20 banks participated in the syndicate, including Fortis Bank. We estimate the value of Fortis Bank's participation at € 50 million.

Genesis Energy - United States

Genesis Energy is an American oil and gas transport company active in the United States.

In November 2006 Genesis Energy secured a US\$ 500 million five year revolving credit facility from an international banking syndicate. The proceedings were used for general corporate purposes. The facility was arranged by Fortis Bank (The Netherlands) and Deutsche Bank (Germany). 15 banks participated in this syndicate.

We estimate Fortis Bank's participation at US\$ 100 million (€ 79 million).

Glencore - Switzerland

The Swiss commodity trader Glencore is both a significant producer of coal in Colombia and South Africa and a market leader in the marketing of coal to the world's industrial consumers.

Glencore owns 35% of Xstrata and has a market advisory agreement with Xstrata with respect to its export coal sales.

In June 2004 Glencore International secured a US\$ 5.34 billion revolving credit facility from an international banking syndicate comprising 45 banks. The syndicate was arranged by a group of 10 banks. The facility consists of a US\$ 4.57 billion one year tranche and a US\$ 770 million two year tranche. Fortis Bank participated in the syndicate.

The facility was refinanced and extended in May 2005 and again in May 2006, but it is uncertain if Fortis Bank was still involved in these syndicates.

We estimate Fortis Bank's participation at US\$ 70 million (€ 56 million).

In November 2006 Glencore International secured a US\$ 1.26 billion one-year committed bond facility, whereby the borrower may issue various types of bonds and other guarantees expiring 18 months later. The facility replaces the US\$ 850 million facility signed in November 2005. The banking syndicate was arranged by ING Bank (Netherlands), ICICI Bank (India) and Royal Bank of Scotland (United Kingdom). 36 banks participated in the syndicate, including Fortis Bank.

We estimate Fortis Bank's participation at US\$ 25 million (€ 20 million).

Hess - United States

Hess Corporation (formerly: Amerada Hess) is an American company engaged in the exploration and production of crude oil and natural gas, as well as in refining and in marketing refined petroleum products, natural gas, and electricity. The company has operations in the United States, United Kingdom, Norway, Denmark, Equatorial Guinea, G Gabon, Azerbaijan, Thailand and Indonesia.

In May 2006 the US\$ 2.5 billion five-year revolving credit facility of Amerada Hess signed in December 2004 was amended and restated, increasing the total value to US\$ 3.0 billion and the maturity to May 2011. The banking syndicate was arranged by JPMorgan Chase Bank (United States). Fortis Bank was among the 29 banks participating in the syndicate, participating with US\$ 75 million (€ 59 million).

Houston Exploration - United States

Houston Exploration is an American oil and gas producing company active in the United States.

In November 2005 Houston Exploration secured a US\$ 750 million five year revolving credit facility from an international banking syndicate. The facility was arranged by Wachovia Bank (United States). 17 banks including Fortis Bank participated to this syndicate. We estimate Fortis Bank's participation at US\$ 35 million (€ 29 million).

Lukoil - Russia

The Russian company Lukoil is the 6th largest oil company worldwide by production of hydrocarbons. The company is active in Russia, the United States, Egypt, Azerbaijan, Romania, Bulgaria, Uzbekistan, Iran, Colombia, Venezuela, Saudi Arabia, Kazakhstan and Iraq. In January 2006 Lukoil secured a US\$ 200 million (€ 165 million) revolving credit facility with a time-span of 364 days. The syndicate was arranged by HSBC (United Kingdom), Fortis Bank, Sumitomo Mitsui (Japan) and the Bank of Tokyo-Mitsubishi UFJ (Japan).

We estimate the value of Fortis Bank' participation is € 25 million.

MOL - Hungary

MOL is a leading integrated oil and gas group in Central and Eastern Europe. MOL is market leader in its core activities in Hungary and Slovakia.

In July 2006 MOL signed a € 825 million five year credit facility. Barclays Capital (United Kingdom) and Calyon Bank (France) were bookrunners and 19 other banks participated. Fortis Bank participated with € 50 million in the loan syndicate.

The facility is the second amendment of the original loan of € 600 million in June 2003, in which Fortis Bank participated. The first amendment took place in May 2005.

Newfield Exploration - United States

Newfield Exploration is a American oil and gas production company, which is active in the United States, Malaysia, the United Kingdom and China.

In January 2004 Inland Resources amended a three-year US\$ 110 million credit agreement with a banking syndicate arranged by Fortis Bank and Banc One, which is now part of Bank of America (United States). Inland resources was acquired by Newfield Exploration in August 2004. We estimate Fortis Bank's participation at US\$ 35 million (€ 28 million).

Nexen - Canada

Nexen is a Canadian oil and gas production company, which is active in Canada, the United States, Yemen, Colombia, the United Kingdom and Nigeria.

In July 2006 Nexen agreed an amendment of its revolving credit facility of July 2005, extending the amount to US\$ 3,000 million and extending the maturity with one year to July 2011. Fortis Bank is among the 19 banks in the new lending syndicate. We estimate the value of Fortis Bank's participation at US\$ 100 million (€ 79 million).

Noble Energy - United States

Noble Energy is an American oil and gas production company, which is active in the United States, Equatorial Guinea, Israel, Ecuador, the North Sea, China, and Argentina.

In April 2005 Noble Energy secured a US\$ 1,300 million five-year revolving credit facility to fund the acquisition of Patina Oil & Gas Corporation, refinance existing indebtedness and for general corporate purposes. The banking syndicate of 26 banks was arranged by JP Morgan Chase (United States). Fortis Bank participated with US\$ 40 million (€ 31 million) in the syndicate.

In December 2005 Noble Energy secured a new US\$ 2.1 billion five-year revolving credit facility with an international banking syndicate arranged by JP Morgan Chase (United States). The new facility was used to repay and terminate three existing credit facilities and for general corporate purposes. Among the 29 banks in the banking syndicate was Fortis Bank. We estimate Fortis Bank's participation at US\$ 60 million (€ 51 million).

In November 2006 Noble Energy amended its US\$ 2.1 billion five-year revolving credit facility, extending the maturity to December 2011. The new banking syndicate of 22 banks was arranged by JP Morgan Chase (United States) and included Fortis Bank. We estimate Fortis Bank's participation at US\$ 75 million (€ 59 million).

Parallel Petroleum - United States

Parallel Petroleum is a small American oil and gas producing company active in the United States.

In December 2005 Parallel Petroleum secured a US\$ 350 million credit facility from a banking syndicate to purchase producing oil and gas properties from Lynx Production Company and nine other unaffiliated parties

in November 2005. The bank syndicate was arranged by Citibank (United States) and BNP Paribas (France). Fortis Bank was among the eight banks in the syndicate. We estimate Fortis Bank's participation at US\$ 40 million (€ 34 million).

Penn Virginia - United States

Penn Virginia a small American natural gas, oil and coal producing company.

In December 2005 Penn Virginia amended its credit agreement of December 2004, increasing the amount to US\$ 300 million. The banking syndicate was arranged by JPMorgan Chase Bank (United States). Fortis Bank was among the ten banks in the syndicate. We estimate Fortis Bank's participation at US\$ 20 million (€ 17 million).

In November 2006 Penn Virginia increased the amount of its credit agreement to US\$ 400 million. The banking syndicate was arranged by JPMorgan Chase Bank (United States). Fortis Bank was among the ten banks in the syndicate and participated for US\$ 24.8 million (€ 19 million).

In April 2007 Penn Virginia amended its credit agreement with a total value of US\$ 400 million. The banking syndicate was arranged by JPMorgan Chase Bank (United States). Fortis Bank was among the ten banks in the syndicate and participated for US\$ 33.1 million (€ 25 million).

Petrohawk Energy - United States

Petrohawk Energy is a small American natural gas and oil producing company.

In November 2004 Petrohawk Energy secured a US\$ 400 million revolving credit facility from a banking syndicate arranged by BNP Paribas (France). The proceeds of the facility were used for working capital, to refinance debt and to provide funding in connection with the merger of Petrohawk Energy with Wynn-Crosby Energy. Fortis Bank was among the eleven banks in the syndicate, participating with US\$ 50 million (€ 39 million).

In July 2005 Petrohawk Energy restated and amended its US\$ 400 million revolving credit facility from a banking syndicate arranged by BNP Paribas (France). Fortis Bank was among the 17 banks in the new syndicate, participating with US\$ 21.4 million (€ 18 million).

In January 2006 Petrohawk Energy restated and amended its US\$ 400 million revolving credit facility from a

banking syndicate arranged by Bank of America (United States) and Harris Nesbitt, part of BMO Financial (Canada). The facility was expanded to US\$ 600 million. Fortis Bank was among the 16 banks in the new syndicate, participating with US\$ 45.0 million (€ 38 million).

PGNiG - Poland

Polskie Górnictwo Naftowe i Gazownictwo (PGNiG) is the only Polish onshore oil and gas exploration and production company. The company is also the largest importer of natural gas to Poland and exporter of domestically produced oil and small volumes of high-methane natural gas.

In July 2005 PGNiG (then called POGC; the Polish Oil and Gas Company) signed a € 900 million syndicated loan agreement, with a five-bank consortium including Fortis Bank. The facility is split into a € 600 million forward credit and a € 300 million revolving credit. Fortis Bank's participation is estimated to be € 100 million.

Rosneft - Russia

Rosneft is a vertically integrated Russian oil and gas company which is among the world's ten largest publicly traded oil companies. The company is active in Russia, Chechnya and Kazakhstan.

In January 2005 Rosneft obtained a five-year US\$ 800 million (€ 609 million) credit facility for trade financing. The banking syndicate was arranged by ABN Amro Bank. Among the 26 banks was Fortis Bank. The participation of Fortis Bank is estimated at € 15 million.

In November 2005 Rosneft secured a US\$ 7.5 billion (€ 6.4 billion) loan from an international banking syndicate arranged by five banks including ABN Amro Bank (Netherlands). The loan was used to acquire a 10.7% stake in Gazprom. The loan was repaid in July 2006 by the proceeds of Rosneft's initial public offering on the London stock exchange, in which the Russian government sold 30% of Rosneft's shares. 22 banks joined in the banking syndicate, including Fortis Bank. We estimate the value of Fortis Bank's participation at € 250 million.

In November 2005 ABN Amro Bank and Barclays Bank (United Kingdom) arranged a US\$ 2 billion (€ 1,7 billion) loan for export financing. Among the 26 international banks in the syndicate was Fortis Bank. We estimate the value of Fortis Bank's participation at € 40 million.

Siberian Coal Energy Company (SUEK) - Russia

Siberian Coal Energy Company (SUEK) is the largest coal producer in Russia and among the top ten in the world. The company is only active in Russia itself. In October 2006 Siberian Coal Energy Company secured a US\$ 400 million four-year coal pre-export facility from an international banking syndicate of 23 banks arranged by Société Générale (France) and RZB (Austria). The facility represents the largest ever syndicated transaction for a Russian coal producer and will be used by SUEK to refinance existing debt on more competitive terms. We estimate the value of Fortis Bank's participation at US\$ 15 million (€ 12 million).

Sinopec - China

China Petroleum & Chemical Corporation (Sinopec) is a vertically integrated energy and chemical company. The company is active in oil and gas production and exploration in China, Kazakhstan, Angola, Sudan, Indonesia and other countries.

In November 2005 Sinopec secured a US\$ 1.1 billion five year loan from an international banking syndicate arranged by six banks. Fortis Bank participated in the syndicate of 14 banks with US\$ 20 million (€ 17 million).

Sonangol - Angola

Sociedade Nacional de Combustíveis de Angola (Sonangol) is the Angolan state-owned oil and gas production company.

In January 2006 the Angolan state-oil company Sonangol secured a US\$ 3.0 billion structured commodity export finance facility from an international banking syndicate of 35 banks arranged by Calyon (France). Fortis Bank was participating in the syndicate. We estimate the value of Fortis Bank's participation at US\$ 125 million (€ 106 million).

TNK-BP - Russia

TNK-BP is a vertically integrated oil company with an upstream and downstream portfolio in Russia and Ukraine. The company was formed in 2003 as a result of a merger of BP Russia and Alfa Access Renova group (AAR) oil and gas assets. BP and AAR each own 50% of TNK-BP.

In July 2006 TNK-BP obtained a four-year US\$ 1.8 billion (€ 1.4 billion) credit facility, replacing three earlier facilities used for export financing: a US\$ 400 million loan from 2003; a US\$ 1 billion from 2004 and a US\$ 600 million loan from 2005. The deal included 16 banks and was arranged by ABN Amro Bank, BNP Paribas

(France), Calyon (France) and Citigroup (United States). Fortis Bank participated in the syndicate. We estimate Fortis Bank's participation at € 80 million.

Transneft - Russia

Transneft manages the Russian oil transport system which transports crude oil through long-distance oil pipelines to refineries in Russia and abroad. In May 2005 Transneft obtained a three-year US\$ 250 million (€ 197 million) credit facility for the third phase of the construction of the Baltic Pipeline system and re-financing of existing debt. The syndicate of 25 banks, which was arranged by Barclays Bank (United Kingdom) included Fortis Bank. We estimate the value of Fortis Bank's participation at € 10 million.

Xstrata - Switzerland

The Swiss mining company Xstrata is the world's largest producer of export thermal coal and a significant producer of coking coal. Xstrata Coal has interests in over thirty coal mines located in Australia and South Africa.

In June 2004 Xstrata renewed its revolving credit facility of US\$ 1.4 billion. The facility is split into two tranches. The first tranche of US\$ 1.0 billion has a term of 5 years. The second tranche of US\$ 400 million has a term of 1 year, with an option for another year. The facility will be used to replace an existing credit facility from June 2003.

The syndicate of 22 banks for this facility was arranged by Barclays (United Kingdom), BNP Paribas (France), Dresdner Kleinwort Wasserstein (Germany), HSBC (United Kingdom), JPMorgan Chase (United States) and RBS (United Kingdom). Fortis Bank participated for US\$ 60 million in the facility (€ 49 million).

In August 2006 Xstrata secured two loan facilities to finance its acquisition of the Canadian mining company Falconbridge: a bridging credit of US\$ 2.5 billion and an acquisition facility of US\$ 9.5 billion. This acquisition facility was divided in 4 tranches: one tranche with a term of 3 years for a total sum of US\$ 3,353 million, one tranche with a term of 5 years for a total sum of US\$ 1,117 million, one tranche with a term of 5 years for a total sum of US\$ 3,353 million and one tranche with a term of 1 year for a total sum of US\$ 1,677 million. The syndicate of 23 banks for the US\$ 9.5 billion facility was arranged by Barclays (United Kingdom), Deutsche Bank (Germany), JPMorgan Chase (United States) and

RBS (United Kingdom). Fortis Bank participated for US\$ 265 million (€ 208 million) in the syndicate.

XTO Energy - United States

XTO Energy is an American producer of natural gas. In March 2007 XTO Energy amended its five-year revolving credit agreement with JP Morgan Chase (United States) and Bank of America (United States) as co-arrangers and joint bookrunners of a syndicate of 22 banks. The original US\$ 800 million agreement dates from February 2004 and was increased to US\$ 1.5 billion in April 2005 and to US\$ 2 billion in February 2007. Fortis Bank's participation has increased from US\$ 40 million in 2004 to US\$ 87.5 million (€ 66 million) today.

In March 2007 XTO Energy also amended a US\$ 300 million term loan credit agreement dated as of November 2004. Arrangers and bookrunners were Bank of America (United States) and BNP Paribas (France). The maturity date of the loan has been extended to April 2012. Fortis Bank participated with US\$ 17.5 million (€ 13 million).

3.3 Project finance

Cheniere Energy - United States

Cheniere Energy is an American liquefied natural gas receiving company. The company owns three receiving terminals along the US Gulf Coast.

In February 2005 Cheniere Energy secured a US\$ 822 million ten year project financing facility from an international banking syndicate. The proceedings were used to build the Sabine Pass LNG receiving terminal in Cameron Parish, Louisiana (United States). The terminal has an initial storage capacity of 283 million m³. The loan was arranged by Société Générale (France) and HSBC (United Kingdom). Forty-seven banks including Fortis Bank participated in this syndicate. Fortis Bank contributed US\$ 18 million (€ 14 million) to this facility.

Qatargas 2 & 3 - Qatar

Under the name Qatargas, the Qatari state oil company Qatar Petroleum has established a series of LNG exporting joint-ventures with different partners. All Qatargas projects source gas from the Qatari North Field, which currently has recoverable reserves of more than 10,800 billion m³.

Qatargas 2 was established in December 2004, and is owned by Qatar Petroleum (70%) and ExxonMobil

(United States - 30%). Qatargas 2 is developing two LNG trains to supply 15.6 tonnes of LNG per year to the United Kingdom and North Europe for 25 years, starting in 2007. This equals 21.5 billion m³ of natural gas.

Total investment costs for Qatargas 2 are estimated to be US\$ 9.3 billion. In August 2005, Qatargas 2 signed a 15.5 year project finance loan of US\$ 3.2 billion with an international banking syndicate of 54 banks. The syndicate was arranged by 36 banks, of which ABN Amro Bank (Netherlands), Royal Bank of Scotland (United Kingdom) and SMBC (Japan) were the global bookrunners. Fortis Bank participated in the banking syndicate with an amount of about US\$ 80 million (€ 66 million).

Qatargas 3 was established in July 2003, and is owned by Qatar Petroleum (68.5%), ConocoPhillips (30% - United States) and Mitsui (Japan - 1.5%). Qatargas 3 will build a LNG train supplying 7.8 tonnes of LNG per year to the United States. Plant start-up is anticipated in 2009. This equals 10.8 billion m³ of natural gas.

Total investment costs for Qatargas 3 are estimated to be US\$ 5.8 billion. In April 2006 Qatargas 3 secured a US\$ 1,488 million 16.5-year project finance loan from an international banking syndicate arranged by 26 banks. The total number of banks in the syndicate exceeded thirty. Fortis Bank participated for about US\$ 50 million (€ 41 million) in the syndicate.

RasGas - Qatar

RasGas Company is a LNG producing and export company, which was established in Ras Laffan (Qatar) in 1993. The company is 70% owned by Qatar Petroleum (Qatar) and 30% by ExxonMobil (United States).

The first two LNG trains, with a production capacity of 6.6 million tonnes LNG per year as well as 45,000 barrels per day of condensate, started production at the end of 1999. The key customer is Korea Gas Corporation (South Korea).

In March 2001 RasGas decided to expand the project with three new LNG trains, with a combined capacity of 14.1 tonnes of LNG per year as well as 84,000 barrels per day of condensate. This equals 19.5 billion m³ of natural gas and 4.1 million tonnes of oil per year. Train 3 started producing in February 2004, Train 4 in August 2005 and Train 5 is scheduled to come on-stream in March 2007. The key customers of Train 3, 4 & 5 are Petronet LNG (India), Edison Gas (Italy), Distrigas (Belgium) and Endesa (Spain). Contracts are for 25 years.

In November 2005 RasGas decided to construct Trains 6 and 7, which will have a combined annual capacity of 15.6 tonnes of LNG and more than 80,000 barrels per day of condensate. This equals 21.5 billion m³ of natural gas and 3.9 million tonnes of oil per year.

The customers of Trains 6 & 7 will be the Chinese Petroleum Corporation (Taiwan) and ExxonMobil (United States). Train 6 is scheduled to come on stream in 2008, and Train 7 in 2009. Contracts are for 25 years.

The financing of phase two of RasGas (Trains 3, 4 & 5) and phase three (Trains 6 & 7) is very much linked. The total construction costs for the two phases are about US\$ 13.6 billion. Part of the project costs were covered by a project loan of US\$ 970 million which was managed by a syndicate of 19 international banks, including Fortis Bank. The deal was closed in August 2005. Fortis Bank participated for US\$ 50 million (€ 41 million) in the syndicate.

Tanggung LNG - Indonesia

On the south side of Bintuni Bay in Papua (Indonesia), a consortium of Japanese and Chinese oil companies headed by BP (United Kingdom) is planning to build a LNG plant, the so-called Tangguh LNG Project.

The gas supplying the Tangguh LNG Project will come from several gas fields offshore Papua, which have combined proven reserves of 408 billion m³. Probable reserves amount to 671 billion m³.

Two normally unmanned offshore production platforms located in Bintuni Bay will collect gas from the reservoir, then send it through sub-sea pipelines to an LNG processing facility on the south shore.

In the first phase of the project the LNG processing plant will consist of two trains, producing 7.6 million metric tons of LNG a year (this equals 10.5 billion m³ of gas). Both trains are scheduled to start commercial operations in 2008-2009. The LNG will be supplied to China, South-Korea and Mexico under twenty year contracts.

The total investment costs for this first phase of the Tangguh LNG Project are estimated at US\$ 5.0 billion. In August 2006 a contract was signed with an international banking syndicate for a loan of US\$ 1,066 million (€ 835 million). The facility was arranged by a group of seven international banks, including Fortis Bank. The loan has a tenor of 15 years.

We estimate Fortis Bank participated for US\$ 85 million (€ 67 million) in the syndicated loan.

Trans Thai-Malaysia pipeline - Thailand

The Trans Thai-Malaysia pipeline started operations in mid-2005 and brings crude natural gas from the Gulf of Thailand onshore in the Songkhla province in Thailand. LPG is separated from the natural gas at a separation plant. The purified natural gas is then transported by pipeline to the Malaysian border in Perlis, where it links into the Malaysian gas grid. The gas pipeline has a total length of 374 kilometres, of which 277 kilometres offshore, 89 kilometres onshore in Thailand and 8 kilometres onshore in Malaysia.

The project is owned and operated by two separate pipeline companies - Trans Thai-Malaysia (Thailand) and Trans Thai-Malaysia (Malaysia) - which are both jointly owned by the state-owned oil companies Petronas (Malaysia) and PTT (Thailand).

The natural gas will be acquired from the Malaysia-Thailand Joint Authority and the contractors for Block A-18, which are Petronas (Malaysia) and Triton Oil (Thailand). The gas supply will amount to 4.0 billion m³ for a period of 20 years.

The total project costs were about US\$ 750 million, of which US\$ 225 million (30%) was financed by the equity contribution of the two oil companies. A project finance package of US\$ 524.3 million from an banking syndicate of 15 international banks provided 70% of the total costs. The project finance package was arranged by Barclays Bank (United Kingdom) and was signed in June 2004. The package consisted of different tranches with tenors ranging from five to twenty years. Fortis Bank participated with US\$ 13.03 million (€ 11 million) in the banking syndicate.

3.4 Investment banking

Chesapeake Energy - United States

Chesapeake Energy is an American producer of natural gas which is only active in the United States.

In April 2005 Chesapeake Energy issued 11-year bonds with an interest of 6.625% and a total value of US\$ 600 million. The bonds were initially purchased by a group of 22 banks, including Fortis Bank. We estimate the value of Fortis Bank's participation at US\$ 25 million (€ 19 million).

In February 2006 Chesapeake Energy issued 11-year bonds with an interest of 6.5% and a total value of US\$ 500 million. The bonds were initially purchased by a group of 21 banks, including Fortis Bank. We estimate

the value of Fortis Bank's participation at US\$ 20 million (€ 17 million).

In March 2006 Chesapeake Energy issued 29-year convertible bonds with an interest of 2.75% and a total value of US\$ 690 million. The bonds were initially purchased by a group of 17 banks, including Fortis Bank. We estimate the value of Fortis Bank's participation at US\$ 35 million (€ 29 million).

In June 2006 Chesapeake Energy issued seven year bonds with an interest of 7.625% and a total value of US\$ 500 million. The proceedings were used to repay debt, to finance the acquisition of Barnett Shale and for capital requirements. The lead manager of the issuing syndicate was Bank of America (United States). 21 banks underwrote this issuance. Fortis Bank participated for an amount of US\$ 17.5 million (€ 14 million).

In December 2006 Chesapeake Energy issued 10-year bonds with an interest of 6.25% and a total value of € 600 million. The proceedings were used to repay bank debts. The lead manager of the issuance was Barclays (United Kingdom). 18 banks underwrote this issuance. Fortis Bank participated for a total amount of € 30 million (€ 23 million).

Rosneft - Russia

Rosneft is a vertically-integrated Russian oil and gas company which is among the world's ten largest publicly traded oil companies. The company is active in Russia, Chechnya and Kazakhstan.

In July 2006 Rosneft issued shares on the European capital market with a total value of US\$ 10.6 billion (€ 8.3 billion). This largest Russian emission ever was used principally to repay the US\$ 7.5 billion loan that Rosneftegaz signed in 2005 for the acquisition of a share of 10.7% in Gazprom and as general working capital for Rosneft. The emission was led by ABN Amro Bank, Dresdner Kleinwort Wasserstein (Germany), JP Morgan Chase (United States) and Morgan Stanley (United States). Fortis Bank was among the 26 banks participating in the issuance, underwriting 23.5 million shares. Fortis Bank thereby raised US\$ 180 million (€ 135 million) of new capital for the company.

Total - France

Total is one of the largest integrated oil and gas companies in the world. In January 2005 Total Capital issued six-year bonds on the Benelux-market with a total value

of A\$ 100 million (€ 56.0 million). The issuance was managed by Fortis Bank.

We estimate the value of Fortis Bank's participation at A\$ 25 million (€ 14 million).

3.5 Asset management

Shareholdings in oil, gas and coal producing companies managed by the Fortis Group (for its own account and on behalf of customers) were gleaned from the Thomson ShareWorld database. In April 2007 this database showed combined holdings of the Fortis Group and its asset management subsidiaries with a total value of US\$ 46.1 billion (€ 34.6 billion). This amounts to about 30% of the total shareholdings managed by Fortis Group (€ 112.2 billion), which can be treated as a

fairly representative sample.

As percentages of this sample of US\$ 46.1 billion, Thomson ShareWorld shows shareholdings by Fortis Group in the coal mining sector (1.59%), in oil & gas production (5.50%) and in on-producing upstream and midstream companies (3.23%).

Of the total assets under management by Fortis Group (€ 421.8 billion), about 27% (€ 112.2 billion) is invested in shares and 71% (€ 297.8 million) is invested in bonds. This last category include government and corporate bonds. We therefore estimate that 60% of the assets under management by Fortis Group is invested in shares and corporate bonds. This amounts to € 253.1 billion. Based upon the ShareWorld sample, we estimate the following investment in shares and bonds of fossil energy producers by the Fortis Group:

Asset management Fortis Group					
Category	% of Share-world sample	Total shares & bonds (€ mln)	Fossil energy shares & bonds (€ mln)	CO ₂ conversion (thd ton / € mln)	CO ₂ (thd ton)
Oil & gas - producers	5.50%	253,090	13,926	4.11	57,185
Oil & gas - non-producers	3.23%	253,090	8,164	0.00	0
Coal mining	1.59%	253,090	4,015	16.07	64,523
Total			26,105		121,708

Table 3.2

3.6 Summary

The total amounts outstanding by Fortis Group to producers of oil, natural gas and coal are summarized in Table 3.3..

Summary for Fortis Group					
Type of assets	Amounts outstanding:			Annual CO ₂ emissions caused by financing (thd ton)	Annual CO ₂ emissions per € thousand invested (kg)
	Fossil energy (€ mln)	Total (€ million)	% of total		
Corporate loans + project finance	3,832	111,479	3.4%	18,260	164
Investment banking	418	unknown	unknown	2,902	
Asset management	26,105	421,817	6.2%	121,708	289
Total commercial investments	30,355	533,296	5.7%	142,870	268

Table 3.3

Chapter 4

ING Group

4.1 Introduction

ING Group provides a broad range of insurance, banking and asset management services and is a top-15 global financial institution (based on market capitalisation). ING Group serves more than 60 million customers in Europe, the United States, Canada, Latin America, Asia and Australia.

At the end of 2006 ING Group had total assets of € 817.7 billion available for investments.

These assets can be broken down as shown in Table 4.1:³²¹

ING Group: funds available for corporate investments		
Type of assets	Amount (€ million)	%
Loans to commercial customers	217,700	27%
Investments for own account	311,581	38%
Investments managed for investors	288,419	35%
Total	817,700	100%

Table 4.1

In the following paragraphs figures are provided for the amounts invested by ING Group in different divisions and subsidiaries of oil, gas and coal producers.

4.2 Corporate loans

Apache - United States

Apache Corporation is an American oil and gas producing company which is active in the United States, Canada, Egypt, Australia, the United Kingdom and Argentina.³²²

In May 2005, Apache entered into a new US\$ 450 million revolving bank credit facility for its operations in the United States, a US\$ 150 million revolving bank credit facility for its operations in Australia and a US\$

150 million revolving bank credit facility for its operations in Canada. These new facilities replaced Apache's existing credit facilities in the same amounts signed in June 2002. The new facilities are scheduled to mature in May 2010. ING Bank was one of the 22 banks participating in the US facility.³²³ We estimate ING Bank's participation at US\$ 30 million (€ 23 million).

BHP Billiton - Australia / United Kingdom

The British-Australian company BHP Billiton is the world's largest mining company and one of the largest producers in the world of aluminium, energy coal and metallurgical coal, copper, manganese, iron ore, uranium, nickel, silver and titanium minerals. The company also has substantial interests in oil, gas, liquefied natural gas and diamonds. BHP Billiton produces coal in Australia, Colombia, the United States and South Africa and is active in oil and gas production in Australia, the United Kingdom, the United States, Algeria, Trinidad and Tobago and Pakistan.³²⁴

In April 2005 BHP Billiton secured a US\$ 6.5 billion credit facility to finance the acquisition of the Australian mining company WMC Resources. The facility is split into three tranches: a US\$ 3 billion 18 month term loan with a six month extension option; a US\$ 2.5 billion five year term loan; and a US\$ 1 billion 4.5 year revolving credit facility. The total credit facility was arranged by six banks. A total of 24 banks, including ING Bank, participated in the syndicate.³²⁵ We estimate the value of ING Bank's participation at US\$ 100 million (€ 77 million).

China National Petroleum - China

China National Petroleum is the largest oil and gas producer in China. The company is active in China, Kazakhstan, Chad, Azerbaijan, Canada, Indonesia, Burma, Oman, Peru, Sudan, Thailand, Turkmenistan, and Venezuela.³²⁶

October 2006 China National Petroleum mandated four international banks, including ING Bank, to arrange a US\$ 1,013 million ten-year loan. The loan will partially fund CNPC's investment in PetroKazakhstan, the Kazakh oil and gas company, which CNPC acquired in 2005 for US\$ 4.2 billion. The loan has not yet been arranged.³²⁷ We estimate the value of ING Bank's participation at US\$ 90 million (€ 66 million).

ConocoPhillips - United States

ConocoPhillips is the third-largest integrated oil and gas producing company in the United States. The company is active in oil and gas production and exploration in 23 countries, including the United States, Australia, China, Indonesia, Canada, the Caspian Sea, the Middle East, Nigeria, the United Kingdom and Venezuela.³²⁸

In July 2004 Burlington Resources secured a US\$ 1.5 billion five year revolving credit facility. The facility was split into two tranches: a US\$ 1 billion US commitment allocation and a US\$ 0.5 billion Canadian commitment allocation. The proceedings can be used to issue letters of credit and to cover short term debts. The credit facility was arranged by JPMorgan Chase (United States) and Bank of America (United States). 28 banks including ING Bank participated in this syndicate. ING Bank contributed US\$ 25 million (€ 21 million) to this facility. In August 2005 the facility was renewed for a period of five years. In March 2006 ConocoPhillips acquired Burlington Resources.³²⁹

Gazprom - Russia

Gazprom is the world's largest gas company, producing about 20% of global gas production, and is controlled by the Russian state. Gazprom produces oil and gas in Russia.³³⁰

In February 2005 Gazprom received a SEK 353 million (€ 38.9 million) loan from ING Bank to finance the supply of equipment for the Vuktylskaya CS. The loan will mature in August 2014.³³¹

In June 2005 ING Bank provided loans to ZAO Sevmorneftegaz, a subsidiary of Gazprom, to finance development of the Shtokmanovskoye and Prirazlomnoe fields. Amounts are unknown.³³² We estimate a loan amount of € 100 million.

In April 2006 Gazprom obtained a US\$ 1,526 million (€ 1,257 million) credit facility, due in August 2010. The loan will be used for refinancing a US\$ 1.1 billion loan from April 2004 and a US\$ 1.1 billion loan from September 2004. The new loan was arranged by ABN Amro Bank and Calyon (Frankrijk). The syndicate was formed by 22 international banks, including ING Bank.³³³ We estimate the value of ING Bank's participation at € 40 million.

Glencore - Switzerland

The Swiss commodity trader Glencore is both a significant producer of coal in Colombia and South Africa and a market leader in the marketing of coal to the world's industrial consumers.

Glencore owns 35% of Xstrata and has a market advi-

sory agreement with Xstrata with respect to its export coal sales.

In June 2004 Glencore International secured a US\$ 5.34 billion revolving credit facility from an international banking syndicate comprising 45 banks. The syndicate was arranged by a group of 10 banks, including ING Bank. The facility consists of a US\$ 4.57 billion one year tranche and a US\$ 770 million two year tranche.³³⁴

We estimate the value of ING Bank's participation at US\$ 200 million (€ 164 million).

In November 2004 Glencore secured a US\$ 500 million one-year committed bond facility from a banking syndicate arranged by ING Bank (Netherlands). The borrower may issue various types of bonds and other guarantees expiring 18 months later. 17 banks participated in the syndicate.³³⁵

We estimate the value of ING Bank's participation at US\$ 100 million (€ 78 million).

In May 2005 Glencore International secured a US\$ 6.425 billion revolving credit facility from an international banking syndicate comprising 52 banks. The syndicate was arranged by a group of 11 banks, including ING Bank. The facility refinances the US\$ 4.57 billion one year revolving facility signed in June 2004 and the US\$ 770 million three year deal signed in June 2003. It is split between a one year and a three year tranche. ING Bank participated for US\$ 210 million (€ 163 million).³³⁶

In November 2005 Glencore secured a US\$ 850 million one year committed bond facility from a banking syndicate arranged by ING Bank (Netherlands) and Royal Bank of Scotland (United Kingdom). The borrower may issue various types of bonds and other guarantees expiring 18 months later. The facility replaces the US\$ 500 million facility signed in November 2004. 26 banks participated in the syndicate.³³⁷

We estimate the value of ING Bank's participation at US\$ 180 million (€ 149 million).

In May 2006 Glencore International secured a US\$ 6.25 billion revolving credit facility from an international banking syndicate comprising 52 banks. The syndicate was arranged by a group of 13 banks, including ING Bank. The facility refinances the US\$ 6.425 billion revolving facility signed in May 2005. It is split between a one year and a three year tranche. ING Bank participated for US\$ 210 million (€ 166 million).³³⁸

In November 2006 Glencore International secured a US\$ 1.26 billion one-year committed bond facility, whereby the borrower may issue various types of bonds and other guarantees expiring 18 months later. The facility replaces the US\$ 850 million facility signed in November 2005. The banking syndicate arranged by ING Bank (Netherlands), ICICI Bank (India) and Royal Bank of Scotland (United Kingdom). 36 banks participated in the syndicate.³³⁹

We estimate the value of ING Bank's participation at US\$ 200 million (€ 157 million).

Hess - United States

Hess Corporation (formerly: Amerada Hess) is an American company engaged in the exploration and production of crude oil and natural gas, as well as in refining and in marketing refined petroleum products, natural gas, and electricity. The company has operations in the United States, United Kingdom, Norway, Denmark, Equatorial Guinea, Gabon, Azerbaijan, Thailand and Indonesia.³⁴⁰

In May 2006 the US\$ 2.5 billion five-year revolving credit facility of Amerada Hess signed in December 2004 was amended and restated, increasing the total value to US\$ 3.0 billion and the maturity to May 2011. The banking syndicate was arranged by JPMorgan Chase Bank (United States). ING Bank was among the 29 banks participating in the syndicate, participating with US\$ 125 million (€ 99 million).³⁴¹

MOL - Hungary

MOL is a leading integrated oil and gas group in Central and Eastern Europe. MOL is market leader in its core activities in Hungary and Slovakia.³⁴²

In July 2006 MOL signed a € 825 million five year credit facility. Barclays Capital (United Kingdom) and Calyon Bank (France) were bookrunners and 19 other banks participated. ING bank was a mandated lead arranger and underwriter and participated with € 50 million in the loan syndicate.³⁴³

The facility is the second amendment of the original loan of € 600 million in June 2003, in which ING Bank participated. The first amendment took place in May 2005.³⁴⁴

Newfield Exploration - United States

Newfield Exploration is a American oil and gas production company, which is active in the United States, Malaysia, the United Kingdom and China.³⁴⁵

In December 2005 Newfield Exploration secured a new US\$ 1 billion five-year revolving credit facility from an

international banking syndicate arranged by JP Morgan Chase (United States). The new facility replaces the facility of March 2004. ING Bank was among the 19 banks participating in the new facility, with a participation of US\$ 30 million (€ 25 million).³⁴⁶

Noble Energy - United States

Noble Energy is an American oil and gas production company, which is active in the United States, Equatorial Guinea, Israel, Ecuador, the North Sea, China, and Argentina.³⁴⁷

In April 2005 Noble Energy secured a US\$ 1,300 million five-year revolving credit facility to fund the acquisition of Patina Oil & Gas Corporation, refinance existing indebtedness and for general corporate purposes. The banking syndicate of 26 banks was arranged by JP Morgan Chase (United States). ING Bank participated with US\$ 25 million (€ 19 million) in the syndicate.³⁴⁸

In December 2005 Noble Energy secured a new US\$ 2.1 billion five-year revolving credit facility with an international banking syndicate arranged by JP Morgan Chase (United States). The new facility was used to repay and terminate three existing credit facilities and for general corporate purposes. Among the 29 banks in the banking syndicate was ING Bank.³⁴⁹ We estimate ING Bank's participation at US\$ 37.5 million (€ 31 million).

Novatek - Russia

Novatek is Russia's largest independent gas producer and the second-largest natural gas producer in Russia. Founded in 1994, the company is engaged in the exploration, production and processing of natural gas and liquid hydrocarbons.³⁵⁰

In April 2004 Novatek received a US\$ 100 million (€ 76 million) loan from ING Bank for developing oil and gas field and the construction of a processing plant. The loan is repayable in October 2005.³⁵¹

Occidental Petroleum - United States

Occidental Petroleum is a large American producer of oil, natural gas and chemicals. The company is active in oil and gas production and exploration in the United States, Oman, Qatar, Yemen, Libya, the United Arab Emirates, Colombia, Argentina, Bolivia and Pakistan.³⁵²

In June 2004 Occidental Petroleum secured a new US\$ 1.5 billion five-year revolving credit facility with an international banking syndicate arranged by JP Morgan Chase (United States) and Citigroup (United States). The new facility replaced two existing facilities arranged in 2001. Among the 30 banks in the banking

syndicate was ING Bank, participating with US\$ 45 million (€ 37 million).³⁵³

In September 2006 Occidental Petroleum amended and restated its US\$ 1.5 billion revolving credit facility to lower the interest rate and extend the term to September 2011. The international banking syndicate was arranged by JP Morgan Chase (United States) and Citigroup (United States) and included 25 banks. ING Bank participated with US\$ 20 million (€ 16 million).³⁵⁴

Reliance Industries - India

The Reliance Group is India's largest private sector enterprise, with businesses in the energy, petrochemicals, textiles and retail. Its subsidiary Reliance Industries Ltd. (RIL) and RIL's full subsidiary Reliance Petroleum are active in exploration, production, refining and marketing of oil and natural gas.³⁵⁵

In March 2005 Reliance Industries signed ed six banks a US\$ 350 million (€ 265 million) five-year loan with an international banking syndicate of 34 banks. The syndicate was arranged by six banks, including ING Bank.³⁵⁶ We estimate ING Bank participated for € 25 million.

In August 2005 Reliance Industries secured a US\$ 348 million (€ 283 million) three-year loan, refinancing a September 2004 credit facility, of which ING Bank was one of the seven arrangers.³⁵⁷ We estimate ING Bank participated for € 15 million.

Repsol YPF - Spain

The Spanish company Repsol YPF is one of the ten largest private oil companies in the world, which is also active in chemicals and electricity. The company is active in oil and gas production and exploration in Trinidad & Tobago, Peru, Venezuela, Cuba, Mexico, the United States, Russia, Argentina, Dubai, Spain, Venezuela, Algeria, Libya, Bolivia and Ecuador.³⁵⁸

In December 2006 the Spanish construction company Sacyr Vallehermoso secured a € 5,175 million (US\$ 6,9 billion) five-year loan facility from a syndicate of 25 international and local banks for the acquisition of up to 20% of Repsol YPF. ING Bank participated with € 300.0 million in the loan facility.³⁵⁹

Rosneft - Russia

Rosneft is a vertically-integrated Russian oil and gas company which is among the world's ten largest publicly traded oil companies. The company is active in Russia, Chechnya and Kazakhstan.³⁶⁰

In January 2005 Rosneft obtained a five-year US\$ 800 million (€ 609 million) credit facility for trade financing.

The banking syndicate was arranged by ABN Amro Bank. Among the 26 banks was ING Bank.³⁶¹ The participation of ING Bank is estimated at € 15 million.

In November 2005 Rosneft secured a US\$ 7.5 billion (€ 6.4 billion) loan from an international banking syndicate arranged by five banks including ABN Amro Bank (Netherlands). The loan was used to acquire a 10.7% stake in Gazprom. The loan was repaid in July 2006 by the proceeds of Rosneft's initial public offering on the London stock exchange, in which the Russian government sold 30% of Rosneft's shares. 22 banks joined in the banking syndicate, including ING Bank.³⁶² We estimate the value of ING Bank's participation at € 250 million.

Siberian Coal Energy Company (SUEK) - Russia

Siberian Coal Energy Company (SUEK) is the largest coal producer in Russia and among the top ten in the world. The company is only active in Russia itself.³⁶³

In March 2006 Siberian Coal and Energy Company secured a US\$ 100 million two-year syndicated loan from an international banking syndicate of 11 banks arranged by RZB (Austria). ING Bank participated in the syndicate.³⁶⁴ We estimate the value of ING Bank's participation at US\$ 10 million (€ 8 million).

In October 2006 Siberian Coal Energy Company secured a US\$ 400 million four-year coal pre-export facility from an international banking syndicate of 23 banks arranged by Société Générale (France) and RZB (Austria). The facility represents the largest ever syndicated transaction for a Russian coal producer and will be used by SUEK to refinance existing debt on more competitive terms. ING Bank participated in the syndicate.³⁶⁵ We estimate the value of ING Bank's participation at US\$ 15 million (€ 12 million).

Sinopec - China

China Petroleum & Chemical Corporation (Sinopec) is a vertically integrated energy and chemical company. The company is active in oil and gas production and exploration in China, Kazakhstan, Angola, Sudan, Indonesia and other countries.³⁶⁶

In November 2005 Sinopec secured a US\$ 1.1 billion five year loan from an international banking syndicate arranged by six banks including ING Bank. ING Bank participated in the syndicate of 14 banks with US\$ 120 million (€ 99 million).³⁶⁷

Sonangol - Angola

Sociedade Nacional de Combustíveis de Angola (Sonangol) is the Angolan state-owned oil and gas production company.³⁶⁸

In January 2006 the Angolan state-oil company Sonangol secured a US\$ 3.0 billion structured commodity export finance facility from an international banking syndicate of 35 banks arranged by Calyon (France). Participating in the syndicate was ING Bank.³⁶⁹

We estimate the value of ING Bank's participation at US\$ 100 million (€ 84 million).

TNK-BP - Russia

TNK-BP is a vertically integrated oil company with an upstream and downstream portfolio in Russia and Ukraine. The company was formed in 2003 as a result of a merger of BP Russia and Alfa Access Renova group (AAR) oil and gas assets. BP and AAR each own 50% of TNK-BP.³⁷⁰

In July 2005 TNK-BP secured a five-year revolving credit facility of US\$ 600 million from an international banking syndicate. The banking syndicate of 11 banks was arranged by ABN Amro Bank, Calyon (France) and Citigroup (United States). ING Bank participated in the syndicate.³⁷¹ We estimate ING Bank's participation at € 40 million.

In November 2005 TNK-BP's secure a US\$ 500 million (€ 390 million) three year unsecured syndicated loan. The banking syndicate was arranged by HSBC (United Kingdom), SMBC (Japan) and WestLB (Germany). Among the 18 banks in the banking syndicate was ING Bank.³⁷² We estimate ING Bank's participation at € 15 million.

In July 2006 TNK-BP obtained a four-year US\$ 1.8 billion (€ 1.4 billion) credit facility, replacing three earlier facilities used for export financing: a US\$ 400 million loan from 2003; a US\$ 1 billion from 2004 and a US\$ 600 million loan from 2005. The deal included 16 banks and was arranged by ABN Amro Bank, BNP Paribas (France), Calyon (France) and Citigroup (United States). ING Bank participated in the syndicate.³⁷³ We estimate ING Bank's participation at € 80 million.

Transneft - Russia

Transneft manages the Russian oil transport system which transports crude oil through long-distance oil pipelines to refineries in Russia and abroad.³⁷⁴

In May 2005 Transneft obtained a three-year US\$ 250 million (€ 197 million) credit facility for the third phase

of the construction of the Baltic Pipeline system and re-financing of existing debt. The syndicate of 25 banks, which was arranged by Barclays Bank (United Kingdom) included ING Bank.³⁷⁵ We estimate the value of ING Bank's participation at € 10 million.

Xstrata - Switzerland

The Swiss mining company Xstrata is the world's largest producer of export thermal coal and a significant producer of coking coal. Xstrata Coal has interests in over thirty coal mines located in Australia and South Africa.³⁷⁶

In June 2004 Xstrata renewed its revolving credit facility of US\$ 1.4 billion. The facility is split into two tranches. The first tranche of US\$ 1.0 billion has a term of 5 years. The second tranche of US\$ 400 million has a term of 1 year, with an option for another year. The facility will be used to replace an existing credit facility from June 2003.

The syndicate of 22 banks for this facility was arranged by Barclays (United Kingdom), BNP Paribas (France), Dresdner Kleinwort Wasserstein (Germany), HSBC (United Kingdom), JPMorgan Chase (United States) and RBS (United Kingdom). ING Bank participated for US\$ 60 million (€ 49 million) in the facility.³⁷⁷

In August 2006 Xstrata secured two loan facilities to finance its acquisition of the Canadian mining company Falconbridge: a bridging credit of US\$ 2.5 billion and an acquisition facility of US\$ 9.5 billion. This acquisition facility was divided in 4 tranches: one tranche with a term of 3 years for a total sum of US\$ 3,353 million, one tranche with a term of 5 years for a total sum of US\$ 1,117 million, one tranche with a term of 5 years for a total sum of US\$ 3,353 million and one tranche with a term of 1 years for a total sum of US\$ 1,677 million. The syndicate of 23 banks for the US\$ 9.5 billion facility was arranged by Barclays (United Kingdom), Deutsche Bank (Germany), JPMorgan Chase (United States) and RBS (United Kingdom). ING Bank participated for US\$ 265 million (€ 208 million) in the syndicate.³⁷⁸

4.3 Project finance

Baku-Tbilisi-Ceyhan oil pipeline - Azerbaijan

The Baku-Tbilisi-Ceyhan (BTC) oil pipeline runs from Baku in Azerbaijan via Tbilisi (Georgia) to Ceyhan in Turkey, over a total distance of 1,768 kilometres. The pipeline started operating in October 2005 and is

managed by a consortium of eleven oil companies headed by BP (United Kingdom).

The BTC pipeline has a transport capacity of 1 million barrels of oil per day (50 million tonnes per year). The oil originates from the Azeri-Chirag-Guneshli offshore oil field complex in the Caspian Sea as well as from other Azeri oilfields.³⁷⁹

The lifetime of the project is set at 40 years in the Host Government Agreement between Turkey and the BTC Co., with an extension available for a further 20 years.³⁸⁰

The total project costs of the BTC pipeline are estimated at US\$ 4.5 billion, including construction costs (US\$ 3.9 billion), linefill and loan interest during construction.³⁸¹

A loan of US\$ 1.6 billion was provided by a syndicate of 15 commercial banks, covered by guarantees from two multilateral lending agencies (EBRD and IFC) and from export credit agencies of seven countries. Loans have a maturity of ten to twelve years.

The banking syndicate was arranged by ABN Amro Bank (Netherlands), Citibank (United States), Mizuho Bank (Japan) and Société Générale (France) in February 2004. The other eleven banks participating in the syndicate, including ING Bank, provided US\$ 100 million (€ 80 million) each.³⁸²

Cheniere Energy - United States

Cheniere Energy is an American liquified natural gas receiving company which is only active in the United States. The company is owning three receiving terminals along the US Gulf Coast.³⁸³

In February 2005 Cheniere Energy secured a US\$ 822 million ten year project financing facility from an international banking syndicate. The proceedings were used to build the Sabine Ross LNG receiving terminal in Cameron Parish, Louisiana (United States). The terminal has an initial storage capacity of 283 million m³. The facility was arranged by Société Générale (France) and HSBC (United Kingdom). Forty-seven banks including ING Bank participated in this syndicate. ING Bank contributed US\$ 24 million (€ 18 million) to this facility.³⁸⁴

Greater Plutonio - Angola

Greater Plutonio is a group of at least six oil fields located in Block 18, offshore Angola. Total oil reserves for Greater Plutonio are estimated at 84 million tons. Development of Greater Plutonio is fairly difficult and expensive, as the six fields are located as much as 35

kilometres apart in water depths varying from 1,200 to 1,500 meters. In addition, the group of fields involves reservoirs at different stratigraphic levels. Capital expenditure for the development has been estimated at US\$ 4 billion over the life of the fields.³⁸⁵

Block 18 is developed by a joint-venture of BP (United Kingdom, 50%) and Sonangol Sinopec International (50%). Sonangol Sinopec International (SSI) is a 50/50 joint-venture of Sonangol, the state-owned oil company of Angola, and Sinopec (China). SSI was formed in 2004 to buy a 50% stake in Block 18 from Royal Dutch/Shell. BP is the operator.³⁸⁶

Total project investment costs are estimated at US\$ 4.0 billion. To finance SSI's 50% share in the development of the Greater Plutonio project, Sonangol Sinopec International in May 2006 secured a eight-year US\$ 1.4 billion borrowing base facility from an international banking syndicate of 13 international banks. ING Bank participated with US\$ 115 million (€ 91 million) in the syndicate.³⁸⁷

Qatargas 2 & 3 - Qatar

Under the name Qatargas, the Qatari state oil company Qatar Petroleum has established a series of LNG exporting joint-ventures with different partners. All Qatargas projects source gas from the Qatari North Field, which currently has recoverable reserves of more than 10,800 billion m³.³⁸⁸

Qatargas 2 was established in December 2004, and is owned by Qatar Petroleum (70%) and ExxonMobil (United States - 30%). Qatargas 2 is developing two LNG trains to supply 15.6 tonnes of LNG per year to the United Kingdom and North Europe for 25 years, starting in 2007. This equals 21.5 billion m³ of natural gas.³⁸⁹

Total investment costs for Qatargas 2 are estimated to be US\$ 9.3 billion. In August 2005, Qatargas 2 signed a 15.5 year project finance loan of US\$ 3.2 billion with an international banking syndicate of 54 banks. The syndicate was arranged by 36 banks, of which ABN Amro Bank (Netherlands), Royal Bank of Scotland (United Kingdom) and SMBC (Japan) were the global bookrunners. ING Bank participated in the banking syndicate with an amount of about US\$ 80 million (€ 66 million).³⁹⁰

Qatargas 3 was established in July 2003, and is owned by Qatar Petroleum (68.5%), ConocoPhillips (30% - United States) and Mitsui (Japan - 1.5%). Qatargas 3

will build a LNG train supplying 7.8 tonnes of LNG per year to the United States. Plant start-up is anticipated in 2009. This equals 10.8 billion m³ of natural gas.³⁹¹ Total investment costs for Qatargas 3 are estimated to be US\$ 5.8 billion.³⁹² Qatargas 3 in April 2006 secured a US\$ 1,488 million 16.5-year project finance loan from an international banking syndicate arranged by 26 banks. The total number of banks in the syndicate exceeded thirty. ING Bank participated for about US\$ 50 million (€ 41 million) in the syndicate.³⁹³

Tanggung LNG - Indonesia

On the south side of Bintuni Bay in Papua (Indonesia), a consortium of Japanese and Chinese oil companies headed by BP (United Kingdom) is planning to build a LNG plant, the so-called *Tanggung LNG Project*.

The gas supplying the Tangguh LNG Project will come from several gas fields offshore Papua, which have combined proven reserves of 408 billion m³. Probable reserves amount to 671 billion m³.

Two normally unmanned offshore production platforms located in Bintuni Bay will collect gas from the reservoir, then send it through sub-sea pipelines to an LNG processing facility on the south shore.

In the first phase of the project the LNG processing plant will consist of two *trains*, producing 7.6 million metric tons of LNG a year (this equals 10.5 billion m³ of gas). Both trains are scheduled to start commercial operations in 2008-2009. The LNG will be supplied to China, South-Korea and Mexico under twenty year contracts.³⁹⁴

The total investment costs for this first phase of the Tangguh LNG Project are estimated at US\$ 5.0 billion. In August 2006 a contract was signed with an international banking syndicate for a loan of US\$ 1,066 million (€ 835 million). The facility was arranged by a group of seven international banks, including ING Bank. The loan has a tenor of 15 years.³⁹⁵ We estimate ING Bank participated for US\$ 85 million (€ 67 million) in the syndicated loan.

Trans Thai-Malaysia pipeline - Thailand

The *Trans Thai-Malaysia pipeline* started operations in mid-2005 and brings crude natural gas from the Gulf of Thailand onshore in the Songkhla province in Thailand. LPG is separated from the natural gas at a separation plant. The purified natural gas is then transported by pipeline to the Malaysian border in Perlis, where it links into the Malaysian gas grid. The gas pipeline has a total length of 374 kilometres, of which 277 kilome-

tres offshore, 89 kilometres onshore in Thailand and 8 kilometres onshore in Malaysia.

The project is owned and operated by two separate pipeline companies - Trans Thai-Malaysia (Thailand) and Trans Thai-Malaysia (Malaysia) - which are both jointly owned by the state-owned oil companies Petronas (Malaysia) and PTT (Thailand).

The natural gas will be acquired from the Malaysia-Thailand Joint Authority and the contractors for Block A-18, which are Petronas (Malaysia) and Triton Oil (Thailand). The gas supply will amount to 4.0 billion m³ for a period of 20 years.³⁹⁶

The the total project costs were about US\$ 750 million, of which US\$ 225 million (30%) was financed by the equity contribution of the two oil companies. A project finance package of US\$ 524.3 million from an banking syndicate of 15 international banks provided 70% of the total costs. The project finance package was arranged by Barclays Bank (United Kingdom) and was signed in June 2004. The package consisted of different tranches with tenors ranging from five to twenty years. ING Bank participated with US\$ 19.55 million (€ 16 million) in the banking syndicate.³⁹⁷

4.4 Investment banking

ConocoPhillips - United States

ConocoPhillips is the third-largest integrated oil and gas producing company in the United States. The company is active in oil and gas production and exploration in 23 countries, including the United States, Australia, China, Indonesia, Canada, the Caspian Sea, the Middle East, Nigeria, the United Kingdom and Venezuela.³⁹⁸

In April 2006 ConocoPhillips issued bonds with a total value of US\$ 3 billion. The issuance was split into three tranches: US\$ 1 billion one year notes; US\$ 1.25 billion three year notes and US\$ 750 million seven year notes. The proceedings were used to repay debt and for general corporate purposes. The lead managers of the issuing syndicate were Citigroup (United States), Bank of America (United States), RBS (United Kingdom) and Barclays (United Kingdom). 18 banks underwrote this issue. ING Bank participated for a total amount of US\$ 30 million (€ 25 million).³⁹⁹

In October 2006 ConocoPhillips issued bonds with a total value of US\$ 2.1 billion. The issue was split into three tranches: US\$ 1.25 billion ten year notes; US\$ 350 mil-

lion six year notes and US\$ 500 million thirty year notes. The proceedings were used to repay debt and for general corporate purposes. The lead managers of the issuing syndicate were Merrill Lynch (United States), Bank of America (United States), UBS (Switzerland), Deutsche Bank (Germany) and Barclays (United Kingdom). 15 banks underwrote this issue. ING Bank participated for a total amount of US\$ 73.5 million (€ 58 million).⁴⁰⁰

Evrax - Russia

Evrax is a vertically integrated Russian steel and mining company, which is officially registered in Luxembourg. The company produced 13.8 million tonnes of crude steel in 2005, making it the largest producer of steel and steel products in Russia and one of the 15 largest producers of crude steel in the world.

In July and September 2004 Evrax issued US\$ 300 million 10.875% five-year bonds on the international capital market. The issuance was managed by Credit Suisse First Boston (Switzerland) and ING Bank. The bonds were sold to investors in Russia (30%), the United Kingdom (25%), continental Europe (25%), the United States (10%), Asia (4%) and other countries (6%). Proceeds were used for general corporate purposes.⁴⁰¹ We estimate the value of ING Bank's participation at US\$ 75 million (€ 62 million).

In November 2005 Evrax issued US\$ 750 million 8.5% ten-year bonds on the international capital market. The issuance was managed by UBS (Switzerland) and ING Bank. Proceeds were used for general corporate purposes.⁴⁰² We estimate the value of ING Bank's participation at US\$ 150 million (€ 124 million).

Novatek - Russia

Novatek is Russia's largest independent gas producer and the second-largest natural gas producer in Russia. Founded in 1994, the company is engaged in the exploration, production and processing of natural gas and liquid hydrocarbons.⁴⁰³

In April 2004 Novatek issued US\$ 100 million (€ 75 million) of credit linked notes with a maturity of 1.5 years. ING Bank and The Investment Bank Trust acted as lead managers of the issue.⁴⁰⁴

In December 2004 Novatek placed another US\$ 200 million (€ 150 million) of credit linked notes, in which ING Bank and Trust Investment Bank acted as lead managers.⁴⁰⁵

Rosneft - Russia

Rosneft is a vertically integrated Russian oil and gas company which is among the world's ten largest publicly traded oil companies. The company is active in Russia, Chechnya and Kazakhstan.⁴⁰⁶

In July 2006 Rosneft issued shares on the European capital market with a total value of US\$ 10.6 billion (€ 8.3 billion). This largest Russian emission ever was used principally to repay the US\$ 7.5 billion loan that Rosneftegaz signed in 2005 for the acquisition of a share of 10.7% in Gazprom and as general working capital for Rosneft. The emission was led by ABN Amro Bank, Dresdner Kleinwort Wasserstein (Germany), JP Morgan Chase (United States) and Morgan Stanley (United States). ING Bank was among the 26 banks participating in the issuance, underwriting 23.5 million shares. ING Bank thereby raised US\$ 180 million (€ 135 million) of new capital for the company.⁴⁰⁷

Siberian Coal Energy Company (SUEK) - Russia

Siberian Coal Energy Company (SUEK) is the largest coal producer in Russia and among the top ten in the world. The company is only active in Russia itself.⁴⁰⁸

In October 2006 Siberian Coal Energy Company issued 8.625% *Credit Linked Notes*, a kind of bonds, with a total value of US\$ 175 million. The proceeds are used to refinance its credit portfolio. The issuance was managed by ING Bank and Trust Investment Bank (Russia).⁴⁰⁹ We estimate that ING Bank raised net proceeds of US\$ 86 million (€ 68 million) for SUEK.

4.5 Asset management

Shareholdings in oil, gas and coal producing companies managed by the ING Group (for its own account and on behalf of customers) were gleaned from the Thomson ShareWorld database. In April 2007 this database showed combined holdings of the ING Group and its asset management subsidiaries with a total value of US\$ 138.3 billion (€ 103.7 billion). This amounts to about 43% of the total shareholdings managed by the asset management division of ING Group (estimated at € 240.0 billion), which can be treated as a fairly representative sample.⁴¹⁰

As percentages of this sample of US\$ 138.3 billion, Thomson ShareWorld records shareholdings by ING Group in the coal mining sector (0.55%), in oil & gas production (6.29%) and in on-producing upstream and midstream companies (1.60%).

The value of total assets under management by ING Group is € 600.0 billion. No specific figures are found on investment categories. We therefore assume that 40% of total assets under management consists of shares and 20% of corporate bonds. This amounts to € 360.0 billion invested in shares and corporate bonds. Based upon the Thomson Shareworld data we estimate that the asset management division of the ING Group has invested the following amounts in shares and bonds of fossil energy producers:

Asset management ING Group					
Category	% of Shareworld sample	Total shares & bonds (€ mln)	Fossil energy shares & bonds (€ mln)	CO ₂ conversion (thd ton / (€ mln)	CO ₂ (thd ton)
Oil & gas - producers	4.14%	360,000	14,905	4.11	61,205
Oil & gas - non-producers	1.60%	360,000	5,747	0.00	0
Coal mining	0.55%	360,000	1,978	16.07	31,777
Total			22,629		92,982

Table 4.2

Summary

The total amounts outstanding by ING Group to producers of oil, natural gas and coal are summarized in Table 4.3.

Summary for ING Group					
Type of assets	Amounts outstanding:			Annual CO ₂ emissions caused by financing (thd ton)	Annual CO ₂ emissions per € thousand invested (kg)
	Fossil energy (€ mln)	Total (€ million)	% of total		
Corporate loans + project finance	3,843	217,700	1.8%	20,133	92
Investment banking	977	unknown	unknown	13,566	
Asset management	22,629	600,000	3.8%	92,982	155
Total commercial investments	27,449	817,700	3.4%	126,681	155

Table 4.3

Chapter 5

Rabobank Group

5.1 Introduction

Rabobank Group is a full-range financial services provider that operates on cooperative principles. The Rabobank Group comprises 188 independent local cooperative Rabobanks in the Netherlands plus their central organisation Rabobank Nederland and its subsidiaries. Rabobank serves more than 9 million private individuals and corporate clients in the Netherlands and a growing number abroad. It employs over 50,000 staff and is represented in 42 countries.

In April 2007 Rabobank formally became the owner of 46.06% of the share capital and 68.63% of the voting rights of Bank Sarasin & Co. (Switzerland), making it the majority shareholder. The figures for Sarasin are already included in Rabobank's annual figures for 2006.⁴¹¹

The Rabobank Group, including Bank Sarasin, had total assets amounting to € 445.2 billion available for investments at the end of 2006. These assets can be broken down as shown in Table 5.1 below:⁴¹²

Rabobank Group: funds available for corporate investments		
Type of assets	Amount (€ million)	%
Loans to commercial customers	158,809	36%
Investments for own account	72,000	16%
Investments managed for investors	214,400	48%
Total	445,209	100%

Table 5.1

In the following paragraphs figures are provided for the amounts invested by Rabobank Group in oil, gas and coal producers by and their different subsidiaries.

5.2 Corporate loans

Adaro - Indonesia

The Adaro coalmine is with 35 million tonnes per year the largest coal producer in Indonesia. In September 2005 Arindo Global acquired 40.9% of Adaro Indonesia.

In September 2005 Arindo Global signed a US\$ 600 million (€ 499 million) leveraged buy-out facility (LBO), in order to acquire 40.9% of the shares of Adaro Indonesia. The deal was arranged and pre-funded in March 2005 by DBS Bank (Singapore), Standard Chartered (United Kingdom) and Sumitomo Mitsui Bank (Japan). Rabobank was a sub-underwriter and committed to US\$ 60 million (€ 50 million).⁴¹³

Glencore - Switzerland

The Swiss commodity trader Glencore is both a significant producer of coal in Colombia and South Africa and a market leader in the marketing of coal to the world's industrial consumers.

Glencore owns 35% of Xstrata and has a market advisory agreement with Xstrata with respect to its export coal sales.

In June 2004 Glencore International secured a US\$ 5.34 billion revolving credit facility from an international banking syndicate comprising 45 banks. The syndicate was arranged by a group of 10 banks. The facility consists of a US\$ 4.57 billion one year tranche and a US\$ 770 million two year tranche. Rabobank participated in the syndicate.⁴¹⁴ The facility was refinanced and extended in May 2005 and again in May 2006, but it is uncertain if Rabobank was still involved in these syndicates.⁴¹⁵

We estimate Rabobank's participation at US\$ 70 million (€ 56 million).

5.3 Asset management

Shareholdings in oil, gas and coal producing companies managed by the Rabobank Group (for its own account and on behalf of customers) were gleaned from the Thomson ShareWorld database. This database reported in April 2007 combined holdings of the

Rabobank Group and its asset management subsidiaries with a total value of US\$ 41.1 billion (€ 31.2 billion). This amounts to 25% of the total shareholdings under management by Rabobank Group (€ 126.0 billion), which can be treated as a fairly representative sample.⁴¹⁶

As percentages of this sample of US\$ 31.2 billion, Thomson ShareWorld records shareholdings by Rabobank Group in the coal mining sector (0.79%), in oil & gas production (7.35%) and in non-producing upstream and midstream companies (1.77%).

Of the total assets under management by Rabobank Group (€ 286.4 billion) a reported 44% (€ 126.0 billion) is invested in shares and 32% (€ 91.6 billion) is invested in bonds.⁴¹⁷ This last category includes government and corporate bonds. We therefore estimate that 60% of the assets under management by Rabobank Group is invested in shares and corporate bonds. This amounts to € 171.8 billion.

Based upon the ShareWorld sample, we therefore estimate that the asset management division of the Rabobank Group has invested the following amounts in shares and bonds of fossil energy producers:

Asset management Rabobank Group					
Category	% of Share-world sample	Total shares & bonds (€ mln)	Fossil energy shares & bonds (€ mln)	CO ₂ conversion (thd ton / € mln)	CO ₂ (thd ton)
Oil & gas - producers	7.35%	171,840	12,624	4.11	51,839
Oil & gas - non-producers	1.77%	171,840	3,044	0.00	0
Coal mining	0.79%	171,840	1,361	16.07	21,863
Total			17,029		73,702

Table 5.2

5.4 Summary

The total amounts outstanding by Rabobank Group to producers of oil, natural gas and coal are summarised in Table 5.3 below:

Summary for Rabobank Group					
Type of assets	Amounts outstanding:			Annual CO ₂ emissions caused by financing (thd ton)	Annual CO ₂ emissions per € thousand invested (kg)
	Fossil energy (€ mln)	Total (€ million)	% of total		
Corporate loans + project finance	177	158,809	0.1%	1,659	10
Investment banking	0	unknown	unknown	0	
Asset management	17,029	286,400	5.9%	73,702	257
Total commercial investments	17,205	445,209	3.9%	75,360	169

Table 5.3

Chapter 6

Comparison for money on saving accounts

In previous chapters we have compared the investments of each bank in producers of oil, gas and coal to the total funds each bank is providing to companies (in the form of loans, investments in shares and bonds, and assistance with selling shares and bonds). This method of comparing banks is most accurate to compare which percentage of total funds each bank group is providing to companies is invested in producers of oil, gas and coal.

It can serve as a rough indication for the bank's clients as to how much CO₂ is financed with every € 1000 of their money held by the bank. The precise amount, however, depends on the banking service in question – if the money is invested in a fund composed of shares in the oil company Shell it would finance much more than average CO₂ (around 2,000 kg CO₂ per € 1,000 in this case ¹⁾). To assist the regular bank customer who may have no investments but only a savings account, we have adapted the calculation for this specific case. To accomplish this, we have made a separate calculation, by taking into account that not all fossil energy is financed with money from savings accounts.

To accomplish this, we have therefore made a separate calculation of amounts financed and the corresponding annual CO₂ volumes for the following two categories of financial services provided to producers of oil, gas and coal:

- Corporate loans and project finance to producers of oil, gas and coal;
- Investments for the bank's own account in shares and bonds of oil, gas and coal producers.

The two other categories - investment banking and investments for third parties - are not financed with money put on savings accounts and were therefore left aside.

Similarly, we included in the denominator all categories for which the money put on savings accounts can be used:

- Loans to commercial customers;
- Loans to private customers;
- Loans to banks;
- Loans to governments;
- Investments for the bank's own account

Recalculating relative CO₂ emissions using these categories of financial services to oil, gas and coal producers and these denominators, results in an estimate of the volume of CO₂ which is financed annually by the bank with every € 1,000 put on a saving account. The results are summarized in the following table. For comparison purposes, we included the figures for the two

Oil, gas and coal financing with saving accounts' money					
Bank group	Outstanding amounts			Annual CO ₂ emissions caused by financing (thousand ton)	Annual CO ₂ emissions per € 1,000 invested (kg)
	To fossil energy (€ million)	Total investments with saving accounts' money (€ million)	Fossil energy as % of total		
ABN Amro	21,251	703,455	3.0%	132,884	189
Fortis Group	18,139	607,773	3.0%	84,964	140
ING Group	15,594	825,886	1.9%	68,419	83
Rabobank Group	4,458	475,986	0.9%	20,187	42
ASN Bank	0	2,128	0.0%	0	0
Triodos Bank	0	1,451	0.0%	0	0
Total Dutch banks	59,441	2,616,679	2.3%	306,453	117

Table 6

Dutch sustainable banks, ASN Bank and Triodos Bank, who do not invest in production of fossil fuels.⁴¹⁸

An amount of € 1,000 on a savings account with one of the four mainstream bank groups results in an annual CO₂ emission of 42 to 189 kilogrammes. Transferring € 1,000 to a saving account of one of the two sustainable banks results in an annual CO₂ gain of 117 kg on average.



Appendix 1 to Annex I:

Annual figures of oil, gas and coal producers

	Indicator	Oil	Gas	NGL	Coal	CO ₂	Total assets	CO ₂ intensity
	unit	thd ton	million m ³	thd ton	thd ton	thd ton	€ million	thd ton / € mln
	CO ₂ conversion	3.114	1.924	3.114	2.733			
Company	Country							
Adaro	Indonesia	0	0	0	35,000	95,655	6,064	15.77
Arch Coal	United States	0	0	0	130,000	355,290	2,517	141.18
BHP Billiton	Australia	7,638	9,600	0	108,500	338,787	35,497	9.54
Centennial Coal	Australia	0	0	0	17,669	48,289	1,186	40.70
Consol Energy	United States	0	1,355	0	67,432	186,899	4,293	43.54
Evraz	Russia	0	0	0	36,400	99,481	6,460	15.40
Glencore	Switzerland	5,000	0	0	42,460	131,613	35,702	3.69
Macarthur Coal	Australia	0	0	0	5,023	13,728	357	38.48
Peabody Energy	United States	0	0	0	248,000	677,784	7,209	94.02
Penn Virginia	United States	52	812	0	32,800	91,367	1,238	73.81
Siberian Coal Energy	Russia	0	0	0	89,700	245,150	18,950	12.94
Xstrata	Switzerland	0	0	0	76,500	209,075	35,790	5.84
Total coal mining		12,691	11,767	0	854,484	2,397,463	149,197	16.07
Anadarko Petroleum	United States	9,548	15,624	2,046	0	66,164	44,604	1.48
Apache	United States	11,181	16,240	583	0	67,879	18,425	3.68
Chesapeake Energy	United States	0	16,148	0	0	31,068	18,510	1.68
China National Offshore Oil Company	China	18,556	5,017	0	0	67,436	13,439	5.02
China National Petroleum	China	125,970	39,580	0	0	468,423	112,785	4.15
Cimarex Energy	United States	891	3,492	0	0	9,494	3,661	2.59
Clayton Williams Energy	United States	296	426	27	0	1,825	603	3.03
Comstock Resources	United States	314	1,497	0	0	3,858	1,424	2.71
ConocoPhillips	United States	66,154	57,960	0	0	317,519	124,903	2.54
Dana Petroleum	United Kingdom	1,109	0	0	0	3,455	753	4.59

	Indicator	Oil	Gas	NGL	Coal	CO ₂	Total assets	CO ₂ intensity
	unit	thd ton	million m ³	thd ton	thd ton	thd ton	€ million	thd ton / € mln
	CO ₂ conversion	3.114	1.924	3.114	2.733			
Company	Country							
Denbury Resources	United States	1,142	849	0	0	5,189	1,622	3.20
Devon Energy	United States	7,502	22,820	3,137	0	77,036	26,575	2.90
Edge Petroleum	United States	0	483	0	0	929	244	3.81
El Paso	United States	0	7,462	0	0	14,357	20,769	0.69
EnCana	Canada	7,111	34,412	1,315	0	92,446	26,613	3.47
Encore Acquisition	United States	1,000	657	0	0	4,379	1,521	2.88
Energi Mega Persada	Indonesia	532	976	0	0	3,534	832	4.25
Exco Resources	United States	125	1,235	0	0	2,766	2,810	0.98
Forest Oil	United States	1,055	1,866	0	0	6,877	2,417	2.85
Gazprom	Russia	45,993	549,900	0	0	1,201,230	111,338	10.79
Hess	United States	12,794	6,255	0	0	51,875	16,919	3.07
Houston Exploration	United States	128	2,311	0	0	4,844	1,343	3.61
Ivanhoe Energy	Canada	108	0	0	0	338	188	1.79
Lukoil	Russia	90,158	7,569	0	0	295,315	30,582	9.66
Marathon Oil	United States	11,185	23,716	0	0	80,459	23,369	3.44
MOL	Hungary	886	3,225	0	0	8,962	8,550	1.05
Newfield Exploration	United States	998	5,564	0	0	13,811	5,029	2.75
Nexen	Canada	8,553	2,443	0	0	31,334	11,082	2.83
Noble Energy	United States	4,133	6,367	0	0	25,120	7,269	3.46
Novatek	Russia	2,600	25,224	0	0	56,627	2,429	23.31
Occidental Petroleum	United States	22,642	7,504	0	0	84,946	24,529	3.46
OMV	Austria	8,942	9,028	0	0	45,217	17,804	2.54
Parallel Petroleum	United States	155	183	0	0	835	336	2.49
Pertamina	Indonesia	6,643	11,047	0	0	41,941	10,000	4.19
Petro-Canada	Canada	9,548	7,560	0	0	44,278	2,775	15.95
Petrohawk Energy	United States	437	1,698	0	0	4,627	3,244	1.43
PGNiG	Poland	530	4,341	0	0	10,003	3,954	2.53

	Indicator	Oil	Gas	NGL	Coal	CO ₂	Total assets	CO ₂ intensity
	unit	thd ton	million m ³	thd ton	thd ton	thd ton	€ million	thd ton / € mln
	CO ₂ conversion	3.114	1.924	3.114	2.733			
Company	Country							
Pioneer Natural Resources	United States	1,222	3,366	943	0	13,219	5,579	2.37
Reliance Industries	India	466	847	0	0	3,081	15,816	0.19
Repsol YPF	Spain	26,148	34,612	0	0	148,017	45,201	3.27
Rosneft	Russia	74,560	13,080	0	0	257,346	22,752	11.31
Shell	Netherlands	96,983	85,521	0	0	466,548	178,339	1.98
Sinopec	China	38,900	7,183	0	0	134,955	49,899	2.70
Sonangol	Angola	3,983	0	0	0	12,403	7,580	1.64
Talisman Energy	Canada	13,044	13,715	0	0	67,007	13,978	4.79
TNK-BP	Russia	74,640	11,640		0	254,824	40,000	6.37
Total	France	74,978	47,768	0	0	325,387	105,223	3.09
Tullow Oil	United Kingdom	1,676	1,814	0	0	8,708	2,957	2.94
Williams	United States	0	7,588	7,567	0	38,164	19,255	1.98
XTO Energy	United States	2,240	12,124	592	0	32,148	9,767	3.29
Total oil & gas producers		887,759	1,139,936	16,212	0	5,008,203	1,219,596	4.11
Crosstex Energy	United States	0	0	0	0	0	1,673	0.00
Enbridge	Canada	0	0	0	0	0	11,840	0.00
Genesis Energy	United States	0	0	0	0	0	145	0.00
Transneft	Russia	0	0	0	0	0	14,085	0.00
Projects								
Baku-Tbilisi-Ceyhan	Azerbaijan	0	0	0	0	0	3,411	0.00
Cheniere Energy	United States	0	0	0	0	0	1,061	0.00
PDET	Brazil	0	0	0	0	0	1,137	0.00
Transredes	Bolivia	0	0	0	0	0	351	0.00
Trans-Thai Malaysia	Thailand	0	0	0	0	0	569	0.00
Dolphin Energy	Abu Dhabi	0	20,700		0	39,827	3,752	10.61
Greater Plutonio	Angola	4,200	0	0	0	13,079	3,032	4.31
Qatargas 2	Qatar	0	21,500	0	0	54,445	7,049	7.72
Qatargas 3	Qatar	0	10,600	0	0	20,394	4,396	4.64
Rasgas	Qatar	8,000	41,000	0	0	103,796	10,309	10.07
Sakhalin 2	Russia	8,200	13,200	0	0	50,932	15,160	3.36
Tangguh LNG	Indonesia		10,500	0	0	20,202	3,790	5.33
Tengizchevroil	Kazakhstan	11,700		0	0	36,434	3,335	10.92

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Investments in Renewable Energy

Summary and conclusions

This report is a pioneering attempt to analyse the financing of renewable energy projects and companies by Dutch bank groups. All forms of financing which involve projects and companies with more than 50% of their annual turnover from renewable forms of energy (wind, solar, biomass, small-scale hydro, among others) are included, to achieve a uniform comparison (see Chapter 1 for details on definitions).

To allow for a fair comparison between bank group with different sizes, the total amounts of financing provided by each bank group over the past three years (since January 2004) to renewable energy projects and companies (as defined above) are compared to the total assets available for investments of each banking group. In the following table banks are ranked according to their financing of renewable energy, in absolute value and as percentage of their total assets available for investments.

Bank	Financing for renewable energy (€ million)	Total assets available for investments (€ million)	Renewable energy financing as % of total assets
ABN Amro Bank	1,404	515,562	0.27%
Fortis Group	2,051	533,296	0.38%
ING Group	1,299	817,700	0.16%
Rabobank Group	1,586	445,209	0.36%
ASN Bank	180	1,666	10.80%
Triodos Bank	440	2,479	17.75%
Total	6,960	2,315,912	0.30%

Table 1.1

The figures provided in this table take into account all publicly available information, plus information provided to us by the banks. Still, exact figures are not available for most bank groups and many estimates had to be made. Therefore the results should be interpreted with caution.

Overall level of financing for renewable energy

We estimate that Dutch banks invested about € 7.0 billion in renewable energy in the past three years (January 2004 - March 2007). Global investment in the renewable energy sector is estimated at US\$ 30 billion in 2004 (€ 24.2 billion) and US\$ 38 billion in 2005 (€ 30.6 billion).¹ For the period of three years we are analysing (2004-2007) this would result in an estimated investment of about € 90 billion. The combined share

of the six Dutch banks in these investments would then be about 8%.

Dutch banks invested on average 0.3% of their assets in renewable energy over the past three years.

Comparing the banks regarding the financing of renewable energy

Of the six banks compared in this report, the two small sustainable banks - ASN Bank and Triodos Bank - invest a very substantial part of their assets available for investments in renewable energy companies and projects: an estimated 10.80% for ASN Bank and 17.75% for Triodos Bank. These percentages are clearly much higher than the percentages for the four mainstream banks, which range from 0.16% to 0.38%. The differen-

ces between the four mainstream banks and the two sustainable banks in this field are beyond dispute.

We are more cautious regarding the differences between the four mainstream banks, with respect to the percentage they invest in renewable energy companies and projects. As exact figures are not available for most bank groups and many estimates had to be made the results should be interpreted with caution.

According to the figures in the table above, Fortis Group has invested the largest absolute amount (€ 2,051 million) in renewable energy of all four bank groups. This is partly caused by the fact that Fortis Bank is a global leader in the market segment of project finance for commercial wind farms worldwide. But more importantly for the total amount is the € 1,300 million which Fortis claims its mainstream funds and mandates have invested in renewable energy companies. This figure could not be verified independently.

In relative terms, of the four large bank groups

- Fortis is investing the largest sum in renewable energy: an estimated 0.38% of its assets is available for investments in renewable energy companies and projects.
- Rabobank clearly is most important in deliberate investments (loans and equity) in renewable energy companies (in contrast with investments by mainstream funds which are mostly index-driven).
- Rabobank is most responsive to Milieudefensie's call upon banks to invest deliberately in renewable energy. However, the percentage of its total assets which is invested in renewable energy still falls short from what would be realistically needed to make a significant share of global energy production renewable.

ABN Amro Bank and especially ING Group fall behind, with investments in renewable energy companies and projects equalling 0.27% respectively 0.16% of their assets available for investments.

What does this mean for bank clients?

Clients of Dutch banks can use this analysis in two different ways:

The estimated percentages indicate how much of the money put on a savings account or deposit at a bank - money which is not earmarked for a specific fund - is actually invested in renewable energy. This can help clients to choose the bank of their choice; Apart from choosing a different bank, clients may also invest their money in particular funds offered by their bank. The following list shows for every bank one or more funds that invest a substantial percentage of its funds in renewable energy (without investing fossil or nuclear energy at the same time), the following options are available (in alphabetical order):

- ABN Amro Groenbank
- ASN Groenprojectenfonds
- ASN Milieu & Waterfonds
- Fortis Groenbank
- Fortis L Fund Equity Environmental Sustainability World
- Postbank Groen
- Rabo Groen Bank
- Robeco Clean Tech Certificate
- Triodos Groenfonds
- Triodos Meerwaardefonds
- Triodos Renewables Europe

Most of these funds invest in the order of 20% in renewable energy, plus a substantial share in other projects that have significant climate benefits. The Triodos Renewables Europe Fund invests 100% in renewable energy.

Chapter 1

Objectives and methodology

1.1 Objectives

Part II of this report aims to analyse the financing of renewable energy projects and companies by Dutch banks in the past three years (since early 2004). The four large bank groups - ABN Amro Bank, Fortis Group, ING Group and Rabobank Group - as well as the two specialised sustainable banks - ASN Bank and Triodos Bank - are included in the analysis.

The analysis aims to provide guidance to bank customers on how much emphasis the banks give to financing renewable energy. Also, it shows (potential) bank customers where they can deposit their funds when they want these to be spent on renewable energy projects.

1.2 Methodology

To compare the financing of renewable energy by different bank groups it is necessary to use a consistent definition of what renewable energy is, as there is no unambiguous official definition. In this case, we choose to exclude controversial technologies such as large hydropower. For the purpose of this research project renewable energy companies and projects are defined as all projects and companies which are involved for more than 50% of their annual turnover in renewable forms of energy (wind, solar, biomass, small-scale hydro, among others). All types of financing for these companies are included in the research. Financing for companies which are involved for less than 50% of their annual turnover in renewable forms of energy is not included, unless specifically earmarked for renewable energy projects. This turnover limit is necessary to exclude companies that are mostly involved in fossil energy (e.g. an oil company such as Royal Dutch Shell) but nevertheless are to some extent active in renewable energy. While the 50% limit does exclude financing provided to companies which do not focus on renewable energy, this deficit is compensated by overestimating financing for renewable energy provided to companies which generate more than 50% but less than 100% from renewable energy.

The bank groups can provide financing to renewable companies and projects through loans, investing in shares or bonds of these companies themselves or by helping these companies to sell their shares and bonds to other investors. All these types of financing are included in this research.

The total amount of financing for renewable energy provided by each bank gives some idea of the big players in the field. For bank customers however, an indicator of how much of the money deposited on bank deposits and saving accounts is actually spent on renewable energy is more relevant. Hence, the total amounts of financing provided by each bank to renewable energy projects and companies (as defined above) are compared to the total assets which each bank group has available for investing. In discussions with the bank groups agreement was reached that it is fair and reasonable to calculate the total assets which each bank group has available for investing as the sum of the following categories:

- Loans to commercial customers;
- Investments managed for the financial institution's own account;
- Investments managed for clients (funds, mandates, etc.)

The total financing of renewable energy projects and companies by each bank is expressed as a percentage of its total assets available for investing, calculated as the sum of these three categories. The percentages for the various bank groups can then be compared with one another.

All other forms of investment by the bank groups in renewable energy companies and projects - providing loans, investing in shares or bonds of these companies themselves or helping these companies to sell their shares and bonds to other investors - were derived from the banks' own reports and publications, in their clients' reports, websites and filings, financial press archives and specialized databases. All investments since early 2004 were identified and are listed in this report. Investments are grouped in categories and a total is given for each category.

To establish totals for different categories, sometimes estimates had to be made. When necessary, the following guidelines were used:

Corporate loans and project finance:

Corporate loans and project finance are often provided by banking syndicates, to which the exact contribution of each individual bank is unknown. Experience shows that the (one to five) banks arranging the syndicate contribute about 50% of the syndicated loan. The other banks in the syndicate provide the other 50%. Estimates of the participation of Dutch banks in syndicates are therefore based upon their role in the syndicate (arranger or non-arranger) and the number of other banks in the syndicate with the same role.

Green Funds:

The so-called *Green Funds* (“*Groenfondsen*”), which are based upon the Dutch fiscal *Green Investing regulation*, invest fairly much in renewable energy. In 2005 on average 20% of all funds invested by these Green Funds were invested in renewable energy.² Four banks reported the amounts invested in renewable energy by their *Green fund*. For the other two banks a percentage of 20% of total assets is estimated.

Other funds claiming to invest in “clean energy”:

Several banks manage investment funds which claim to invest specifically in the shares of listed “clean energy” companies. Unlike the *Green Funds* above, the definition of clean energy used by these funds is not determined by the Dutch government. In practice, these funds therefore tend to invest part of their funds in shares of fossil fuel, nuclear energy and non-energy companies. To exclude these type of non-renewable investments, we estimated the actual investments of these type of investment funds in renewable energy companies on a case-by-case basis, partly based upon information supplied by the banks themselves on the sectors and companies these funds invest in.

General SRI Funds & Mandates:

Apart from the two categories mentioned above, the banks all manage a number of general SRI funds and mandates. Socially Responsible Investing (SRI) means investing in shares of companies which meet certain social and environmental criteria. These SRI funds do not aim to invest specifically in renewable energy companies, but invest in all companies which meet basic SRI criteria. One might assume that these SRI funds tend

to invest more in renewable energy companies than non-SRI funds, but it is difficult to estimate an exact percentage. Most SRI Funds lack transparency of their portfolio.

Two general SRI funds for which the portfolio is known, the *ASN Aandelenfonds* (see paragraph 6.4) and the *Triodos Meerwaardefonds* (see paragraph 7.4) invest 1% respectively 8% of their total assets in dedicated renewable energy companies. The claims made by other banks on the percentages invested in renewable energy by their SRI funds could not be confirmed by published data. However, as we want to avoid an under-estimation of their actual investments, we have used an estimate of 5% of total assets invested in renewable energy companies for SRI funds and mandates for which the exact portfolio is unknown.

Mainstream Funds & Mandates:

Apart from the three categories of funds mentioned above, the large banks also manage mainstream funds and mandates. In fact, the size of these mainstream funds and mandates is far above 90% of their total assets under management for most large bank groups. Estimating the investment percentage in renewable energy companies for these mainstream funds and mandates is very difficult. But because of the huge sums managed by these funds and mandates the impact of this percentage on the overall investments of the bank groups in renewable energy is large.

To obtain information on how much the mainstream funds and mandates of the large bank groups have invested in renewable energy companies, we have compiled a fairly complete list of all renewable energy companies which are listed on stock exchanges around the world (see Fout! Verwijzingsbron niet gevonden.). Two bank groups provided figures on the investments by their asset management division in these listed renewable energy companies. When we exclude the investments by their dedicated “clean energy” funds and SRI funds in these companies, the figure provided by Fortis Group amounted to 0.29% of its mainstream funds and mandates, while the figure provided by ING Group amounts to 0.14% of its mainstream funds and mandates.

As most investments by mainstream funds and mandates are index-driven, resulting in a comparable spread over different sectors and companies, we estimate that Rabobank Group and ABN Amro Bank group also have invested 0.14% of their mainstream funds and mandates in renewable energy companies.

Regrettably, the use of estimated percentages (for Green Funds, SRI funds, clean energy funds and mainstream funds) rather than published figures makes it more difficult to reveal differences between the bank groups regarding their investments in renewable energy. But as long as bank groups do not publish more detailed data on their asset management activities (and their banking activities as well), the comparison in this research is the best possible estimate based on data found.

Chapter 2

ABN Amro Bank

2.1 Introduction

ABN Amro Bank is a prominent international bank, ranking eighth in Europe and 13th in the world based on total assets. The bank has more than 4,500 branches in 53 countries and a staff of more than 105,000 full-time equivalents.

At the end of 2006 ABN Amro Bank's total assets amounted to € 515.6 billion available for investments. These assets can be broken down as shown in Table 2.1.³

ABN Amro Bank: assets available for investment		
Type of assets	Amount (€ million)	%
Loans to commercial customers	180,262	35%
Investments for own account	125,381	24%
Investments managed for investors	67,919	13%
Investments managed for investors (private banking)	142,000	28%
Total	515,562	100%

Table 2.1

In the following paragraphs figures are provided for the amounts invested by ABN Amro Bank in renewable energy by different subsidiaries.

2.2 Corporate and project finance

BioMethanol Chemie

In November 2006 BioMethanol Chemie Holding acquired the existing methanol plant in Delfzijl (Netherlands). BioMethanol Chemie Holding is owned by Econcern, the NOM, OakInvest and two private businessmen. The company will modify the plant into the world's first bio-methanol production unit. Biomethanol

can be used as a biofuel.⁴ ABN Amro Bank provided a € 25 million working capital facility to BioMethanol Chemie.⁵

Brascan

In September 2004 Brascan Corporation (Canada) purchased 71 operating hydroelectric power generating plants in New York State with a total capacity of 674 MW, and one 105 MW co-generation facility, from Reliant Energy (United States) for US\$ 900 million. Part of the acquisition was funded through a non-recourse US\$ 500 million bridge debt facility provided by a banking syndicate led by Citigroup (United States), ABN Amro Bank and ScotiaCapital (Canada).⁶ Brascan Corporation is now part of Brookfield Power (Canada).⁷

The participation of ABN Amro Bank is estimated at € 60 million.

Brookfield Power - Prince Wind I project

In August 2006 the Canadian energy company Brookfield Power secured a two-year project finance loan with a value of US\$ 300 million from an international banking syndicate. The loan will be used to fund part of the US\$ 357 million construction costs of the 99 MW Prince Wind I energy project in the townships of Prince, Dennis and Pennefather in Ontario (Canada). The banking syndicate of 7 banks was arranged by Scotia Bank (Canada) and Royal Bank of Canada (Canada) and included ABN Amro Bank.⁸

The participation of ABN Amro Bank is estimated at € 40 million.

Castor biodiesel in Brazil

In 2006 ABN Amro Banco Real, the Brazilian subsidiary of ABN Amro Bank, provided financing for bio diesel fuel production in Brazil. The client company received BRL 70 million (€ 25.7 million) to increase capacity for producing diesel fuel from castor oil, a naturally occurring by-product which is not part of the food chain. Compared to traditional diesel, bio-diesel produces about 78% less harmful gas emissions. A portion of this funding (BRL 46 million) came through the IFC credit line which is specifically earmarked for ABN Amro

Banco Real. The company commits to purchase the harvested crop and provide technical assistance during the growing period to raise the farms' productivity levels. Family growers receive training in health-care for children, combating crop disease, and the domestic economy.⁹

Hydropower in Brazil

In 2006 ABN Amro Banco Real, the Brazilian subsidiary of ABN Amro Bank, advised and/or arranged on the development of 18 small hydroelectric plants representing an aggregated capacity in excess to 350 MW. Among such small hydro transactions is the Brazil PCH project. Brazil PCH, a partnership between a local private group of investors and BR Distribuidora - the fuel distribution arm of the giant Petrobras - allowed for the simultaneous financing of 13 small hydro projects representing an investment in excess to BRL 1 billion (around € 367 Million) and 290 MW of additional nominal installed capacity. Brazil PCH, the first sizeable portfolio financing in Brazil, ties together projects in 4 different states and in 4 different hydrological basins.¹⁰ We estimate (see Chapter 1) the investment of ABN Amro Bank in these projects at € 100 million.

Iberdrola - Rio do Fogo project

In April 2006 the Spanish energy company Iberdrola secured a R\$ 137 million (US\$ 64 million) project financing for the Rio do Fogo wind project in Rio Grande do Norte (Brazil). The project will have a capacity of 49.3 MW and is owned by Iberdrola (80%) and the International Finance Corporation (20%).

The project financing was provided by the Brazilian development bank BNDES and ABN Amro Bank, who provided US\$ 32 million (€ 23.9 million).¹¹

Renewable Energy Corporation

In September 2005 ABN Amro Bank and DnBNOR arranged a term loan facility of US\$ 170 million to Renewable Energy Corporation (Norway), which is a large producer of solar energy systems and components. The bank loan was used to repay a shareholder loan. The bank loan itself was repaid March 2006.¹²

We estimate (see Chapter 1) the participation of ABN Amro Bank in this facility at € 40 million.

RWE npower - North Hoyle project

In February 2004 National Wind Power, a subsidiary of the British energy company Innogy secured a £ 300 million (US\$ 560 million) project finance facility from an international banking syndicate for the North Hoyle

offshore wind energy project. The project is located 7 kilometres from the North Wales coast and comprises 30 wind turbines with a combined generating capacity of 60 MW. ABN Amro Bank was one of the seven arrangers of this facility, which has a tenure of 18 years. Thirteen banks participated in the financing.¹³ Innogy now is a subsidiary of the German energy company RWE and renamed RWE npower.¹⁴

The participation of ABN Amro Bank is estimated at € 60 million.

TrustPower

In March 2006 the New Zealand energy company TrustPower secured a 14-year NZ\$ 110.9 million (€ 58.8 million) export credit agency guaranteed term loan. The loan provided approximately 60 % of the funding required to complete TrustPower's Tararua Stage III wind farm expansion, which will be commissioned in July 2007.¹⁵ The loan was provided by ABN Amro Bank.¹⁶

Viridis Clean Energy Group

In January 2006 the Australian energy company Viridis Clean Energy Group secured a number of bridging loans in Australian dollars, US dollars and euros from Investec Bank (South Africa) and ABN Amro Bank. The total value of the facilities was about € 108.5 million. The facilities mature between January and July 2007.¹⁷ Viridis Clean Energy Group is producing energy from wind (37%) and landfill gas (63%) in the United States, Germany and the United Kingdom.¹⁸

We estimate (see Chapter 1) the participation of ABN Amro Bank in these facilities at € 54.3 million.

Wind farms in North America

In 2006 LaSalle Bank, an American subsidiary of ABN Amro Bank closed three wind power deals, including what will be the largest wind farm in Canada to date at 189 MW. Other projects include wind farms that will be constructed in a combined five U.S. states.¹⁹

We estimate (see Chapter 1) the investment of ABN Amro Bank in these three projects at € 50 million.

2.3 Investment banking

GT Solar

The American solar power firm GT Solar in December 2006 cancelled its planned listing on London's Alternative Investment Market after failing to get the price it sought from investors.

ABN Amro Hoare Govett was bookrunner for the listing, which would have valued the company at around £ 500 million.²⁰

TrustPower

TrustPower is the largest energy company in New Zealand, producing electricity from hydropower and wind farms. Its total generating capacity will reach 592 MW at the end of 2007. In November 2006 the New Zealand company Infratil acquired an additional 23.77% shareholding in TrustPower from Alliant Energy (United States), raising its stake to well over 50%.²¹ Subsequently, Infratil sold 12.35 million shares of TrustPower on the capital market in November 2006, reducing its stake to 50.5%. The bookrunner for this secondary offering was ABN Amro Bank. The shares sold represent a 3.92% shareholding in TrustPower and had a value of NZ\$ 87 million (€ 45.2 million).²²

Viridis Clean Energy Group

In December 2006 the Australian energy company Viridis Clean Energy Group issued 56 million new shares on the capital market, raising approximately A\$ 50.4 million (€ 30.7 million). The share issuance was fully underwritten by ABN Amro Rothschild, a joint-venture between ABN Amro Bank and Rothschild (United Kingdom).²³ Viridis Clean Energy Group produces energy from wind (37%) and landfill gas (63%) in the United States, Germany and the United Kingdom.²⁴

Low Carbon Accelerator

In October 2006 ABN Amro Bank managed the listing of the Low Carbon Accelerator Ltd. on the London AIM stock exchange. The fund is essentially an incubator for eco-technology companies. The five main areas of focus are carbon credits, solar energy, fuel cells, wind energy and biofuels. The fund has a value of £ 44.5 million (€ 67 million), of which about 60% (€ 40.2 million) is invested in renewable energy companies. ABN Amro Bank is still the financial advisor of the fund.²⁵

2.4 ABN Amro Groenbank / ABN Amro Groen Fonds

ABN Amro Groenbank and ABN Amro Groen Fonds finance 'green projects' in the Netherlands with special 'green loans'. These loans are based on the regulation 'Green Investing'. Projects with a potentially sustainable impact on the environment can apply for a 'Green Declaration' issued by the Dutch authorities. Key

elements in gaining approval are the involvement of new sustainable technologies and inclusion on a list of specific types of environmentally friendly investment. ABN Amro Groenbank is a 100%-owned subsidiary set up specifically to fund environmentally-friendly projects. It issues bonds for five and ten years. ABN Amro Groen Fonds invests in guaranteed euro loans, at least 70% of which is invested in projects that support the environment in a positive way. Examples include wind energy projects, biological agriculture and sustainable house construction.

By the end of 2006 the ABN Amro Groenbank and ABN Amro Groen Fonds together had more than € 1 billion under management.²⁶

We estimate (see Chapter 1) that the ABN Amro Groenbank and ABN Amro Groen Fonds together have invested 20% of their assets (€ 200 million) in renewable energy companies.

2.5 Asset management

Private banking solar and biofuels indices

ABN Amro Bank's private banking business unit successfully launched a range of eco-related investment products in 2006, including index-based products in water and global clean energy as well as sector-based solar and biofuels indices. With the success of these products, ABN Amro Bank is looking to replicate these products in the institutional markets.²⁷

We estimate (see Chapter 1) an investment of € 20 million in these indices.

SRI Funds & Mandates

ABN Amro Bank operates SRI funds in the Netherlands, Luxembourg, Sweden and Brazil, with total assets under management of € 1,307 million. For institutional investors mandates with a total value of € 210 million are managed according to SRI criteria.²⁸

We estimate (see Chapter 1) that 5% (€ 76 million) of these SRI funds and mandates is invested in renewable energy companies.

Mainstream Funds & Mandates

At the end of 2006 ABN Amro Bank had € 335.3 billion of assets under management, of which € 333.8 billion was invested in mainstream funds and mandates.²⁹ We estimate (see Chapter 1) that 0.14% (€ 469 million)

of these mainstream funds and mandates is invested in renewable energy companies.

2.6 Summary

Table 2.6 summarises the investments of ABN Amro Bank in renewable energy at the end of 2006:

ABN Amro Bank: investments in renewable energy		
Investment type	Amount (€ million)	% of total renewable energy financing
Corporate and project finance	538	38%
Investment banking *	101	7%
ABN Amro Groenbank / Groen Fonds	200	14%
Solar and biofuels indices	20	1%
SRI Funds & Mandates	76	5%
Mainstream Funds & Mandates	469	33%
Total renewable energy	1,404	100%
Total assets available for investments	515,562	
Renewable energy as % of total assets	0.27%	

Table 2.2

* We realise that investment banking proceeds for the clients of ABN Amro Bank are not part of the assets available for investments by the bank. They are expressed here as a percentage of total assets for comparison purposes only.

Chapter 3

Fortis Group

3.1 Introduction

Fortis is an international financial services company involved in banking and insurance. With a market capitalisation of € 39 billion, Fortis is among the 20 largest financial institutions in Europe. Fortis has a presence in 50 countries and employs 58,000 people worldwide.

At the end of 2006 Fortis had total assets of € 533.3 billion available for investments.

These assets can be subdivided as shown in Table 3.1.³⁰

Fortis Group: assets available for investments		
Type of assets	Amount (€ million)	%
Loans to commercial customers	111,479	21%
Investments for own accounts	231,183	43%
Investments managed for investors	190,634	36%
Total	533,296	100%

Table 3.1

In the following paragraphs figures are provided on the amounts invested by Fortis Group in renewable energy by different subsidiaries.

3.2 Corporate and project finance

Overview

Fortis Global Energy & Utilities Group has been active in renewable financing across Europe and North America since 1997. In ten years Fortis provided almost € 2 billion of financing for 37 renewable energy projects in ten countries. Fortis now is one of the leading banks in the world in the field of renewable project financing, particularly in wind projects. Fortis is also increasingly active in the field of hydro, biomass and Waste-to-Energy (WtE) projects.

In 2006 Fortis arranged or participated in a total of 23 new deals (of which 20 closed in 2006). The outstandings per year-end 2006 on renewable energy projects amounted to € 425 million.³¹

Details on various projects are provided in the following paragraphs.

AES - Buffalo Gap 2 project

The Buffalo Gap 2 wind project is a 233 MW extension of the 120 MW Buffalo Gap project developed by AES (United States) in Abilene (Texas, United States). The project is due to come online in 2007. In September 2006 JPMorgan Capital placed tax equity investments in the project with seven investors, including Fortis Capital.³²

The participation of Fortis Capital is estimated at € 20 million.

Airtricity - Forest Creek project

In June 2006 the Irish renewable energy company Airtricity secured a US\$ 120 million project equity investment from GE Energy Financial Services (United States), Fortis Bank and Wells Fargo (United States). The investment will be used to develop a 125 MW wind farm Forest Creek (Texas, United States). The farm was scheduled for completion by the end of 2006. Airtricity is a subsidiary of the Irish energy, waste management and toll road company NTR.^{30 33}

The participation of Fortis Bank is estimated at € 30 million.

Brookfield - Prince Wind I project

In August 2006 the Canadian energy company Brookfield Power secured a two-year project finance loan with a value of US\$ 300 million from an international banking syndicate. The loan will be used to fund part of the US\$ 357 million construction costs of the 99 MW Prince Wind I energy project in the townships of Prince, Dennis and Peneffather in Ontario (Canada). The banking syndicate of 7 banks was arranged by Scotia Bank (Canada) and Royal Bank of Canada (Canada) and included Fortis Bank.³⁴

The participation of Fortis Bank is estimated at € 30 million.

EnXco - Fenton Wind project

The American energy company EnXco in January 2007 secured a US\$ 165 million project financing, split in two tranches with tenures of 15 and 18 years respectively. EnXco is an affiliate of Energies Nouvelles (France). Proceeds are used to finance the construction of the Fenton Wind project in Murray and Noble Counties (Minnesota, United States), which will have a capacity of 200 MW. The facility was arranged by Union Bank of California (United States). Among the 13 banks participating in the syndicate was Fortis Bank.³⁴ The contribution of Fortis Bank is estimated at € 10 million.

Horizon Wind Energy - Lone Star Wind project

In February 2007 the US wind energy producer Horizon Wind Energy secured a US\$ 600 million 15 year project finance facility from an international banking syndicate for the Lone Star Wind project. Proceedings from this facility will be used to build new wind farms in Shackelford County, Texas. The credit facility was arranged by BayernLB (Germany), Fortis Bank and Mizuho Bank (Japan).³⁶ In March 2007 Energias de Portugal (EDP) agreed to buy Horizon Energy from Goldman Sachs in a US\$ 2.9 billion deal.³⁷ The contribution of Fortis Bank is estimated at € 60 million.

Iberdrola - Locust Ridge project

In March 2007 Fortis closed and funded a US\$ 26 million (€ 19.5 million) equity investment in the 26 MW Locust Ridge wind farm in Schuylkill County (Pennsylvania, United States). Fortis Capital is the sole tax equity provider in this project. The project is undertaken by the Spanish energy company Iberdrola. Power from Locust Ridge will be purchased by the American energy company PPL under a long-term power purchase agreement.³⁸

Iberdrola - Murcia Wind project

In October 2005 the Spanish energy company Iberdrola secured a € 156 million project financing from an international banking syndicate. The proceeds will be used to fund the Energias Renovables de la Region de Murcia wind project in Murcia (Spain), which is owned by Iberdrola (50%) and local companies from Murcia province (50%). This joint-venture owns 10 windfarms of which three are operational and seven under construction. The total capacity will amount to 199 MW by the end of 2008 and total construction costs are € 217 million.

The project finance facility consists of a € 141 million 16-year term loan and a € 15 million credit facility. The banking syndicate of eight banks was arranged by Banesto (Spain), BBVA (Spain) and Calyon (France). Fortis Bank participated with € 15 million.³⁹

Invenergy - Camp Springs project

In January 2007 the US wind energy producer Invenergy secured a US\$ 217 million project finance facility from an international banking syndicate for the Camp Springs project. Proceedings from this facility will be used to build 87 wind turbines in Scurry County (Texas, United States), which will start operating in June 2007 and will generate 130.5 MW. The banking syndicate of six banks was arranged by Fortis Bank and Dexia (France).⁴⁰

The participation of Fortis Bank is estimated at € 60 million.

Lomellina Energia

In 2006 Fortis Bank arranged a € 215 million project financing for Lomellina Energia (Italy). The company was set up in 1995 to develop, build, own and operate a 19MW Waste-to-Energy power plant with a waste treatment capacity of 200,000 tonnes per year. The new project financing is used to expand the plant to 44 MW and 380,000 tonnes per year and to refinance the existing project finance facilities. Lomellina Energia is owned by COGEME (Italy), Foster Wheeler (United States) and ASM (Italy).⁴¹

Novera Energy

Novera Energy Limited is a UK-focused renewable energy company, generating electricity from renewable sources of power using a portfolio of three businesses: wind, waste and water and landfill gas. The company was founded in 1998 and was admitted to the London Stock Exchange's AIM market in 2005.

Fortis was instrumental in setting up the company's banking arrangements when it came from Australia to the UK in 2002. Since that time it has remained close to the company's development, financing the expansion of its landfill gas and wind portfolio and continues to work closely with it as it expands its business in the waste-to-energy sector.⁴²

Renewable Energy Systems - Astraesus project

In June 2005 the UK wind farm construction company Renewable Energy Systems secured a € 225 million project finance facility from an international banking syndicate for the Astraesus project. Proceedings from

this facility were used to refinance existing investments and the construction and term financing of five new wind farms. Upon completion of the new projects, RES will own a geographically diversified portfolio of 200 MW of wind energy capacity in the United Kingdom, Ireland and France. The credit facility was arranged by Bank of Tokyo-Mitsubishi UFJ (Japan), BNP Paribas (France) and RBC (Canada). Fortis Bank contributed € 25 million to this facility.

Renomar - Valencia Wind project

In November 2006 the Spanish energy company Energias Renovables Mediterraneas (Renomar) secured a € 887.4 million project finance facility from an international banking syndicate. Renomar is owned by Acciona Energia (Spain, 50%) and Medwind, a consortium of investors from the Spanish Valencia province. Renomar is developing 21 wind farms in Valencia, three of which are already in partial operation, with a total capacity of 852 MW. The project finance facility comprises an € 806.4 million 18-year amortising term loan and an € 81 million four-year credit facility. The banking syndicate was arranged by nine banks and comprised 21 banks in total, including Fortis Bank.⁴⁴ The contribution of Fortis Bank is estimated at € 30 million.

RWE npower - North Hoyle project

In February 2004 National Wind Power, a subsidiary of the British energy company Innogy secured a £ 300 million (US\$ 560 million) project finance facility from an international banking syndicate for the North Hoyle offshore wind energy project. The project is located 7 kilometres from the North Wales coast and comprises 30 wind turbines with a combined generating capacity of 60 MW. Fortis Bank was one of the seven arrangers of this facility, which has a tenure of 18 years. Thirteen banks participated in the financing.⁴⁴ Innogy now is a subsidiary of the German energy company RWE and is renamed RWE npower.⁴⁶ The participation of Fortis Bank is estimated at € 60 million.

RWE npower - Beaufort portfolio

In January 2006 RWE Innogy (which is now RWE npower) refinanced its Beaufort portfolio of windfarms, which was originally financed in 2003. Some four windfarms with a combined capacity of 310 MW were added to the portfolio's original 120 MW. The new projects include the 60 MW North Hoyle wind farm off the Welsh coast (see paragraph). The deal comprises

£ 308 million (€ 462 million) in 18-year term loans and a £ 18 million (€ 27 million) debt service facility. RBC Capital (Canada) acted as financial adviser in the 2003 financing and negotiated the refinancing with RWE Innogy. Five banks, including Fortis Bank, acted as mandated lead arranger.⁴⁷ The participation of Fortis Bank is estimated at € 50 million.

Shell - Three Winds project

In October 2004 the Anglo-Dutch energy company Royal Dutch Shell secured a US\$ 123 million 15-year project finance facility from an international banking syndicate for the Three Winds project. The project is owned by Shell (50%) and Goldman Sachs (United States) and comprises three windfarms in the United States with a total capacity of 152.5 MW: Rock River I (Wyoming, 50MW), Whitewater Hill (California, 61.5 MW) and Cabazon (California, 41 MW). The credit facility was arranged by Fortis Bank.⁴⁸ The participation of Fortis Bank is estimated at € 20 million.

Verbund

In January 2005 the Austrian hydropower group Verbund secured a € 750 million credit facility from an international banking syndicate. Verbund is the largest supplier of electricity in Austria. Its 117 power stations meet almost 50% of the country's needs. The facility has a tenure of five years with two optional extra years. The proceedings from this facility were used to provide the group adequate liquidity reserves and more flexibility for future acquisitions. The credit facility was provided by a syndicate of 22 banks, arranged by Barclays (United Kingdom), Bank Austria (Austria), BNP Paribas (France), RZB (Austria) and Citigroup (United States). Fortis Bank participated in this facility.⁴⁹ The participation of Fortis Bank is estimated at € 30 million.

Viridis Clean Energy Group

In August 2006 the Australian energy company Viridis Clean Energy Group secured a £ 65.25 million debt package to finance the acquisition of a portfolio of landfill gas power projects located in England, Scotland and Wales with a combined capacity of 60 MW. The debt package consisted of an annually renewable £ 4.25 million working capital facility and a ten-year £ 61 million loan. The syndicate of six banks was arranged by Bayerische Hypo- und Vereinsbank (Germany) and National Australia Bank (Australia). Fortis Bank participated for £ 15.25 million (€ 22.6 million) in the syndicate.⁵⁰

3.3 Private equity

Start Green Sustainable Innovation Fund I

In 2006 the Start Green Sustainable Innovation Fund I was launched, which helps innovative entrepreneurs in the Netherlands who have sustainable new technology ideas and are looking to start their own business (sustainable technostarters). The fund is a joint venture between Fortis, DOEN Participaties and Triodos Innovation Fund, initiated by Fortis Venturing. Start Green focuses on initiatives in sustainable technology within the water, energy and 'bio agri' sectors.⁵¹

The investments by Start Green Sustainable Innovation Fund I in renewable energy are estimated at € 5 million at the end of 2006.

3.4 Fortis Groenbank

Fortis Groenbank finances 'green projects' in the Netherlands with special 'green loans'. These loans are based on the regulation 'Green Investing'. Projects with a potentially sustainable impact on the environment can apply for a 'Green Declaration' issued by the Dutch authorities. Key elements in gaining approval are the involvement of new sustainable technologies and inclusion on a list of specific types of environmentally friendly investment.

At the end of 2006 Fortis Groenbank had € 75.2 million under management.⁵²

According to Fortis a total amount of € 44.6 million (59%) is invested in renewable energy by Fortis Groenbank.⁵³

3.5 Asset management & private banking

Fortis L Fund Equity Environmental Sustainability World

At the end of 2006 Fortis Investments launched the *Fortis L Fund Equity Environmental Sustainability World* on the Belgian market. The fund invests in sustainable energy, water and air technologies and waste management technologies.⁵⁴ At the end of 2006 this fund had invested € 25 million.⁵⁵ We estimate (see Chapter 1) that 40% (€ 10 million) is invested in renewable energy.

Other SRI Funds & Mandates

The Fortis Group operates SRI funds and mandates for retail, private and institutional clients, with total assets

under management of € 950.5 million at the end of 2006.⁵⁵ According to Fortis, 24% (€ 228.1 million) of these SRI funds and mandates is invested in renewable energy companies. Excluding the € 10 million we estimated for Fortis L Fund Equity Environmental Sustainability World, this amounts to € 218.1 million.

Private banking

The private banking department of Fortis Group has a 50% share in Triodos MeesPierson Sustainable Investment Management, which is a joint-venture with Triodos Bank (see paragraph 7.6). At the end of 2006 a total amount of € 531 million was invested by this investment manager. Fortis claims that € 411 million is attributable to Fortis Group.⁵⁷ Although Triodos claims that € 226 million is attributable to Triodos⁵⁸, we accept Fortis' claim. Fortis also claims that 11% of this amount is invested in renewable energy companies. This amounts to € 48 million.

Mainstream Investment Funds & Mandates

At the end of 2006 Fortis Group had € 421.8 billion of assets under management, of which about € 420.4 billion was invested in mainstream funds and mandates.⁵⁹ According to Fortis Group it has invested € 1.3 billion in the listed renewable energy companies listed in Appendix 1.⁶⁰

3.6 Summary

Table 3.2 summarizes the investments of Fortis Group in renewable energy at the end of 2006:

Fortis Group: investments in renewable energy		
Investment type	Amount (€ million)	% of renewable energy finance
Corporate and project finance	425	21%
Start Green Sustainable Innovation Fund I	5	0%
Fortis Groenbank	45	2%
Fortis L Fund Equity Environmental Sustainability World	10	0%
Other SRI funds & mandates	218	11%
Private banking SRI mandates	48	2%
Mainstream funds and mandates	1,300	63%
Total renewable energy	2,051	100%
Total assets available for investments	533,296	
Renewable energy as % of total assets	0.38%	

Table 3.2

Chapter 4

Postbank / ING Group

4.1 Introduction

ING Group provides a broad range of insurance, banking and asset management services and is a top-15 global financial institution (based on market capitalisation). ING Group serves more than 60 million customers in Europe, the United States, Canada, Latin America, Asia and Australia.

At the end of 2006 ING Group had total assets amounting to € 817.7 billion available for investments. These assets can be broken down as shown in Table 4.1.⁶¹

ING Group: assets available for investments		
Type of assets	Amount (€ million)	%
Loans to commercial customers	217,700	27%
Investments for own account	311,581	38%
Investments managed for investors	288,419	35%
Total	817,700	100%

Table 4.1

In the following paragraphs figures are provided on the amounts invested by ING Group in renewable energy by different subsidiaries.

4.2 Corporate and project finance

Abengoa

In July 2006 the Spanish renewable energy producer Abengoa secured a € 600 million revolving credit facility from an international banking syndicate of 34 banks. The proceedings from this facility can be used for general corporate purposes. The facility is split into two tranches: a € 300 million six year term loan and a € 300 million five year revolving credit. The credit facility was arranged by Banco Santander Central Hispano

(Spain), BNP Paribas (France), Citigroup (United States) and Société Générale (France). ING Bank participated in this banking syndicate.⁶²

We estimate (see Chapter 1) the participation of ING Bank at € 30 million.

Vestas

In May 2004 the Danish wind turbine manufacturer Vestas secured a € 400 million three year revolving credit facility from an international banking syndicate of 9 banks. The proceedings from this facility were used to refinance an earlier credit facility secured in 2002. The credit facility was arranged by Bank of Tokyo-Mitsubishi UFJ (Japan) and Dresdner Kleinwort Wasserstein (Germany). ING Bank participated in this syndicate for an amount of € 32.5 million.⁶³

Other deals

Based upon information supplied by ING Bank, We estimate (see Chapter 1) the amounts invested by ING Bank in other corporate and project finance deals for renewable energy producers at € 100 million.

4.3 Private equity

Sunergy Investco

ING Participaties was a shareholder in the Dutch seed capital fund Sunergy Investco. This fund was investing in breakthrough technologies in the field of solar energy.⁶⁴ Sunergy Investco seems to be succeeded by Sunergy Solar, a Dutch company active in trade and development of commercial solar cells. We estimate (see Chapter 1) the participation of ING Bank at € 5 million.

4.4 Investment banking

Airtricity

In June 2004 the Irish renewable energy company Airtricity raised € 88 million equity from existing and new investors. The new funding was used to continue the construction of Airtricity's pipeline of consented wind farm sites in the United Kingdom and Ireland as well

as fund the continued international expansion of the company and the development of new wind farm sites in Europe and the United States. On this fundraising Airtricity was advised by ING Investment Bank.⁶⁶ We attribute 25% of the capital raised (€ 22 million) to ING Bank as advisor.

4.5 Postbank Groen

Postbank Groen finances 'green projects' in the Netherlands with special 'green loans'. These loans are based on the regulation 'Green Investing'. Projects with a potentially sustainable impact on the environment can apply for a 'Green Declaration' issued by the Dutch authorities. Key elements in gaining approval are the involvement of new sustainable technologies and inclusion on a list of specific types of environmentally friendly investment.

At the end of 2006 Postbank Groen had a total portfolio of € 833 million. The amounts Postbank Groen had outstanding to renewable energy projects in the past three years are listed in table 4.2 below:⁶⁷

Postbank Groen outstanding in renewable energy 2004-2006				
Category	2004	2005	2006	Average
Wind energy	144.0	117.2	149.9	137.0
Solar energy	7.2	7.8	0.0	5.0
Total	151.2	125.0	149.9	142.0

Table 4.2

4.6 Asset management

ING (L) Selectis Alternative energy growth Fund

In 2006 introduced the ING (L) *Selectis Alternative Energy Growth Fund* on the Belgian market. This fund invests largely in renewable energy technologies (wind, hydro, biofuel), but also in nuclear and fossil energy. The fund had a total value of € 76 million at the end of 2006.⁶⁹ Based upon a list of the companies in which the fund invest, we estimate (see Chapter 1) that this fund invested around 60% (€ 46 million) in renewable energy companies.

Other SRI Funds & Mandates

ING Group operates SRI funds and mandates for retail, private and institutional clients, with total assets under management of € 2,282 million at the end of 2006. Excluding *Postbank Groen* and *ING (L) Selectis Alternative Energy Growth Fund* this amounts to € 1,373 million.

We estimate (see Chapter 1) that 5% (€ 69 million) of these SRI funds and mandates is invested in renewable energy companies.

Mainstream Investment Funds & Mandates

At the end of 2006 ING Group had € 600.0 billion of assets under management, of which € 597.7 billion was invested in mainstream funds and mandates.⁷⁰ According to ING Group it invested € 967 million in the listed renewable energy companies listed in.⁷¹ Excluding the amounts invested by SRI funds this amounts to about € 852 million, or 0.14% of its mainstream funds and mandates.

4.7 Summary

Table 4.3 summarises the investments of ING Group in renewable energy at the end of 2006:

ING Group: investments in renewable energy		
Investment type	Amount (€ million)	% of renewable energy finance
Corporate and project finance	163	13%
Private equity	5	0%
Investment banking	22	2%
Postbank Groen	142	11%
ING (L) Selectis Alternative energy growth Fund	46	4%
Other SRI funds and mandates	69	5%
Mainstream funds and mandates	852	66%
Total renewable energy	1,299	100%
Total assets available for investments	817,700	
Renewable energy as % of total assets	0.16%	

Table 4.3

Chapter 5

Rabobank Group

5.1 Introduction

Rabobank Group is a full-range financial services provider that operates on cooperative principles. The Rabobank Group comprises 188 independent local cooperative Rabobanks in the Netherlands plus their central organisation Rabobank Nederland and its subsidiaries. Rabobank serves more than 9 million private individuals and corporate clients in the Netherlands and a growing number abroad. It employs over 50,000 staff and is represented in 42 countries.

In April 2007 Rabobank formally became the owner of 46.06% of the share capital and 68.63% of the voting rights of Bank Sarasin & Co. (Switzerland), making it the majority shareholder. The figures for Sarasin are already included in Rabobank's annual figures for 2006.⁷² At the end of 2006, total assets of the Rabobank Group (including Bank Sarasin), amounted to € 445.2 billion available for investments. These assets can be broken down as shown in Table 5.1:⁷³

Rabobank Group: assets available for investments		
Type of assets	Amount (€ million)	%
Loans to commercial customers	158,809	36%
Investments for own account	72,000	16%
Investments managed for investors	214,400	48%
Total	445,209	100%

Table 5.1

In the following paragraphs figures are provided on the amounts invested by Rabobank Group in renewable energy by different subsidiaries.

5.2 Project finance

Overview

Rabobank claims that it has been involved in financing more than 1,000 MW of wind turbines worldwide. The project finance department of Rabobank at the end of 2006 had € 500 million outstanding to low-energy greenhouses, biomass plants and wind energy projects. Of this amount, € 224 million was outstanding to renewable energy projects and about € 60 million to biofuel projects.⁷⁵ This includes the amounts mentioned in paragraphs 0, 0, 0 and 0.

MSPL - Karnataka Wind project

In August 2004 the Indian mining and wind energy company MSPL developed a financing plan for the Karnataka Wind Power project together with Rabo India Finance, a subsidiary of Rabobank. Proceedings from this facility would cover part of the US\$ 28.6 million cost of the project, which has a generating capacity of 32.5 MW.⁷⁶

The participation of Rabobank is estimated at € 10 million.

Eneco - Q7 Wind project

In October 2006 the Q7 Wind project, a joint venture of the Dutch energy companies Eneco, Econcern and Energy Investments Holdings, secured a € 379 million project financing facility. The proceedings from this facility will be used for construction and management of the wind mill farm that will be located offshore of the Dutch coast, 23 kilometres from IJmuiden. The project will be operational in March 2008 and will have a generating capacity of 120 MW. The construction costs are estimated at € 383 million.

The project finance facility is split into two tranches: a € 219 million eleven year term loan and a € 160 million short term facility for construction purposes. The term loan facility has been provided by an international banking syndicate comprising six banks, arranged by Rabobank and Dexia (France). The short term facilities have been provided by Rabobank and Dexia.⁷⁷ The participation of Rabobank is estimated at € 100 million.

Shell - Colorado Green Project

In December 2003 Shell Wind Energy secured a US\$ 128 million 15-year project finance facility from an international banking syndicate for the Colorado Green project. The project is owned by Shell and PPM, the American subsidiary of Scottish Power (United Kingdom). The project is located near Lamar (Colorado, United States) and has a capacity of 162 MW. The credit facility was arranged by ANZ (Australia) and Rabobank.⁷⁸

The participation of Rabobank is estimated at € 30 million.

Biofuels

In 2006 Rabobank invested US\$ 67 million in four bio-fuel projects in the United States. In Europe one bio-diesel plant was financed and mandates were received for three bio-ethanol plants.⁷⁹ The total investment of Rabobank in these biofuel plants is estimated at € 60 million.

5.3 Private equity

Sunergy Investco

In September 2005 Rabobank Innovatiekapitaalfonds, which is part of Rabobank Private Equity, participated in the Dutch seed capital fund Sunergy Investco. This fund was investing in breakthrough technologies in the field of solar energy.⁸⁰ In 2006 Rabobank sold its investment.⁸¹ Sunergy Investco seems to be succeeded by Sunergy Solar, a Dutch company active in trade and development of commercial solar cells.⁸² We estimate (see Chapter 1) the participation of Rabobank at € 5 million.

Indian Renewable Energy Enterprise and Development Fund

In March 2004 Rabo India Finance, a subsidiary of Rabobank, launched a US\$ 30 million (€ 22.4 million) private equity fund dedicated to financing renewable energy projects in India. The *Indian Renewable Energy Enterprise and Development Fund (IREED)* attracted funds from domestic and global investors. The fund is a response to the lack of equity in the renewables sector in India, despite a significant market potential.⁸³

5.4 Rabo Groen Bank

Overview

Rabo Groen Bank finances 'green projects' in the Netherlands with special 'green loans'. These loans are based on the regulation 'Green Investing'. Projects with a potentially sustainable impact on the environment can apply for a 'Green Declaration' issued by the Dutch authorities. Key elements in gaining approval are the involvement of new sustainable technologies and inclusion on a list of specific types of environmentally friendly investment.

At the end of 2006 Rabo Groen Bank had a total portfolio of € 2,510 million. The amounts Rabo Groen Bank had outstanding to renewable energy projects in the past three years are listed in Table 5.2.⁸⁴

Rabo Groen Bank outstanding in million € in 2004-2006

Category	2004	2005	2006	Average
Wind energy	279	288	257	275
Solar energy	-	8	7	5
Other renewable energy	29	17	14	20
Total	308	313	278	300

Table 5.2

Kubbeweg Wind Park

One of the largest projects financed by Rabo Groen Bank is the Kubbeweg Wind Park, the largest private wind park in the Netherlands which was opened in June 2006. Rabobank Flevoland realised a € 35 million combined lease/project financing in cooperation with the project finance department of Rabobank International and Rabo Groen Bank. The Kubbeweg farmers commissioned the construction of 17 wind turbines with a total capacity of 34 megawatt.⁸⁵

5.5 Asset management

Robeco Sustainable Private Equity Fund of Funds Robeco, the asset management subsidiary of Rabobank, in 2005 introduced the Robeco Sustainable Private Equity Fund of Funds. The fund invests in funds that, for their part, invest in non-listed enterprises in

sustainable sectors, such as energy, hydro and environmental technology. In addition, it invests in standard private equity funds. So as to raise the results and value of the enterprises in which a private equity fund invests, Rabobank has developed *Responsible Entrepreneurship Guidelines*.⁸⁶

At the end of 2006 the total amount invested in the Robeco Sustainable Private Equity Fund of Funds amounted to € 157 million.⁸⁷ Of this amount, € 56 million was invested in renewable energy.⁸⁸

Robeco Clean Tech Private Equity Fund

The Robeco Clean Tech Private Equity Fund was launched in 2006, with a target of € 400 million. It invests worldwide through private equity funds (but also directly together with these funds) in non-listed companies which are active in the clean tech segment. This segment spans a range of different technologies from alternative energy to water purification to waste reduction. In addition, clean tech can be found in IT, biotechnology and nanotechnology, as long as the technology is focused on more efficient use of natural resources.

The Clean Tech Fund is only available to institutional investors. The Robeco Clean Tech Certificate offers other investors an easy way to take a share as well.⁸⁹

The total amount invested by the Robeco Clean Tech Private Equity Fund in renewable energy at the end of 2006 was € 121 million.⁹⁰

SAM Smart Energy Fund

SAM Smart Energy Fund invests in companies offering technologies, products and services in the field of future-oriented energy. At the end of 2006, a total amount of € 46.2 million was invested in SAM Smart Energy Fund.⁹¹

Sustainable Performance Group

Sustainable Performance Group is a Swiss investment fund managed by Sustainable Asset Management (SAM), which is now a subsidiary of Rabobank. The fund invests in sustainable energy, water, healthy living and resource efficiency companies. At the end of 2006 the fund had total assets amounting to CHF 233.9 million (€ 143.0 million), of which CHF 47.5 million (€ 29.0 million) was invested in renewable energy companies.⁹²

Specialized funds Bank Sarasin

Bank Sarasin manages the Sarasin OekoSar Equity fund, which is a specialised clean tech fund. At the end of 2006 a total amount of € 25.3 million was invested

in the fund.⁹³

Bank Sarasin manages the Sarasin Multi Label SICAV-New Energy Fund, which is investing in various kind of energy companies - fossil and renewable. At the end of March 2007 a total amount of € 253.4 million was invested in this fund.⁹⁴

Bank Sarasin also manages the private equity company New Energies Invest, which invests in unlisted photovoltaics (79.6%) and other renewable energy companies (20.4%). At the end of 2006 a total amount of CHF 161.41 million (€ 100.3 million) was invested in this fund.⁹⁵

An overview presented by Bank Sarasin on the renewable energy companies these funds are investing in, shows a total investment of € 176.7 million.⁹⁶

Other SRI funds and mandates

The total amount of capital invested by Robeco in SRI funds and mandates increased from € 320 million to € 2,600 million in 2006, because of the acquisition of Sustainable Asset Management (Switzerland). This includes the € 203.2 million invested in the three funds mentioned in paragraphs 0, 0 and 0.⁹⁷

At the end of 2006, Bank Sarasin managed CHF 1,078.1 million (€ 685.5 million) in SRI funds and mandates, of which € 379.0 million in the three funds mentioned above.⁹⁸

Other SRI funds and mandates not covered in the previous paragraphs have a total value of € 2,703.3 million. We estimate (see Chapter 1) that 5% (€ 135.2 million) of these SRI funds and mandates is invested in renewable energy companies.

Mainstream Investment Funds & Mandates

Including Bank Sarasin, the Rabobank Group at the end of 2006 had € 286.4 billion of assets under management, of which € 283 billion was invested in mainstream funds and mandates.⁹⁹

We estimate (Chapter 1) that 0.14% (€ 396 million) of these mainstream funds and mandates is invested in renewable energy companies.

5.6 Retail banking

Rabobank creditcard

In the spring of 2007 Rabobank together with the Wereld Natuur Fonds (WWF Netherlands) introduced a creditcard with climate compensation for its 400,000 private creditcard holders. Rabobank will compensate CO₂ emissions caused by the consumption of products which are purchased with the Rabobank creditcard.

Compensation will take place through investments in Gold Standard sustainable energy projects (solar, wind, hydro, biomass), especially in developing countries.¹⁰⁰ As this product is only introduced very recently, we have not estimated any investments yet.

Climate mortgage

In 2006 the local Rabobank West-Groningen started to offer buyers of low-energy houses in Leek a discount on their mortgage interest. In 2006 around 20 mortgage contracts were concluded. In the spring of 2007 Rabobank introduced on the Dutch national market a climate mortgage, which offers a discount on the mortgage fraction which is used for investments in energy saving and sustainable energy.¹⁰¹ As this product is only introduced very recently, we have not estimated any investments yet.

5.7 Leasing

Leasing of wind turbines

De Lage Landen, the leasing subsidiary of Rabobank, in 2006 invested € 7 million in the financing of two wind turbines. In 2005 € 1 million was invested in a wind turbine.¹⁰²

Green leasing

At the end of 2006 De Lage Landen had € 14 million outstanding to 7,5% wind energy and other energy lease constructions, which were subsidised by Dutch government subsidies.¹⁰³

We estimate (see Chapter 1) that about € 7 million was used for renewable energy projects.

5.8 Summary

Table 5.3 below summarises the investments of Rabobank Group in renewable energy at the end of 2006.

Rabobank Group: investments in renewable energy		
Investment type	Amount (€ million)	% of total renewable energy financing
Corporate and project finance	284	18%
Private equity	27	2%
Rabo Groen Bank	300	19%
Robeco private equity funds	177	11%
SAM Smart Energy Fund	46	3%
Sustainable Performance Group	29	2%
Bank Sarasin funds	177	11%
Other SRI funds & mandates	135	9%
Mainstream funds & mandates	396	25%
De Lage Landen	15	1%
Total renewable energy	1,586	100%
Total assets available for investments	445,209	
Renewable energy as % of total assets	0.36%	

Table 5.3

Chapter 6

ASN Bank

6.1 Introduction

ASN Bank is a small savings bank and asset manager. It is a full subsidiary of SNS Reaal. It is discussed here separately as ASN Bank positions itself as an ethical (savings) bank, which makes it interesting to compare its investments in renewable energy with the large mainstream banks.

For ASN Bank, figures are based on 2005 figures, as regrettably the 2006 annual report had not yet been published at the time of writing. At the end of 2005 ASN Bank had assets available for investments with a total value of € 1,665.5 million. These assets can be broken down as shown in Table 6.1:¹⁰⁴

ASN Bank: assets available for investments		
Type of assets	Amount (€ million)	%
Loans to commercial customers & investments for own account	681.0	41%
Investments managed for investors	984.5	59%
Total	1,665.5	100%

Table 6.1

In the following paragraphs figures are provided for the amounts invested by ASN Bank in renewable energy by different subsidiaries.

6.2 Bank loans and investments

The assets collected by ASN Bank on its saving accounts are invested in bonds and loans to the following categories:¹⁰⁵

- Governments
- Local governments
- Banks
- Housing corporations
- Healthcare institutes
- Education institutes
- Energy and water companies
- Real estate mortgages
- Various loans

Although some of the loans and bonds might be used to some extent for renewable energy, none of the debtors is specifically engaged with renewable energy.

6.3 ASN Groenprojectenfonds

At the end of 2005, ASN Groenprojectenfonds had loans with a total value of € 167.0 outstanding to producers of wind energy and other forms of renewable energy in the Netherlands.

According to estimates by an important producer of wind turbines 40% of the new wind energy projects in the Netherlands in 2005 were financed by the ASN Groenprojectenfonds.

6.4 ASN Aandelenfonds & ASN Mixfonds

At the end of 2005 the ASN Aandelenfonds and ASN Mixfonds together had invested about € 352 million in the shares of various companies worldwide. The funds have invested in the following companies producing renewable energy or renewable energy technologies (for more than 50% of turnover):¹⁰⁸

Chrysalix Energy II US	United States	€ 0.1 million
FE Global Asia Clean Energy Services Fund	Philippines	€ 0.1 million
Molens voor milieu	Netherlands	€ 0.2 million
Phönix Sonnenstrom	Germany	€ 0.1 million
Sunways	Germany	€ 0.1 million
Sustainable Energy Ventures	Belgium	€ 0.3 million
Vestas	Denmark	€ 1.3 million

Table 6.3

This amounts to a total investment of € 2.2 million, or about 0.6% of total investments.

6.5 ASN Milieu & Waterfonds

At the end of 2005 the ASN Milieu & Waterfonds had total assets of € 35.7 million. About 30% of its assets was invested in shares of renewable energy producers. This amounts to a total investment of € 10.7 million.¹⁰⁹

6.6 Summary

Table 6.4 summarizes the investments of ASN Bank in renewable energy at the end of 2005:

ASN Bank: investments in renewable energy		
Investment by	Amount (€ million)	% of total renewable energy financing
ASN Groenprojectenfonds	167	93%
ASN Aandelenfondsen & ASN Mixfondsen	2	1%
ASN Milieu & Waterfondsen	11	6%
Total renewable energy	180	100%
Total assets available for investments	1,666	
Renewable energy as % of total assets	10.80%	

Table 6.4

Chapter 7

Triodos Bank

7.1 Introduction

Triodos Bank is a small banking and asset management group with a clear mission: financing companies, institutions and projects that add cultural value and benefit people and the environment.

At the end of 2006 Triodos Bank had assets available for investments with a total value of € 2,478.7 million. These assets can be subdivided as shown in Table 7.1 below:¹¹⁰

Triodos Bank: assets available for investments		
Type of assets	Amount (€ million)	%
Loans to commercial customers	854.1	34%
Investments for own account	205.6	8%
Investments managed for investors	1,419.0	57%
Total	2,478.7	100%

Table 7.1

In the following paragraphs figures are provided on the amounts invested by Triodos Bank in renewable energy by its different funds.

7.2 Triodos Bank

At the end of 2006 Triodos Bank had 188 loans outstanding to renewable energy projects and companies, for a total value of €164.0 million. This amounts to 19% of all outstanding loans and 11% of total bank assets.¹¹¹ Renewable energy companies and projects which have received financing from Triodos Bank are:¹¹²

Aspiravi	Belgium
Bettink Service en Onderhoud	Netherlands
Ecopower	Belgium
Ecotricity - Dagenham	United Kingdom
Electrawinds	Belgium

Evelop - De Locht	Netherlands
Hydroval	Belgium
Loca-Sol	Belgium
Mesnil-Église	Belgium
Samen voor de wind	Netherlands
TLS Hydro Power	United Kingdom
Vents d'Houyet	Belgium

7.3 Triodos Groenfond

At the end of 2006 the Triodos Groenfond had invested a total amount of € 440.6 million. Of these assets, € 225.4 million was invested in 117 renewable energy projects. This amounts to 51% of the total amount invested. Of these projects, 110 projects produce wind energy and 4 projects produce energy from biomass.¹¹³

7.4 Triodos Meerwaardefonds

The Triodos Meerwaardefonds consists of three sub-funds, which invest in shares of listed companies and in bonds. Total assets under management at the end of 2006 valued € 354 million, of which about € 185 million (52%) was invested in shares. At the end of 2006 the Triodos Meerwaardefonds had invested in 110 companies of which 9 are particularly involved in renewable energy.¹¹⁴ We therefore estimate that 8% of the total investment in shares by Triodos Meerwaardefonds (€ 15 million) is invested in renewable energy.

7.5 Other Triodos investment funds

Triodos Renewable Energy Fund

The Triodos Renewable Energy Fund had invested € 12 million in renewable energy projects in the United Kingdom at the end of 2006.¹¹⁵

Triodos Renewable Energy for Development Fund

The Triodos Renewable Energy for Development Fund finances small and medium-sized companies in develo-

ping countries that provide renewable energy services and products. These include solar energy, wind power, hydropower and energy from biomass. The fund has a capital of € 6 million.¹¹⁶ At the end of 2006 € 1.0 million was already invested in renewable energy projects in developing countries.¹¹⁷

Triodos Values Fund

The Triodos Values Fund in Belgium invests in shares of listed companies. Total assets under management at the end of 2006 were € 25 million.¹¹⁸

An estimated 8% of total assets (€ 2.0 million) is invested in companies particularly active in renewable energy.¹¹⁹

Triodos Renewables Europe Fund

In mid 2006 the Triodos Renewables Europe was launched as an active investor, financing small and medium-sized wind power, solar power, hydropower and biomass power plants in Europe. The fund has a capital of € 9 million.¹²⁰ During 2006 a total of € 5.0 million was invested in five projects.¹²¹

Triodos Venture Capital Fund

Triodos Venture Capital Fund was launched in 2001, targeting financial institutions and professional investors. A total amount of € 25 million was invested in eight projects. The fund now has sold most investments. At the end of 2006 two projects were still held in portfolio with a total value of € 11.0 million.¹²² An estimated amount of € 1.1 million is invested in renewable energy.¹²³

Triodos Ventures

Triodos Ventures is another venture capital fund of Triodos. At the end of 2006 Triodos Ventures had total assets of € 15 million under management. A part was invested in Triodos Bank subsidiaries in Europe and in the New Resource Bank in the United States. Additionally around € 6 million is invested in 35 projects aiming to achieve a breakthrough in specific sustainability areas.¹²⁴ An estimated amount of € 1.5 million is invested in renewable energy projects.¹²⁵

Global Energy Efficiency and Renewable Energy Fund

In October 2006 the European Commission announced a new global risk capital fund to mobilise private investment in energy efficiency and renewable energy projects in developing countries and economies in transition. *The Global Energy Efficiency and Renewable Energy Fund (GEEREF)* will accelerate the transfer, de-

velopment and deployment of environmentally sound technologies and thereby help to bring secure energy supplies to the people in poorer regions of the world. The European Commission intends to kick-start the fund with a contribution of € 80 million over the next four years, and expects that financing from other public and private sources will take funding to at least € 100 million. The European Commission has appointed Triodos International Fund Management in conjunction with E+Co, to facilitate the implementation of the GEEREF.¹²⁶

The GEEREF will succeed the Triodos Renewable Energy for Development Fund and will be launched in 2007.¹²⁷

7.6 Private banking

At the end of 2006 the private banking department of Triodos Bank had invested a total amount of € 315 million, including its 50% share of Triodos MeesPierson Sustainable Investment Management owned jointly with Fortis Group (see paragraph 3.5).¹²⁸

Of these funds € 10.9 million (3.5%) was invested in renewable energy companies at the end of 2006.¹²⁹

7.7 Investment Banking

At the end of 2006 Triodos Investment Banking managed a bond issuance of € 2.0 million for wind energy company Ecotricity (United Kingdom).¹³⁰

7.8 Summary

Table 7.2 below summarizes the investments of Triodos Bank in renewable energy at the end of 2006:

Triodos Bank: investments in renewable energy		
Investment by	Amount (€ million)	% of total renewable energy financing
Triodos Bank	164	37%
Triodos Groenfondsen	225	51%
Triodos Meerwaardefonds	15	3%
Other Triodos funds	23	5%
Private banking	11	2%
Investment banking*	2	0%
Total renewable energy	440	100%
Total assets available for investments	2,479	
Renewable energy as % of total	17.75%	

Table 7.2

* Investment banking proceeds for the clients of Triodos Bank are not part of the assets available for investments by the bank. They are expressed here as a percentage of total assets to allow for comparison.

Appendix 1 to Annex II

Listed renewable energy companies

Company	Country	Company	Country
		Phönix SonnenStrom	Germany
		Plambeck Neue Energien	Germany
3S Swiss Solar Systems	Switzerland	Q-Cells	Germany
AAER Systems	Canada	Rätia Energie	Switzerland
Abengoa	Spain	REC	Norway
Actelios	Italy	Reinecke + Pohl Sun Energy	Germany
AGL Energy	Australia	Renewable Energy Generation	United Kingdom
Aleo Solar	Germany	Renewable Energy Holdings	United Kingdom
Alkane Energy	United Kingdom	REpower Systems	Germany
Ballard Power Systems	Canada	SAG Solarstrom	Germany
Biofuels Corporation	United Kingdom	Schmack Biogas	Germany
Biopetrol Industries	Germany	Solar	Denmark
Canadian Hydro Developers	Canada	Solar Energy	Canada
Canadian Solar	Canada	Solar Integrated Technologies	United States
Carmanah Technologies	Canada	Solar Millennium	Germany
Centrosolar	Germany	Solar-Fabrik	Germany
China Solar Energy Holdings	China	Solar2	Germany
Clipper Windpower	United States	Solarfun Power Holdings	China
Conergy	Germany	Solarparc	Germany
Cropenergies	Germany	Solarvalue	Germany
Econergy	United States	SolarWorld	Germany
EDF Energies Nouvelles	France	Solon	Germany
Energiedienst Holding	Germany	Statkraft	Norway
Energy Conversion Devices		SunPower	United States
(ECD Ovonic)	United States	Suntech Power	China
EOP Biodiesel	Germany	Sunways	Germany
Ersol	Germany	Sustainable Energy Ventures	Belgium
EuroTrust	Denmark	Suzlon Energy	India
Evergreen Solar	United States	Theolia	France
First Solar	United States	Trina Solar	China
Fuelcell Energy	United States	TrustPower	New-Zealand
Gamesa	Spain	Umweltkontor Renewable Energy	Germany
HC Energía	Spain	US BioEnergy	United States
ITM Power	United Kingdom	VeraSun Energy	United States
LM Glasfiber	Denmark	Verbio	Germany
Low Carbon Accelerator Fund	United Kingdom	Verbund	Austria
Minicentrales Dos	Spain	Vestas Wind Systems	Denmark
Nordex	Germany	Viridis Clean Energy Group	Australia
Novera Energy	United Kingdom	Voller Energy	United Kingdom
Open Energy	United States	Western Wind Energy	Canada
Ormat Technologies	United States		

Appendix 2 to Annex II

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Annex III

Policies to Reduce Climate Impact

For the making of the policy index, we selected 18 climate-relevant indicators, many adapted from Milieudefensie's policy benchmark 2006¹, which was based on the 2006 report by Dutch Sustainability Research, "Investing in Climate Change – The Role of Dutch Banks". The indicators have all been scored based on published information available in Corporate Social

Responsibility Reports, Annual Reports, and the websites of the banks. In the case of the first three questions regarding formal climate policy and climate related criteria for investments, we supplemented with information from a formal questionnaire sent to the banks. A complete overview of the policy scores of all the banks can be found on the following pages.

Bank	General policy	Transparency	Products	Policy score
ABN AMRO	3	7	0	10
ASN Bank	11	3	9	23
Fortis	6	10	6	22
ING Bank	3	2	0	5
Rabobank	7	5	6	18
Triodos Bank	11	10	16	37

1 Investing in Climate Change: the Role of Dutch Banks. Milieudefensie, June 2006

Explanation of climate policy indicators		
Indicator	Weight	Remarks
1. Policy (max 15 points)	(max 23 points)	
Formal climate policy?	3	must be related to investments, full points only awarded for official and general use of the policy.
Climate test on daily acceptance or- credit processes	3	only full points if explicitly climate related.
Climate criteria for selection in asset management?	4	only full points if explicitly climate related.
Use of 'Green electricity' within the Netherlands	2	2 points if 100%, 1 for 50+%
Participant in climate change related policy initiatives	1	policy initiatives with an explicit climate element, e.g. UNEP FI
Company sets clear quantitative targets for direct CO ₂ emissions (direct emissions include travel related emissions)	1	compensation excluded (see separate indicator)
Company sets clear targets for indirect CO ₂ emissions, i.e. emissions generated by its clients	4	e.g. similar to target of Bank of America of reducing CO ₂ emissions from Energy and utilities portfolio by 9%.
On path to achieving targets?	-	reduce score for each of the above according to deviation from target path, if no targets: -1 point if climate impacts from operations are increasing
Compensates office +travel related emissions	5	+1-2 for partial offset, 3 for full offset, 5 if using high quality (Goldstandard) offset
2. Transparency	(max 10 points)	
Reports sector breakdown of commercial loans	5	in annual or CSR report
Reports total volume of finance for renewables	3	in annual or CSR report
Company reports on progress towards targets	2	in annual or CSR report
3. Climate-related products for citizens	(max 20 points)	
Current account ('betaalrekening') with climate benefits	4	climate relevance either from offsetting purchases or by climate-friendly investment of balance.
Savings account with climate benefits	4	by climate-friendly investment of balance.
Investment product other than 'groenfonds' with climate benefits	4	'groenfonds' (offered by most banks) are excluded here as they are government-supported
Mortgage product other than 'groene hypotheek' with climate benefits	4	'groene hypotheek' (marginal but offered by most banks) is excluded here as they are government-supported, otherwise could be either a mortgage rewarding energy saving measures or one investing premium in a climate-friendly manner
Insurance product with climate benefits	4	



ABN AMRO Bank

<i>Indicator</i>	<i>Score</i>	<i>Remarks, sources</i>
1. Policy (max 15 points)		
Formal climate policy	0	SR p.6: focus on mainstreaming sustainability, did not respond to our inquiries
Climate test on daily acceptance or- credit processes	0	Did not respond to our inquiries
Climate criteria for selection in asset management?	0	SR p40.: No info for criteria in selection.
Use of 'Green electricity' within the Netherlands	2	SR p57, 100% in the Netherlands
Participant in climate change related policy initiatives	1	SR p.18: Overview of several memberships, including Corporate Leaders Group on Climate Change and UNEP FI
Company sets clear quantitative targets for direct CO ₂ emissions (direct emissions include travel related emissions, compensation excluded)	1	SR p.12: Proportionate reduction of CO ₂ related to 10% reduction in energy usage by end of 2008
Company sets clear targets for indirect CO ₂ emissions, i.e. emissions generated by its clients	0	No, see discussion on p.36 of SR
On path to achieving targets?	-1	SR p.58: CO ₂ footprint increases compared with 2005
Compensates office +travel related emissions	0	No compensation.
2. Transparency		
Reports sector breakdown of commercial loans	5	P. 207 annual report 2006
Reports total volume of finance for renewables	0	
Company reports on progress towards targets	2	p.60 action plan 2006 status gives overview on progress
3. Climate-related products for citizens		
Current account ('betaalrekening') with climate benefits	0	No
Savings account with climate benefits	0	No
Investment product other than 'groenfonds' with climate benefits	0	No
Mortgage product other than 'groene hypotheek' with climate benefits	0	No
Insurance product with climate benefits	0	No
Total score	10	
<i>Main source: Sustainability report 2006 (SR)</i>		

ASN Bank

<i>Indicator</i>	<i>Score</i>	<i>Remarks, sources</i>
1. Policy (max 15 points)		
Formal climate policy	1	strong general environmental criteria and a in practise much finance for renewables, but no specific climate policy
climate test on daily acceptance or- credit processes	1	general sustainability criteria with indirect climate benefits, but no specific climate-related test
climate criteria for selection in asset management	3	general sustainability criteria with indirect climate benefits, supplemented ith climate and energy efficiency related screening.
use of 'Green electricity' within the Netherlands	2	p. 26
Participant in climate change related policy initiatives	1	p.13: several partnerships
Company sets clear quantitative targets for direct CO ₂ emissions (direct emissions include travel related emissions, compensation excluded)	0	No clear targets found.
Company sets clear targets for indirect CO ₂ emissions, i.e. emissions generated by its clients	0	No clear targets found.
On path to achieving targets	0	p.27-28: lower electricity consumption, but more CO ₂ emissions from transport
Compensates office+travel related emissions	3	compensates since 2004, but no Gold Standard
2. Transparency		
Reports sector breakdown of commercial loans	0	No info found on loans, extensive info on investments
Reports total volume of finance for renewables	2	Reports total volume of finance, but not specifically calculated for renewables
Company reports on progress towards targets	1	No clear targets on CO ₂ , reporting total volume of CO ₂
3. Climate-related products for citizens		
Current account ('betaalrekening') with climate benefits		
Savings acocunt with climate benefits	4	several saving products with climate benefit, e.g. ASN Milieusparen extra
Investment product other than 'groenfonds' with climate benefits	4	ASN Milieu&waterfonds, invests heavily in renewables
Mortgage product other than 'groene hypotheek' with climate benefits	1	Energy mortgage, but only available through SNS
Insurance product with climate benefits	0	
Total score	23	
<i>Main source: Annual report 2005 (only bank for which annual report 2006 was not available at the time of writing)</i>		

Fortis

Indicator	Score	Remarks, sources
1. Policy (max 15 points)		
Formal climate policy	1	no formal policy document related to investments, but climate is one of three CSR themes, announced a survey into overall climate impacts and how to reduce them
climate test on daily acceptance or- credit processes	1	General environmental criteria with some implicit climate benefit, certain categories of clients specifically asked to identify climate impacts and solutions.
Climate criteria for selection in asset management?	1	only applied for certain 'green' funds.
Use of 'Green electricity' within the Netherlands	0	Not yet, but p.36: 2007/08: goal to use green energy in benelux 2007
Participant in climate change related policy initiatives	1	Several memberships incl UNEP FI: overview on p. 13/14
Company sets clear quantitative targets for direct CO ₂ emissions (direct emissions include travel related emissions, compensation excluded)	1	10% reduction of direct emissions per fte by 2010 compared to 2006
Company sets clear targets for indirect CO ₂ emissions, i.e. emissions generated by its clients	0	No, but Fortis starts investigation on indirect emissions in future
On path to achieving targets	0	On path to current targets, new targets defined.
Compensates office +travel related emissions	1	Announced to become CO ₂ neutral in 2007 (using 50% Gold Standard), but no full score as it is not completed as of writing. (sustainability report p.9)
2. Transparency		
Reports sector breakdown of commercial loans	5	Fortis Consolidated Financial Statements 2006 p. 62
Reports total volume of finance for renewables	3	p.9, p.21, p.22 see figures
Company reports on progress towards targets	2	p.4, p.5 see 'routekaarten voor duurzaam ondernemen'
3. Climate-related products for citizens		
Current account ('betaalrekening') with climate benefits	0	
Savings account with climate benefits	0	No saving product with climate benefits.
Investment product other than 'groenfonds' with climate benefits	4	Fortis L Fund Equity Environmental Sustainability World investeert veel in duurzame technologie
Mortgage product other than 'groene hypotheek' with climate benefits	1	In Belgium: energy credit with lower interest rate for energy saving products. Because not in NL until 2008, only 1 point.
Insurance product with climate benefits	1	In Belgium: 10% savings on insurance for climate friendly cars. Because not in NL until 2008, only 1 point given
Total score	22	
Main source: "Verslag duurzaam ondernemen 2006: 'Stepping stones' voor duurzame groei"		

ING Bank

<i>Indicator</i>	<i>Score</i>	<i>Remarks, sources</i>
1. Policy (max 15 points)		
Formal climate policy	0	PR p.3. mentions environmental factors, but no particular climate policy.
Climate test on daily acceptance or- credit processes	0	No clear criteria. Only (PR p.15,) internal guidelines, and equator principles with no specific climate criteria.
Climate criteria for selection in asset management	1	only applied for certain 'green' funds.
Use of 'Green electricity' within the Netherlands	0	PR p.37, 17,4% use of green electricity. Aim for 100% in 2007, but not yet enacted.
Participant in climate change related policy initiatives	1	PR p.20, ING joined the Global Roundtable on Climate Change (GROCC) to better understand issues surrounding climate change.
Company sets clear quantitative targets for direct CO ₂ emissions (direct emissions include travel related emissions, compensation excluded)	0	No quantitative targets for CO ₂ directly, but intends to become CO ₂ neutral (granted points for compensation below)
Company sets clear targets for indirect CO ₂ emissions, i.e. emissions generated by its clients	0	No clear targets set.
On path to achieving targets	0	On path.
Compensates office +travel related emissions	1	Compensates 17% of total CO ₂ emissions PR p.4, 2007 goal to use 100% of renewable energy in NL, aim to be climate neutral in 2007.
2. Transparency		
Reports sector breakdown of commercial loans	0	not available
Reports total volume of finance for renewables	0	
Company reports on progress towards targets	2	p.4
3. Climate-related products for citizens		
Current account ('betaalrekening') with climate benefits	0	No
Savings account with climate benefits	0	No
Investment product other than 'groenfond's' with climate benefits	0	On Belgium market: ING (L) Selectis Alternative energy growth Fund, the fund invests in renewable energy (wind, hydro, biofuel), but also in nuclear and fossil energy
Mortgage product other than 'groene hypotheek' with climate benefits	0	No
Insurance product with climate benefits	0	No
Total score	5	
<i>Main source: 2006, ING Group: Corporate Responsibility Report, Performance Report (PR)</i>		

Rabobank

<i>Indicator</i>	<i>Score</i>	<i>Remarks, sources</i>
1. Policy (max 15 points)		
Formal climate policy	2	draft position paper 'klimaatbeleid Rabobank Groep' (-1 point because it is draft only)
Climate test on daily acceptance or- credit processes	2	draft position paper 'klimaatbeleid Rabobank Groep' (-1 point because it is draft only)
Climate criteria for selection in asset management	1	only for certain funds, such as green funds.
Use of 'Green electricity' within the Netherlands	1	p. 96 (online) 97% use of green energy in the netherlands
Participant in climate change related policy initiatives	1	UNEP FI, Sustainable Soy roundtable, bio-industry
Company sets clear quantitative targets for direct CO ₂ emissions (direct emissions include travel related emissions, compensation excluded)	0	No quantitative targets found.
Company sets clear targets for indirect CO ₂ emissions, i.e. emissions generated by its clients	0	No. However, starts in 2007 with analyzing co2 emissions within large accounts. p. 21 (online)
On path to achieving targets		yes
Compensates office +travel related emissions	0	p.15 (pdf version): In 2007 decision if/when to go climate neutral
2. Transparency		
Reports sector breakdown of commercial loans	0	Not available
Reports total volume of finance for renewables	3	See 'kerncijfers' (p.3)
Company reports on progress towards targets	2	yes, see p.19-20 online version
3. Climate-related products for citizens		
Current account ('betaalrekening') with climate benefits	3	Rabocard compensates climate impacts from purchases. However, as balance is not per se climate-friendly invested, -1 point. See www.rabobank.nl/particulieren/producten/betalen/betaalpassen/rabocard
Savings account with climate benefits	0	no
Investment product other than 'groenfondsen' with climate benefits	0	no
Mortgage product other than 'groene hypotheek' with climate benefits	3	"Klimaathypotheek" (2007), energy efficient measures rewarded with lower interest. However, because premium is not climate-friendly invested: half of the points. See http://www.rabobank.nl/particulieren/producten/hypotheeken/overzicht_hypotheeken/rabo_klimaathypotheek
Insurance product with climate benefits	0	no
Total score	18	
<i>Main source: online CSR report 2006</i>		

Triodos Bank

Indicator	Score	Remarks, sources
1. Policy (max 15 points)		
Formal climate policy	1	strong general environmental criteria and strong focus on financing renewables, but no specific climate policy.
Climate test on daily acceptance or- credit processes	1	general sustainability criteria with indirect climate benefits, but no specific climate-related test.
Climate criteria for selection in asset management?	3	general sustainability criteria with indirect climate benefits, specific climate-related criteria for certain high-risk projects.
Use of 'Green electricity' within the Netherlands	2	p70: 100% green energy
Participant in climate change related policy initiatives	1	p.76, 77, several memberships of international initiatives, signatory UNEP FI
Company sets clear quantitative targets for direct CO ₂ emissions (direct emissions include travel related emissions, compensation excluded)	0	No clear targets found. However, very energy-efficient building.
Company sets clear targets for indirect CO ₂ emissions, i.e. emissions generated by its clients	0	
On path to achieving targets	0	
Compensates office +travel related emissions	3	p. 2, compensates 100% by buying CO credits (mostly forestry).
2. Transparency		
Reports sector breakdown of commercial loans	5	p.20 annual report (Category nature&environment: 38%)
Reports total volume of finance for renewables	3	p.22
Company reports on progress towards targets	2	p. 18, p.69/70
3. Climate-related products for citizens		
Current account ('betaalrekening') with climate benefits	4	As all Triodos' investments are climate friendly, so is their current account
Savings account with climate benefits	4	As above, plus selection of several types of sustainable savings products
Investment product other than 'groenfonds' with climate benefits	4	Several products. The Triodos Renewables Europe Fund invests 100% in renewable energy
Mortgage product other than 'groene hypotheek' with climate benefits	4	The "Klimaathypotheek" rewards energy saving measures with lower interest and invests the premium in a climate-friendly manner.
Insurance product with climate benefits	0	
Total score	37	
<i>Main source: Triodos Annual report 2006</i>		

Colophon

Chapters 1- 5 written by Jens Buurgaard Nielsen and Donald Pols (Milieudefensie)
Annex I & II written by Jan Willem van Gelder, Sarah Denie and Christophe Scheire (Profundo)
Annex III by Jens Buurgaard Nielsen with help from Mark van Tongeren

Editing: Ilse Chang and Myrthe Verweij
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Milieudefensie - Friends of the Earth Netherlands
P.O. Box 19199
1000 GD Amsterdam
The Netherlands
tel + 31 20 5507 300
fax + 31 20 5507 310
service@milieudefensie.nl
www.milieudefensie.nl



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Milieudefensie - Friends of the Earth Netherlands
P.O. Box 19199
1000 GD Amsterdam
The Netherlands
tel + 31 20 5507 300
fax + 31 20 5507 310
service@milieudefensie.nl
www.milieudefensie.nl