

Press release

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Equator Principles: Fortis adopts environmental and social criteria for project financing

Fortis has adopted the Equator Principles – guidelines for responsible project financing. Fortis will apply the principles globally to project finance for all industry sectors. Full implementation is expected to take six months.

In adopting the Equator Principles, Fortis joins a group of 40 leading international financial institutions. Together, they underwrite more than 75% of all project finance transactions worldwide.

‘Fortis wants to grow in a responsible way,’ explains Filip Dierckx, CEO of Merchant Banking and Fortis Executive Committee Member: ‘By adopting the Equator Principles, Fortis is taking another step towards enhancing sustainability. Outstanding financial results are not the end of the story. We are fully committed to increasing Fortis’s performance in this important area; doing business in a way that does not have a harmful environmental or social impact.’

Sustainability is more than just statements and principles; above all it is about putting words into practice. Fortis has therefore set up a Corporate Sustainability Department reporting directly to deputy CEO Herman Verwilt. This department will join forces with a special Environmental and Social Unit at Merchant Banking to embed the Equator Principles in Fortis’s project finance business.

The Equator Principles are based on the policies and guidelines of the World Bank and its private-sector investment arm, International Finance Corporation (IFC). Under the principles, projects are classified based on IFC’s environmental and social screening process. They are categorised as A, B or C (high, medium or low environmental or social risk), using common terminology. For A and B projects (high and medium risk), the borrower must complete an Environmental Impact Assessment addressing the environmental and social issues identified in the categorisation process. In the case of category A and category B projects where appropriate, the borrower, after appropriate consultation with affected local stakeholders, must then submit an Environment Management Plan to address mitigation, monitoring and management of environmental and social risks.

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Fortis is an international financial services provider engaged in banking and insurance. We offer our personal, business and institutional customers a comprehensive package of products and services through our own channels, in collaboration with intermediaries and through other distribution partners. With a market capitalisation of EUR 37.34 billion (31/01/2006), Fortis ranks among the twenty largest financial institutions in Europe. Our sound solvency position, our presence in 44 countries and our dedicated, professional workforce of 56,000 enable us to combine global strength with local flexibility and provide our clients with optimum support. More information is available on www.fortis.com

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