



24 July 2009

Belwind

EUR 482.50 million long term non recourse facilities

EUR 63.43 million subordinated non recourse facility

for the construction and operation of the largest Belgian offshore windfarm



Rabobank



ASN Bank (“ASN”), Dexia Bank Belgium and Dexia Crédit Local (together, “Dexia”) and Rabobank International (“Rabobank”) as Mandated Lead Arrangers, and Rabobank and ParticipatieMaatschappij Vlaanderen (“PMV”) as Mezzanine Lenders, have closed on 24 July 2009 the financing for the construction and operation by Belwind nv (“Belwind”) of the 165 MW first phase of the Bligh Bank offshore wind farm, comprising 55 3 MW wind turbine generators, located 47 km off the Belgian coast near Zeebrugge.

This is the largest offshore wind farm to be financed on a non recourse basis, and the first such transaction to be closed since the financial crisis started. The European Investment Bank (“EIB”) is providing funding for an amount of EUR 300 million and is assuming, for the first time, project finance risk for an offshore wind farm.. The project is also supported by risk guarantees provided by Eksport Kredit Fonden (“EKF”), the Danish export-credit agency, in an amount of EUR 210 M.

The project was developed by Belwind, a company owned by a consortium of Belgian and Dutch investors including PMV, Meewind and Rabo Project Equity. It is built by Van Oord Marine and Offshore Contractors NV (“Van Oord”). The turbine manufacturer will be the operator of the project under a medium term operations & maintenance contract. The “grey” electricity will be sold to Electrabel NV under a long term contract while the “green certificates” allocated to the project under Belgian law will be sold to Elia, the grid operator, under prevailing regulated conditions (107 EUR/MWh for 20 years of operations). Construction has already started and is expected to be completed by early 2011, for a total investment cost of EUR 613.9 million (including financing costs). A second phase to bring total capacity up to 330 MW will be built after this phase is completed.

The financing includes non recourse facilities in an amount of EUR 482.50 million and a maturity of 15 years after construction, and a EUR 63.43 million non recourse Mezzanine Facility. EUR 300 million of the long term facilities are underwritten by EIB, of which half is guaranteed by EKF. The other EUR 182.50 million are provided by the Mandated Lead Arrangers, including an additional EUR 61 million guaranteed by EKF, and will be syndicated into the banking market in the near future. The Mezzanine Facility is provided by Rabobank and PMV, with a participation by some of the equity investors. Rabobank is the Hedging Coordinating Bank; Dexia Bank Belgium is the Accounts Bank while Dexia Crédit Local is the Security Agent and Facility Agent for the transaction. Dexia, Rabobank and EKF earlier acted as financial advisors to Belwind.

The financing structure replicates features which were used successfully in the two earlier non-recourse offshore wind transactions to mitigate the risks associated with the construction and long term operation of wind turbines at sea, including the availability of a contingent facility in an amount of EUR 56 million to cover (jointly with contingent equity) potential cost overruns or delays, and tailored availability guarantees under the O&M contract with the turbine manufacturer. The use of a turbine which has been designed specifically for offshore operations, the experience of the contractors in successfully building earlier offshore wind projects, the comprehensive insurance program provided by Delta-Lloyd, the favorable regulatory environment and the long term power purchase agreement with Electrabel are strong features of the project that have made this precedent-setting financing possible.

The Mandated Lead Arrangers were advised by Allen & Overy LLP (Paris, Brussels & Antwerp) (legal & tax), Mott MacDonald (lenders' engineer & wind studies), Poÿrÿ (market study), and Jardine Lloyd Thompson Limited (insurance), thus ensuring a comprehensive project finance due diligence package. The EIB was advised by White & Case LLP (Brussels & London), while EKF was advised by Kromann Reumert. The mezzanine lenders were additionally advised by Allen & Overy LLP (Amsterdam).

Belwind was advised by Watson, Farley & Williams LLP and Loyens & Loeff Advocaten (legal) and KPMG (tax & accounting)

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Belwind nv

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Dexia (www.dexia.com)

Dexia (www.dexia.com) is a European bank, with about 36,000 members of staff and a core shareholders' equity of EUR 17.7 billion as of March 31, 2009. Dexia Group focuses on Public Wholesale Banking, providing local public finance actors with comprehensive banking and financial solutions, and on Retail & Commercial Banking in Europe (mainly Belgium, Luxembourg and Turkey). Main activities encompass retail, commercial and private banking, but also insurance, asset management and investor services activities.

Dexia offers a wide range of innovative products amongst them project finance and public-private partnerships with major local players in the fields of public transport, the environment and energy.

Dexia's loan portfolio in the wind power sector includes more than 90 transactions in 15 countries, for a total commitment of more than EUR 1,600 M, with Dexia acting as Mandated Arranger in more than half of these.

Dexia (together with Rabobank) arranged the first ever non recourse financing for an offshore wind farm in late 2006.

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Belgium



Bligh Bank Offshore Wind Farm

EUR 482.50 million Senior Facilities

EUR 63.43 million Mezzanine Facility

Bligh Bank Offshore Wind Farm

Mandated Lead Arrangers



Senior Facility Agent

Senior Lender

Mezzanine Lenders

