



October 9th, 2007

CS 750 million financing for the BPC Generation Infrastructure Trust investment in Bruce Power, Ontario, Canada

Scotia Capital and Dexia as Mandated Lead-Arrangers, have closed a C\$750 million financing supporting Borealis Infrastructure's investment in Bruce Power through BPC Generation Infrastructure Trust. Proceeds will primarily be used to finance Borealis' 50% interest in the refurbishment of the Bruce A Nuclear Units 1 & 2 in Tiverton, Ontario on the shores of Lake Huron.

The facility is a senior secured bank debt facility for an original maturity of 5 years, which may be extended for an additional 5-year period at the borrower's option. The facility enjoys a Baa3 rating from Moody's. Scotia and Dexia will syndicate the facility in October 2007 to a limited number of banks.

This financing is one of the first to occur in the nuclear sector in North America, which is attracting increasing interest globally, as a result of energy supply concerns and mounting environmental pressures.

Bruce Power is a partnership among Cameco Corporation, TransCanada Corporation, BPC Generation Infrastructure Trust, a trust established by the Ontario Municipal Employees Retirement System (OMERS), the Power Workers' Union and The Society of Energy Professionals. The 2,300-acre site houses the Bruce A and B generating stations, which each hold four CANDU reactors. Six of those units are currently operational and combine to produce more than 4,700 megawatts, which is enough to power every fifth hospital, home and school in Ontario. Supported by financial funding commitments from both TransCanada Corporation and OMERS, Bruce Power is also in the process of restarting the remaining two units at Bruce A, which will provide another 1,500 megawatts of emission-free electricity, making the Bruce site the source of 25% of Ontario's electricity on a typical day.

Borealis Infrastructure, an investment entity of OMERS, identifies, invests in and manages OMERS infrastructure assets (which currently exceed \$5 billion). Borealis Infrastructure develops infrastructure investment opportunities on a global basis in various sectors including transportation, energy, infrastructure buildings, pipelines and telecommunications. In addition to Bruce Power, other investments include Associated British Ports (the largest port owner and operator in the UK), Scotia Gas Networks (a gas



distribution company servicing Scotland and southeast UK) and the largest diagnostics health service provider in Canada.

Scotiabank, which celebrates its 175th anniversary in 2007, is one of North America's premier financial institutions and Canada's most international bank. With close to 57,000 employees, Scotiabank Group and its affiliates serve approximately 12 million customers in some 50 countries around the world, offering a diverse range of products and services, including personal, commercial, corporate and investment banking. Scotia Capital offers lending, investment banking and capital markets products to corporate, government and institutional clients. It provides full-service coverage across the NAFTA region, as well as a niche focus in select markets globally, through two divisions - Global Capital Markets and Global Corporate and Investment Banking. Scotia Capital has 18 offices and more than 300 relationship managers who are organized primarily around industry specialties. In 2006, Scotia Capital delivered record results for the third consecutive year.

Dexia was born from the alliance in 1996 of the two major European players in local public finance: Crédit local de France and Crédit Communal de Belgique. Both institutions, together with Banque Internationale à Luxembourg (BIL), were united under the name Dexia in 1999, in one of the very first cross-border mergers in the European banking sector. Today Dexia ranks as one of the top fifteen banks in the euro zone and is, in particular through its subsidiary Dexia Crédit Local, the leading bank in the local public finance market in Europe. It 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 long-term intervention horizon and proximity to customers are the basis of its commitment to sustainable development. Dexia was given, for the second consecutive year, the #1 Mandated Arrangers of Global PFI/PPP Project Finance Loans in 2006 award by industry specialist Euromoney. Dexia has opened a Schedule III branch in Canada (Montreal) in January 2006 and has already led several prominent transactions in the PPP sector.