



23 May 2007 |

C-Power
EUR 111 M long term non recourse facilities
EUR 20 M subordinated non recourse facility
for the Construction and Operation of the first Belgian Offshore Wind Farm



Rabobank

Dexia Bank Belgium and Dexia Crédit Local (together, “**Dexia**”) as Mandated Lead Arrangers, and Coöperatieve Centrale Raiffeisen Boerenleenbank B.A. (“**Rabobank**”) as Mezzanine Lender, closed on 23 May 2007 the financing of the construction and operation by C-Power NV (“**C-Power**”) of the first phase of the Far Shore Thornton Bank offshore wind farm, comprising 6 REpower 5M wind turbine generators, located 28 km off the Belgian coast near Zeebrugge. This is the first offshore wind farm to be built in Belgium and is viewed as a pioneering project by the Belgian authorities; its successful completion will likely trigger further development of the offshore wind farm sector in the country. This first phase will produce 120 GWh p.a. of electricity and save 45 000 tons annually of carbon emissions.

The project is owned and developed by C-Power, a venture established by a group of companies comprising DEME, Ecotech Finance, EDF Energies Nouvelles, NUHMA and Socofe. It is to be built by REpower Systems (“**REpower**”) and Seawind (a consortium of Dredging and Fabricom GTI) under separate construction contracts, with a 38.7 km 150 kV sub-sea cable to be supplied by ABB. Construction is underway and is expected to be completed by 1 October 2008, at a total cost of EUR 153 million. Further phases to bring total capacity up to 300 MW are in the planning stages.

The financing consists of a EUR 111 million, 15-year, non recourse Facility, a EUR 20 million subordinated non recourse Mezzanine Facility and EUR 76 million of short term facilities in support of the construction contracts. The 15-facility is fully underwritten by Dexia, and is expected to be syndicated in the near future. The Mezzanine Facility is provided by Rabobank. Dexia is the Hedging Bank, Security Agent and Facility Agent for the transaction and also provider of the short term construction facilities.

The financing structure takes into account the risks associated with the construction and long term operation of wind turbines at sea and includes a contingent facility (alongside contingent equity provided by Rabobank) to cover potential cost overruns or delays along with specially tailored availability guarantees under the contract with REpower that allow debt service to continue even during periods of lower than expected availability. The REpower 5M turbine is a relatively new model and is

designed specifically for offshore operations. The project also benefits from a comprehensive insurance programme with Ethias and other specialized insurance underwriters in the London market.

Dexia was advised by Watson, Farley & Williams LLP and Loyens Advocaten (legal), Mott MacDonald (lenders' engineer), SgurrEnergy Ltd (wind), James Ingram & Associates (offshore engineering), and Jardine Lloyd Thompson Limited (insurance). Rabobank was advised by Allen & Overy LLP (Amsterdam).

The Sponsors were advised by Allen & Overy LLP (Brussels, Antwerp)(legal), and Technum (technical).

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Dexia (www.dexia.com)

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 combined 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 the leading bank in the local public finance market in Europe. It offers a wide range of structured finance products including project finance, acquisition finance in social infrastructure, transport, environment, energy and telecoms.. Dexia's loan portfolio in the wind power sector includes over 50 transactions in 13 countries, comprising total commitments exceeding EUR 1,200 million, with Dexia acting as mandated arranger in more than half of these. Dexia (together with Rabobank) arranged the first ever non recourse financing of an offshore wind farm in the Netherlands in late 2006.

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Rabobank (www.rabobank.com)

Rabobank Group is a full-range financial services provider founded on cooperative principles. The Group is comprised of 218 independent local Ribbons in the Netherlands, the central organization Rabobank Nederland and a large number of specialised subsidiaries. In the Netherlands, Rabobank has dominant market positions in almost all financial services areas: home mortgages, savings, small and medium-sized businesses, the food & agri sector and large corporates. Throughout the world, Rabobank Group, through Rabobank International, offers corporate finance, including project finance. Sustainability and responsibility towards society are keywords in the signature of Rabobank and primary selection criteria for the participation of Project Finance in ventures. Rabobank earned the title of the more sustainable bank in Europe in both 2003 and 2005. This rating was awarded by the Swiss Sustainable Asset Management Group which is the leading international rating agency in the field of sustainability. Rabobank (together with Dexia) arranged the first ever non recourse financing for an offshore wind farm in late 2006.

Rabobank Group is a top 15 bank worldwide measured by Tier 1 capital, has been awarded the highest credit rating (Triple A) and has 289 offices in 37 countries outside the Netherlands.

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