



Golden Ears Bridge Project, British Columbia, Canada: C\$ 1.015 billion Project Finance Facilities successfully closed by Mandated Lead Arrangers Dexia Credit Local and Depfa Bank on March 3, 2006.

Less than 5 months following the opening of a branch in Canada, Dexia Credit Local is pleased to announce the financial close of C\$963 million in Wrapped Senior Facilities and of a C\$52 million Equity Bridge Loan for the Golden Ears Bridge Project (“the Project”) in British Columbia, Canada, on March 3, a transaction that it has arranged jointly with Depfa Bank.

The Project will connect the Township of Langley and the City of Surrey to the District of Maple Ridge and the District of Pitt Meadows in the Greater Vancouver area, thereby reducing travel times between 20 and 30 minutes. The Golden Ears Bridge Project includes a six-lane bridge with approach structures and arterial roads connecting the bridge to existing road networks on both sides of the Fraser River. The main structure is a cable stay bridge, 720 meters long with a central span of 480 meters tying into two connectors in the north bank and two connectors in the south bank. Opening of the bridge is scheduled on June 2009.

The Project was awarded in December 2005 to the Golden Crossing General Partnership, following a competitive process managed by the Greater Vancouver Transportation Authority (TransLink), the awarding authority. Golden Crossing General Partnership is wholly-owned by Bilfinger Berger BOT, the project development arm of major civil engineering firm Bilfinger Berger of Germany. This is the second project won by Bilfinger Berger in British Columbia in recent months, after the Kicking Horse Canyon road project.

On the basis of the Project agreement which was entered into shortly before financial close, the Golden Crossing General Partnership is committing to design, build, finance, operate and maintain the Project for a period of 35.5 years. This covers a 3.5-year construction period, followed by a 32-year operating period during which the project company will receive a combination of Capital Payments, Operation, Maintenance and Rehabilitation Payments, and Quality Payments from TransLink (rated Aa3 by Moody’s). TransLink has received upon financial close a license fee payment of C\$50 million from the Golden Crossing General Partnership. No volume risk is taken by the Project company.

The financing structure which was offered by the Mandated Lead Arrangers is innovative in a number of aspects. Project Facilities include a C\$928 million Term Loan Facility, a C\$25 million Standby Facility and a C\$10 million Working Capital Facility, all featuring a 34.5-year maturity. These facilities benefit from unconditional and irrevocable financial guarantees of payment of scheduled principal and interest provided equally by monoline insurance companies XLCA and Ambac, thereby enhancing the financing to a AAA rating. The Mandated Lead Arrangers also provided a C\$52 million Equity Bridge Loan Facility, and a Mezzanine Loan Facility was provided by Depfa. All senior facilities were provided by Dexia Credit Local and Depfa on a 50/50 basis. The financing structure also included interest rate

swaps jointly provided by the Mandated Lead Arrangers and a 35-year CPI swap provided by Depfa. All swaps were all wrapped by XLCA and Ambac.

This is the biggest private financing ever raised for a green-field PPP project in Canada to date. This is also the first wrapped loan financing ever closed in North America (and the second in the world), a structure that resulted in attractive terms for the Borrower, while ensuring the required pricing certainty at bid stage.

Dexia Credit Local, New York Branch is acting as inter-creditor agent for the financing.

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