

PRESS RELEASE

The logo for DEXIA, featuring the word "DEXIA" in white capital letters on a dark blue rectangular background.

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23 FEBRUARY 2007

NORTH EAST CALGARY RING ROAD PROJECT, ALBERTA, CANADA :

C\$ 140 MILLION PROJECT FINANCE FACILITIES SUCCESSFULLY CLOSED

BY MANDATED LEAD ARRANGER DEXIA CREDIT LOCAL

Dexia Crédit Local is pleased to announce the financial close of a ca. CAD 140 million wrapped senior secured facility for the North East Calgary Ring Road Project in Alberta, Canada, on February 16. Dexia is one of the two banks selected to arrange jointly this financing, and also acts as swap provider.

The project will extend Stoney Trail (Calgary's ring road) eastwards and involves construction on 21 kilometres of four and six-lane roadway and 23 bridge structures, including six interchanges. The road will open to traffic in October 2009. The project was awarded in December 2006 to the Stoney Trail General Partnership, a subsidiary of the German group Bilfinger Berger.

Stoney Trail General Partnership is committing to design, build, finance, operate and maintain the project (including additional sections built directly by the Province of Alberta) for a period of 30 years. After the completion of the construction, the remuneration to this company will arise from payments by the Province of Alberta linked exclusively to the quality of the maintenance and the availability of the road. The borrower does not assume any traffic risk.

The financing structure relies on an innovative scheme introduced less than a year ago for the C\$ 1.105 Billion financing of the Golden Ears Bridge project (British Columbia – arranged by Dexia) whereby the facility will benefit from unconditional and irrevocable financial guarantee of payment of scheduled principal and interest provided by a monoline insurance companies. As such, the financing is thereby enhanced to a AAA rating. The Mandated Lead Arrangers also provided a long-term interest rate swap, which benefit from the same guarantees.

This is the second PPP wrapped loan financing in North America to date, both lead arranged by Dexia

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