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Dexia's project finance expertise rewarded by Thomson Reuters

Five project finance transactions in which Dexia played a major role in 2010 were recently rewarded by Thomson Reuters. The Thomson Reuters awards reward every year the most notable finance project transactions from an economic, financial and social point of view.

The five awards received confirm Dexia's project finance know-how and reputation in Western Europe and North America.

The five awards received were as follows:

1 – **“Europe Renewables Deal of the Year” for the C-Power transaction**, relative to the construction and running of offshore wind farms in the North Sea. For this transaction, which covered the refinancing of the first phase and the financing of its extension, Dexia acted as financial adviser (during the first phase), jointly arranged the financing and the interest rate hedge and was agent for the syndicate of lenders.

2 – **“Europe Telecoms Deal of the Year”, for the GSM-R transaction**, relative to the design, construction and maintenance for Réseau Ferré de France of the new telephony and data transmission system dedicated to the rail network. This new system, implemented by a private grouping in the form of a PPP, will cover 14 000 km of rail lines and will ensure the interoperability of the French rail network with the rest of Europe. Dexia jointly arranged the financing for the transaction and the interest rate hedge.

3 – **“Europe PPP Deal of the Year”, for the Birmingham Highways transaction**, in the framework of which the city of Birmingham entrusted the maintenance of its highways network and signalling to a private partner. Dexia jointly arranged the financing and the interest rate hedge.

4 – **“Americas PPP Deal of the Year”, for the Mc Gill University Health Centre transaction**, concerning the design, construction and maintenance by a private partner of a new hospital centre at one of Montreal's universities. Dexia jointly arranged the bank financing and the interest rate hedge, and acted as underwriter for the bond issue.

5 – **“Africa Telecoms Deal of the Year”, for the O3B (“other three billion people”!) transaction**, which consisted of the launch of a fleet of satellites facilitating Internet access for emerging countries. This project was implemented by a group of international investors led by SES, the leading Luxembourg based telecommunications satellite operator. Dexia jointly arranged the financing for the transaction and the interest rate hedge.

The five awards were presented in London, on 26 January 2011, in the presence of **Patrick Blanchard**, Dexia's Project Finance Director, France & International, his deputy, René Kassis, members of Dexia's Global Project Finance teams in Brussels, Luxembourg, London and Paris, and the clients concerned.

About Dexia and Project Finance

Supporting and financing major projects which make sense for the community is one of Dexia's key roles. The bank offers its expertise in this area to its clients, to help them bring to a successful conclusion projects that are economically and socially relevant, cost-effective and sustainable. Thanks to its know-how, Dexia has today established itself as a key project finance player in France, Western Europe and North America in four main sectors:

- *Social infrastructures constructed in the framework of Public-Private Partnerships (PPP).*
- *Energy infrastructures and renewable energy projects.*
- *Transport infrastructures.*
- *Waste processing and recycling, and water treatment and distribution.*

About Dexia

Dexia is a European bank, with about 35,200 members of staff and core shareholders' equity of EUR 19.2 billion as at 30 September 2010. The Dexia Group focuses on Retail and Commercial Banking in Europe, mainly Belgium, Luxembourg and Turkey and on Public and Wholesale Banking, providing local public finance operators with comprehensive banking and financial solutions. Asset Management and Services provides asset management, investor and insurance services, in particular to the clients of the other two business lines. The different business lines interact constantly in order to serve clients better and to support the Group's commercial activity.

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