



24 July 2009

Belwind

EUR 482.50 million long term non recourse facilities

EUR 63.43 million subordinated non recourse facility

for the construction and operation of the largest Belgian offshore windfarm



Rabobank



ASN Bank (“**ASN**”), Dexia Bank Belgium and Dexia Crédit Local (together, “**Dexia**”) and Rabobank International (“**Rabobank**”) as Mandated Lead Arrangers, and Rabobank and ParticipatieMaatschappij Vlaanderen (“**PMV**”) as Mezzanine Lenders, have closed on 24 July 2009 the financing for the construction and operation by Belwind nv (“**Belwind**”) of the 165 MW first phase of the Bligh Bank offshore wind farm, comprising 55 3 MW wind turbine generators, located 47 km off the Belgian coast near Zeebrugge.

This is the largest offshore wind farm to be financed on a non recourse basis, and the first such transaction to be closed since the financial crisis started. The European Investment Bank (“**EIB**”) is providing funding for an amount of EUR 300 million and is assuming, for the first time, project finance risk for an offshore wind farm.. The project is also supported by risk guarantees provided by Eksport Kredit Fonden (“**EKF**”), the Danish export-credit agency, in an amount of EUR 210 M.

The project was developed by Belwind, a company owned by a consortium of Belgian and Dutch investors including PMV, Meewind and Rabo Project Equity. It is built by Van Oord Marine and Offshore Contractors NV (“**Van Oord**”). The turbine manufacturer will be the operator of the project under a medium term operations & maintenance contract. The “grey” electricity will be sold to Electrabel NV under a long term contract while the “green certificates” allocated to the project under Belgian law will be sold to Elia, the grid operator, under prevailing regulated conditions (107 EUR/MWh for 20 years of operations). Construction has already started and is expected to be completed by early 2011, for a total investment cost of EUR 613.9 million (including financing costs). A second phase to bring total capacity up to 330 MW will be built after this phase is completed.

The financing includes non recourse facilities in an amount of EUR 482.50 million and a maturity of 15 years after construction, and a EUR 63.43 million non recourse Mezzanine Facility. EUR 300 million of the long term facilities are underwritten by EIB, of which half is guaranteed by EKF. The other EUR 182.50 million are provided by the Mandated Lead Arrangers, including an additional EUR 61 million guaranteed by EKF, and will be syndicated into the banking market in the near future. The Mezzanine Facility is provided by Rabobank and PMV, with a participation by some of the equity investors. Rabobank is the Hedging Coordinating Bank; Dexia Bank Belgium is the Accounts Bank while Dexia Crédit Local is the Security Agent and Facility Agent for the transaction. Dexia, Rabobank and EKF earlier acted as financial advisors to Belwind.

The financing structure replicates features which were used successfully in the two earlier non-recourse offshore wind transactions to mitigate the risks associated with the construction and long term operation of wind turbines at sea, including the availability of a contingent facility in an amount of EUR 56 million to cover (jointly with contingent equity) potential cost overruns or delays, and tailored availability guarantees under the O&M contract with the turbine manufacturer. The use of a turbine which has been designed specifically for offshore operations, the experience of the contractors in successfully building earlier offshore wind projects, the comprehensive insurance program provided by Delta-Lloyd, the favorable regulatory environment and the long term power purchase agreement with Electrabel are strong features of the project that have made this precedent-setting financing possible.

The Mandated Lead Arrangers were advised by Allen & Overy LLP (Paris, Brussels & Antwerp) (legal & tax), Mott MacDonald (lenders' engineer & wind studies), Pojry (market study), and Jardine Lloyd Thompson Limited (insurance), thus ensuring a comprehensive project finance due diligence package. The EIB was advised by White & Case LLP (Brussels & London), while EKF was advised by Kromann Reumert. The mezzanine lenders were additionally advised by Allen & Overy LLP (Amsterdam).

Belwind was advised by Watson, Farley & Williams LLP and Loyens & Loeff Advocaten (legal) and KPMG (tax & accounting)

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Belwind nv

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Dexia (www.dexia.com)

Dexia (www.dexia.com) is a European bank, with about 36,000 members of staff and a core shareholders' equity of EUR 17.7 billion as of March 31, 2009. Dexia Group focuses on Public Wholesale Banking, providing local public finance actors with comprehensive banking and financial solutions, and on Retail & Commercial Banking in Europe (mainly Belgium, Luxembourg and Turkey). Main activities encompass retail, commercial and private banking, but also insurance, asset management and investor services activities.

Dexia 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 loan portfolio in the wind power sector includes more than 90 transactions in 15 countries, for a total commitment of more than EUR 1,600 M, with Dexia acting as Mandated Arranger in more than half of these.

Dexia (together with Rabobank) arranged the first ever non recourse financing for an offshore wind farm in late 2006.

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Rabobank (www.rabobank.com)

Rabobank Group is an international financial service provider operating on the basis of cooperative principles. It comprises 153 independent local Rabobanks and their central organisation Rabobank Nederland and its subsidiaries. Rabobank Group employs around 61,000 FTEs in 45 countries. Its operations include retail banking, wholesale banking, asset management, leasing and real estate. It serves some 9.5 million clients around the world. In the Netherlands, its focus is on all-finance services and, internationally, on food & agri. The Rabobank Group entities have strong internal ties, that stem from its cooperative roots.

Rabobank Group has the highest credit rating, Triple A, awarded by the well-known international rating agencies Standard & Poor's and Moody's. In terms of Tier I capital, Rabobank Group is among the world's twenty largest financial institutions.

Rabobank International is Rabobank Group's wholesale bank and international retail bank. Rabobank's project finance team, "Renewable Energy & Infrastructure Finance (REIF)", specialises in non- and limited recourse finance solutions in renewable (bio)energy and infrastructure projects. Rabobank offers "one-stop shop" solutions, combining renewable energy & infrastructure finance expertise with corporate tax structures, commodity derivatives, trade & commodity finance, financial derivatives, M&A and the provision of equity. Mandated in line with the mission of the Rabobank Group, REIF aims to further develop sustainable energy supplies and technologies around the world and expand its position in sustainable energy.

Rabobank (together with Dexia) arranged the first ever non recourse financing for an offshore wind farm (Q7 now known as Princess Amalia) in late 2006.

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ASN Bank (www.asnbank.nl)

ASN Bank is committed to promoting the sustainability of society and bases its commercial activities on this commitment. ASN Bank believes that economic growth may never prejudice the environment, nature or vulnerable communities and that its harmful effects may not otherwise be passed onto future generations. Ever since its establishment, ASN Bank has been a forerunner in the field of sustainable banking in the Netherlands. Not only is ASN Bank active in the area of payment services, investing and saving, but it is also involved in financing renewable energy projects in an increasing number of Western European countries. ASN Bank has a customer base of some 420,000 and its assets under management total more than 5.9 billion euros (December 2008). ASN Bank is part of SNS REAAL.

EIB

The EIB - the European Investment Bank - is the long-term lending arm of the European Union, and is wholly owned by the 27 EU member states. Its mission is to support through its activities the development of EU policies. It borrows funds on the capital markets (with an AAA rating) in order to finance on the keenest terms projects that are in line with EU strategies. In 2008 the EIB signed loans totaling EUR 57.6 billion; EUR 51.5 billion was for projects within the European Union.

The EIB loans contribute chiefly to economic and social cohesion, environmental protection, research and innovation, support for SMEs, the development of trans-European transport and energy networks, and sustainable, competitive and safe energy.

The Bank permanently adapts its activity to developments in EU policy. The promotion of renewable energy, energy efficiency, R-D-I in energy and security of supply has become a priority objective, to which the EIB devoted EUR 10.2 billion in 2008, of which EUR 2.2 billion for the development of renewable energy projects (a figure that has quadrupled in the past two years). Of the renewable energy

segments financed by the EIB in the European Union, solar and wind energy made rapid inroads in 2008, accounting for 62 % of loans. EIB is particularly emphasizing the offshore wind sector; with the signature of Belwind, EIB has supported 6 projects totalling 1000 MW with financing amounting to EUR 1.1 billion.

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EKF

Eksport Kredit Fonden (EKF) is Denmark's state export credit agency, who's most important task is to ensure Danish companies competitive financial terms. EKF do this by guaranteeing companies' and bank's international business against political and commercial risks. EKF insures against extraordinary risks that the private market cannot, or will not, cover.

During the years EKF have developed unique knowledge of the challenges facing companies when they do business and make investments globally. Companies make daily use of EKF's many years' experience in risk identification and financing on the world's growth markets. EKF have a broad network and great experience in cooperating with both Danish and international financial institutions and public authorities.

Clean-tech, climate and energy are some of EKF's key business areas. EKF is owned and guaranteed by the Danish state and operates on business terms.

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