



Antwerp, 5 November 2008

PRESS RELEASE

Financing successfully closed for the Belgian EUR 841 million "Liefkenshoek Rail Tunnel" Project in Antwerp, the largest Belgian PPP project ever

On 5 November 2008, Banco Santander, S.A., N.V. Bank Nederlandse Gemeenten (BNG), BayernLB, European Investment Bank, Fortis Bank SA/NV, ING Wholesale Banking, Société Générale Corporate & Investment Banking and the Locorail Consortium have successfully closed the EUR 714 million financing facilities for the financing of the Liefkenshoek Rail Tunnel Public Private Partnership (PPP) project in Antwerp.

The Locorail Consortium consists of the three leading market players in the European PPP market, including Vinci Concessions (France), CFE (Belgium) and Koninklijke BAM Groep (The Netherlands).

This project has been granted by Infrabel, the Belgian state-owned company responsible for the management of the railway infrastructure in Belgium. This project is the largest PPP project signed in Belgium ever.

The Liefkenshoek Rail Tunnel project involves the design, construction, financing and maintenance of a new freight-only rail link in the Antwerp harbour, through a DBFM (Design, Build, Finance and Maintain) contract between Infrabel and Locorail. The total length of the new rail link will be approximately 16.2 km, of which a 6 km bored tunnel under the River Schelde and the port of Antwerp. The duration of the DBFM contract is 42.2 years, including 4.2 years construction and a subsequent 38-year availability period.

The 6 commercial banks have been mandated as Mandated Lead Arrangers and Hedge Providers by Locorail. In addition, Fortis Bank SA/NV has been mandated as Senior Facility Agent, Security Agent, Intercreditor Agent and Account Bank for all financing facilities, beside its role as Technical Bank. BayernLB is acting as Insurance Bank, Société Générale Corporate & Investment Banking as Financial Model Bank, Hedge Coordinator and Market Hedge Provider and ING Wholesale Banking and N.V. Bank Nederlandse Gemeenten (BNG) as Documentation Banks.

Advisors involved in the transaction:

- For the Consortium :
 - o Legal Advisor : Freshfields Bruckhaus Deringer
 - o Financial Advisor : ING Wholesale Banking
 - o Tax and Accounting : Tiberghien and Mazars
- For the Lenders :
 - o Legal Advisor : Clifford Chance
 - o Technical Advisor : Mott McDonald
 - o Insurance Advisor : AON

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