



has raised

Euro 210 million

Private bond issue with



SynCap acted as Financial Advisors to DNWB

SynCap, Clairfield's partner in Germany and Belgium, acted as exclusive advisor for the interest hedge strategy on this transaction.

DNWB BV (www.deltanetwerkbedrijf.nl) is a grid management company that operates the regional electricity and gas grids in the Dutch province of Zeeland. The most important activity is the transport of electricity and gas in that region.

DNWB has refinanced its current intercompany debt of Euro 210 million through an interest bearing debt market product. A private bond has been issued with several financial intermediaries.

SynCap acted as exclusive advisor for the interest rate strategy and has analysed the different options necessary to choose and implement an effective interest rate strategy. SynCap was also involved in the training of the treasury department.