



M6 Duna Road Project in Hungary: € 212 million FSA-wrapped Floating Rate Note Issue due 2025 (the “Notes”) successfully arranged and closed by Sole Book Runner and Lead Manager Dexia Capital Markets in refinancing of existing bank facilities

First wrapped infrastructure bond issue in Central Europe

Dexia is pleased to announce the financial close of a € 212 million Wrapped Floating Rate (Secured) Note Issue for the benefit of M6 Duna Autópálya Koncessziós Zártkörűen Működő Részvénytársaság ("M6 Duna"), on March 31, 2006. The Notes, together with a € 200 million Wrapped Loan provided by the European Investment Bank, will serve to refinance approximately € 412 million in existing bank facilities that had closed in December 2004. The Notes and the EIB loan are Triple-A guaranteed by monoline bond insurer Financial Security Assurance (FSA), a subsidiary of Dexia. The Notes constitute the first wrapped infrastructure bond issue in Central Europe.

M6 Duna is jointly owned by Bilfinger Berger BOT GmbH, Porr Infrastruktur GmbH and Swietelsky International Baugesellschaft mbH, and has for sole business the design, build, operation, maintenance and finance of a 58.6-km stretch of new motorway in the Republic of Hungary (starting south of Budapest near Érdi and ending at the intersection between the M6 and the M8 motorways near Dunaujváros), under a long-term Concession Agreement with the Hungarian Minister of Economy and Transport.

The Concession Agreement was granted to M6 Duna in October 2004 for a period of 22 years, with a one-time extension option, exercisable at the Minister’s discretion. Under such agreement, M6 Duna will receive from the Minister monthly availability fee payments, commencing on interim completion of the construction of the road, which is expected to happen by the end of May 2006, with final completion scheduled for September 2006.

The € 212 million Notes and € 200 million EIB Loan are further complemented by a € 19 million Debt Service Reserve Letter of Credit provided by Dexia and by an Interest Rate Swap. The Debt Service Reserve Letter of Credit and the Interest Rate Swap also benefit from an unconditional and irrevocable financial guarantee provided by FSA. Each mature on March 31, 2025. The Notes will pay a coupon of 6mEuribor + 27 basis points and have been assigned a rating of AAA by Standard and Poor’s Ratings Services and Aaa by Moody’s Investment Services Limited.

The Notes were sold by Dexia Capital Markets sales teams to a number of institutional investors and commercial banks, based in the United Kingdom, Ireland, France, Belgium, Luxemburg and Italy. The European Bank for Reconstruction and Development also participated in the notes issue. The transaction’s innovative structure, combined with the rarity of Hungarian credits, caused the lead manager’s book to be substantially oversubscribed.

This refinancing yielded significant capital gains for both M6 Duna's shareholders and the Hungarian State. The expertise of Dexia in infrastructure financing, as well as its ability to offer a unique combination of bond arranging, underwriting, placement and credit enhancement capabilities available within the Group were key factors for a successful closing of this transaction.

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€ 431,000,000 Wrapped Refinancing



M6 Duna Autópálya

Jointly owned by Bilfinger Berger BOT GmbH, Porr Infrastruktur GmbH
and Swietelsky International Baugesellschaft mbH

€ 212,000,000	Floating Rate Notes due 2025
€ 200,000,000	EIB Loan due 2025
€ 19,000,000	Debt Service Letter of Credit

March 31, 2006



Monoline Insurer



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Capital Markets

Sole Lead Manager and Bookrunner