



Paris, July 27 2007

Dexia arranges a € 1.5 billion financing for French toll road operator Sanef

Dexia Credit Local signed on July 24, jointly with BNP Paribas, a 1.5 billion financing for the benefit of French toll road operator Sanef and its subsidiary Société des Autoroutes Paris-Normandie (SAPN). Each of the two banks will contribute 50% to the financing. First drawing is scheduled for July 30, 2007.

This highly innovative financing consists of a 17-year, fixed rate, wrapped bank loan, that offers a particularly long drawing period of 9 years. The repayment of the loan will be back-ended, with all principal amortized over the last four years of the financing, that is four years before the end of the Sanef and SAPN concession contracts with the French state.

The transaction was designed so as to allow Sanef and SAPN to meet all future repayments of their debt with French State-owned road finance agency CNA (*Caisse Nationale des Autoroutes*). Indeed, following their privatisation in 2006, French toll road concessionaires will not be allowed any more to borrow funds from the CNA post 2010 and must therefore find alternative sources of financing. The proceeds of the loan provided by Dexia Credit Local and BNP Paribas will also allow the borrowers to finance future capital expenditure on the two motorway networks.

The financing structure allows Sanef to mitigate all liquidity and interest rate risks with respect to the refinancing of its CNA debt and gives the borrowers sufficient headroom to finance future corporate opportunities.

To best address Sanef's needs, a number of innovative features were used in the transaction. The financing is wrapped by two monoline insurance companies, Financial Security Assurance (FSA), a Dexia subsidiary, and MBIA, both monolines guarantying (for 50% each) the timely payment of interest and principal. The financing thus benefits from a AAA/Aaa credit rating from Standard and Poor's Ratings Services and Moody's Investment Services Limited. The wrapped loan will be repackaged on a secondary basis in the debt capital markets.

This transaction follows the successful closing by Dexia of another noteworthy transaction, the refinancing of the Millau viaduct in southern France, and evidences once again the ability of Dexia's teams to implement highly innovative financing solutions for their clients in the infrastructure sector, based on Dexia's strong infrastructure focus, its strong capacity in the debt capital markets and activity in the monoline insurance market through its subsidiary FSA.

The fourth largest toll road operator in Europe, Sanef and its subsidiary SAPN operate and maintain a 1,743-km long motorway network in northern France (A1, A2, A16), eastern France (A4, A26) and Normandy (A13, A14, A29). The group has been operating for more than 30 years with 4 of its motorways leading to Paris. Since it has been privatised beginning of 2006, the group is 100% owned by Holding d'Infrastructures de Transport S.A.S., a consortium led by Abertis Infraestructuras S.A. of Spain and comprising several French investors. The Sanef group had sales revenues of EUR 1.23 billion in 2006 and is rated single-A by Standard & Poor's Ratings Services.

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