



PRESS RELEASE

**DEXIA CREDIOP and SOCIETE GENERALE CORPORATE & INVESTMENT BANKING issue the first project-financing in the Italian motorway industry ever.
A EUR 570.5 million financing has been issued for Strada dei Parchi S.p.A.**

Dexia Crediop and Société Générale Corporate & Investment Banking are Mandated Lead Arranger.

Strada dei Parchi S.p.A. – concessionaire for A24 and A25 motorways – along with a pool of domestic and international banks coordinated by the Original Mandated Lead Arrangers Dexia Crediop and Société Générale Corporate & Investment Banking signed today a EUR 570.5 million project-financing contract.

The Facility aims at financing the 2011-2013 industrial plan of the Società Strada dei Parchi S.p.A., which includes new investments and supplementary maintenance for a total amount of EUR 343 million. A planned servicing of EURO 557 million for the complete duration of the concession is included as well (expiry 2030).

The 17-year financing is carried out under similar economic conditions than other transactions in international markets. It is structured on 5 credit lines:

- Facility A of EUR 280 million to refinance existing activities;
- Facility B of EUR 200 million for institutional sponsors;
- Facility Stand by for EUR 40 million for unforeseeable financial needs;
- Grant Revolving Facility of EUR 30 million;
- Performance Bond Facility of EUR 20.5 million devoted to the issue of the requested guarantees based on the sole Convention agreed with ANAS.

On January 3rd Toto Costruzioni Generali - 40% shareholder of Strada dei Parchi S.p.A. - agreed with Autostrade per l'Italia S.p.A. on the takeover of the remaining 60% of the joint stock.

Dexia Crediop and Société Générale Corporate & Investment Banking have respectively been mandated Documentation, Technical / Insurance Bank and Modelling Bank and Joint-Coordinator of the transaction. Moreover the two banks are also Hedging Coordinators as they are dealing with the organisation of all the measures of risk mitigation along with the Company. Dexia Crediop will also act as Agent Bank and Deposit Bank of the transaction.

In addition to the leading banks, the pool of financing banks also includes Banca Infrastrutture Innovazione e Sviluppo, Ing Bank B.V., Mps Capital Services Banca Per Le Imprese, Unicredit and WestLB AG. Moreover, the project is strengthened by Cassa Depositi e Prestiti and SACE for a EUR 200 million tranche of the financing. Moreover Strada dei Parchi S.p.A is urging the European Investment Bank to get involved in the transaction.

Legance law firm has advised the Joint-Coordinators and the banks of the pool whereas the law firm Chiomenti has advised Strada dei Parchi. Steer Davies Gleave has been involved as Technical Advisor and Marsh as Insurance Advisor, while PriceWaterhouseCoopers has been Model Auditor of the transaction.



"It's a key transaction for Italy as it is the first Project financing in the motorway industry. It will be considered as a model for future financial transactions in this field that require in Italy a financial volumes of several billion euro" said Gabriele Pescarini Head of Structured Finance in Dexia Crediop.

"For Société Générale Corporate & Investment Banking the transaction is a further confirmation of the ability of the bank to lead the organisation of benchmark projects in the infrastructure industry in Italy after the successful recent transactions in the underground , industrial harbours and renewable energy fields" explained Massimiliano Battisti Head of Infrastructure Project Finance of Société Générale Corporate & Investment Banking in Milan.

Strada dei Parchi SpA is the company that has concession to build and operate the highways A24 (Rome-Aquila-Teramo) and A25 (Torano-Avezzano-Pescara). The two highways are the connection between the Tyrrhenian and Adriatic coasts of the peninsula.

Founded in 2002, Strada dei Parchi S.p.A. has a staff of over 550 professionals to manage 166.5 km of the A24 and 114.9 km of the A25.

Dexia Crediop is the bank founded in 1919 as Consorzio di Credito per le Opere Pubbliche with the aim of directing domestic savings to finance public works and infrastructures for the development of the Country. For over ninety years Dexia Crediop is the reference point in Italy for the central government and territorial entities and for companies directly connected with them, for companies that manage local public services and businesses that invest in energy, infrastructure and transport sectors in Italy. Dexia Crediop is 70% controlled by the Franco-Belgian bank Dexia and owned by Banca Popolare di Milano, Banco Popolare and Banca Popolare dell'Emilia Romagna with a 10% share each.

Société Générale Corporate & Investment Banking: At the core of Société Générale's universal banking business model, the Corporate & Investment Bank is a well-diversified and leading player with nearly 11 000 professionals present in 33 countries across Europe, the Americas and Asia-Pacific.

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