

PRESS RELEASE

Paris, December 17th 2020



ARDIAN



CONCESSION AUTOROUTIERE A 88 (CALVADOS/ORNE)

Alicorne, the concessionaire of the A88, finalized on December 15th, 2020 the refinancing of its debt subscribed in 2008.

Alicorne, the concessionaire of the A88 motorway between Falaise (Calvados) and Sées (Orne) and currently owned by APG, NGE, through its motorway concessions subsidiary, and funds managed and advised by Ardian, has just refinanced its debt for an amount of 333 million euros. The concession for the A88 was awarded in 2008 for 55 years to the company Alicorne, formed by the consortium of companies for which NGE was the representative.

This refinancing has been carried out 10 years after the opening of this 45 km section, despite the difficult health and economic context, and allows Alicorne to consolidate its financing structure by setting up a very long financing term (35 years), consistent with the profile of the concession.

The transaction involved the private placement of project bonds for an amount of 333 million euros subscribed entirely by investors represented by Allianz Global Investor, replacing the loans put in place with the European Investment Bank and a pool of commercial banks in 2008.

Martial Gerlinger, CEO of Alicorne: *« The success of this refinancing is a strong sign of confidence for our company and his long term prospects, it was made possible thanks to the involvement of all public and private parties. This allows us to take a new step in the further development of the company. »*

Alicorne and its shareholders have been advised on this transaction by Société Générale as global financial advisor, Ester as interest rate hedging advisor and Gide Loyrette Nouel as legal advisor. Allianz Global Investors was advised by Allen & Overy as legal counsel, Mott MacDonald as technical advisor and H3P as model auditor. The private bond placement was coordinated by Société Générale. Aether Financial Services acts as an agent for project bondholders and as collateral agent.

ABOUT

APG : APG is the largest pension provider in the Netherlands. APG performs pension services on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €538 billion (September 2020) in pension assets for the pension funds in these sectors. APG works for approximately 22,000 employers, providing the pension for one in five families in the Netherlands (about 4.7 million participants). With approximately 3,000 employees, APG has offices in Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing. APG has been an active infrastructure investor since 2004, investing approximately €15 billion to date and managing 35 direct stakes in portfolio companies. APG's investments include assets within energy and utilities, telecommunications, and transport infrastructure. APG's Global Infrastructure team comprises 35 investment professionals.

www.apg.nl

NGE IN BRIEF

Founded in 2002, NGE (New Generations of Entrepreneurs) is an independent French company with revenues of 2,5 billion euros. The group is developing its business in the construction and public works sector. In France and in 16 countries, the group's 13,000 employees build and renovate infrastructure and buildings and are involved in the construction of major infrastructure and urban or local projects.

www.nge.fr

Ardian : Ardian is a world-leading private investment house with assets of US\$103bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 700 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

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