

PRESS RELEASE

F2i CHOOSES ARDIAN AND CREDIT AGRICOLE ASSURANCES TO PURSUE ITS DEVELOPMENT IN THE AIRPORT INDUSTRY

Milan, 6 February 2015. Following a process carried out over the last months to select a partner and support its investment strategy in the airport industry, F2i has chosen a consortium formed by Ardian (60%) and Crédit Agricole Assurances (40%). The consortium will acquire 49% of F2i Aeroporti S.p.A.

F2i Aeroporti is the holding company of F2i First Fund which owns 35.7% of SEA S.p.A. (Milan Malpensa and Linate Airports), 70% of GESAC S.p.A. (Naples Airport) and 54.5% of SAGAT S.p.A. (Turin Airport). These companies individually hold indirect stakes in SACBO S.p.A. (Bergamo Airport) and SAB S.p.A. (Bologna Airport). Secondo Fondo F2i, F2i's second fund, also holds a 8.6% stake in SEA S.p.A.

These airports, which are directly part of F2i Aeroporti's network, handled a total of approximately 37 million passengers in 2014 (+4.7% increase on the previous year), corresponding to 25% of the Italian market in terms of passengers. The total turnover of the network is approximately Euro 900 million.

This deal marks the beginning of a partnership, which will drive F2i Aeroporti's development strategy in the sector.

Ardian and Crédit Agricole Assurances bring significant infrastructure and airport sector expertise. Ardian and Crédit Agricole Assurances hold investments in the London Luton Airport and Aéroports de Paris, respectively.

The transaction has been submitted to the antitrust authorities for their approval, and the closing is expected within the next 2-3 months.

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F2i has been advised by HSBC and Unicredit as financial advisors, and by Studio Legale Giliberti Pappalettera Triscornia e Associati as legal advisor.

Ardian and Crédit Agricole Assurances have been advised by Société Générale, Crédit Agricole CIB, Mediobanca, Banca IMI and Studio Legale Bonelli Erede Pappalardo and De Pardieu, Brocas Maffei.

About Ardian

Ardian, founded in 1996 and led by Dominique Senequier, is a premium independent private investment company with assets of US\$50bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 340 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its 346 investors a diversified choice of funds covering the full range of asset classes, including Fund of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Growth, Co-Investment and Private Debt.

www.ardian-investment.com

About Crédit Agricole Assurances Group

Crédit Agricole Assurances, Europe's leading bankinsurer, groups together Crédit Agricole's various insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by the Crédit Agricole Group's banks in France and in 13 other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 3,500 staff, with €26.4 billion in revenues at end-2013.

www.ca-assurances.com

About F2i

F2i, *Fondi italiani per le infrastrutture*, is an asset-management company established in 2007 and led by Renato Ravanelli as CEO. F2i manages the largest Funds operating in Italy and among the largest in the world dedicated to infrastructure investments in a single country. F2i First Fund has raised a total of Euro 1,852 million, almost entirely invested ahead of the investment period in several infrastructure segments (airports, gas distribution, water services, renewable energy, highways, telecommunications and waste-to-energy). F2i launched a Second F2i Fund – currently in the fundraising phase - that to date has raised Euro 775 million.

<http://www.f2isgr.it>

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