

PRESS RELEASE

**ARDIAN ACQUIRES SPONSOR POSITION IN F2i's SHARE CAPITAL
THROUGH SECONDARY TRANSACTION**

Milan, Italy, 11 December, 2013 - Ardian, the premium independent private investment company, announced the acquisition of Bank of America Merrill Lynch's interest as financial sponsor of F2i, a specialist in strategic infrastructure investments in Italy. The deal, which bolsters Ardian's collaboration with F2i, was closed yesterday in Milan.

Ardian (formerly AXA Private Equity), through its secondary fund expertise, has acquired units in the F2i Fund (First Fund) with a total commitment of €150 million. As part of the transaction, Ardian will also acquire 9.9% of the F2i SGR's share capital, becoming a Sponsor for F2i. Ardian will also hold a seat on F2i's board.

The transaction today strengthens the collaboration between F2i and Ardian and demonstrates Ardian's ability to offer secondary solutions to global banking institutions. It also demonstrates Ardian's ability to underwrite secondary transactions focused on infrastructure assets, a growing part of the market.

Today's announcement furthers F2i's investment in the infrastructure sector, which has been the firm's focus since the launch of its First Fund. F2i is a leading Italian operator and has a strong track record of consolidation and development across different Italian infrastructure sectors. The deal also bolsters F2i's fundraising for its Second Fund, which has a final target of € 1.2 billion.

The total commitment of €150 million is equal to 15.9% of A Units and 8.10% of the total commitments of the First F2i Fund (€ 1.852 million).

ABOUT ARDIAN

Founded in 1996 and led by Dominique Senequier, Ardian is a premium independent private investment company with assets of US\$36bn 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 blends discipline and conviction with a long-term philosophy.

Ardian maintains a truly global network, with more than 300 employees working through ten offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore, and Zurich. The company offers its 255 investors a diversified choice of funds covering the full range of asset classes, including Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt.

ABOUT F2i - Fondi italiani per le infrastrutture

F2i, acronym of Fondi italiani per le infrastrutture [italian funds for infrastructure], was established in 2007. Managed by CEO Vito Gamberale and by President Giuliano Asperti, F2i is the largest fund operating in Italy and one of the most important country funds in the world. F2i First Fund collected subscriptions for a total amount of euros 1.852, almost wholly invested, in advance of the scheduled investment period, in various national infrastructural sectors (airports, motorways, gas distribution, integrated water services, renewable energies, telecommunications and waste-to-energy)

In July 2012 F2i's Board of Directors approved the Regulation for a Second F2i Fund and its first closing was completed in October 2012.

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