

ARDIAN

PRESS RELEASE

ARDIAN INFRASTRUCTURE SELLS €1BN+ PORTFOLIO

Paris, 12 December 2017 - Ardian, the independent private investment company, today announces it has signed an agreement for the sale of a €1bn+ portfolio of assets after a competitive auction. The Investors involved are APG and AXA, both existing shareholders of the portfolio since 2006. Ardian will remain the asset manager and advisor of the portfolio.

The portfolio comes from Ardian's second generation infrastructure fund which closed in 2007, and consists of eight mature core infrastructure assets which are well diversified in terms of geography and sectors. The transaction follows Ardian's commitment when the fund was launched, to explore liquidity options for investors after the ten-year mark.

The infrastructure portfolio includes relevant involvement in multiple strategic assets: Italian gas distribution company 2i Rete Gas, French LGV Lisea, Spanish toll road Trados M-45, French rail GSM communications' network Synerail, French renewable energy company Kallista Energy, Italian Renewable energy company 3 New & Partners, French toll road A88 and Italifian hospital HISI Legnano.

Mathias Burghardt, Member of the Executive Committee at Ardian, said: "Ardian Infrastructure is a pioneer in the market. We continually explore how we can meet the different demands of our investors both by providing liquidity and maximising returns. Indeed, all assets are valued above the net asset value, offering attractive returns for our investors. Ardian will continue its long-term partnership with AXA and APG, and we look forward to continuing to add value by assisting them in the management of the various assets with our deep knowledge of the portfolio."

Marcus Thiel, Chief Investment Officer at AXA said: "This investment is a new step in the long-term partnership that we have with Ardian. Collaborating with APG in such core infrastructure assets perfectly fits the needs and the strategy of a long-term investor such as AXA. We share the same perspective on value creation and we are confident that these assets will continue to grow, benefitting from Ardian Infrastructure's expertise in terms of management."

Jan-Willem Ruisbroek, Senior Portfolio Infrastructure Manager at APG explains: "This transaction follows on APG's strategy to acquire large portfolios of high quality core infrastructure assets, while at the same time significantly enhancing the controls over those assets. Club deals with like-minded investors like AXA, supplemented with leading asset managers like Ardian Infrastructure, is one of our preferred routes of deploying capital. Furthermore, this transaction contributes

to our Sustainable Development Investment targets, with significant exposure to renewable energy and high speed rail.”

Transaction is subject to the approval of the regulatory authorities.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$66bn managed or advised in Europe, North America 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 470 employees working from twelve offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), North America (New York, San Francisco) and Asia (Beijing, Singapore). It manages funds on behalf of 640 clients through five pillars of investment expertise: Funds of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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About APG Group

Financial services provider APG Group provides services such as executive consultancy, asset management, pension administration, pension communication and employers services. APG performs these activities on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning and glass cleaning, housing associations, energy and utility companies, sheltered employment and medical specialists.

APG manages € 467 billion (October 2017) in pension assets for its clients in these sectors. It also offers supplementary income products for individuals as well as the administration of defined contribution schemes for Premium Pension Institutions (PPIs), (company) pension funds, insurance companies and asset managers. APG works for over 40,000 employers, providing the pension for one in five families in the Netherlands (approximately 4.5 million participants).

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 165,000 employees serving 107 million clients in 64 countries.

In 2016, IFRS revenues amounted to Euro 100.2 billion and IFRS underlying earnings to Euro 5.7 billion. AXA had Euro 1,429 billion in assets under management as of December 31, 2016.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 - Bloomberg: CS FP - Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.



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