



Press release

24 MAY 2013

3i Group announces offer to acquire Barclays' infrastructure fund management business

3i Group plc ("3i") has made an irrevocable offer to Barclays Bank plc to acquire Barclays Infrastructure Funds Management Limited ("BIFM"), its European infrastructure fund management business. BIFM has assets under management of approximately £780 million and an investment team based in London and Paris. The proposed transaction is subject to the completion of an employee information and consultation process, as well as other regulatory conditions.

BIFM was one of the first movers in the public private partnership ("PPP") infrastructure market, raising its first fund in 1996. To date it has invested a total of £1.7 billion across six funds. The investment team continues to use this extensive experience, and its relationships with leading project development partners, to source attractive investment opportunities in the UK and across Europe.

BIFM currently manages two active unlisted funds that invest in UK and European PPP and energy projects and would complement 3i's current European infrastructure product offering, which is focused on core infrastructure, investing through 3i Infrastructure plc. This acquisition would not affect 3i's existing advisory agreement with 3i Infrastructure plc.

The acquisition of BIFM would represent a significant milestone in the implementation of 3i's strategy, demonstrating 3i's stated commitment to grow its Infrastructure business and reaffirming its objective to increase third-party fee income by growing assets under management. In future, 3i intends to leverage the BIFM platform to bring incremental deal flow to 3i Infrastructure plc and to raise new funds. Consistent with 3i's strategic objective to cover the Group's annual operating costs with annual cash income, it is expected that the asset management fees generated by BIFM will exceed the incremental operating costs.

Simon Borrows, 3i Chief Executive, commented: "This strategic move is further evidence of our commitment to grow further and develop our Infrastructure business and to increase our income

from third party assets under management. In addition to the significant progress already made in growing our Debt Management business over the past 12 months, this acquisition would represent further progress towards the strategic objectives that we announced in June last year.”

Cressida Hogg, Managing Partner, Infrastructure, added: “This is a unique opportunity to broaden the expertise in our Infrastructure business and acquire a platform for growing our assets under management. We know the BIFM team well, having invested with them on successful deals, and look forward to working with them more closely.”

A further announcement will be made in due course.

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Notes to editors:

About 3i

3i is a leading international investor focused on mid-market private equity, infrastructure and debt management across Europe, Asia and the Americas.

About Barclays Infrastructure Funds management business

BIFM is the infrastructure fund management arm of Barclays. Started in 1996, BIFM has invested in PPPs and, more recently, energy projects in the UK and continental Europe. To date, it has invested £1.7billion across six funds. It operates from offices in London and Paris.