

# AXA

# PRESS RELEASE

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## AXA announces investment initiative on infrastructure debt market with EUR 10bn commitment

AXA announced today its decision to increase its exposure to the infrastructure debt market by investing €10 billion over the next five years through the debt platform of AXA Real Estate.

This initiative is part of the Group's credit diversification strategy and aims to take advantage of the infrastructure debt asset classes which are well adapted to the needs of a long-term investor such as AXA. This new commitment comes in particular after the 2005 initiative on commercial real estate debt and the 2012 launch of a pan-European mid-cap corporate loan platform.

AXA has appointed AXA Real Estate, the real estate arm of AXA Investment Managers, to manage its infrastructure debt investments. On behalf of AXA, AXA Real Estate aims to underwrite loans of up to €500 million backed by assets located in established global economies.

Commenting on this investment, **Laurent Clamagirand, AXA Group Chief Investment Officer** said: *"Our decision to increase our exposure to the infrastructure debt asset class is in line with our global investment strategy. It meets our need to find long-term investments and diversify our credit portfolio in order to match the guarantees we offer our clients, and also demonstrates the role insurance companies can play in financing the real economy."*

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with close to 160,000 employees serving 102 million clients in 57 countries. In 2012, IFRS revenues amounted to Euro 90.1 billion and IFRS underlying earnings to Euro 4.3 billion. AXA had Euro 1,116 billion in assets under management as of December 31, 2012.

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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