

# AXA

## PRESS RELEASE

PARIS, 15 OCTOBER 2013

### AXA Global P&C announces the successful placement of €350 million of catastrophe bonds

AXA Global P&C announced today the successful placement of €350 million of catastrophe bonds to institutional investors, the largest issuance of catastrophe bonds in euros so far. There are two classes of notes: the Class A notes, for an amount of €185 million maturing in January 2017, and the Class B notes, for an amount of €165 million maturing in January 2018, each class providing protection on different risk levels.

Following the 2010 and 2011 issuances, this new transaction has been structured through a new Irish Special Purpose Vehicle (Calypso Capital II Limited) providing AXA Global P&C with two fully collateralized, multiyear protections against extreme European windstorm risk in Belgium, Denmark, France (excluding French overseas territories), Germany, Ireland, Luxembourg, the Netherlands, Norway, Sweden, Switzerland and the United Kingdom.

The bonds use a PERILS index trigger structure based on insured industry losses reported by PERILS after the occurrence of a European windstorm event.

The spread to be paid by AXA Global P&C during the risk period has been set initially at 260 basis points per annum for the Class A notes, and at 290 basis points per annum for the Class B notes. A new “variable reset” mechanism has been included allowing AXA Global P&C, for each new risk period, to adjust the protection levels within predefined ranges with the spread being revised accordingly as predetermined at issuance.

*“This issuance confirms AXA’s strategy to diversify the Group’s cover against natural catastrophes, by both traditional reinsurance and alternative risk transfer such as catastrophe bonds. With the development of the cat bonds market, it is now possible to issue more flexible instruments addressing more efficiently the protection needs of the Group”,* said **Philippe Derieux, Deputy CEO of AXA Global P&C and Group Reinsurance Officer.**

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**ABOUT AXA GLOBAL P&C**

AXA Global P&C is a transversal unit of the AXA Group, in charge of defining and coordinating strategy and action plans for its property & casualty operations across the world. This mission includes the management of reinsurance and protection programs for the property & casualty businesses of the AXA Group.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 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.

**ABOUT PERILS**

PERILS is an independent industry organization aimed at improving the availability of catastrophe insurance market data. PERILS’ industry data are based on information received from insurance companies writing business in the territories covered by PERILS (<http://www.perils.org/>).

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