

# AXA

## PRESS RELEASE

PARIS, 28 APRIL 2015

### AXA Global Life announces the successful placement of €285 million of bonds to protect the Group against extreme events in Life

AXA Global Life announced today the successful placement by a newly formed Irish special purpose vehicle (Benu Capital) of €285 million of excess mortality notes to institutional investors. There are two different classes of notes with a scheduled maturity in January 2020: the Class A notes, for an amount of €135 million, and the Class B notes, for an amount of €150 million, each class providing protection at different risk levels.

This transaction provides AXA Global Life with two fully collateralized, 5-year protections against extreme mortality risk in France, Japan, and the United States.

The notes use an index trigger structure specific to each covered country. Each country index is based on mortality data published by official statistical agencies and weighted by gender and age bands to closely replicate the risk of the AXA Group's portfolio.

The spread to be paid by AXA Global Life to Benu Capital for the excess mortality protection within the risk period has been set at 255 basis points per annum for the excess mortality protection provided by the Class A notes, and at 335 basis points per annum for the excess mortality protection provided by the Class B notes. The transaction features two innovative mechanisms: first, a protection trigger level structured on a calendar year basis, resulting in both an increased sensitivity to short duration events and an acceleration of the counterparty payment process. Secondly, it introduces a dropdown mechanism on Class A, which increases the sensitivity of the protection to extreme mortality events for the last year of the transaction and therefore improves its efficiency.

*“This issuance confirms the Group's ability to manage proactively and dynamically its risks, in a supportive market environment, using both traditional reinsurance and alternative risk transfer instruments such as Insurance Linked Securities. It also demonstrates AXA Group's continuous drive to innovate, not only in terms of technical engineering but also by being the sole insurer to have issued such instruments to protect itself against extreme mortality”*, said **Jean-Christophe Ménioux, CEO of AXA Global Life.**

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**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 161,000 employees serving 103 million clients in 59 countries. In 2014, IFRS revenues amounted to Euro 92.0 billion and IFRS underlying earnings to Euro 5.1 billion. AXA had Euro 1,277 billion in assets under management as of December 31, 2014.

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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