

AXA

PRESS RELEASE

PARIS, SEPTEMBER 14, 2015

AXA acquires 18.6% stake in Eranove, a leading West African utility company

AXA announced today it has invested in Eranove, a leading West African utility company with operations in power generation, transmission and distribution, as well as water production and distribution. AXA acquired from Bouygues SA a 18.6% stake in this company, which operates primarily in Ivory Coast and Senegal through concession companies including CIE, SODECI, SDE and an independent power producer, CIPREL¹.

In a context of accelerating private infrastructure investments, this long term investment to support the growth of Eranove would allow AXA to increase the exposure of its asset portfolio to the fast-growing African utilities sector and confirms the Group's decision to increase its infrastructure investments through AXA Investment Managers.

More than 300 million people still use unimproved drinking water sources in Africa², and more than 600 million people still have no access to electricity³. With increasing populations, higher urbanization and strong GDP growth rates, Africa requires a significant improvement of its production capacity both in the short and the longer term.

Eranove is led by an experienced management team and employs over 7,800 people. In 2014, Eranove generated revenues of €430 million through the sale of electricity to over 1.3 million clients and water to 1.4 million clients. The company, the majority shareholder of which is Emerging Capital Partners ("ECP"), is very well positioned to capture development opportunities both in existing and new territories. Several significant projects in energy and water supplies have been launched recently, with the ambition to build a leading pan-African energy platform across the continent, capitalizing on an extensive and unique expertise in power generation, transmission and delivery, as well as water production and distribution.

*"The combined factors of a severe shortage of power generation capacity in Africa and high rates of GDP and population growth give Eranove a significant opportunity to build a leading energy platform across the continent", commented **Laurent Clamagirand, Chief Investment Officer of AXA.** "Eranove is already a successful and well-established business, with strong management and a large customer base. Our long-term investment and commitment to Africa will support the growth of Eranove as well as positively impact the countries it serves".*

*"AXA Real Estate is already a diverse investor which now has operations in 24 countries and investments across direct property and infrastructure", said **Pierre Vaquier, Chief Executive Officer of AXA Real Estate.** "Our investment in Eranove is another milestone in terms of widening the global expansion of our real asset investments as we take a holistic approach to assets and industries to deliver long-term growth on behalf of our clients".*

¹ Compagnie Ivoirienne d'Electricité, Société de Distribution d'Eau de la Côte d'Ivoire and Sénégalaise des Eaux, Compagnie Ivoirienne de Production d'Electricité

² Source : World Health Organization

³ Source : International Energy Agency

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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