



# Press release

Paris, December 12, 2017

## AXA accelerates its commitment to fight climate change

- Green investments target now multiplied by 4 to Euro 12 billion by 2020; twice as high as the recent recommendation from COP21 chief negotiator, Christiana Figueres
- Over Euro 3 billion of additional divestments from carbon-intensive energy producers (coal and oil sands)
- Phasing out of insurance coverage for new coal construction projects and oil sands businesses

AXA announced today several new ambitious decisions to accelerate its commitment to fight climate change.

*“A +4°C world is not insurable. As a global insurer and investor, we know that we have a key role to play. We have made some pioneering moves since 2015, notably by starting to divest from coal, setting an ambitious green investments target, and restricting our insurance business with the coal industry. We are proud to have taken these decisions and to have inspired other actors. Today, in the spirit of the Paris Agreement, we want to accelerate our commitment and confirm our leadership in the fight against global warming”*, said **Thomas Buberl**, CEO of AXA.

These new decisions concern all the levers that the Group can activate: investments, divestments, and insurance.

### ❖ Investments

In 2015, AXA committed to reach Euro 3 billion in green investments by 2020. Given that this target has already been reached, the Group has decided to quadruple its original target and reach **Euro 12 billion** by 2020. This accelerated target is twice as high as the recent recommendation from Christiana Figueres, former Executive Secretary of the United Nations Framework Convention on Climate Change and one of the leading architects of the COP21, to invest 1% of assets into green and clean technology by 2020.



## ❖ Divestments

AXA decided two years ago to divest Euro 500 million from the coal industry by targeting companies which derive over 50% of their revenues from coal. Today, the Group decided to increase its divestment fivefold to reach **Euro 2.4 billion**, by divesting from companies which derive more than 30% of their revenues from coal, have a coal-based energy mix that exceeds 30%, actively build new coal plants, or produce more than 20 million tonnes of coal per year.

In addition, because oil sands are also an extremely carbon-intensive form of energy and a serious cause of environmental pollution, AXA announced the divestment of over **Euro 700 million** from the main oil sands producers and associated pipelines, and the discontinuation of further investments in these businesses.

## ❖ Insurance

It would be inconsistent to commercially support industries that the Group is divesting from. Therefore, AXA will stop insuring any **new coal construction projects**. Similarly, the Group will stop insuring the **main oil sands and the associated pipeline businesses**.

Individual decisions are key in the fight against climate change, but nothing substantial can be achieved alone. This is why AXA has been a key contributor to the Task Force on Climate-related Financial Disclosures (TCFD), and will now implement their recommendations in the Group's upcoming Annual Financial Report. AXA also leads the European Union High Level Expert Group on Sustainable Finance, and supports several coalitions such as the Climate Action 100+ initiative and the United Nations Principles for Responsible Investment (UN PRI).

AXA and the International Finance Corporation (IFC) are launching an innovative **USD 500 million** partnership supporting climate related infrastructures projects in emerging countries with private sector funding. There will be no investments in coal and oil sands related projects.

*“The fight against climate change requires engagement in a global collective action. This can be done through collaborations and partnerships, and also by leading by example. With all the decisions we announced today, we send a strong signal to everyone that, while this topic is complex, it can nonetheless be tackled. At AXA, we are willing to make all efforts to help mitigate climate change. Unsustainable business will become un-investable and un-insurable business”,* concluded **Thomas Buberl**.



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#### ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 165,000 employees serving 107 million clients in 64 countries. In 2016, IFRS revenues amounted to Euro 100.2 billion and IFRS underlying earnings to Euro 5.7 billion. AXA had Euro 1,429 billion in assets under management as of December 31, 2016.

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.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website ([axa.com](http://axa.com)).

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