

Press release

AXA Investment Managers - Real Assets agrees to acquire equity stake in ACCIONA Energía Internacional

- 20% interest in one of the world's largest operating international renewable energy portfolios -

AXA Investment Managers - Real Assets ("AXA IM - Real Assets"), a global leader in real assets investment and the leading⁽¹⁾ real estate portfolio and asset manager in Europe, acting on behalf of its clients, announces that it has entered into an agreement, alongside ACCIONA S.A. ("ACCIONA"), to acquire a 33.33% equity stake in ACCIONA Energía Internacional ("AEI"), the international renewable energy unit of Spain's ACCIONA Energía. The stake is being sold by Kohlberg Kravis Roberts & Co. LP ("KKR"), which held it on behalf of its infrastructure funds alongside some co-investors.

Under the terms of the transaction, ACCIONA will increase its equity stake in AEI from 66.67% to 80.0% while AXA IM - Real Assets will acquire the remaining 20.0% equity stake and become a partner of ACCIONA in the renewable energy sector. The transaction closing is subject to customary regulatory approvals and expected to conclude by December 2020.

AEI owns a portfolio of 52 operating renewable energy assets, with circa 2.3 gigawatts of net capacity, which primarily comprises onshore wind farms, as well as three solar renewable assets. The high-yielding portfolio is located across four continents and spans 11, mainly OECD countries, including the U.S., Mexico and Australia, meaning it offers attractive diversification characteristics across energy yield, regulatory environments, electricity generation/supply dynamics and foreign exchange, uniquely accessed through a single transaction. The well managed portfolio has a strong operating track record, while the wind farms' average age of just nine years allows for minimum ongoing capex requirements.

AXA IM - Real Assets launched its infrastructure platform in 2013 to offer its clients a diversified real assets portfolio in line with its 360° approach to investing into the four key areas of direct property and infrastructure investments, and private and listed debt.

Isabelle Scemama, Chief Executive Officer of AXA IM - Real Assets, commented: "We set demanding criteria for our first major renewable energy investment: established operating history; high forecast cash yield; low leverage; substantial remaining asset life; significant diversification; potential for follow-on investments; and, genuine alignment with an elite industrial and construction partner. That was a big demand, but AEI delivers on all those criteria and more. Looking ahead, we are excited to explore further opportunities with our partner ACCIONA Energía and the wider ACCIONA Group where we already have substantial dealings in real estate. Pleasingly, this investment takes our infrastructure equity holdings, on behalf of our clients, past €1.8 billion."

– ENDS –

¹ Source: INREV/ANREV Fund Manager Survey – May 2019 – in terms of assets under management

² Source: AXA IM - Real Assets data, unaudited

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About AXA Investment Managers

AXA Investment Managers (AXA IM) is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €801 billion in assets under management as at end of December 2019, AXA IM employs over 2,360 employees around the world and operates out of 28 offices across 20 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

All figures as of end of December 2019

About AXA Investment Managers - Real Assets

AXA Investment Managers - Real Assets has €100 billion in assets under management, including €69.2 billion in direct property & infrastructure and €26.3 billion in real asset finance as of end of December 2019⁽¹⁾. We offer a 360° approach to investing in real assets, which comprises opportunities in equity or debt, across different geographies and sectors, as well as via private or listed instruments. We are a global leader in real assets investment, the number one property portfolio and asset manager in Europe⁽²⁾, and one of the largest worldwide. Our teams have been managing funds and mandates for over 30 years and comprise over 600 people in 14 offices that operate in over 20 countries around the world, which provide us with in-depth knowledge of countries, cities and sectors.

¹ Source: AXA IM - Real Assets' unaudited data

² Source: INREV Fund Manager Survey – May 2019 in terms of assets under management

Visit our websites: www.axa-im.com / <https://realassets.axa-im.com>

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¹ Source: AXA IM unaudited data

² Source: AXA IM - Real Assets' unaudited data

³ Source: INREV/ANREV Fund Manager Survey – May 2019 in terms of assets under management

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