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Press release

AXA IM's Impact Investing strategy acquires ClimateSeed

- AXA IM acquires ClimateSeed through its Impact Investing Strategy managed by AXA IM Alts, from BNP Paribas Securities Services
- The investment complements AXA IM's portfolio of climate focused solutions, including investments in nature-based projects
- ClimateSeed will continue to act as a marketplace for carbon reduction projects, from carbon credit generation to its sale
- As part of its engagement against climate change, BNP Paribas continues to provide a full range of carbon offsetting solutions to its corporate and institutional clients, from standard carbon offsets to tailor-made solutions. The bank will continue to propose ClimateSeed through its distribution network

AXA IM, through AXA IM Alts, a global leader in alternative investments with c. €162 billion of assets under management⁽¹⁾, has today announced the acquisition⁽²⁾ of ClimateSeed, the voluntary carbon off-setting platform. The investment in ClimateSeed has been made through the Impact Investing Strategy, adding to its existing investment portfolio of climate focused solutions.

Launched in 2018, ClimateSeed acts as an innovative marketplace, connecting businesses seeking to offset their carbon emissions with project developers offering carbon reduction projects with high environmental and social benefits. ClimateSeed's portfolio includes 36 projects in 24 countries with an aggregated capacity of over four million verified carbon credits⁽³⁾.

AXA IM's investment in ClimateSeed aligns with the Impact Investing Strategy's mission to catalyse solutions that combat climate change and preserve biodiversity. ClimateSeed complements the strategy's diversified portfolio of nature-based projects facilitating carbon avoidance and sequestration.

Through the investment, AXA IM will fund ClimateSeed's operating activities, support its development and will seek to broaden its project portfolio through additional investments.

BNP Paribas will continue to support ClimateSeed, proposing the platform to its clients through its distribution network. The bank also offers tailored carbon offsetting solutions to its clients as part of its wider carbon solutions offering and its overall engagement against climate change.

Marco Morelli, Executive Chairman of AXA IM and a Member of AXA's Management Committee, commented: "The fight against climate change is part of our overall Responsible Investment strategy at AXA Group, both at a corporate level and in terms of our broader approach to our investment practices to ensure that we meet the Group's ambitious climate targets in line with the Paris Agreement. This acquisition enhances AXA IM's capacity to bring solutions to perfectly align our investments with AXA's strategy and goals as well as answer the needs of our third-party clients. As corporates and governments globally embark on net-zero transition plans, the market for carbon credits is expected to significantly expand. Our investment in ClimateSeed is further evidence of our commitment to expand and scale up the range of activities that combat climate change and preserve biodiversity."

Antoine Sire, Head of Company Engagement at BNP Paribas, said: “We are very proud to have developed strong and innovative platforms for the voluntary carbon offsetting markets. AXA IM will now support ClimateSeed through the next stage of its development. BNP Paribas is as engaged as ever in its fight against climate change and continues to propose ClimateSeed through its network while developing its first-class carbon offsetting solutions for its corporate and institutional clients.”

Sebastien Nunes, CEO of ClimateSeed, said: “We recognise the importance of carbon reduction projects as a key role in fighting climate change in line with the IPCC ambitions and reaching global carbon neutrality. We are honoured to take part in this new development phase for ClimateSeed with AXA IM and are very thankful to BNP Paribas for believing in us as well as their continued support. We have the ambition to generate the maximum number of positive social, environmental impacts that can benefit the climate, biodiversity, and local communities. This decade is crucial to restore the planet and reverse climate change.”

1. Source: AXA IM Alts unaudited data, as of March 2021
2. The acquisition represents 100% of the share capital of ClimateSeed
3. Source: ClimateSeed Platform project portfolio on June 2021

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About AXA IM's approach to impact investing

AXA IM manages a variety of impact strategies, ranging from private equity investments to green and social bonds and listed equities and bonds, which look to provide solutions relating to issues such as healthcare, climate change and biodiversity.

AXA IM's impact range is its most focused responsible investment offering, with products specifically designed to have a direct, measurable and positive impact on society and/or the environment. These strategies will report definitive and measurable data against impact KPIs such as carbon footprint or lives improved, and each will target one or more UN SDGs. These strategies have a parallel commitment to deliver returns by tapping into the key themes of the sustainability economy.

As of the end of March 2021, AXA IM managed about €2.6 billion of assets in this category.

More information about AXA IM's approach to impact investing [here](#).

About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long-term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €869 billion in assets as at the end of March 2021.

AXA IM is a leading investor in green, social and sustainable markets, managing €574 billion of ESG-integrated, sustainable and impact assets as at the end of March 2021. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

AXA IM employs over 2,440 employees around the world, operates out of 27 offices across 20 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €162 billion of assets under management as of 31 March 2021⁽¹⁾, across real assets (real estate & infrastructure), private debt & alternative credit and private equity & hedge funds. AXA IM Alts employs over 750 people located in 16 offices around the world and serves the needs of more than 350 clients from Europe, North America, Asia Pacific and Middle East. We are a global leader in real assets investment with c. €109 billion of assets under management, the number one property portfolio and asset manager in Europe⁽²⁾, and one of the largest worldwide.

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

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1 Source: AXA IM data (unaudited). All figures as of 31 March 2021.

2 Source: INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate assets under management.

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BNP Paribas is a leading bank in Europe with an international reach. It operates in 68 countries and has more than 193,000 employees, including nearly 148,000 in Europe. The Group has key positions in its three main activities: Domestic Markets and International Financial Services (whose retail-banking networks and financial services are covered by Retail Banking & Services) and Corporate & Institutional Banking, which serves two client franchises: corporate clients and institutional investors. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the European leader in consumer lending. BNP Paribas is rolling out its integrated retail-banking model in Mediterranean countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Institutional Banking and International Financial Services activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

BNP Paribas Securities Services

BNP Paribas Securities Services, a wholly owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider. Backed by the strength of the BNP Paribas Group, we provide multi-asset post-trade and asset servicing solutions for buy and sell-side market participants, corporates and issuers. With a global reach covering 90+ markets, our network is one of the most extensive in the industry, enabling clients to maximise their investment opportunities worldwide.

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