

Company: AXA
Date: October 10, 2017
Re: Investments in Israeli banks

AXA is not present and does not do business in the occupied territories. As regards the investments in Bank Leumi, Hapoalim and Mizrahi Tefahot: these are non-controlling, minority investments, that account for a very small fraction (less than 0,1%) of AXA Group's assets under management.

Furthermore, we would like to clarify that over 99% of AXA Group's investments in the three above-mentioned banks are undertaken on behalf of third-party clients via AB Global, a US asset manager listed on the NY Stock Exchange. As a consequence, and given AB Global's fiduciary duty toward their clients, we do not have the legal possibility to impose on them non-financial investment guidelines.

Finally, as part of our responsible investment policy we reviewed again our investments in the Israeli banking sector early 2017. After a careful and thorough examination of the situation, taking into account UN Resolution 2334 and the nature of activities of the three Israeli banks, we concluded that these companies do not fall within the exclusion framework of our investment policy.