

Press release

AXA Investment Managers - Real Assets strengthens senior Italian team with appointments of new Country Head and Head of Asset Management

AXA Investment Managers - Real Assets ("AXA IM - Real Assets"), a global leader in real asset investments and the leading⁽¹⁾ real estate portfolio and asset manager in Europe, announces that it has strengthened its senior team in Italy with the appointments of Hermann Montenegro as Country Team Head and Antonio Miani as Head of Asset Management.

Hermann Montenegro will assume leadership of the Italian team and will have overall responsibility for all aspects of AXA IM - Real Assets' Italian business. The new role will be in addition to Hermann's ongoing responsibilities as Country Team Head for Spain and Portugal. Hermann joined AXA IM - Real Assets in 2006 and has over 15 years of experience in the real estate industry.

Antonio Miani is appointed as Head of Asset Management in Italy. Antonio has more than 13 years' experience in the real estate industry. He joined AXA IM - Real Assets in 2017 as a Senior Asset Manager, Italy and has been responsible for the management of the 8Gallery shopping centre in Turin, the Bodio office centre in Milan, and an Italian healthcare managed portfolio. Antonio therefore already has an in-depth knowledge of AXA IM - Real Assets' Italian portfolio and its asset management practices. He replaces Federico Faravelli, who has relocated to London to lead AXA IM - Real Assets' U.K. asset management function.

Prior to joining AXA IM - Real Assets, Antonio spent eight years as a Fund Manager with EstCapital SGR Spa, where he focused on foreign investments in European capitals and asset management activities in Italy both on core and value add products. Antonio started his career at Barclays Bank, where he worked as a Relationship Manager between 1997 and 2004.

These two appointments are an important part of AXA IM - Real Assets' plans for the continued growth of its business in Italy, which is a key market and where its local team continues to manage a diversified and growing portfolio in terms of both sector and risk profile with investments made on behalf of clients including the acquisition of flagship retail asset in Venice and the acquisition of the 8Gallery shopping centre in Turin.

Andrew Stainer, Global Head of Asset Management & Development, said: "Hermann has successfully led our Spanish business for the past 10 years, during which time he has grown the team and helped us expand into healthcare, residential and student accommodation, while successfully originating and delivering a number of large-scale development projects. Extending his remit to include the Italian business will provide the basis for the next stage of our growth in this important European market."

Xavier Ramette, Head of Asset Management in Europe, commented: "Antonio has established an excellent track record since joining our team and I have every confidence that with this promotion he will help us continue to deliver great performance for our clients."

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1 Source: INREV/ANREV Fund Manager Survey – May 2018 – in terms of assets under management

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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 €730 billion in assets under management as at end of December 2018⁽¹⁾, AXA IM employs over 2,390 employees around the world and operates out of 30 offices across 21 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

About AXA Investment Managers - Real Assets

AXA Investment Managers - Real Assets has €82 billion in assets under management, including €62.1 billion in direct property & infrastructure and €16.6 billion in real asset finance as of end of December 2018⁽²⁾. 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⁽³⁾, and one of the largest worldwide. Our teams have been managing funds and mandates for over 30 years and comprise over 600 people in 13 offices that operate in over 20 countries around the world, which provide us with in-depth knowledge of countries, cities and sectors.

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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 2018 in terms of assets under management

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