



Press release

16th January 2020

Crédit Agricole Assurances and AXA Investment Managers - Real Assets secure acquisition of European Locomotive Leasing

- This transaction is part of the climate strategy of Crédit Agricole, which contributes via its investments to the energy transition and a low-carbon economy —

Crédit Agricole Assurances, the first insurance company in France, alongside AXA Investment Managers - Real Assets, announce the acquisition of European Locomotive Leasing ("ELL") from global investment firm KKR.

ELL, a pan-European provider of electric locomotive leasing solutions, owns and maintains a market leading fleet of over 150 locomotives that are leased to over 20 customers across Continental Europe in countries including Austria, Germany and Switzerland, providing economical and ecological freight transportation. The fleet, which is one of the newest and most flexible in Europe, is equipped with the European Train Control System supporting trans-EU movements. Moreover, ELL has a trans-national network of spare parts and maintenance depots located close to customers to ensure high availability and rapid repairs.

Crédit Agricole Assurances invests on its customers' behalf with the following objectives : firstly to provide a steady, recurrent return in a low interest rate environment and secondly to support the energy transition and a low-carbon economy.

By 2022, the Crédit Agricole group aims to become Europe's leading responsible investor by gradually reallocating its financing, investments and managed savings to promote the energy transition. This transaction shows the bank's commitment to making green finance a key driver of its growth.

Jean-Jacques Duchamp, Deputy Managing Director of Crédit Agricole Assurances, commented: "This operation is in line with our strategy as a long-term institutional investor and our diversification. This is reflected in the financing of major projects supporting European development, particularly in the infrastructure sector, within which Crédit Agricole Assurances is a leading investor. We are also delighted to secure this partnership with AXA Investment Managers - Real Assets, and the combination of our industry knowledge and expertise will enable the project to achieve its ambitious goals. We are confident that our partnership will allow Mr. Christoph Katzensteiner and his teams to seize development opportunities and reinforce ELL's position in the market, thus participating actively in the progressive shift towards environmental-friendly cross-border traffic."

About Crédit Agricole Assurances

Crédit Agricole Assurances, the leading insurer in France, unites together Crédit Agricole's insurance subsidiaries. The group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by Crédit Agricole Group banks in France and in 9 countries worldwide, by wealth management advisors and general agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 4,600 employees. It reported 2018 revenues of €33.5 billion (IFRS).

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