



# Press release

Paris, July 16, 2020

## **Marco Morelli is appointed Executive Chairman of AXA Investment Managers and a member of AXA's Management Committee, Gérald Harlin to retire at the end of September**

AXA announced today that **Marco Morelli**, previously Chief Executive Officer of Monte dei Paschi di Siena, is appointed Executive Chairman of AXA Investment Managers (AXA IM) and a member of AXA's Management Committee. He will report to **Thomas Buberl**, Chief Executive Officer of AXA. He will take office on September 14 and will be based in Paris.

After 30 years with the Group, **Gérald Harlin**, AXA's Deputy Chief Executive Officer and Executive Chairman of AXA IM, has decided to retire at the end of September. He will remain a member of AXA IM's Board of Directors.

*"I would like to warmly thank Gérald for his very significant contributions to AXA's success and his decisive role in making the Group a world leader in insurance. I would also like to thank him for postponing his retirement last year to take over the leadership of our asset management entity AXA IM, to which he and his teams have given a new impetus by putting in place a new organization that is better adapted to its future development. On a personal note, I would like to reiterate that I feel particularly privileged to have worked with him. I know that all AXA employees join me in wishing him all the best in his future endeavors."* commented **Thomas Buberl**.

*"I am very happy that Marco is joining AXA. His 36 years of experience in banking and financial services, extensive knowledge of European markets and proven leadership will be key assets to further develop AXA IM. All the members of AXA's Management Committee join me in wishing him the best in his new role."* added **Thomas Buberl**.

*"I am very happy to have carried out this mission for the Group and proud of what has been achieved with AXA IM's teams. Thanks to its new streamlined organization, based on two strategic operational pillars, "Core" and "Alternative" investments, AXA IM is ready to pursue its development under Marco's leadership."* said **Gérald Harlin**.

*"I am honored to join AXA, a world leader in insurance, and to take over the management of AXA IM. I look forward to working with the teams and drawing on their recognized expertise to take AXA IM to a new stage of growth and development, in line with AXA's strategy."* commented **Marco Morelli**.



AXA IM, 100% owned by AXA, is an active, long-term, global, multi-asset investor which works with its clients to provide the solutions they need to help building a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €804 billion in assets under management as at end of March 2020, €+13 billion asset management net inflows and €1.2 billion asset management revenues in 2019, AXA IM employs over 2,350 employees around the world and operates out of 30 offices across 21 countries.

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## **Biographies**

### **Gérald Harlin**

Gérald Harlin is a graduate of ESSEC. From 1979 to 1990, he held several positions with the Total Group. He started working for the AXA Group in 1990 as Corporate Treasurer and became Head of Corporate Finance in 1991. In 1994, he was appointed Chief Financial Officer of AXA Asset Management Europe and its subsidiaries and Chief Executive Officer of AXA Banque. He joined AXA France in 1997 as Chief Investment Officer. After being in charge of CRM and marketing products of AXA France in 2000, he became Chief Financial Officer of AXA France in 2001 until March 2003. From 2003 to 2009, Gérald Harlin was Executive Vice President, Finance & Control of the AXA Group. In 2010, Gérald Harlin was appointed Group Chief Financial Officer. He joined in 2016 the Group's Management Committee and was appointed Deputy Chief Executive Officer ("Directeur général adjoint") in 2017, in addition to his responsibilities. He was appointed Executive Chairman of AXA IM on December 1, 2019.

### **Marco Morelli**

Marco Morelli is a graduate of the LUISS University in Rome. After various professional experiences in Europe at KPMG, Samuel Montagu Ltd and UBS Ltd, he joined J.P. Morgan in 1994 and subsequently became CEO and General Manager of J.P. Morgan Italy and member of J.P. Morgan Europe executive committee. He joined Monte dei Paschi di Siena in 2003 and became Deputy CEO in 2006. He left in January 2010 to become General Manager and Deputy CEO of Intesa San Paolo Group, a position he held until 2012. He then joined Bank of America Merrill Lynch as Vice Chairman Europe, Middle East and Africa and CEO Italy. In September 2016, he became CEO and General Manager of Monte dei Paschi di Siena, a position he held until May 2020.

He is Adjunct Professor at the Economics and Finance faculty of the LUISS University in Rome and a member of its Board of Directors. He is a co-founder and Vice Chairman of Fondazione Don Gino Rigoldi, an Italian no-profit organization.



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**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 108 million clients in 57 countries. In 2019, IFRS revenues amounted to Euro 103.5 billion and underlying earnings to Euro 6.5 billion. AXA had Euro 969 billion in assets under management as of December 31, 2019.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website ([axa.com](http://axa.com)).

**THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE [axa.com](http://axa.com)**

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