

AXA

PRESS RELEASE

PARIS, SEPTEMBER 12, 2014

AXA to reinforce its presence in Poland through a partnership with mBank

- AXA to enter into exclusive 10-year bancassurance agreements with mBank, a leading bank in Poland, in both Property & Casualty and Life Protection
- AXA to acquire 100% of BRE Insurance¹, mBank's Property & Casualty insurance subsidiary
- Total upfront consideration of Euro 136 million²

AXA announced today it has entered into a partnership with mBank whereby AXA would benefit from 10-year exclusive distribution agreements with mBank in Poland, for Property & Casualty and Life Protection insurance. In addition, AXA would acquire 100% of mBank's Property & Casualty subsidiary in Poland, BRE Insurance.

The cash consideration would amount to PLN 570 million upfront (or Euro 136 million), subject to price adjustment at completion, and an additional deferred consideration of up to PLN 31 million (or Euro 7 million), subject to achieving certain targets and meeting certain conditions.

This transaction would allow AXA to strengthen materially its distribution reach in Poland through access to mBank's innovative and fast-growing multi-channel distribution model, while shifting its business mix towards more Property & Casualty and Life Protection products in line with its Ambition AXA strategy.

mBank is the #4 retail bank³ in Poland, servicing around 4 million customers. In recent years, it has built a strong competitive advantage by developing a multi-channel approach through its internet and mobile platforms and more than 250 outlets. As the leader in electronic banking innovation in Poland and beyond, mBank was named as top digital model bank in Europe in 2014 by Celent Research. Therefore, mBank represents a unique partner for AXA in Poland as it takes another step further in its digital journey.

BRE Insurance is mBank's Property & Casualty captive insurance subsidiary which underwrites mainly Motor, Payment Protection and Household Insurance. It is a fast-growing company with 15% annual premium growth from 2010 to 2013. With most of its motor policies sold online, it would allow AXA to strengthen materially its presence in the Direct Motor channel in Poland.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place in the first half of 2015.

¹ BRE Ubezpieczenia Towarzystwo Ubezpieczeń i Reasekuracji S.A.

² EUR 1 = PLN 4.1936 as of September 10, 2014.

³ Source: SNL Financial.

BRE INSURANCE KEY FIGURESEuro million⁴

	2010	2011	2012	2013
GWP	32	36	44	46 ⁵
Combined ratio (%)	98%	95%	91%	83%
Net income	3	2	4	21 ⁶

ABOUT AXA POLISH OPERATIONS

AXA has been in Poland since 2006 offering Life & Savings, Accident, Motor, Travel, Pension insurance products and asset management services to over 2 million individual clients. AXA also provide Property & Casualty insurance cover for corporate clients, including international corporations.

ABOUT AXA DIRECT POLAND

Launched in 2007, AXA Direct Poland has become the #2 Direct Motor player⁷ in the country with PLN 303 million of Gross Written Premiums (or Euro 72 million⁴) in 2013, servicing around 450,000 customers. It is today a profitable company.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 157,000 employees serving 102 million clients in 56 countries. In 2013, IFRS revenues amounted to Euro 91.2 billion and IFRS underlying earnings to Euro 4.7 billion. AXA had Euro 1,113 billion in assets under management as of December 31, 2013.

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 IS AVAILABLE ON THE AXA GROUP WEBSITE

www.axa.com

Investor Relations : +33.1.40.75.46.85
 Andrew Wallace-Barnett: +33.1.40.75.46.85
 Yael Beer-Gabel: +33.1.40.75.47.93
 Florian Bezault: +33.1.40.75.59.17
 Stéphanie Bonel:: +33.1.40.75.48.15
 Clemence Houssay: +33.1.40.75.73.22
 Sulabh Kakkar: +33.1.40.75.48.91
 Varvara Romanenco: +33.1.40.75.73.63

Individual Shareholder Relations:
 +33.1.40.75.48.43

Media Relations : +33.1.40.75.46.74
 Garance Wattez-Richard: +33.1.40.75.46.42
 Hélène Caillet : +33.1.40.75.55.51
 Jean-Baptiste Mounier: +33.1.40.75.49.68

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2013, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

⁴ Using yearly average Forex rates (source: Bloomberg).

⁵ Or Euro 69 million retreated from coinsurance and reinsurance arrangements.

⁶ Or Euro 10 million retreated from an exceptional dividend of Euro 16 million received from subsidiaries that are out of the transaction scope and from coinsurance and reinsurance arrangements.

⁷ Source: KNF, companies reports, AXA estimates.