

AXA

PRESS RELEASE

PARIS, NOVEMBER 7, 2014

AXA to sell its mandatory Pension business in Hong Kong to The Principal Financial Group

- Sale of AXA's mandatory Pension business in Hong Kong, in line with AXA Group's in-force management strategy
- 15-year distribution agreement allowing The Principal to sell relevant mandatory Pension schemes through AXA proprietary networks in Hong Kong
- Upfront consideration of Euro 270 million¹

AXA announced today it has entered into an agreement with The Principal Financial Group ("The Principal") to sell its Mandatory Provident Fund (MPF) and Occupational Retirement Schemes Ordinance (ORSO) businesses in Hong Kong. In conjunction, The Principal would enter into an exclusive distribution agreement with AXA proprietary networks in Hong Kong, for relevant MPF and ORSO mandatory schemes, for 15 years. Under the terms of the agreement, the total cash consideration payable at closing would amount to HKD 2.6 billion (or Euro 270 million).

This transaction would enable AXA to sell its Hong Kong MPF and ORSO operations, in line with the Group's in-force management approach of reviewing non-strategic portfolios, and to increase AXA Hong Kong's focus on Protection & Health and Retirement businesses, in line with Ambition AXA objectives. It would create a unique opportunity for AXA to maximize value through market consolidation while ensuring that existing scheme members will continue to benefit from a high quality of service. Moreover, the distribution agreement with The Principal, a leading provider of Retirement solutions in Hong Kong, would allow AXA to continue offering high quality mandatory Pension products to its customers.

AXA's MPF and ORSO operations in Hong Kong have been successfully developed since 2000 and 1988 respectively. AXA is the #10 MPF player² in Hong Kong. The total Assets under Management amounted to HKD 23.2 billion (or Euro 2.2 billion³) as of December 31, 2013 and the total fees amounted to HKD 253 million (or Euro 25 million⁴) in 2013.

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

ABOUT AXA HONG KONG OPERATIONS

AXA Hong Kong offers a comprehensive range of Life, Health, Property & Casualty protection, as well as Wealth management and Retirement solutions to over 1 million customers in Hong Kong and Macau. Besides being one of the largest Health protection providers in Hong Kong, it is also the #1 General insurance provider⁵ and a market leader in Motor insurance.

¹ EUR 1 = HKD 9.6200 as of November 6, 2014 (source: Bloomberg).

² Source: Industry research, MPF Market Shares Report for December 2013.

³ EUR 1 = HKD 10.6918 as of December 31, 2013 (source: Bloomberg).

⁴ Using 2013 yearly average Forex rate (source: Bloomberg).

⁵ Source: Office of the Commissioner of Insurance market share statistics, 2013.

ABOUT THE PRINCIPAL FINANCIAL GROUP

The Principal Financial Group® (The Principal ®)⁶ is a global investment management leader offering Retirement services, insurance solutions and Asset Management. The Principal offers businesses, individuals and institutional clients a wide range of financial products and services, including Retirement, Asset Management and insurance through its diverse family of financial services companies. Founded in 1879 and a member of the FORTUNE 500®, the Principal Financial Group has \$513.5 billion in Assets under Management and serves some 19.5 million customers worldwide from offices in Asia, Australia, Europe, Latin America and the United States. Principal Financial Group, Inc. is traded on the New York Stock Exchange under the ticker symbol PFG. For more information, visit www.principal.com.

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.

⁶ "The Principal Financial Group" and "The Principal" are registered service marks of Principal Financial Services, Inc., a member of the Principal Financial Group.