

AXA

PRESS RELEASE

PARIS, AUGUST 7, 2015

AXA enters into exclusivity for the potential disposal of its Portuguese operations

AXA announced today that it has received an irrevocable offer from Ageas for the potential sale of its Portuguese operations, including in particular its entire stake in AXA Portugal Companhia de Seguros SA ("P&C Business"), AXA Portugal Companhia de Seguros de Vida SA ("Life & Savings Business") as well as AXA Global Direct Seguros y Reaseguros, the Portuguese branch of its direct operations ("Direct Business")¹.

The proposed transaction would value 100% of AXA's Portuguese operations at Euro 197.5 million, representing an implied 1.2x book value multiple as of June 30, 2015. The net cash consideration received by AXA at completion would amount to Euro 190.8 million.

"As part of our Ambition AXA strategy, we focus our efforts and allocate our capital in markets with strong long term growth prospects. We are convinced that the combination of Ageas with AXA's operations in Portugal would open new business opportunities by creating a stronger player in this market and would benefit to our customers, employees and distributors", said **Jean-Laurent Granier, Chief Executive Officer of the Mediterranean and Latin American region.** *"I would like to take the opportunity to very warmly thank the Portuguese teams for their continuous engagement and for the commitment to our customers they have always demonstrated over the years".*

The proposed transaction is subject to customary conditions, including completing the information and consultation of the relevant works councils as well as obtaining required regulatory approvals, and should be finalized before the end of the first semester of 2016.

The proposed transaction should generate a positive exceptional P&L impact of approximately Euro 0.1 billion, which would be accounted for in Net Income. AXA's Portuguese operations affected by this proposed transaction will be treated as held for sale in AXA's Full Year 2015 consolidated financial statements.

¹ AXA owns 99.7% of the P&C Business, 95.1% of the Life Business and 100.0% of the Direct Business.

AXA PORTUGAL KEY FIGURES

In Euro million	2014	1H15
Total revenues	433	203
o/w P&C Business	283	131
o/w L&S Business	128	62
o/w Direct Business	22	11

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 161,000 employees serving 103 million clients in 59 countries. In 2014, IFRS revenues amounted to Euro 92.0 billion and IFRS underlying earnings to Euro 5.1 billion. AXA had Euro 1,277 billion in assets under management as of December 31, 2014.

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 Depositary 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

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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, 2014, 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.