

AXA

PRESS RELEASE

PARIS, DECEMBER 18, 2015

AXA increases its presence in Poland through the acquisition of Liberty Ubezpieczenia

AXA announced today that it would acquire Liberty Ubezpieczenia, the Polish Property & Casualty operations of Liberty Mutual Insurance Group for a total consideration of PLN 92.3 million (or Euro 21 million¹) plus the net asset value outstanding as of the date of closing.

Liberty Ubezpieczenia is a Polish P&C insurer which recorded gross written premiums of PLN 315 million (or Euro 75 million²) in 2014. It benefits from a distribution mix well balanced between agencies, direct and car dealers.

This transaction would allow AXA to further strengthen its presence in Poland, which is one of the most attractive insurance markets in Central and Eastern Europe. AXA would reach 4.4% market share in Property & Casualty, up from 3.2% currently³.

This transaction would follow the acquisition of BREU⁴ and the entry into a partnership with mBank both in March 2015, and would be aligned with AXA's strategy in Poland to further diversify distribution channels and expand the product portfolio.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place before the end of the third quarter of 2016.

ABOUT AXA IN POLAND

AXA has been in Poland since 2006 offering Life & Savings, Personal Accident, Motor, Travel, Pension insurance products and asset management services to over 2 million clients. AXA provides Property & Casualty insurance cover for corporate clients, including international corporations, as well as individual customers, notably via AXA Direct Poland, which is the #3 Direct Motor insurer⁵ in the country.

In 2014, AXA had a 4.1% market share in Life & Savings⁶ insurance and a 3.2% in Property & Casualty. In 2015, AXA entered into a 10-year exclusive bancassurance agreement with mBank, and acquired 100% of BRE Ubezpieczenia TUIR, mBank's Property & Casualty insurance subsidiary.

¹ EUR 1 = PLN 4.2953 as of December 17, 2015. Source: Bloomberg

² EUR 1 = PLN 4.1853 (average 2014 EUR/PLN exchange rate. Source: Bloomberg)

³ Based on 2014 GWP. Source: KNF, companies reports, AXA estimates

⁴ Renamed AXA Ubezpieczenia TUIR on 1st December 2015

⁵ Source: KNF, companies reports, AXA estimates

⁶ Based on 2014 GWP. Source: KNF

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 157,000 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 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

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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.