

AXA

PRESS RELEASE

PARIS, NOVEMBER 20, 2014

AXA held today its Investor Day dedicated to Savings and Asset Management.

The topics of the day included a focus on:

- New business strategy in Savings and Retirement
- Inforce portfolio management
- AXA US
- AXA France
- AXA Investment Managers
- AllianceBernstein

All the presentations as well as the podcast are available on AXA Group website:

<http://www.axa.com/en/investor/conferences/investordays/>

An on-demand webcast will be available from November 21, 2014 at the same address.

During this event, AXA provided some updates on progress on its Ambition AXA strategic plan.

In Life & Savings, AXA continues to see a strong momentum in sales and expects to grow APE by at least 5% in FY14, on a comparable basis.

In Property & Casualty, AXA is experiencing some slowdown in revenue progression, but is still expecting growth for the year. It is reiterating its 96% combined ratio target by 2015, which would have already been reached in 2014 except for a higher than normal charge coming from Nat Cat - hailstorms in the spring in Europe and a hurricane in Mexico at the end of the third quarter.

AXA also indicated that it now expects at least USD 1 billion of debt to be reimbursed in 2014 by AXA Financial, the AXA US holding company, to AXA SA, as a testimony of the strong performance of the US operations and partly as a result of the closed MONY portfolio transaction in 2013. AXA's current definition of Remittance Ratio from entities to the Group¹ does not include debt repayments from entities; if it were to do so, the impact on the Remittance Ratio due to this repayment would be at least +5 points in 2014.

¹ Cash dividends from entities divided by operating free cash flows

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

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