

AXA

PRESS RELEASE

PARIS, DECEMBER 3, 2015

AXA is holding today an Investor conference on its Solvency II position and Capital Management framework

The following are the key financial highlights:

- Solvency II ratio at 212% as at September 30, 2015 under AXA's internal model which was approved by the ACPR¹ on November 18, 2015
- Solvency II ratio is resilient to a wide range of financial and non-financial shocks
- Clearly defined capital management framework with 170-230% as central target range of Solvency II ratio
- Dividend payout ratio range increased to 45-55% of Adjusted Earnings^{2,3}
- Higher annual Operating Free Cash Flow by ca. Euro 0.5 billion under Solvency II resulting from lower Life & Savings new business capital consumption
- Remittance ratio target confirmed at 75-85%

AXA is hosting today an Investor conference in London where Alban de Mailly Nesle, Group CRO and Gérald Harlin, Group CFO will present AXA's Solvency II position and capital management framework respectively. The event will be introduced and concluded by Denis Duverne, Group Deputy CEO.

"AXA pioneered in developing its internal model in the early 2000s. Over the past decade it has been at the heart of our decision making process, as evidenced by our business mix transformation, asset liability management discipline and judicious capital allocation", said Denis Duverne, Deputy CEO of AXA. "The internal model has informed our strategic choices and risk discipline over a number of years and contributed to the strong and resilient ratio we are presenting today."

"Our Solvency II ratio stands at 212% at the end of the third quarter of 2015. This level is not only robust but also resilient to a wide range of both market and non-market related shocks. With additional certainty on Solvency II ratio, we have defined a clear capital management framework with 170-230% as central target range of Solvency II ratio and have increased our dividend payout ratio range to 45-55%."

"Going forward, we also expect to create additional free cash flows from our Life & Savings business resulting from lower new business capital consumption. With a high remittance ratio, we are therefore confident of providing attractive dividends to our shareholders and continuing to invest in business growth opportunities and digital transformation initiatives in the future."

The presentation will start at 4:45pm GMT

Live webcast and support documents will be available 4:45pm GMT onwards on AXA website:

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

¹ ACPR (Autorité de Contrôle Prudentiel et de Résolution) is AXA's lead supervisor

² Adjusted Earnings represent Net income before the impact of exceptional and discontinued operations, intangibles amortization and other, and profit or loss on financial assets (classified under the fair value option) and derivatives

³ net of undated subordinated debt interest charges

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 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.

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