

AXA

PRESS RELEASE

PARIS, NOVEMBER 28, 2014

AXA to enter the Nigerian market through the acquisition of a majority stake in Mansard Insurance plc

- AXA would become the #4 insurance player in Nigeria
- AXA would have the opportunity to further strengthen its presence in Africa and enter the fast-growing Nigerian insurance market, in line with its Ambition AXA strategy
- Total consideration would be Euro 198 million¹

AXA announced today it has entered into an agreement to acquire 100% of Assur Africa Holdings² (“AAH”) which holds a 77% stake³ in the composite insurance company Mansard Insurance plc (“Mansard”). Under the terms of the agreement, the total cash consideration payable at closing would amount to Euro 198 million. AXA would include the acquired operations within its Mediterranean & Latin American Region.

Mansard is the #4 insurance provider in Nigeria with operations in both Property & Casualty (#4 with 5% market share) and Life & Savings (#5 with 4% market share)⁴. The company is well established in commercial lines⁵, which represents nearly two thirds of its revenues, and has been developing successfully its retail business, achieving a growth of ca. 40% per annum on average over the past three years. Mansard has built a strong competitive advantage through its multi-channel approach, with a strong focus on proprietary networks.

This transaction would allow AXA to enter the highly attractive Nigerian market through a very reputable local company, led by a talented management team. Moreover, Mansard would be able to capitalize on AXA’s extended distribution knowledge, unique product skills and actuarial know-how, to accelerate further its development and leverage its competitive advantages. The closing of the transaction is expected before the end of 2014.

“This acquisition is a unique opportunity for AXA to enter the largest African economy with leading positions in all business lines and to get exposure to the fast-growing Nigerian retail insurance market. AXA will benefit locally from the knowledge of an experienced and successful management team and from a profitable platform. Thus, this transaction represents a further step in our acceleration strategy, which is at the heart of our Ambition AXA plan, and is in line with our belief that insurance is instrumental to foster economic development, by providing communities with protection and risk management expertise”, said **Denis Duverne, Deputy Chief Executive Officer of AXA.**

¹ EUR 1 = NGN 217.9.

² AAH is a holding company whose only assets are its shares in Mansard. This consortium is led by DPI, Africinvest, DEG, FMO and PROPARCO.

³ Includes the dilutive effect of share options vesting upon execution of transaction. The remaining stake is listed on the Nigerian Stock Exchange.

⁴ Source: NAICOM, based on 2012 gross written premiums.

⁵ Group Life and commercial P&C.

“We are delighted to join the AXA Group, a global leader in Life & Savings, Property & Casualty and Asset Management. It is indeed a befitting home for the Mansard Group given our leading position in the same business lines within Nigeria and our unflinching drive to consistently create exceptional value for all our stakeholders. Leveraging on our complementary strengths as well as common values and long-term vision, we can now deliver even higher levels of product innovation, underwriting capacity and operational excellence to our corporate and retail clients. We view with much excitement the opportunity to bring our strong entrepreneurial orientation to bear in delivering on AXA’s sub-Saharan African expansionary ambitions”, declared **Tosin Runsewe, Managing Director of Mansard Group.**

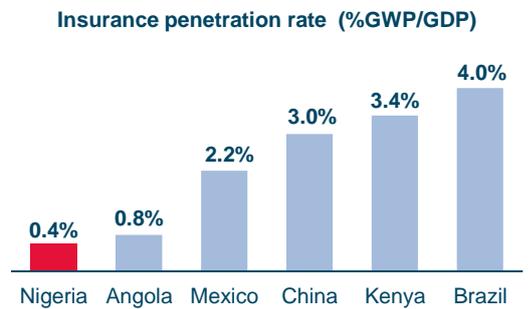
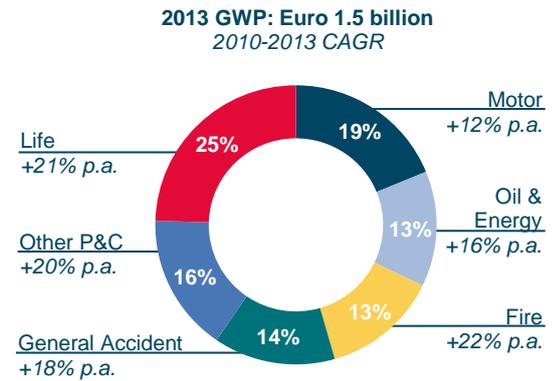
ABOUT THE NIGERIAN INSURANCE MARKET⁶

The Nigerian insurance market is the third largest in Africa with NGN 313 billion (Euro 1.5 billion) GWP in 2013. The market is commercial lines oriented (70% of the market), and made up of 75% Property & Casualty and 25% Life premiums. Main P&C lines include Motor, General Accident, Oil & Energy and Fire.

The top 10 players represent ca. 80% of the market in Life and 50% in P&C. Distribution is dominated by agents for retail and brokers for commercial lines, while alternative channels, such as bancassurance or mobile insurance, are growing.

The Nigerian insurance market is highly underpenetrated with a premium to GDP ratio of 0.4%. The market has enjoyed significant growth over the past three years, at 18% per annum on average. There is significant upside given the low penetration of insurance and the strong prospects for the Nigerian economy, notably with the developing middle class. Market growth has also been boosted by government reforms such as mandatory Motor and Group Life insurance.

Nigeria is the largest economy in Africa, with a nominal GDP of Euro 378 billion in 2013, and the most populous country in Africa, with a population of 174 million inhabitants.



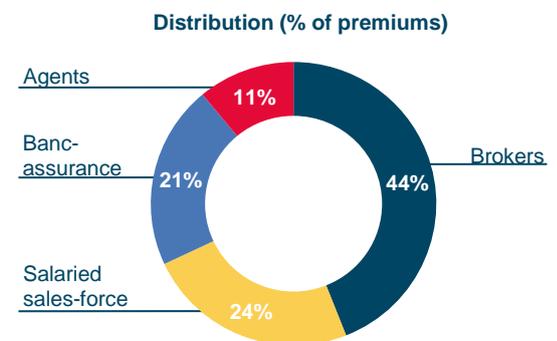
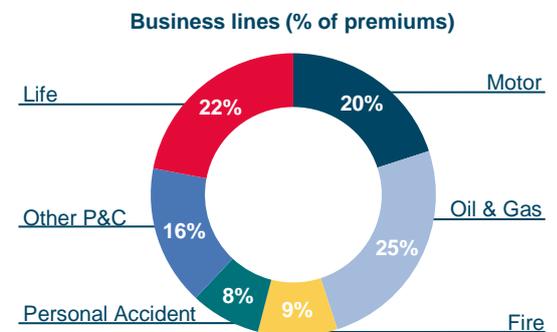
ABOUT MANSARD⁷

Mansard is a composite insurer founded in 1989. It is the #4 player in the Nigerian market, with strong positions in both Property & Casualty (#4 with 5% market share) and Life (#5 with 4% market share). Commercial lines business represented 68% of GWP in 2013, while the retail business, which experienced a GWP growth of ca. 40% per annum on average from 2010 to 2013, was at 32%.

Mansard’s distribution strategy relies on brokers and salaried sales-force for commercial lines and on bancassurance partnerships and agents for retail lines. The agency channel is the fastest growing distribution network.

Mansard has 240 employees and is headquartered in Lagos, Nigeria. It is listed on the Nigerian Stock Exchange.

In 2013, Mansard recorded GWP of NGN 13.6 billion (or Euro 64.3 million). From 2010 to 2013, Mansard achieved a GWP growth of 22% per annum on average. 2013 Net income was NGN 2.1 billion (or Euro 9.9 million), a 31% increase over 2012.



⁶ Sources: Swiss Re, *sigma* No 3/2014, NAICOM. Insurance penetration for Nigeria is adjusted for the recent GDP re-basing from The National Bureau of Statistics (NBS).

⁷ Source: based on information published by Mansard.

ABOUT AXA IN AFRICA⁸

AXA's presence in Africa consists of operations in Cameroon (#4 in P&C with 10% market share and revenues of Euro 19 million), Gabon (#5 in P&C with 14% market share and revenues of Euro 23 million), Ivory Coast (#5 in P&C with 7% market share and revenues of Euro 16 million), Morocco (#3 in P&C with 16% market share and revenues of Euro 250 million; #5 in Life with 10% market share and revenues of Euro 71 million), Senegal (#1 in P&C with 17% market share and revenues of Euro 18 million), as well as greenfield operations in Algeria (ca. 1% market share in P&C with revenues of Euro 11 million and 9% market share in Life with revenues of Euro 7 million).

MANSARD INSURANCE PLC KEY FIGURES

Euro million⁹	2010	2011	2012	2013
Gross written premiums	37.5	46.1	60.9	64.3
<i>Property & Casualty</i>	<i>27.1</i>	<i>35.1</i>	<i>45.1</i>	<i>49.9</i>
<i>Life</i>	<i>10.0</i>	<i>10.4</i>	<i>13.7</i>	<i>11.2</i>
<i>Other¹⁰</i>	<i>0.4</i>	<i>0.6</i>	<i>2.1</i>	<i>3.1</i>
Net Income	3.2	4.5	7.9	9.9
Total Assets	96.2	118.2	155.8	163.4

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.

⁸ Sources for rankings and market shares: Cameroon, Gabon, Ivory Coast, Senegal – FANAF, based on 2012 NWP; Morocco – FMSAR, based on 2013 GWP; Algeria – CNA, based on 2013 GWP.

⁹ Using yearly average Forex rates for Income Statement figures and end of the year Forex rates for Balance Sheet figures (source: Bloomberg).

¹⁰ Includes Health and Annuity segments.