

**THE AXA GROUP
AT A GLANCE 2015**



a global leader in insurance and asset management

59

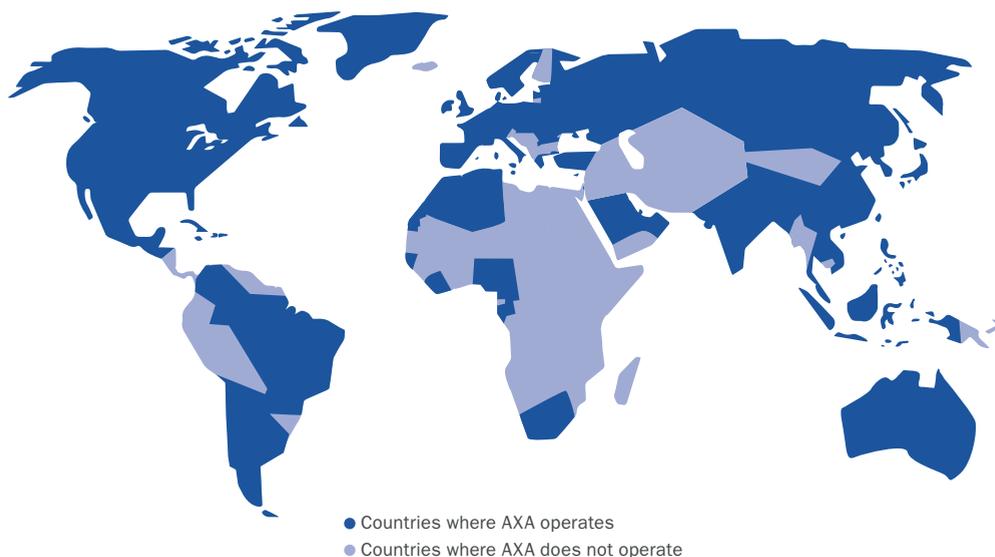
countries in which AXA
operates

161,000

employees

103m

customers



€92bn

revenue

€65.2bn

equity

€1,277bn

assets under management
at December 31, 2014



three strategic priorities

1

Acceleration

Increase our agility to expand in emerging and fast-growing markets and leap forward in direct insurance.

2

Selectivity

Allocate our resources to support the development of products and services that are closest to what our customers need.

3

Efficiency

Control costs and implement our ambitious investment program, particularly in digital.

Ambition AXA's financial targets

underlying earnings per share

TARGET
+5 to +10%/year
between 2010
and 2015*

2010 - 2014
+6%*/year

adjusted return on equity

TARGET
13-15%
in 2015

2014
14.5%

operating free cash flow

TARGET
€24bn
cumulative
2011 - 2015

**CUMULATIVE
2011/2014**
€19.6bn

gearing ratio

TARGET
23-25%
in 2015

2014
24%

* Compound annual growth rate

our business: protecting our customers

- people and businesses alike - so that they can pursue their lives
and ventures with peace of mind

1

life, savings & health

Our individual and group life insurance policies encompass health and personal protection products on the one hand, and savings and retirement products on the other. Health and protection products cover personal risks, such as medical expenses and death or disability. Savings and retirement products meet the need to build up capital to finance a special project or retirement, or to transfer one's wealth.

2

property & casualty

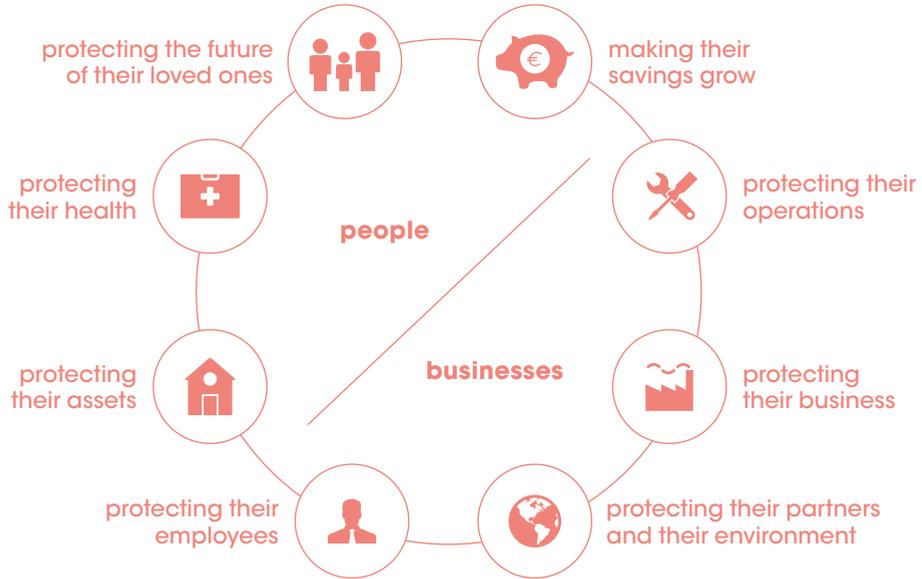
The Property & Casualty business covers damage to property (e.g. vehicles, homes, business assets), as well as personal and professional liability. It encompasses a broad range of products and services designed for both retail and business customers. The Property & Casualty offering also includes assistance services and a few specialty lines such as marine and aviation insurance.

3

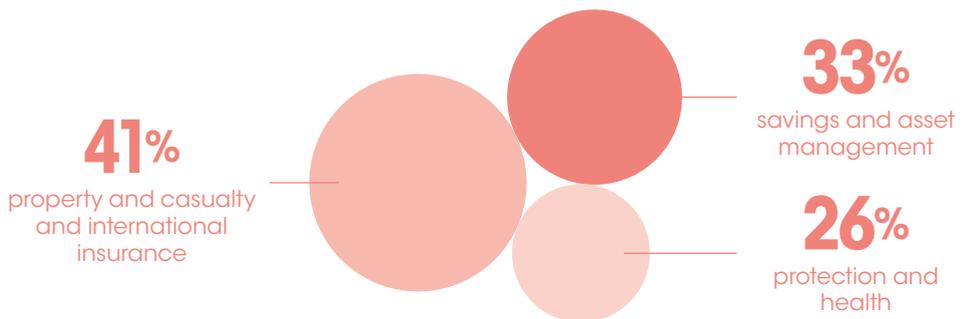
asset management

The asset management business manages and grows the investments of AXA companies and their customers, as well as those of third party retail and institutional customers. The objective is to obtain the best possible return on invested assets, based on the chosen risk profile and investment horizon. Our expertise enables us to meet the most specific needs and constraints.

our customers' needs



our areas of expertise



Breakdown by business line
Underlying earnings before tax

our expertise protects 103 million customers worldwide

€5.1bn

in underlying earnings in 2014,
the highest level ever reached
in the Group's history

≈€1bn

per year invested in acquisitions
in fast-growing markets
since 2010

€24bn

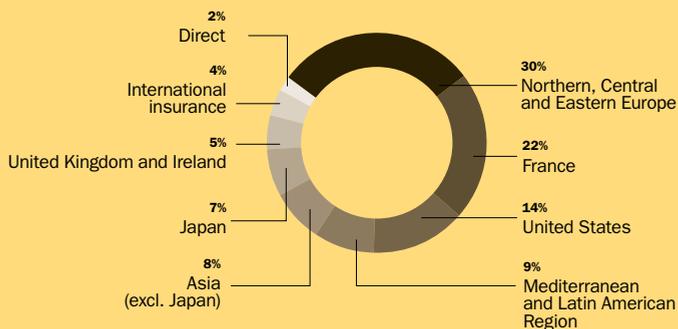
increase in the value of
our customers' life insurance
invested assets

€19bn

in compensation paid
to our customers after a
Property & Casualty claim

geographic breakdown of our business

underlying earnings (insurance activities)



Property & Casualty

Positive development, with diversified growth drivers

- A diversified business mix:
 - retail / commercial
 - motor, home, property and liability insurance...
- A closer, more seamless relationship with each customer (in particular through digital tools)
- Stronger prevention, personalized pricing
- New distribution channels, adapted to high-growth markets: mobile Internet, non-financial partnerships, etc.

Life, Savings and Health

A growth business with a balanced product mix

- Priority given to protection and unit-linked products
- Acceleration in the health segment
- Specialized hubs to design high value-added products and services (direct protection, loan insurance, etc.)

Asset management

Net inflows for both our asset managers

- €1,036 billion in assets under management for our two asset management companies, AXA IM and AB
- €22 billion in net inflows:
 - €19 billion at AXA IM
 - €3 billion at AB
- Business growth in 2014 supported by high investment performance



Acquiring 50% of Tian Ping in China

The acquisition of this 50% stake makes AXA the largest international insurer operating in China.

Acquiring 51% of Colpatría's operations in Colombia

AXA is now the fourth-largest insurer and second-largest Property & Casualty player in Colombia.

Strengthening AXA's presence in Poland with mBank

Through its strategic partnership with mBank, Poland's fourth-largest retail bank, AXA has established exclusive 10-year bancassurance agreements to distribute its Property & Casualty and protection products in Poland.

Completing the move into Nigeria

AXA now holds a 77% stake in Mansard Insurance, the fourth-largest insurer in Nigeria, securing its foothold in the English-speaking African market. The Nigerian insurance market is the third largest in Africa and has grown rapidly – by an average of 18% per year in the past three years – mainly in commercial insurance. Mansard also has 1 million retail customers.

Setting up operations in Brazil

AXA's newly created Brazilian subsidiary dedicated to corporate risks has grown, employing 70 people at the end of 2014.

leveraging our digital capability

From 2013 to 2015, we will have invested €950 million in digital projects, including €450 million in 2015, with the aim of doing our job better, developing our business and becoming the leading digital and multi-access insurer in the service of customers.

€950m

invested in digital projects
from 2013 to 2015,
including €450 million in 2015

€200m

invested in innovation through
AXA Strategic Ventures

110,000

downloads of the "Mon AXA"
application in 10 months

28%

of new personal motor insurance
policies through direct sales



“connecting AXA to the most innovative companies and projects, inspiring a culture of innovation across the Group and accelerating the digital transformation of our businesses”

AXA signs partnerships with Internet giants

AXA and Facebook are collaborating more closely in the digital, social and mobile field, both in France and internationally. AXA will use Facebook’s resources to develop its presence on the social network and train its staff. The agreement with LinkedIn is enabling AXA to make more effective use of the LinkedIn network in its human resources, marketing and distribution activities. The aim is to attract the most talented people, help distributors form close links with their customers and develop AXA’s brand presence.

Encouraging innovation and enhancing the customer experience

AXA Seed Factory, the French seed fund launched in June 2013, recently joined AXA Strategic Ventures, the new international venture capital fund launched by the Group. The €200 million fund will be dedicated to innovation and improving customer experience in the insurance, asset management, financial technology, and healthcare service industries. The goal of AXA Strategic Ventures is to discover and support innovative start-ups whose ideas are likely to change the business model of our industry. It will therefore assist these young high-tech companies to expand worldwide and contribute to the growth of their business.

AXA creates the Data Innovation Lab (DIL)

The DIL, a center of expertise focused on big data, supports Group entities by establishing an ethical framework for data usage, building technological platforms, helping select projects, and exploring the latest technical opportunities to transform the insurance business. The aim is to take full advantage of the digital revolution while protecting customers as effectively as possible.

“Mon AXA” transforms the customer relationship

A multitude of mobile applications making customers’ lives easier were launched in 2014. One was the “Mon AXA” app enabling everyone to manage their insurance contracts and banking business simply and easily using a smartphone or tablet. This is a real step forward in making insurance easier and more a part of everyday life, thanks to a single access point. Users can personalize the app, use it to download or send insurance certificates online, print their supplementary private insurance card, track refunds, report claims, and locate the nearest AXA partners (garages in France and Switzerland). The app is due to be rolled out on a global scale.

staying one step ahead of the risks

Our business is to pool, diversify and actively manage certain risks to help lift their burden from our customers' shoulders. Shedding light on poorly understood or little-known risks that threaten our society is a core part of this mission. New risks are emerging and the economic and social needs addressed by our business are changing: digital usage, longer life expectancies and climate change are just a few.

Our aim is to understand and manage them so we can be sure to uphold AXA's commitments over the long term.

€131m

invested by the AXA Research Fund
in 449 projects since 2007

150

emerging risks detected, monitored
and analyzed

**“for an insurance company, risk and innovation
are inextricably linked”**



**diversity, an
effective “firewall”
for the Group**

With three core areas of business and operations in 59 countries, AXA's diversity is a valuable asset: when one of our growth drivers is going through a turbulent period, we can always count on the others. To limit the impact of new climate-related or financial risks on its operations, AXA can rely on a fine-tuned calibration of its “risk appetite” and on growth in businesses that are much less sensitive to the financial environment, such as protection, unit-linked and property & casualty.

**anticipation,
key to better risk
integration**

Risk management is embedded in all our business processes at the earliest possible stage. Our Risk Management teams play a key role in the launch process for all our products. They make sure that new offers provide the proper level of protection for our customers while guaranteeing sustainable profitability in the long-term. We are also working on some ten key stress scenarios to assess the potential consequences of large-scale disasters on our business and our ability to react.

**understanding
tomorrow's risks,
to diminish them**

AXA asked 200 internal experts which emerging risks they think will have the biggest impact on society in five to ten years' time. 29% of them put economic and financial risks at the top of the list, followed by sociopolitical risks (24%), environmental risks (19%) and technological risks (14%). This is a useful piece of research that helps us to draw up priorities and prepare better, as well as share our knowledge with the larger community and our customers.

shared values(s)

To further its aim of providing long-term protection, AXA has decided to make corporate responsibility an integral part of its overall strategy. We work hard to ensure that all of our services and projects around the world create value for our customers, employees, shareholders, partners, suppliers – and for society as a whole.

€748m

invested in "green" assets

€200m

invested by the AXA Impact Fund, combining attractive returns with environmental and social benefits

€2.3m

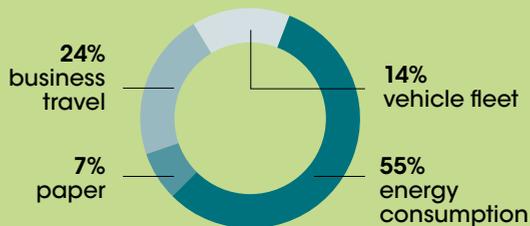
invested over three years to help vulnerable communities deal with environmental risks, alongside CARE

No. 1

best ESG* performance in the insurance sector (Vigeo)

* environmental, social and governance

reduce our environmental impact



-3%

CO₂ emissions 2013/2014

The AXA Research Fund: ensuring that today's research leads to better protection tomorrow

Created in 2007, the AXA Research Fund aims to support and share knowledge about three types of risks: environmental, socio-economic and human. It is a recognized player in scientific philanthropy and in 2014 made grants totaling €15 million to 44 new research projects that address key issues for society such as cancer, improving healthcare systems, virus transmission and predicting floods.

Since 2007, a total of €131 million has been invested in 449 projects.

The World Bank's IFC partners with AXA to accelerate the development of insurance in emerging-market countries

This partnership, the only one of its kind in the world, aims to better protect people living in emerging markets and to encourage economic growth through improved access to insurance.

IFC and AXA are cooperating in five main areas: investing in local insurance companies, providing better protection for women, improving road safety, funding infrastructure, and developing responsible investment and insurance.



Promoting youth employment with Alliance for Youth

AXA is a member of the Alliance for Youth, which aims to combat youth* unemployment in Europe. Many major European private-sector companies are now part of this group, which was initiated by Nestlé.

AXA has promised to offer work experience – a job, apprenticeship or internship – to at least 20,000 young people over the next five years in Europe, and to help make young people more employable through events such as the day of action organized with Nestlé in France. This event welcomed 140 young people, who took part in career presentations, a conference on social networking in the world of business and mock interviews.

* aged 30 or under

AXA and CARE: a renewed partnership

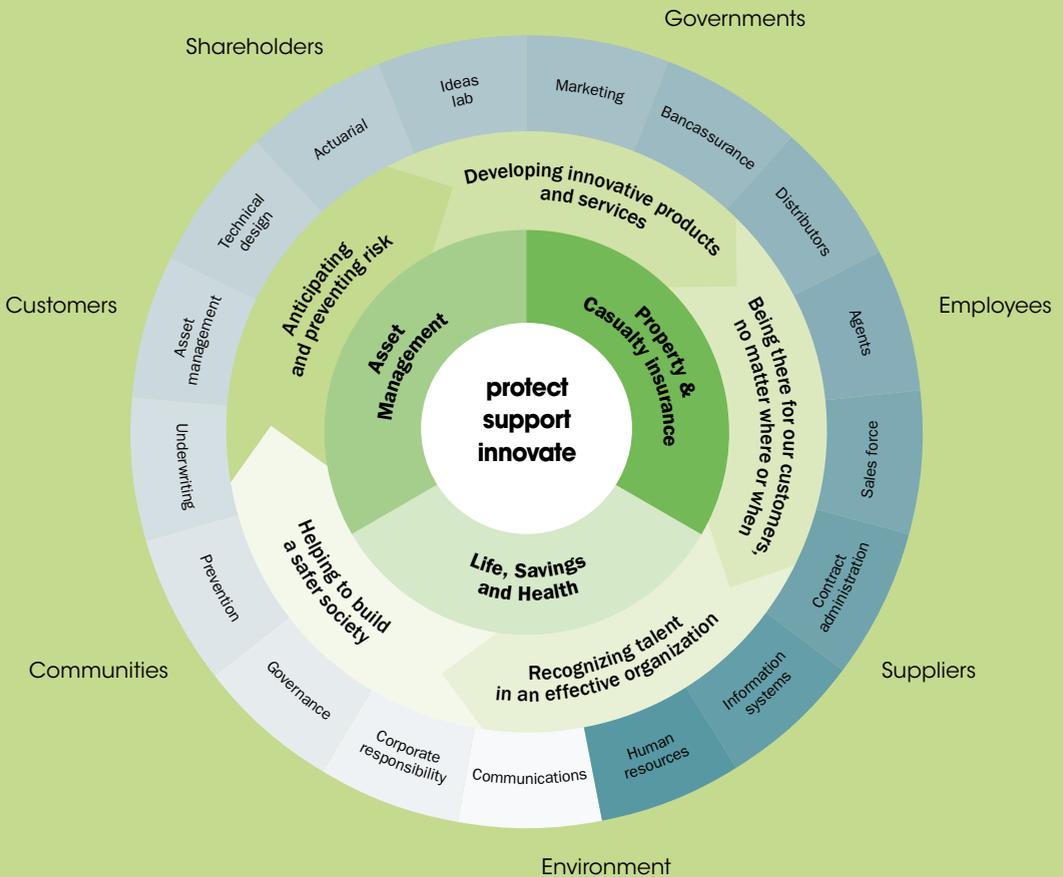
Since 2011, AXA has supported the NGO CARE in helping vulnerable populations manage environmental risks.

In 2014, AXA and the international humanitarian NGO CARE strengthened their partnership with AXA committing to provide €2.3 million in financial support over the next three years. The aim is to capitalize on existing programs and enhance the long-term impact of the projects implemented. The partnership supports two types of programs: climate change adaptation projects through the international Where the Rain Falls research program, in India and Thailand, and disaster risk reduction projects, mainly in Latin America.

www.care.org

5 drivers for protecting over the long term

AXA is committed to protection. We do this by anticipating and preventing risks, developing innovative products and services, being there for our customers, recognizing talent in an effective organization, and helping to build a safer society. Although we indeed have a duty to share value, we strongly believe that it also helps increase our competitive edge throughout our value chain.



- AXA's businesses
- AXA value creation
- AXA's activities

Supporting the new generation of responsible investments

In 2014, AXA continued to support numerous projects via the AXA Impact Investment Fund, which is the only one of its kind in our sector. Its role is to finance organizations that actively address social risks in areas such as climate change, healthcare, life expectancy and poverty. This type of investment is intended to generate good financial returns, and to have a positive, measurable impact on society or the environment. The Group initially allocated €150 million to the initiative, and increased that figure to €200 million in 2014 in order to support more projects. The fund's structure enables us to carry out a professional level of due diligence on these projects, which are unusual for an institutional investor like AXA.

Helping everyone take care of his or her health

AXA entities have adopted a number of healthcare initiatives worldwide, including practical tools and comprehensive insurance products. For example, in Malaysia, we are offering a new cancer-protection plan, which customers can take out in five easy steps on a dedicated website. This new plan is being supported by a campaign in collaboration with National Cancer Society Malaysia.



Encouraging safer driving

According to the United Nations, the number of cars on the road will triple between now and 2050, making the issue of road safety more crucial than ever. AXA is leading a number of projects to encourage all people to improve their driving. The worldwide rollout of the AXA Drive app is a good example. In Greece, the "Bonne Conduite" app provides advice and information to help prevent road accidents. In the UK, the Group has launched a road safety campaign in schools.

Supporting the development of microinsurance

The aim of microinsurance is to protect communities that generally have no access to traditional insurance and help them develop their activities. In 2014, AXA formed several partnerships to promote microinsurance in emerging-market countries. In Morocco, for example, AXA Assurance Maroc joined forces with Grameen-Jameel, one of the largest microfinance players in the Middle East and North Africa. In Indonesia, AXA is distributing micro-insurance products through the microcredit network of its partner Mandiri Bank.

