

AXA

PRESS RELEASE

PARIS, MAY 27, 2016

AXA to sell its investment, pensions and direct protection businesses in the UK to Phoenix Group Holdings

AXA announced today that it had entered into an agreement with Phoenix Group Holdings to sell its (non-platform) investment and pensions business and its direct protection business (“Sunlife”) in the UK. Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to occur in the second semester 2016.

The overall consideration for the sale of the UK Life & Savings businesses, including the transaction announced today, the sale of the offshore investment bonds business based in the Isle of Man announced on April 28th, and the sale of the wrap platform Elevate announced on May 4th would amount to ca. GBP 632 million (or ca. Euro 832 million¹). These transactions would generate an exceptional negative P&L impact of ca. Euro 0.4 billion accounted for in net income².

The operations affected by these transactions will be treated as discontinued operations in AXA’s 2016 consolidated financial statements. As a consequence, their earnings will be accounted for in Net Income until the closing date.

¹ 1 EUR = 0.75979 GBP as of May 25, 2016 (Source: Bloomberg)

² As previously communicated, AXA also expects to realize an exceptional gain of ca. USD 1.1 billion (or ca. Euro 1.0 billion) after tax on the disposal of two real estate properties in the US, which will be accounted for in net income during the first half of 2016.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 166,000 employees serving 103 million clients in 64 countries. In 2015, IFRS revenues amounted to Euro 99.0 billion and IFRS underlying earnings to Euro 5.6 billion. AXA had Euro 1,363 billion assets under management as of December 31, 2015.

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 and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (www.axa.com).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE

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