

AXA

PRESS RELEASE

PARIS, FEBRUARY 25, 2016

FY15 Earnings – Successful delivery on Ambition AXA

- > **Underlying earnings per share** up 10% and **adjusted earnings per share** up 9%
- > **Dividend** of Euro 1.10 per share, up 16% from FY14, to be proposed by the Board of Directors
- > **Solvency II ratio** of 205%, up 4 pts from FY14

On a comparable basis (at constant Forex):

- > **Total revenues** up 1% to Euro 99 billion
- > **Life & Savings net inflows** at Euro +9.6 billion
- > **Underlying earnings** up 2% to Euro 5.6 billion
- > **Adjusted earnings** up 2% to Euro 6.0 billion
- > **Net income** up 3% to Euro 5.6 billion

“We are pleased to have successfully delivered on Ambition AXA, which has made the Group more resilient, efficient and agile, from the balance sheet to the brand. It has been a collective achievement and I would like to warmly thank our clients for their trust and our teams and distributors for their unwavering commitment”, said **Henri de Castries, Chairman and CEO of AXA.**

“2015 was yet another year of strong earnings for AXA, with underlying earnings reaching their highest level ever at Euro 5.6 billion. In this context, the Board of Directors is proposing a dividend of Euro 1.10 per share, an increase of 16% versus last year, which corresponds to a payout ratio of 47%, in line with the new guidance of the Group.”

“In Life & Savings, we continued to grow our earnings, benefiting from our disciplined business mix, and notably we preserved our investment margin despite the low rate environment. In Property & Casualty, we maintained our underwriting discipline which translated into a strong technical result. We also continued to see strong positive net flows in Asset Management. Our gearing and solvency ratios remained well within our target range, underlining the strength of our balance sheet.”

“Following the successful completion of Ambition AXA, the Group comes out of the 2011-2015 period stronger than ever despite the headwinds encountered. We remained focused on protecting our clients and in successfully increasing their satisfaction. In order to achieve sustained growth and continue to deliver value for all of our stakeholders, we are actively engaged in multiple initiatives to transform and adapt the Group to the rapid pace of technological change and to the evolving expectations of our clients. This, combined with our financial strength, means we are well positioned to take up this challenge.”

Key figures (In Euro million unless otherwise noted)				
	FY14	FY15	Change on a reported basis	Change on a comparable basis
Total revenues	91,988	98,534	+7%	+1%
L&S APE ^{1,2}	6,477	7,376	+14%	+5%
L&S New Business Value margin (%)	34.3%	33.8%	-0.5 pt	-1.0 pt
P&C all-year combined ratio (%)	96.9%	96.2%	-0.7 pt	-0.6 pt ³
	FY14	FY15	Change on a reported basis	Change at constant Forex
Underlying earnings	5,060	5,574	+10%	+2%
Adjusted earnings	5,503	6,008	+9%	+2%
Net income	5,024	5,617	+12%	+3%
Group Operating Free Cash Flows (Euro bn)	5.5	5.8		
Adjusted ROE (%)	14.5%	14.1%	-0.4 pt	
Debt gearing (%)	24%	23%	-1 pt	
Solvency II ratio ⁴ (%)	201%	205%	+4 pts	
Dividend per share (Euro)	0.95	1.10	+16%	

FY15 key highlights

SALES	<p>Total revenues⁵ were up 1% on a comparable basis and up 7% on a reported basis, benefiting from a positive Forex effect.</p> <ul style="list-style-type: none"> ● Life & Savings revenues were stable as growth in Protection & Health⁶, Mutual Funds and Unit-Linked was offset by lower G/A⁷ Savings revenues in line with strategy; ● Property & Casualty revenues increased by 1%, mainly driven by 2.8% tariff increases on average, partly offset by lower volumes following pruning actions; ● International Insurance revenues increased by 7%, reflecting the strong growth at AXA Assistance mainly with third party clients; ● Asset Management revenues increased by 1%, mainly driven by higher management fees as a result of higher average assets under management at AXA IM partly offset by lower performance and distribution fees at AB. <p>Life & Savings New Business Volume (Annual Premium Equivalent, APE) was up 5% on a comparable basis, and up 14% on a reported basis, benefiting from a positive Forex effect. The 5% increase on a comparable basis was mainly driven by (i) Unit-Linked due to the on-going success of hybrid⁸ and pure Unit-Linked products in Continental Europe, Japan and South-East Asia, India & China, as well as higher corporate pension scheme sales in the UK, partly offset by lower sales in Hong Kong as a result of unfavorable regulatory changes, and (ii) Protection & Health as strong growth in France and South-East Asia, India & China more than offset the impact of the continued repositioning of the Group Life product mix in Switzerland initiated in 2014. This was partly offset by (iii) lower sales in G/A Savings, mainly driven by the non-repeat of two large contracts in French Group Retirement business sold in 2014 and by the strategic focus on Unit-Linked and Protection & Health products.</p> <p>Life & Savings net inflows amounted to Euro +9.6 billion compared to Euro +4.0 billion in FY14. The main contributors were (i) Protection & Health at Euro +5.9 billion mainly in France, Japan and Hong Kong and (ii) Unit-Linked at Euro +5.7 billion, driven mainly by the UK, France and Germany, partly offset by continuing net outflows in (iii) G/A Savings at Euro -2.4 billion, in line with strategy.</p>
	PROFITABILITY
EARNINGS	<ul style="list-style-type: none"> ● Underlying earnings² were up 2% to Euro 5.6 billion, mainly driven by Life & Savings and Asset Management, partly offset by Property & Casualty. ● Adjusted earnings² were up 2% to Euro 6.0 billion, mainly driven by higher underlying earnings. ● Net income was up 3% to Euro 5.6 billion mainly driven by higher adjusted earnings.

BLANCE SHEET	<ul style="list-style-type: none"> ● Shareholders' equity was Euro 68.5 billion, up Euro 3.3 billion vs. December 31, 2014 mainly driven by (i) net income contribution and (ii) favorable forex movements, partly offset by (iii) a decrease of unrealized capital gains¹⁰ attributable to higher interest rates and corporate spreads widening and (iv) dividend payment. ● Solvency II ratio at 205%, up 4 points vs. December 31, 2014 mainly driven by a strong operating return contribution, net of dividend proposed by the Board of Directors, partly offset by financial market impacts. ● Solvency I ratio was at 246%. ● Debt gearing was at 23% down 1 pt vs. December 31, 2014, in line with our objective. ● Adjusted ROE stood at 14.1% down 0.4 point vs. FY14 as higher adjusted earnings were more than offset by higher average adjusted shareholders' equity¹¹. ● Group operating Free Cash Flows were Euro 5.8 billion on Solvency I basis, up Euro 0.3 billion vs. FY14. ● A dividend of Euro 1.10 per share (up 16% vs. FY14) will be proposed at the Shareholders' Annual General Meeting on April 27, 2016. This represents a pay-out ratio of 47% of adjusted earnings, net of the interest charges on undated debt.
CAPITAL MANAGEMENT	<p>Main transactions between January 1, 2015 and December 31, 2015:</p> <ul style="list-style-type: none"> ● Completion of the acquisition of a 7% stake in Africa Re on March 17, 2015; ● Completion of the acquisition of 100% of BRE Insurance, mBank's Property & Casualty subsidiary in Poland, and launch of the partnership with mBank on March 30, 2015; ● Completion of the acquisition of the private medical insurance business of Simplyhealth in the UK on August 3, 2015; ● Completion of the sale of the retirement schemes business in Hong Kong on September 1, 2015; ● Agreement to dispose of AXA's Portuguese operations to Ageas signed on October 16, 2015. Completion of the transaction is expected during the first semester of 2016, subject to required regulatory approvals; ● Announcement of the acquisition of 100% Charter Ping An Insurance by AXA Philippines on November 5, 2015. Finalization is subject to customary closing conditions and is expected during the first semester of 2016; ● Completion of the partnership with Commercial International Bank in Egypt and acquisition of Commercial International Life on November 30, 2015; ● Increase of the participation of AXA in its insurance joint-ventures in India from 26% to 49% announced on December 1, 2015; ● Completion of the acquisition of Genworth Lifestyle Protection Insurance on December 2, 2015; ● Announcement of the acquisition of Liberty Ubezpieczenia, the Polish P&C operations of Liberty Mutual Insurance Group, on December 18, 2015. Completion of the transaction is subject to customary closing conditions and is expected in the third quarter of 2016; ● Completion of the acquisition of the P&C large commercial risks insurance subsidiary of SulAmérica in Brazil on December 28, 2015.

RATINGS	<ul style="list-style-type: none"> ● On January 20, 2016, Moody's Investors Services reaffirmed the 'Aa3' insurance financial strength ratings of AXA's principle insurance subsidiaries, maintaining a stable outlook ● On October 29, 2015, S&P reaffirmed long-term ratings on AXA Group principle subsidiaries at 'A+', maintaining a positive outlook. ● On October 6, 2015, Fitch reaffirmed all AXA entities' insurer financial strength ratings at 'AA-', maintaining a stable outlook.
----------------	--

All comments are on a comparable basis for activity indicators (constant Forex, scope and methodology), and at constant Forex for earnings, unless otherwise specified.

Non-GAAP measures such as underlying earnings and adjusted earnings are reconciled to net income on page 20 of this release. AXA's FY15 financial statements have been examined by the Board of Directors on February 24, 2016 and are subject to completion of audit procedures by AXA's statutory auditors.

Life & Savings

Key figures	Revenues			Underlying Earnings		
	FY14	FY15	% change	FY14	FY15	% change
In Euro billion						
Mature markets	52.1	55.2	0%	2.7	3.0	+3%
High growth markets	3.2	4.0	+10%	0.5	0.5	+4%
Total	55.3	59.2	0%	3.1	3.5	+3%

Key figures	Pre-tax Underlying earnings			APE			NBV margin	
	FY14	FY15	% change ¹²	FY14	FY15	% change	FY14	FY15
In Euro billion								
Protection & Health	2.1	2.3	+2%	2.4	2.7	+4%	55%	52%
G/A Savings	0.8	0.8	-4%	1.0	0.9	-7%	14%	19%
Unit-Linked	1.0	1.3	+10%	2.3	2.8	+12%	31%	31%
Mutual funds & other	0.1	0.1	+7%	0.8	0.9	+7%	6%	6%
Total	4.1	4.5	+3%	6.5	7.4	+5%	34%	34%
<i>of which mature markets</i>	3.6	3.9	+3%	5.3	6.1	+6%	31%	30%
<i>of which high growth markets</i>	0.5	0.6	0%	1.1	1.3	+1%	49%	51%

New Business APE was up 5% on a comparable basis and up 14% on a reported basis, benefiting from positive Forex effect. The 5% growth on a comparable basis was mainly driven by (i) **Unit-Linked** due to the on-going success of hybrid and pure Unit-Linked products in Continental Europe, Japan and South-East Asia, India & China, as well as higher corporate pension scheme sales in the UK, partly offset by lower sales in Hong Kong as a result of unfavorable regulatory changes, and (ii) **Protection & Health** as strong growth in France and South-East Asia, India & China more than offset the impact of the continued repositioning of the Group Life product mix in Switzerland initiated in 2014. This was partly offset by lower sales in (iii) **G/A Savings**, mainly driven by the non-repeat of two large contracts in French Group Retirement business and by the strategic focus on Unit-Linked and Protection & Health products. **Mutual funds & other** increased following the exceptional sale of a large contract in France in 1Q15.

In mature markets, APE was up 6%, mainly driven by France, the UK and Japan, partly offset by Switzerland. In high growth markets, APE increased by 1%, as strong growth in South-East Asia, India & China was partly offset by regulatory changes impacting negatively Unit-Linked sales in Hong Kong and by the non-repeat of sales of large Group Protection accounts in Mexico in 2014.

NBV margin decreased by 1 point to 34%, as the negative impacts from lower interest rates in Switzerland and in the US as well as high corporate pension scheme sales in the UK were offset by an overall more favorable business mix and lower unit costs.

As a consequence, **NBV** increased by 2% to Euro 2.5 billion.

Pre-tax underlying earnings increased by 3% on a comparable basis, or 10% on a reported basis, mainly driven by (i) France, from higher loadings on premiums reflecting business growth and positive prior year reserve developments in Group Protection, as well as (ii) higher

contributions from Belgium, Germany, Japan and the UK, partly offset by (iii) the US, where lower Protection & Health results stemming mainly from accelerated amortization of deferred premium loadings and DAC were partly offset by higher results from both indexed products and Variable Annuity GMxB products.

- **Unit-Linked APE** (38% of total) was up 12%, mainly driven by (i) Continental Europe following the success of hybrid products (mainly in France, Germany and Italy) and higher sales of pure Unit-Linked products (mainly in Italy) and structured products (mainly in France), (ii) the UK with high corporate pension scheme sales, (iii) Japan and (iv) South-East Asia, India & China. This increase was partly offset by the negative impact of regulatory changes in 2015 in Hong Kong.

Pre-tax underlying earnings were up 10%, mainly driven by (i) higher loadings and management fees, mainly in MedLA and the US as a result of higher average separate account balances, (ii) lower expenses and (iii) higher investment margin mostly in the US on indexed products due to a higher average asset base, partly offset by (iv) reserve strengthening in the US on GMxB Variable Annuity products for lapses and other policyholder behavior assumption changes. Overall, the contribution from US GMxB Variable Annuity products was higher as an improved hedge margin and lower expenses more than offset the reserve strengthening.

- **Protection & Health APE** (36% of total) was up 4%, mainly driven by higher sales of Group business in France as well as strong sales in South-East Asia, India & China. This was partly offset by the continued repositioning of the Group Life product mix in Switzerland initiated in 2014.

Pre-tax underlying earnings were up 2%, mainly driven by (i) higher net technical margin from positive prior year reserve developments mainly in France and the US, (ii) higher investment margin as lower investment income was more than offset by a decrease in policyholder participation, mainly in Switzerland, Hong Kong and Germany, (iii) higher loadings on premiums mainly in France, Mexico and Hong Kong resulting from business growth, partly offset by an accelerated amortization of deferred premium loadings. This was partly offset by higher expenses mainly in France in line with business growth and in the US due to an accelerated DAC amortization.

- **G/A Savings APE** (13% of total) was down 7%, mainly in (i) France, reflecting the non-repeat of large contracts sales in 2014 and the commercial focus on Unit-Linked business, (ii) Belgium, Germany and Italy in line with the strategic focus on Unit-Linked and Protection & Health products. This was partly offset by (iii) the successful launch of a new generation product in Hong Kong.

Pre-tax underlying earnings were down 4% mainly due to (i) lower investment margin due to lower reinvestment yields and (ii) lower net technical margin mainly due to unfavorable annuitization assumption changes in Japan partly offset by Switzerland.

On a post-tax basis, **underlying earnings** grew by 3% on a comparable basis and by 12% on a reported basis, mainly driven by higher pre-tax underlying earnings. Tax one-offs were positive and amounted to Euro 202 million in FY15, compared to Euro 184 million in FY14, both coming mainly from the US.

Property & Casualty

Key figures	Revenues (In Euro billion)			FY15 price effect
	FY14	FY15	% change	% change
Personal	17.2	18.1	+2%	+3.2%
Commercial	12.1	13.0	0%	+2.4% ¹³
Other	0.2	0.2	+49%	
Total	29.5	31.3	+1%	+2.8%

	Revenues (In Euro billion)			Current year combined ratio			All-year combined ratio		
	FY14	FY15	% change	FY14	FY15	% change ³	FY14	FY15	% change ³
Mature markets	22.4	23.4	0%	97.1%	96.3%	-0.8 pt	96.1%	94.0%	-2.1 pts
Direct	2.4	2.7	+7%	99.7%	99.3%	-0.4 pt	98.2%	98.0%	-0.2 pt
High growth markets	4.7	5.2	+3%	98.7%	100.9%	+2.6 pts	100.2%	105.6%	+6.5 pts
Total	29.5	31.3	+1%	97.6%	97.3%	-0.2 pt	96.9%	96.2%	-0.6 pt

Revenues were up 1% on a comparable basis, and up 6% on a reported basis, mainly driven by a positive price effect of 2.8% on average, partly offset by lower volumes mainly in Spain and Turkey from pruning actions.

- **Mature markets revenues** were stable, as tariff increases (mainly in France, the UK & Ireland and Germany) were offset by lower volumes mainly as a result of pruning actions and selective underwriting, notably in Motor in Spain and Construction in France.
- **High growth markets revenues** increased by 3%, mainly driven by higher volumes in Asia. In Turkey, revenues were stable overall, increasing by 11% excluding Motor third party liability where significant pruning measures were undertaken to restore profitability. On this Turkish Motor TPL portfolio, tariffs have more than doubled over the year with a significant negative volume and mix effect.
- **Direct revenues** were up 7% mostly driven by strong volume growth mainly in the UK, France and Japan, and tariff increases, mainly in the UK, South Korea, Italy and France.

Personal lines net new contracts amounted to -534k, driven by Motor (-519k) and Household (-14k). This was mainly due to continued selective underwriting in Turkey (-846k) and Spain (-333k), partly offset by business growth in Direct (+366k) and continued momentum in Asia (+290k).

Current year combined ratio improved by 0.2 point to 97.3% driven by 0.3 point improvement in current year loss ratio, partly offset by 0.1 point deterioration in expense ratio.

- **Current year loss ratio** improvement was driven by (i) lower natural catastrophe charges, (ii) positive price effect across the board combined with (iii) a lower frequency, mainly in the UK & Ireland, France and Spain, more than offsetting (iv) a higher severity stemming from higher average costs partly driven by evolutions in regulation and jurisprudence on bodily injury and material claims (mainly in Turkey), as well as higher large losses in commercial lines;

- **Expense ratio** deterioration was mainly driven by an increase in acquisition expense ratio notably as a consequence of negative volume effect in the MedLA region. This was partly offset by a decrease in administrative expense ratio as a result of cost savings programs.

Prior year reserve developments increased by 0.4 point to -1.0 point. Positive developments in mature markets more than offset the adverse prior year reserve developments in Turkey following 2015 evolutions in regulation and jurisprudence on bodily injury and material claims in Motor third party liability.

As a result, the **all-year combined ratio** improved by 0.6 point to 96.2%.

Investment result deteriorated by 8% to Euro 2.0 billion mainly due to the non-repeat of FY14 exceptional dividends from mutual funds of Euro 71 million in France combined with lower reinvestment yields.

Underlying earnings were down 1% on a comparable basis to Euro 2.2 billion, and up 3% on a reported basis. The decrease on a comparable basis reflects the lower investment result, partly offset by an improved technical result.

Asset Management

Key figures	Revenues			Underlying Earnings			Average Assets under Management (Euro billion)		
	FY14	FY15	% change	FY14	FY15	% change	FY14	FY15	% change
In Euro million									
AXA IM	1,151	1,242	+4%	211	234	+5%	554	618	+7%
AB	2,175	2,580	0%	193	224	-2%	371	453	+3%
Total	3,326	3,822	+1%	403	458	+1%	925	1,071	+6%

Asset Management net inflows amounted to Euro +45 billion. AXA IM recorded Euro +42 billion of net inflows, mainly driven by Asian Joint Ventures (Euro +34 billion or Euro +13 billion on a Group share basis), as well as by real estate, infrastructure and fixed income products. AB recorded Euro +3 billion of net inflows, mainly from the institutional channel.

Assets under management amounted to Euro 1,124 billion as of December 31, 2015, up 4% from December 31, 2014, as favorable Forex impact and higher net inflows at both AXA IM and AB more than offset the Euro -33 billion scope effect mainly related to a partial withdrawal of Friends Life assets.

Average assets under management were Euro 1,071 billion, up 6% driven by both AXA IM and AB.

Asset Management revenues were up 1% mainly driven by higher management fees from AXA IM as a result of higher average assets under management. This was partly offset by stable revenues at AB from lower performance and distribution fees.

Underlying earnings were up 1% to Euro 458 million on a comparable basis and up 14% on a reported basis, mainly driven by increased revenues at AXA IM. This was partly offset by lower performance and distribution fees at AB.

Adjusted Earnings

Adjusted Earnings increased by 2% to Euro 6.0 billion, mainly driven by higher underlying earnings.

Net Income

Net Income was up 3% to Euro 5.6 billion, mainly driven by higher adjusted earnings.

Cost Savings

AXA delivered Euro 1.9 billion of **cost savings** since the launch of Ambition AXA, of which Euro 0.3 billion in FY15.

Operating Free Cash Flows

Group operating Free Cash Flows were Euro 5.8 billion on a Solvency I basis, up Euro 0.3 billion vs. FY14.

Solvency II

Solvency II ratio was at 205%, up 4 points vs. December 31, 2014 mainly driven by a strong operating return contribution, net of dividend proposed by the Board of Directors, partly offset by financial market impacts.

Group Embedded Value (EV)

Group EV was at Euro 51.2 billion, up Euro 4.1 billion vs. FY14, or Euro 21.1 per share. The 18% operating return on opening Group EV was driven by strong performances across all business lines.

Dividend

A **dividend** of Euro 1.10 per share (up 16% vs. FY14) will be proposed at the Shareholders' Annual General Meeting on April 27, 2016. The dividend is expected to be paid on May 10, 2016 with an ex-dividend date of May 6, 2016. This represents a pay-out ratio of 47% of Adjusted Earnings, net of the interest charges on undated debt.

General Account Invested Assets and Asset & Liability Management

Insurance invested assets amounted to Euro 552 billion¹³ at December 31, 2015, up from Euro 523 billion as of December 31, 2014. The change mainly arises from the impact of the depreciation of the Euro against major currencies and from positive net flows, partly offset by the impact of higher interest rates on fixed income assets. The asset allocation remained broadly stable, mostly geared towards government bonds (average rating in the AA range) and high quality corporate bonds (average rating in the A range).

Investments in Oil & Gas and Mining, Metals & Steel fixed income assets remained limited, amounting respectively to 2% and 1% of total General Account invested assets.

Asset yields on the investment portfolio were 3.6% in Life & Savings and 3.6% in Property & Casualty benefiting from average asset durations of 8.0 years and 5.0 years respectively. On the Life & Savings side, this compared well to the average guaranteed rate of 2.0% that led to an investment margin of 79bps in FY15, in line with the guidance of 70 to 80 bps.

In FY15, Life & Savings and Property & Casualty entities reinvested Euro 65 billion in fixed income assets at an average yield of 2.1%, well above the Life & Savings new business average guaranteed rate of 0.5%.

Notes

1. Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share.
2. Underlying Earnings are Adjusted Earnings, excluding net realized capital gains attributable to shareholders. 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.
APE, NBV, Adjusted Earnings and Underlying Earnings are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance.
3. Changes are adjusted for Forex and changes related to scope with the acquisition of Colpatria in Colombia in 2014 and the deconsolidation of Ukraine in 2015.
4. The Solvency II ratio is based on AXA's internal model calibrated based on adverse 1/200 year shock and assuming US equivalence. AXA's internal model was approved by ACPR on November 12, 2015. Solvency II took effect January 1, 2016.
5. Including Banking revenues which were up 10% to Euro 621 million in FY15 (vs. Euro 564 million in FY14).
6. General Account Protection and Health.
7. General Account.
8. Hybrid products are savings products allowing clients to invest in both Unit-Linked and General Account funds.
9. New Business Value is group share.
10. Excluding Forex, minority interests and other.
11. Average shareholders' equity excluding undated debt and reserves related to change in fair value.
12. Changes are adjusted for Forex and changes related to scope with the acquisition of Colpatria in Colombia in 2014.
13. Renewals only.
14. FY15 invested assets referenced in page 57 of the financial supplement are Euro 779 billion, which include notably Euro 195 billion of Unit-Linked assets and Euro 36 billion related to the banking segment.

Definitions

Life & Savings high growth markets: APE and NBV: China, Czech Republic, Hong Kong, India, Indonesia, Mexico, Morocco, Philippines, Poland, Singapore, Thailand and Turkey; Revenues: Colombia, Czech Republic, Hong Kong, Indonesia (excl. bancassurance entity), Mexico, Morocco, Poland, Singapore, Slovakia and Turkey.

Property & Casualty high growth markets: Revenues: Colombia, the Gulf Region, Hong Kong, Malaysia, Mexico, Morocco, Singapore, Thailand, and Turkey.

NORCEE (Northern, Central and Eastern Europe – L&S and P&C): Belgium, Central & Eastern Europe (Poland (L&S only), Czech Republic and Slovakia), Germany, Luxembourg, Russia (P&C only) and Switzerland; Luxembourg APE and NBV are not modeled; Russia (RESO) is not included in revenues due to consolidation under equity method.

South-East Asia, India and China (L&S): APE and NBV: China, India, Indonesia, Philippines, Singapore and Thailand; Revenues: Singapore and non-bancassurance subsidiaries in Indonesia; China, India, Philippines, Thailand and bancassurance business in Indonesia are not included in revenues due to consolidation under equity method; Malaysian operations are not consolidated.

MedLA (Mediterranean and Latin American Region – L&S and P&C): Colombia, Greece, the Gulf region (P&C only), Italy, Mexico, Morocco, Portugal, Spain and Turkey. Lebanon and Nigeria are not included in revenues due to consolidation under equity method (P&C only).

Asia (P&C): Hong Kong, Malaysia, Singapore and Thailand. China and India are not included in revenues due to consolidation under equity method. Indonesian operations are not consolidated.

Direct (P&C): AXA Global Direct (Belgium, France, Italy, Japan, Poland, Portugal, South Korea and Spain), UK Direct operations. In France, Natio is not included in revenues due to consolidation under equity method.

Hungary L&S has been deconsolidated from the Group accounts starting January 1, 2015 following the disposal.

AXA UA (Ukraine), which will continue to run its current operations, has been deconsolidated since January 1, 2015 due to non-materiality.

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 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

www.axa.com

Investor Relations: +33.1.40.75.46.85
Andrew Wallace-Barnett: +33.1.40.75.46.85
Florian Bezault: +33.1.40.75.59.17
François Boissin: +33.1.40.75.39.82
Ghizlane de Casamayor: +33.1.40.75.57.59
Aurore Chaussec: +33.1.40.75.96.20

Individual Shareholder Relations:
+33.1.40.75.48.43

Media Relations: +33.1.40.75.46.74
Hélène Caillet: +33.1.40.75.55.51
Jean-Baptiste Mounier: +33.1.40.75.46.68

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be 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 and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2014, for a description of certain important factors, risks and uncertainties that may affect AXA's business, and/or results of operations. 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.

AXA – PRESS RELEASE

AXA Group IFRS revenues – Contributions & growth by segment and country/region

In Euro million	FY14 IFRS	FY15 IFRS	IFRS revenues change	
			Reported	Comp. basis
United States	11,469	13,620	+19%	0%
France	15,121	15,994	+6%	+6%
NORCEE ⁱ	15,636	15,960	+2%	-3%
of which Germany	6,640	6,650	0%	0%
of which Switzerland	6,720	7,170	+7%	-5%
of which Belgium	1,813	1,715	-5%	-5%
of which Central Eastern Europe	320	298	-7%	-7%
United Kingdom	639	700	+10%	-1%
Asia Pacific	6,081	7,223	+19%	+9%
of which Japan	3,801	4,194	+10%	+6%
of which Hong Kong	1,944	2,507	+29%	+10%
of which South-East Asia, India & China	336	522	+55%	+42%
MedLA	6,384	5,705	-11%	-11%
of which Spain	752	757	+1%	+1%
of which Italy ⁱⁱ	4,836	4,086	-16%	-16%
of which Other ⁱⁱⁱ	796	861	+8%	+3%
Other ^{iv}	16	10	-39%	-39%
Life & Savings	55,345	59,211	+7%	0%
of which mature markets	52,136	55,210	+6%	0%
of which high growth markets	3,209	4,001	+25%	+10%
NORCEE	8,737	9,124	+4%	+1%
of which Germany	3,779	3,909	+3%	+3%
of which Belgium	2,026	2,010	-1%	-1%
of which Switzerland	2,783	3,100	+11%	-1%
France	6,034	6,020	0%	0%
MedLA	7,440	7,496	+1%	-1%
of which Spain	1,714	1,536	-10%	-10%
of which Italy	1,519	1,558	+3%	+3%
of which Mexico	1,465	1,535	+5%	+4%
of which Turkey	1,019	984	-3%	0%
of which Other ^v	1,724	1,884	+9%	-2%
United Kingdom & Ireland	4,034	4,792	+19%	+5%
Asia	853	1,099	+29%	+8%
Direct	2,361	2,732	+16%	+7%
Property & Casualty	29,460	31,265	+6%	+1%
of which mature markets	22,378	23,374	+4%	0%
of which Direct	2,361	2,732	+16%	+7%
of which total high growth markets	4,721	5,159	+9%	+3%
AXA Corporate Solutions Assurance	2,118	2,255	+6%	+2%
Other International activities	1,175	1,360	+16%	+15%
International Insurance	3,292	3,615	+10%	+7%
AB	2,175	2,580	+19%	0%
AXA Investment Managers	1,151	1,242	+8%	+4%
Asset Management	3,326	3,822	+15%	+1%
Banking^{vi}	564	621	+10%	+10%
TOTAL	91,988	98,534	+7%	+1%

ⁱ including Luxembourgⁱⁱ Pure Unit-Linked products sold at AXA MPS are accounted as investment products under IFRS and contribute to APE but not to revenuesⁱⁱⁱ Colombia, Greece, Mexico, Morocco, Portugal, Turkey^{iv} Architas Europe, AXA Life Invest Services and Family Protect^v Colombia, Greece, the Gulf region, Morocco and Portugal^{vi} and other companies

AXA – PRESS RELEASE

In million local currency except Japan in billion	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Life & Savings								
United States	3,671	3,853	3,656	4,094	3,603	3,941	3,766	3,937
France	3,944	3,579	3,502	4,096	4,427	3,797	3,563	4,207
United Kingdom	128	118	129	141	130	148	119	115
NORCEE								
<i>Germany</i>	1,650	1,644	1,608	1,738	1,638	1,662	1,617	1,733
<i>Switzerland</i>	4,580	1,372	938	1,275	4,408	1,259	920	1,145
<i>Belgium</i>	614	427	329	443	589	432	293	402
<i>Central & Eastern Europeⁱ</i>	90	63	68	99	83	78	83	53
Asia Pacific								
<i>Japan</i>	135	131	134	134	136	133	138	161
<i>Hong Kong</i>	4,650	4,690	5,099	5,637	5,284	5,141	5,603	5,729
MedLA ⁱ	1,437	1,925	1,227	1,795	1,462	1,711	1,135	1,397
Property & Casualty								
NORCEE								
<i>Germany</i>	1,745	627	763	644	1,805	649	781	674
<i>Switzerland</i>	2,735	289	185	173	2,743	289	156	154
<i>Belgium</i>	627	481	467	451	618	475	471	446
France	2,029	1,274	1,433	1,298	2,136	1,206	1,507	1,171
MedLA ⁱ	1,855	1,843	1,641	2,101	2,130	1,796	1,586	1,984
United Kingdom & Ireland ⁱⁱ	848	902	812	701	863	933	829	879
Asia ⁱ	241	201	218	194	315	274	276	234
Direct ⁱ	597	605	596	564	661	728	685	658
International Insurance								
AXA Corporate Solutions Assurance	995	376	358	389	1,067	384	402	401
Other international activities ⁱ	336	259	272	307	387	324	336	313
Asset Management								
AB	687	724	727	758	728	749	716	695
AXA Investment Managers	276	287	262	326	309	323	316	295
Bankingⁱ	134	153	124	153	174	127	192	128

ⁱ In Euro million due to multiple local currenciesⁱⁱ Ireland revenues are in GBP in this table

APPENDIX 3: LIFE & SAVINGS – NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV TO APE MARGIN /

AXA – PRESS RELEASE

In Euro million	FY15 APE by product				Total APE			NBV			NBV Margin		
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	FY14	FY15	Change on a comparable basis	FY14	FY15	Change on a comparable basis	FY14	FY15	Change on a comparable basis
United States	132	71	937	517	1,355	1,656	+3%	378	423	-6%	28%	26%	-2 pts
France	835	549	352	31	1,584	1,767	+12%	392	463	+12%	25%	26%	0 pt
United Kingdom	36	0	617	282	704	935	+20%	32	13	-62%	4%	1%	-3 pts
NORCEE	506	81	226	51	909	864	-9%	338	321	-12%	37%	37%	-1 pt
<i>Germany</i>	179	49	125	21	373	373	0%	115	131	+5%	31%	35%	+2 pts
<i>Switzerland</i>	281	2	16	14	329	313	-16%	172	124	-36%	52%	40%	-13 pts
<i>Belgium</i>	24	30	46	0	125	100	-20%	25	40	+60%	20%	40%	+20 pts
<i>Central & Eastern Europe</i>	23	0	39	16	82	78	-6%	26	26	-1%	32%	34%	+2 pts
Asia Pacific	1,073	65	404	48	1,342	1,589	+6%	896	1,065	+9%	67%	67%	+1 pt
<i>Japan</i>	286	25	107	0	361	418	+12%	369	434	+14%	102%	104%	+1 pt
<i>Hong Kong</i>	309	40	128	48	515	525	-12%	352	413	0%	68%	79%	+9 pts
<i>South-East Asia, India & China</i>	477	0	168	0	466	646	+21%	176	219	+15%	38%	34%	-2 pts
MedLA	95	177	276	11	570	560	-2%	182	203	+3%	32%	36%	+2 pts
<i>Spain</i>	21	27	24	11	93	84	-10%	62	63	-18%	67%	75%	-8 pts
<i>Italy</i>	31	142	232	0	388	405	+4%	108	127	+18%	28%	31%	+4 pts
<i>Otherⁱ</i>	43	8	20	0	89	71	-20%	12	13	+8%	14%	18%	+5 pts
Otherⁱⁱ	4	0	0	0	14	4	-72%	2	3	+14%	17%	68%	+51 pts
Total	2,681	943	2,811	941	6,477	7,376	+5%	2,220	2,490	+2%	34%	34%	-1 pt
<i>of which mature markets</i>	1,840	899	2,458	877	5,341	6,075	+6%	1,660	1,826	+1%	31%	30%	-1 pt
<i>of which high growth markets</i>	840	44	353	64	1,136	1,301	+1%	560	664	+5%	49%	51%	+2 pts

ⁱ Colombia, Greece, Mexico, Morocco, Portugal and Turkey

ⁱⁱ Architas Europe, AXA Life Invest Services and Family Protect

Property & Casualty revenues – contribution & growth by business line – FY15

in Euro million	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	Gross revenues	Change on comp. basis	Gross revenues	Change on comp. basis	Gross revenues	Change on comp. basis	Gross revenues	Change on comp. basis
NORCEE	2,933	+2%	2,119	0%	590	+1%	3,160	0%
of which Germany	1,201	+6%	1,047	+1%	219	+1%	1,108	+2%
of which Belgium	551	0%	472	-1%	243	+2%	734	-3%
of which Switzerland	1,132	-1%	580	-3%	114	-4%	1,296	-1%
France	1,588	+1%	1,872	+2%	579	+1%	1,982	-2%
MedLA	2,538	-4%	1,496	+4%	981	-12%	2,493	+2%
of which Spain	687	-12%	495	-3%	58	-51%	306	-4%
of which Italy	874	-2%	372	+4%	46	n.a.	265	+2%
of which Mexico	167	+9%	350	+12%	389	-10%	638	+10%
of which Turkey	409	+1%	66	+11%	285	-14%	233	+16%
of which other ⁱ	401	-1%	213	+4%	202	0%	1,052	-4%
United Kingdom & Ireland	658	+18%	1,568	-2%	539	+11%	2,113	+3%
Asia	286	+6%	254	+10%	95	+15%	474	+6%
Direct	2,355	+9%	392	+3%				
Total	10,357	+3%	7,701	+1%	2,783	-2%	10,222	+1%
of which mature markets	6,857	+1%	6,159	0%	1,849	+1%	7,922	0%
of which high growth markets	1,145	+4%	790	+10%	934	-7%	2,300	+5%

ⁱ Colombia, Greece, the Gulf region, Morocco and Portugal

Assets under Management rollforward					
In Euro billion	AB	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures	Total
AUM at FY14	413	623	585	38	1,036
Net flows	+3	+42	+8	+34	+45
Market appreciation	-7	+19	+19	0	+12
Scope & other	0	-32	-32	0	-32
Forex impact	+47	+18	+16	+2	+64
AUM at FY15	455	669	595	74	1,124
Average AUM over the periodⁱ	453	-	618	-	1,071
<i>Change of average AUM on a reported basis vs. FY14</i>	+22%	-	+11%	-	+16%
<i>Change of average AUM on a comparable basis vs. FY14</i>	+3%	-	+7%	-	+6%

ⁱ Average AUM for AXA IM is calculated excluding the contribution from joint ventures

Earnings: Key figures				
In Euro million	FY14	FY15	Change	
			Reported	At constant Forex
Life & Savings	3,132	3,503	+12%	+3%
Property & Casualty	2,158	2,230	+3%	-1%
Asset Management	403	458	+14%	+1%
International Insurance	208	193	-8%	-7%
Banking	106	97	-9%	-9%
Holdings	-947	-906	-4%	+5%
Underlying Earnings	5,060	5,574	+10%	+2%
Realized capital gains/losses	760	725	-5%	-8%
Impairments	-296	-278	+6%	+10%
Equity portfolio hedging	-22	-14	+36%	+41%
Adjusted Earnings	5,503	6,008	+9%	+2%
Change in fair value & Forex	225	-229	-	-
Goodwill and related intangibles	-345	-74	+78%	+80%
Integration and restructuring costs	-170	-178	-5%	-1%
Exceptional and discontinued operations	-188	91	-	-
Net Income	5,024	5,617	+12%	+3%

Earnings per share – Fully diluted			
In Euro	FY14	FY15	Reported change
Underlying EPS ⁱ	1.95	2.16	+10%
Adjusted EPS ⁱ	2.14	2.34	+9%
Net income per share ⁱ	1.94	2.18	+12%

ⁱ Net of interest charges on undated subordinated notes (TSDI) and undated deeply subordinated notes (TSS).

AXA Group Assets		
In Euro billion	FY14	FY15 preliminary
Goodwill	16.1	17.1
VBI	2.3	2.4
DAC & equivalent	21.1	24.0
Other intangibles	3.1	3.3
Investments	722.0	755.2
Other assets & receivables	53.4	58.9
Cash & cash equivalents	22.0	26.3
TOTAL ASSETS	840.1	887.1

AXA Group Liabilities		
In Euro billion	FY14	FY15 preliminary
Shareholders' Equity, Group share	65.2	68.5
Minority interests	2.8	4.2
SH EQUITY & MINORITY INTERESTS	68.0	72.6
Financing debt	8.7	8.1
Technical reserves	673.1	707.8
Provisions for risks & charges	12.7	12.7
Other payables & liabilities	77.6	85.9
TOTAL LIABILITIES	840.1	887.1

AXA – PRESS RELEASE

Changes in scope: No significant changes in scope

Main press releases

Please refer to the following web site address for further details: <http://www.axa.com/en/investor/pressreleases/>

Issued in 4Q15

- 10/05/2015 - [AXA is the 1st global insurance brand](#)
- 10/21/2015 - [AXA announces the Subscription Prices for its 2015 employee share offering \(Shareplan 2015\)](#)
- 11/05/2015 - [AXA accelerates its development in the Philippines by extending its successful partnership with Metrobank to Property & Casualty](#)
- 11/30/2015 - [Results of the AXA Group employee share offering in 2015](#)
- 11/30/2015 - [AXA has completed the acquisition of CIL in Egypt](#)
- 12/01/2015 - [AXA strengthens its presence in India by reinforcing its successful partnership with Bharti](#)
- 12/01/2015 - [AXA has completed the acquisition of Genworth Lifestyle Protection Insurance](#)
- 12/16/2015 - [AXA Management Committee changes](#)
- 12/18/2015 - [AXA increases its presence in Poland through the acquisition of Liberty Ubezpieczenia](#)
- 12/28/2015 - [AXA has completed the acquisition of the P&C large commercial risks insurance subsidiary of SulAmérica in Brazil](#)

Post FY15 closing events

- 01/05/2016 - [Buyback of AXA shares and elimination of the dilutive effect of certain share-based compensation schemes](#)
- 02/03/2016 - [AXA to sell its Hungarian banking operations](#)

2015 Operations on AXA shareholders' equity and debt

Shareholders' Equity: No significant operation

Debt:

- 01/23/2015 - Reimbursement of Euro 1 billion of senior debt

Next main investor events

- 04/27/2016 - Shareholders' Annual General Meeting in Paris, Palais des Congrès
- 05/04/2016 - First Three Months 2016 Activity Indicators
- 06/21/2016 - Investor Day
- 08/03/2016 - Half Year 2016 Earnings Release