



Press release

Paris, November 14, 2017

“Simplify to accelerate” AXA holds its 2017 Investor Day

AXA is hosting today an investor conference in Paris where Thomas Buberl (Group CEO), George Stansfield (Group Deputy CEO and General Secretary) and Gérald Harlin (Group Deputy CEO and Chief Financial Officer) will present the following key topics:

- **Simplified footprint** focusing on fewer countries, emphasizing scale and potential, and continuing AXA’s shift towards preferred segments
- **Simplified operating model** based on five major geographies and a refocused corporate center
- **Filing of a registration statement** with the US Securities and Exchange Commission (“SEC”) by AXA US as the first step towards its IPO, and update the impact for AXA of its listing and sale of a minority stake
- **Reliability and sustainability** of AXA’s significant **cash generation capacity**, supporting dividends, growth and innovation
- **Reaffirmation** of AXA’s confidence to deliver on its Ambition 2020 targets

“AXA is well on track to achieve its Ambition 2020 targets, and is taking important steps towards making the Group simpler for all our stakeholders and to foster growth”, said Thomas Buberl, Chief Executive Officer of AXA.

*“We are building the future of AXA according to a **clear strategic view** focusing on fewer countries, with emphasis on scale and potential. We will continue to shift our portfolio towards our **preferred segments**, favoring products with high frequency customer contacts and innovative additional services. We reaffirm our preference for Health, Protection and the P&C commercial lines segments, and are dedicating Euro 200 million per year to innovation, from within our existing M&A budget.”*

*“Our **new operating model** is designed to provide our teams with increased **empowerment** and **accountability** for their operational performance, making our transformation tangible on the ground, as close as possible to our clients.”*

*“With the commitment and the engagement of our teams, we have delivered a **strong performance**, allowing us to reaffirm our confidence to deliver annual underlying earnings per share growth over the plan period well within our 3-7% target range. Our reliable and sustainable **cash generation capacity** supports our investment for growth and sustained attractive dividends.”*



Key financial information covered today:



Leaner central functions

- 25% reduction in central functions costs
- Euro 0.3 billion¹ cost efficiencies to be achieved over the coming 2 years
- Accelerating delivery of the Ambition 2020 Euro 2.1 billion cost efficiency target

Reaffirmation of Ambition 2020 targets

- 3-7% UEPS CAGR² over 2015-2020E
- Adjusted return on equity between 12% and 14% over the period 2016-2020E
- Cumulative Group Operating Free Cash Flows of Euro 28-32 billion over 2016-2020E
- Cumulative cash remitted to Group holding of Euro 24-27 billion over 2016-2020E, before US IPO proceeds
- Solvency II ratio target range between 170% and 230%

Investment in innovation

- Euro 200 million per year dedicated to innovation, from within our existing M&A budget



The investor presentation will start at 8:30 am CET.

Support documents will be available at 7:45 am CET and live webcast at 8:30 am CET onwards on the AXA website:

<https://www.axa.com/en/newsroom/events/investor-day-2017>

The webcast will be available for immediate replay, and an audio replay of the presentation will be available on the AXA website the following day.



Notes

1. Subject to consultation process with our social partners
2. Underlying Earnings Per Share Compound Annual Growth Rate over the 5-year plan period

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 165,000 employees serving 107 million clients in 64 countries. In 2016, IFRS revenues amounted to Euro 100.2 billion and IFRS underlying earnings to Euro 5.7 billion. AXA had Euro 1,429 billion in assets under management as of December 31, 2016.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN 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 (axa.com).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

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Corporate Responsibility strategy:

axa.com/en/about-us/strategy-commitments

SRI ratings:

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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, expectations 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 AXA's actual results to differ materially from those expressed or implied in the forward-looking statements. Please refer to Part 4 - "Risk factors and risk management" of AXA's Registration Document for the year ended December 31, 2016, 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, except as part of applicable regulatory or legal obligations.

In addition, this press release refers to certain non-GAAP financial measures, or alternative performance measures, used by management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that management believes is useful and relevant regarding AXA's results. These alternative performance measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. Non-GAAP financial measures used in this Press Release are defined in the Glossary set forth in AXA's 1H17 Activity Report (pp. 83-88).

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

The intended IPO will be subject to market conditions and the satisfaction of various conditions and approvals, including any applicable requirement of the U.S. Securities and Exchange Commission. Following the filing of the initial S-1 registration statement and during the subsequent IPO process, AXA and AXA US will be subject to restrictions imposed by U.S. Securities laws on what can be said about the listing and the IPO. Consequently, during this "quiet period", AXA and AXA US will limit their communications appropriately. AXA and AXA US will make further announcement about the IPO, if and when appropriate, consistent with applicable U.S. Securities laws.