

côté AXA

AXA Group shareholders' newsletter

Dear Shareholders,

AXA held its Shareholders' Meeting* on April 27 at the Palais des Congrès in Paris, bringing together over 1,000 shareholders.

Henri de Castries, AXA Chairman and Chief Executive Officer, opened the session and reviewed the Ambition AXA strategic plan. Thomas Buberl, who will be starting in his role as Chief Executive Officer from September 1 this year, presented himself to the Group's shareholders. Côté AXA comes back on this event in more detail.

In this newsletter, you will find a presentation of our first-quarter activity indicators, an update on the AXA Research Fund's latest projects and a review of the Activity and Corporate Responsibility Report, focusing on Chotiros Borisut's story, National Sales Director at Krungthai-AXA Life in Thailand.

We hope you enjoy reading this latest issue.

The Shareholder Communications Team

*Find out more and access the podcast at:
<https://www.axa.com/en/investor/shareholders-meetings>

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Highlights from the 2016 Shareholders' Meeting

The Shareholders' Meeting is a privileged moment for communicating, sharing and debating AXA's strategic decisions. It offers an opportunity for shareholders to meet with the leadership team and discuss and vote on the Group's major decisions, no matter how many shares they hold. Here, we look back on the key moments from the 2016 event.

The 2016 Shareholders' Meeting was the final meeting to be chaired by Henri de Castries before the governance changes on September 1, a first opportunity to take stock of his 17 years at the head of the AXA Group.

After the 1990s focused on the major transactions that established AXA as one of the world's leading insurers, the 2000s were devoted to the Group's development in its core business, insurance and asset management. During this period, AXA also got itself effectively on track for its digital transformation, while further strengthening and enhancing its geographical platform. 2000 to 2015 was marked by a number of targeted acquisitions, including:

- **2004:** acquisition of Mony, enabling a 25% increase in AXA's US distribution network.
- **2006:** acquisition and successful integration of Winterthur, positioning AXA as the Swiss market leader and strengthening its positions in Germany and Spain.
- **2008:** acquisition of Seguros ING, Mexico's third-largest insurer.
- **2012:** creation of ICBC-AXA Life, a joint-venture for life insurance in China.
- **2014:** acquisition of 51% of Colpatría Seguros' insurance operations in Colombia and 50% of Tian Ping through a joint-venture in China.
- **2015:** acquisition of Genworth Lifestyle Protection Insurance, establishing AXA as a European market leader for credit and lifestyle protection.

Despite three major crises – bursting of the dotcom bubble, subprime crisis and Eurozone crisis – AXA comes out from this more profitable, in a stronger and more competitive position, backed by a number of key assets: the world's number one insurance brand, a very solid balance sheet, an innovation ecosystem and dedicated teams with 166,000 employees and agents serving 103 million customers in 64 countries.

All the resolutions submitted were approved by the shareholders, including:

- Payment of a dividend of €1.10 per share for 2015,
- Reappointment of Mrs Doina Palici-Chehab, Mr Stefan Lippe and Mr François Martineau as directors,
- Appointment of Mrs Irene Dorner and Mrs Angelien Kemna as directors.

GOVERNANCE CHANGES FROM SEPTEMBER 1, 2016

The Shareholders' Meeting also provided an opportunity to take a further look at the governance changes and the separation of duties for the Chairman of the Board of Directors and the Chief Executive Officer that will be rolled out from September 1 this year.



Thomas Buberl, who presented himself to the shareholders for the first time, will be appointed as AXA's Chief Executive Officer and coopted as a director, replacing Henri de Castries.

Group Deputy Chief Executive Officer since March 21, 2016, Thomas Buberl joined the Executive Committee in 2012 as Chief Executive Officer of AXA Germany, after holding various executive management positions in Switzerland with Winterthur (then AXA-Winterthur) and Zurich Insurance Group.

He will be able to rely on Denis Duverne's experience, the current Deputy Chief Executive Officer, who will be appointed Non-Executive Chairman of the Board of Directors.



AXA has published its Activity and Corporate Responsibility Report

The 2015 Activity and Corporate Responsibility Report was published on April 27 for AXA's Shareholders' Meeting.

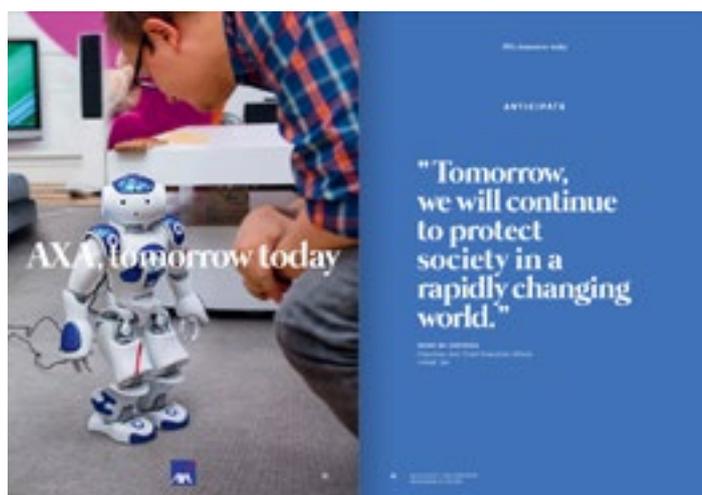
As in previous years, this report aims to put into words and images the Group's strategy, its highlights for the year and a brief presentation of its business operations, as well as all its key figures and indicators.

The latest report, #tomorrowtoday, shows that to anticipate the key strategies mapped out with Henri de Castries' interview, strong foundations are essential: the good results achieved with Ambition AXA, outlined in the joint interview with Denis Duverne and Véronique Weill, have paved the way for the Group to

embark on the major transformations required to continue with its business - protection - in a changing world, while enabling it to envision tomorrow, today. The report starts with a presentation of three case studies that illustrate the new practices, new frontiers and new stakeholders facing insurers. A new feature was also introduced this year: the report offers long-term forecasts with insights from an external expert on each topic.

AXA AND THE AFRICAN CONTINENT

An attractive market for the insurance business, with strong demographics, one of the world's lowest insurance penetration levels, and sustained growth, the African continent offers extremely attractive



long-term prospects. What role can insurers play to support business start-up in developing countries?

AXA AND THE SHARING ECONOMY

The sharing economy helps people save money and earn extra income, so it is unsurprisingly attracting more and more consumers. How can insurers adapt to these new practices?

WOMEN, INSURANCE AND AXA

In 2015, AXA, IFC-World Bank and Accenture released *SheforShield*, a wide-reaching survey on women and insurance. Today, the female population is still broadly under-insured, mainly due to poor perception of their needs and poorly

adapted products. How can insurers contribute to the financial independence and personal fulfillment of women... and, through that, to a more stable economy?

Sustainable strategy

Once again this year, the activity report has been an opportunity to highlight the Group's environmental, social and governance (ESG) performance. The value created by AXA cannot be measured simply by looking at its financial balance sheet. Our approach to the insurance business is to use our capital to generate not just financial wealth, but also human, social and community wealth, for the good of society as a whole. By combining financial and non-financial data in the same document, this report makes it possible to improve the quality of information provided for investors and stakeholders in particular.

For the first time, the pdf of the report conforms to web content Accessibility Standard, WCAG 2.0 and is certified ISO 14289-1 allowing people with motor disabilities or visual impairments to access the full content of the report.

▶ To access the report, visit www.axa.com



INSURANCE AND WOMEN

One of the case studies in the report is focused on Thailand, with tangible insights into the approach adopted by AXA to better meet women’s expectations for insurance, in line with the SheforShield study.

At Krungthai-AXA Life, we met with Chotiros Borisut who has to some extent built her career on understanding her women customers in Thailand.

“To begin with, my natural reaction was to talk to the husbands. But it wasn’t long before I realized that they never made a decision without consulting their wives. So I started to talk to the wives directly and that worked extremely well. They have a more serious attitude towards risk and make decisions quickly.”

Her position as a manager has strengthened her conviction that women are the future of insurance. “80% of my team are women. They are patient, disciplined, tactful and know how to talk to women, who represent almost three-quarters of the agency’s clientele.”

And what are the expectations of Thai women according to Chotiros? “Their main concerns are to save money and protect the future and stability of their family.”

Following this interview, the report takes a more general look at AXA’s approach to better take women into consideration for insurance products and distribution, particularly with the SheforShield “Insure Women to Better Protect All” report.*

Expected value of the women’s insurance market in Thailand by 2030:

€5-8 billion

Henriette Kolb, Head of the IFC Gender Secretariat, offers a broader perspective on women and insurance in general based on the understanding that “economic prosperity is impossible when half the population is ignored”. Then, she answers the following questions: “How can we accelerate the contribution of women to global economic growth?” and “What role can insurers play?”.

SheforShield: why should insurers invest in women?

A joint initiative between AXA, Accenture and the International Finance Corporation (IFC), part of the World Bank, the SheforShield report, published at the end of 2015, is the first study of its kind looking at the women’s insurance market in emerging economies**. The report highlights women’s capacity to extend the cover provided to protect their customers – men and women – globally when they are in distribution positions, particularly with customer-facing roles. It also shows that women’s rising income levels, their improved socioeconomic status and the resulting growth in needs for protection are opening up major opportunities for insurers. The report concludes that by 2030, the insurance industry is expected to earn up to USD 1.7 trillion from women alone, with almost half coming from these emerging economies, presenting a significant business opportunity for sustainable and inclusive growth.

* The full report is available here: www.axa.com/en/newsroom/news/why-invest-women

** Brazil, China, Colombia, India, Indonesia, Mexico, Morocco, Nigeria, Thailand and Turkey.





AXA Research Fund celebrating data and science for its ninth anniversary

Building knowledge on risks we face is the foundation for AXA's protection mission.

With a budget of €200 million through to 2018, the AXA Research Fund, the scientific philanthropy initiative supporting academic innovation through outstanding research partnerships worldwide, gives researchers the means and freedom to carry out their work effectively and explore new possibilities.

In 2016, the AXA Research Fund is supporting 44 new academic research projects to advance knowledge in three areas of risk:



Environmental risks: supporting the chair on sand and dust storms (Spain) in order to better understand, assess and predict the negative impacts of this hazard, which affects developing countries in particular.



Life risks: such as the post-doctoral grants focused on Healthier Ageing through Better DNA "Spellcheck" (Germany) or Protecting Brains from Stroke's Cellular Stress (France), issues that concern the world's entire population.



Socio-economic risks: with, for instance, the Data Security and Confidentiality chair (Switzerland), looking at the treatment of IT data (Big Data) and their digital storage (cloud computing).



AXA
Research Fund
Through research protection

▶ To discover all the projects in detail, visit: www.axa-research.org/

2016 first-quarter activity indicators

|| In the first quarter of 2016, we increased sales in Property & Casualty, Protection & Health and Unit-Linked products, maintaining our selective business mix, proving again to be very well adapted to the current macroeconomic environment and the needs of our customers."

Denis Duverne, Deputy Chief Executive Officer of AXA

The new business volume for Life, Savings and Health is up 16%, primarily thanks to sales of unit-linked products, particularly in the UK, and Savings products in Asia.

Revenues for Property & Casualty insurance are progressing, driven by high-growth markets (+9%) and the Direct business (+7%). The International Insurance business is up 10%, driven by AXA Corporate Solutions with 12% growth.

In Asset Management, revenues are down 8%, reflecting the lower level of assets under management on average due to negative foreign exchange and market effects. Net inflows came to +€10 billion, while assets under management represented €1,115 billion at March 31, 2016.

The Solvency II ratio is estimated at around 200%, in line with the target range of 170 to 230%.

Changes on a reported basis compared with the first quarter of 2015.

KEY FIGURES

Changes on a reported basis compared with the first quarter of 2015.

€31.8 billion
in revenues (+1%)

€2.2 billion
of new business for Life, Savings and Health (+16%)

€11.7 billion
billion in revenues for the Property & Casualty business (+2%)

€1.6 billion
in revenues for International Insurance (+10%)

€900 million
in revenues for Asset Management (-8%)

AXA SHARE price movements

The start of 2016 was marked by major equities market turmoil linked to falling oil prices and growing concerns about the Chinese economy's development. Interest rates have remained at historically low levels linked in particular to fears of a slow-down in world growth.

This challenging financial environment significantly affected AXA's share during the first few weeks of the year. The markets responded well to the solid earnings reported for 2015, with dividend growth of 16%,

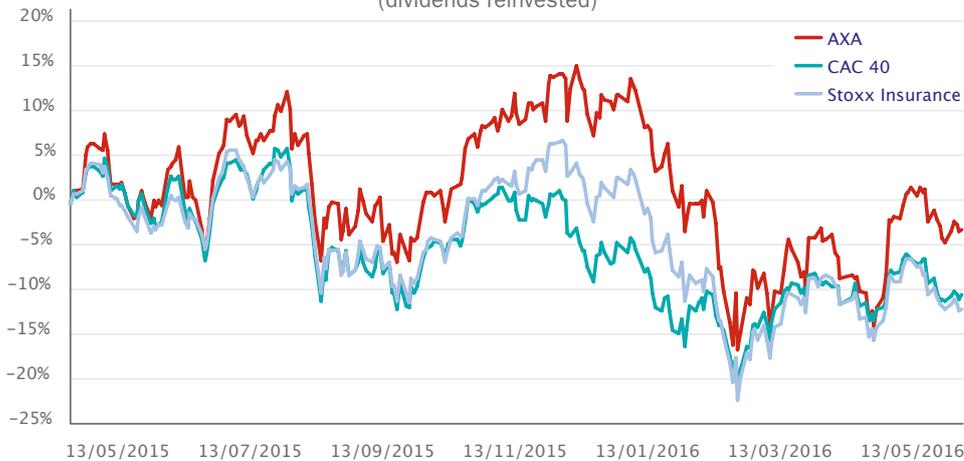
as well as the success of the Ambition AXA strategic plan, offsetting the downturn seen at the start of the year.

However, AXA's overall share performance* since January 1, 2016 (with dividends reinvested) comes out negative, with -13%.

The year-on-year performance comes to -3%, compared with -10% for the CAC 40 and -12% for the European insurance industry.

* May 13, 2016.

AXA SHARE TOTAL RETURN
(dividends reinvested)



Source: Bloomberg, May 13, 2016.

AXA Millésimes Spring-summer 2016 offer

As in previous years, AXA Millésimes is offering you preferential conditions for wine from its estates. Discover the spring-summer 2016 offer at <http://ofre-axa-millesimes.com/>:

- 2015 Mas Belles Eaux rosé
- Special offer on the Carmin 2012 grande cuvée
- New Disznókő Furmint vintage with new label
- Special offer on the 2011 Quinta do Noval LBV and 2012 Cedro do Noval
- Possibility to buy individual bottles of the 2007 Château Pichon Baron vintage
- Latest bottles from Brown Lamartine.

AXA Millésimes also offers you a 20% discount on www.netvin.com*, as well as



in the four Parisian stores of Vins Guy Jeunemaître, a subsidiary of AXA Millésimes (code: ACTIONNAIRE AXA). The AXA Millésimes spring-summer offer is valid until August 31, 2016, subject to stock availability.

* Excluding delivery costs and other promotional offers on wines.

Please drink responsibly.

2016 calendar

June 16, 2016

PRIVATE TOUR OF THE RODIN MUSEUM, PARIS*

June 23, 2016

PRIVATE TOUR OF THE "MUSÉE DES BEAUX ARTS DE LYON", LYON*

August 3, 2016

HALF-YEAR 2016 EARNINGS PRESS RELEASE

September 27, 2016

SHAREHOLDERS' INFORMATION MEETING, LILLE

September 29, 2016

SHAREHOLDERS' INFORMATION MEETING, NICE

October 6, 2016

SHAREHOLDERS' INFORMATION MEETING, BORDEAUX

October 10, 2016

CONFERENCE "PRESENTING AXA'S NEW STRATEGIC PLAN", PARIS

Registrations open from September 12

November 7, 2016

SHAREHOLDERS' INFORMATION MEETING, AMIENS

FIRST AID TRAINING WITH THE FRENCH RED CROSS:

November 15 - NANTES AND CLERMONT-FERRAND

November 16 - STRASBOURG

November 17 - MARSEILLE

Registrations open from October 4

* Reserved for members of the AXA Shareholders' Circle.

▶ See all our events at: <https://group.axa.com/en/newsroom/events>

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Design and production: W

Photo credits: Raphaël Fournier, Eleanor Goodey,

IFC - Rapport SheforShield, TBC, Patrick Brown, A. Gariteai.

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