

AXA

PRESS RELEASE

PARIS, JULY 22, 2015

AXA enters into exclusivity for the potential acquisition of Genworth Lifestyle Protection Insurance

- This acquisition would be a milestone in the development of AXA credit and lifestyle protection activities, which are currently operated by AXA Creditor, and accelerate AXA's business mix shift towards more Protection products, in line with the Ambition AXA strategy
- The combined operations would rank #3 within the creditor insurance market in Europe, with a 9% market share¹, and would be a European leader in credit and lifestyle protection
- Total consideration would amount to Euro 475 million, representing an implied 0.65x book value multiple as of end of FY14

AXA announced today that it has entered into exclusive negotiation with Genworth Financial for the terms of its potential acquisition of 100% of Genworth Lifestyle Protection Insurance ("Genworth LPI"), which would be for a total cash consideration of Euro 475 million.

Genworth LPI is the #7 creditor insurance player in Europe (with 4% market share¹), providing credit and lifestyle protection insurance. The company benefits from a broad distribution network based on well-established relationships with a wide range of leading financial institutions. Over the past years, it has built a strong competitive advantage with its proprietary IT platform providing centralized data and strong scalability.

This transaction would complement AXA's credit and lifestyle protection activities presence in key mature markets such as France, Germany and Italy and would provide entry into new markets with strong fundamentals, notably the Nordics and Southern Europe. It would also support the Group's acceleration in high growth markets such as China, Latin America, Turkey and Poland. Moreover, with Genworth LPI's strong and lasting relationships with major banks, insurance companies and auto finance providers, AXA credit and lifestyle protection activities would be able to double their portfolio of strategic partners in Europe.

The proposed transaction is subject to customary conditions, including completing a works council consultation process and obtaining required regulatory approvals, and should be finalized before the end of 2015. Further financial implications of this transaction, which is expected to be modestly accretive to underlying earnings, will be disclosed at a later stage.

"This operation would be another milestone in AXA's ambition to become a leading global provider of credit and lifestyle protection, a business in which we operate today through the AXA Creditor brand. It would represent a unique opportunity to obtain a scalable footprint in Europe and capture additional business potential in high growth markets. This transaction would also contribute to bringing our global expertise to the next level thanks to significant technical skills, a reinforced range of administration and digital tools as well as an enlarged products portfolio. We are particularly enthusiastic at the idea of supporting Genworth LPI in this new development phase, in the best interests of both its clients and employees", said **Denis Duverne, Deputy Chief Executive Officer of AXA.**

¹ Source: Finaccord Creditor Insurance in Europe PartnerBASE and market model (2014). Market shares and rankings based on the weighted share of non-captive partnerships across the creditor insurance market related to consumer finance and credit cards in Europe.

ABOUT GENWORTH LIFESTYLE PROTECTION INSURANCE

Genworth LPI is an independent specialist provider of credit and lifestyle protection insurance. It is the #7 European player in creditor insurance with 4% market share¹. Genworth LPI provides a range of traditional lifestyle protection and credit insurance products, notably Disability and Unemployment (ca. 59% of GWP), as well as additional products such as GAP² and Life insurance.

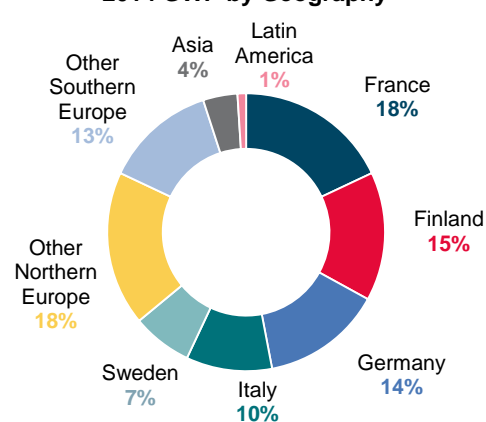
The company sells products through relationships with major banks and auto finance providers via direct distribution as well as reinsurance quota share agreements.

Genworth LPI is headquartered in London with an established presence in Europe (94% of GWP, 18 countries) and an emerging presence in Latin America and Asia. Globally, it is present in 24 countries.

The company has ca. 800 employees, including significant operations in Shannon, Ireland, notably a technology center ensuring best-in-class client servicing, and additional regional service centers in Finland and Mexico.

In 2014, Genworth LPI recorded total revenues of USD 951 million (or Euro 714 million⁵). 2014 Net operating income was USD 8 million (or Euro 6 million⁵).

2014 GWP by Geography



GENWORTH LPI KEY FIGURES³

| Euro million ⁴ | 2012 | 2013 | 2014 |
|-----------------------------|-------------------|------|------|
| Total revenues | 769 | 720 | 714 |
| Combined ratio ⁵ | 114% ⁶ | 103% | 105% |
| Net operating income | 19 | 18 | 6 |

ABOUT AXA CREDITOR

Established in 2010 to develop credit and lifestyle protection with large distribution partners on international markets, AXA Creditor is the #6 European player in creditor insurance with 5% market share¹.

AXA Creditor sells products through partnerships with financial institutions, mainly banks and auto finance providers, via direct distribution (80% of GWP) as well as reinsurance quota share agreements (20% of GWP).

Since 2010, AXA Creditor's business development has been successful thanks to two complementary dynamics: innovation and diversification. AXA Creditor is now well on track to reach its ambition to become a leader of credit and lifestyle protection in partnerships environment.

² A type of auto insurance that car owners can buy to protect themselves against losses that can arise when the amount of compensation received from a total loss does not fully cover the amount the insured owes on the vehicle's financing or lease agreement.

³ Source: Genworth Financial.

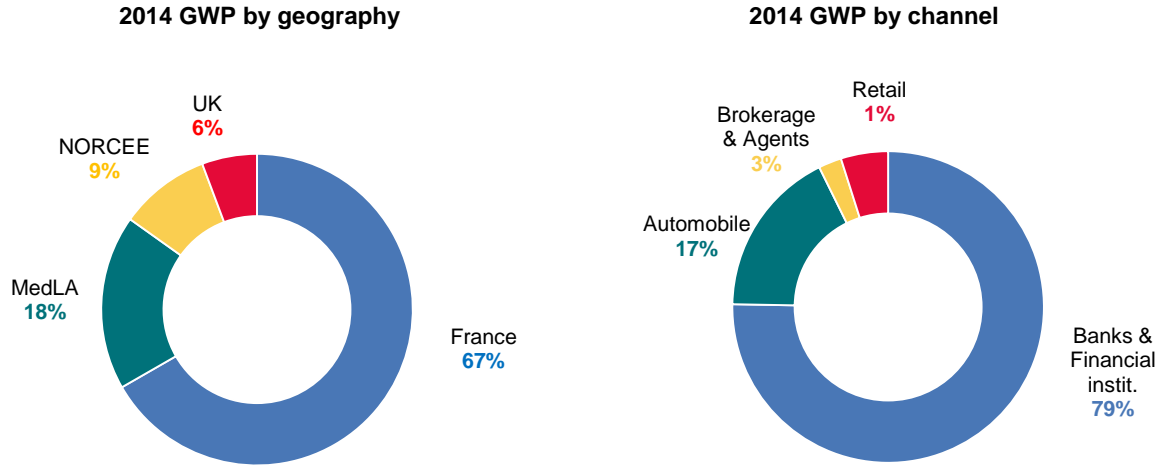
⁴ Using yearly average Forex rates for Income Statement figures and end of the year Forex rates for Balance Sheet figures (source: Bloomberg).

⁵ Calculation consistent with AXA Group methodology.

⁶ Including a USD 86 million (or Euro 68 million) goodwill impairment, i.e. ca. +10 points impact on combined ratio.

AXA Creditor is a department of AXA France, mandated by the Group to develop Credit & Lifestyle protection worldwide. AXA Creditor relies on a dedicated global expert platform based in Paris and Singapore while benefiting from AXA France support on transversal functions. As of today, AXA Creditor has ca. 150 employees overall.

In 2014, AXA Creditor recorded GWP of Euro 895 million.



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 2014, IFRS revenues amounted to Euro 92.0 billion and IFRS underlying earnings to Euro 5.1 billion. AXA had Euro 1,277 billion in assets under management as of December 31, 2014.

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.

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Certain statements contained herein are 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. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de R ef erence for the year ended December 31, 2014, for a description of certain important factors, risks and uncertainties that may affect AXA's business. 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.