

AXA

PRESS RELEASE

PARIS, 21 MARCH 2016

Henri de Castries, Chairman and Chief Executive Officer of AXA, has decided to retire on September 1st, 2016

Thomas Buberl to be appointed Chief Executive Officer

Denis Duverne to be appointed Chairman of the Board

After 27 years in the Group, and close to 17 years as Chief Executive Officer, Henri de Castries, Chairman and CEO of AXA, has announced his decision to retire and to step down from the Board of Directors on September 1st, 2016.

Following a comprehensive succession planning process led by AXA's Compensation and Governance Committee under the leadership of Jean-Martin Folz, AXA's Board of Directors unanimously decided at a special meeting held on March 19th, 2016 to separate the functions of Chairman of the Board of Directors and Chief Executive Officer, and approved the following appointments effective upon Henri de Castries' retirement on September 1st:

- Denis Duverne as Non-Executive Chairman of the Board of Directors,
- Thomas Buberl as Chief Executive Officer of AXA and a member of AXA's Board of Directors co-opted to replace Henri de Castries.

From March 21st, 2016, Thomas Buberl joins the Group Head Office in Paris and is appointed Deputy CEO ("*Directeur général adjoint*"). He will work closely with Henri de Castries and Denis Duverne to finalize AXA's new strategic plan, expected to be released on June 21st, 2016, and to ensure an effective leadership transition.

"It has been a privilege to succeed Claude Bébéar and lead AXA over all these years, and I want to express my gratitude to the 166,000 women and men who are the face of AXA for our 103 million clients across the world - their professionalism and engagement have been a driving force and a fantastic motivation for me", said **Henri de Castries**.

“The succession planning process initiated by the Board upon my request in October 2013, confirmed the breadth and the quality of AXA’s teams and helped us identify a new generation of leaders. Denis and I are extremely proud of the team we have been able to build and develop.

In the wake of our success in achieving our Ambition AXA plan, and before we enter into a new strategic cycle, I considered, with the support of the Board, that it was the best moment to begin the transition to a new management team who I know will very successfully lead AXA through the next stages of its development. While I will leave the Group with great emotion, I am very happy and confident to see Thomas take over the executive management of AXA. He has the experience, leadership skills and values to seize the opportunities offered by a rapidly changing world, and to make AXA a company that is always closer to its clients - which will be the key of our long term growth”, added **Henri de Castries**.

Norbert Dentressangle, Vice-Chairman of the Board of Directors and Lead Independent Director, said: *“The Board of Directors agreed that the best combination for AXA is to associate Thomas Buberl’s clear strategic vision, his deep knowledge of the insurance sector, as well as his energy and leadership skills, with Denis Duverne’s great experience and knowledge of the Group as well as his understanding of corporate governance practices and of the regulatory environment”.*

Commenting on Henri de Castries’ decision, **Norbert Dentressangle** added: *“The Board is extremely grateful to Henri de Castries for his invaluable contribution to the success of AXA since 1989. Under his leadership, AXA has become a leading global insurance brand, significantly strengthened its footprint in emerging markets, notably in Asia, and has successfully withstood several years of severe crises while keeping its commitments to its clients, delivering positive results and continuing to pay a dividend to its shareholders. In 2015, while progressing on the execution of an intense digital transformation, AXA successfully achieved its 5-year strategic plan, and delivered record underlying earnings, which represents an eightfold increase during Henri de Castries’ tenure as CEO. The Board of Directors would like to pay him a strong and well-deserved tribute for his actions, and extends its very warm thanks to Denis Duverne who, as Deputy CEO, has been instrumental in AXA’s strategic decisions and strengthening the Group’s solidity. Together, they leave to the new leadership team a very well-managed, extremely resilient Group, with high quality and engaged employees”.*

Biographies

Thomas Buberl

On March 21st, 2016, Thomas Buberl is appointed Deputy CEO (“*Directeur général adjoint*”) of AXA and will be appointed Chief Executive Officer and Director of AXA on September 1st, 2016. Prior to this appointment, he was Chief Executive Officer of AXA Germany, CEO of AXA Life & Savings and Health Global Business Lines and a member of the AXA Management Committee.

He started his career at the Boston Consulting Group as a consultant for the banking & insurance sector in Germany and internationally. From 2005 to 2008, he worked for the Winterthur Group (acquired by AXA in 2006) as member of the Management Board of Winterthur in Switzerland, first as Chief Operating Officer and then as Chief Marketing and Distribution Officer. Then, he joined Zurich Insurance Group where he was Chief Executive Officer for Switzerland.

Beginning of 2012, Thomas Buberl joined AXA as Chief Executive Officer of AXA Germany and member of the AXA Executive Committee. In March 2015, he also joined the AXA Management Committee and was appointed Chief Executive Officer of the Global Business Line for the Health Business, and, in January 2016, of the Global Business Line for Life & Savings.

Thomas Buberl holds a Master of Economics degree from WHU Koblenz (Germany), a MBA from Lancaster University (UK) and a PhD in Economics from the University of St.Gallen (Switzerland). He has been distinguished as a Young Global Leader by the World Economic Forum.

A German citizen, Thomas Buberl was born in 1973. He will relocate to Paris, France, with his family upon his appointment as Chief Executive Officer of AXA.

Denis Duverne

On September 1st, 2016, Denis Duverne (62) will be appointed Non-Executive Chairman of the Board of Directors of AXA. Since April 2010, Denis Duverne has been a member of the Board and Deputy Chief Executive Officer (“*Directeur général délégué*”) of AXA.

He started his career in 1979 at the tax department of the French Ministry of Finance, and, after 2 years as commercial counselor for the French Consulate General in New York, he was director of the Corporate Taxes Department and then responsible for tax policy within the French Ministry of Finance from 1986 to 1991. Between 1991 and 1995, he held senior positions in the banking sector.

Denis Duverne joined the AXA Group in 1995 and assumed responsibility for supervision of AXA's operations in the US and the UK before managing the reorganization of AXA's companies in Belgium and the United Kingdom following the merger with UAP.

Between 2000 and 2003, he became Deputy Chief Financial Officer, where he developed in particular the risk management function. From February 2003, he was the Management Board member in charge of Finance, Control and Strategy. He was notably in charge of the integration of Winterthur within the AXA Group in 2006-2007.

In 2014, Denis Duverne became a member of the Private Sector Advisory Group (PSAG), which brings together international leaders of the private sector whose shared goal is to help developing countries improve their corporate governance, co-founded in 1999 by the World Bank and the Organization for Economic Co-operation and Development (OECD).

Denis Duverne is a graduate of the *École des Hautes Études Commerciales* (HEC) and of the *École Nationale d'Administration* (ENA).

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 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 in 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 Depositary 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 (UNPRI).

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