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Okay. Thank you, Andrew. Hello. Good evening and thank you. Before moving to the Q&A session, let me give you a quick recap of the main figures for the first nine months.

Overall, we have continued to see growth across all business lines with total revenues up 2% on a comparable basis. I would like to remind you that forex had a negative impact again this year with the stronger Euro on average compared to last year against most Asian currencies and the U.S. Dollar. This explains why on a reported basis, revenues were stable.

On the Life side, encouragingly, the APE was up 3% on a comparable basis for the first nine months, including an increase in APE in high-growth markets of 13%. The nine months 3% APE growth comes partly from the continued success of our hybrid products in Continental Europe, and also from the second consecutive quarter of growth in Protection & Health, more than offsetting the negative impacts we saw in the first quarter out of Switzerland and Germany. At the same time, the NBV margin continued to increase, and is 34% versus 33% one year ago for the first nine months of 2013.

P&C revenues were up 2%, benefiting from price increases of 1.9% on average and higher volumes in Direct and Asia.

Assets under management reached €1 trillion Euro at the end of September, up 12% from the end of 2013, driven by market appreciation, FX and positive net flows at both AXA IM and AllianceBernstein.

Note as well that our economic solvency is estimated to be stable at around 213% at the end of September.

Finally, I would like to remind you that we will come back to the market and to you on November 20th with an Investor Day, which will be dedicated to our Savings and Asset Management activities.
I'm now happy to answer your questions.

**Q&A session**

**Paul DE'ATH, RBC**

Yeah. Hi there. And thanks for taking my question. Couple of questions for you on this one. And firstly just on the GMxB buyout in the U.S., and obviously there's been a bit of further outflows due to that in the quarter. And I just wondered if you could remind us on how much more there might be to come on that, and also what level of take up you've now seen on those buyouts.

And then, the second question was, again on the kind of flows side of things. You've obviously highlighted good results in hybrid products across Continental Europe. But the Unit-Linked flows, when you ex-out the GMxB buyouts, are still relatively weak for the quarter. I just wondered if you could expand on where else you're seeing outflows, if that's okay. Thanks.

**Gérald HARLIN, Group CFO, AXA**

Okay. So let's start first with your question about the GMxB. So the buyouts, you remember that we mentioned that the buyout ended with a negative outflow of €1.1 billion in the first quarter. And in fact, now, it's a bit more than €1.3 billion. Where is it coming from? It's coming from the fact that the New York State was quite late at validating this buyout, which means that in the third quarter we had still outflows of €0.2 billion.

On the first question relative to the take up rate was 13.5%, so quite good. We are extremely satisfied with this take-up rate.

And as far as the outflows are concerned, what I would like to say that, indeed, we had, in the UK, and that's I believe the reason why when you make the calculation in the third quarter, you end up with quite poorer than expected figure in terms of net flows in Unit-Linked. It's coming from the UK where we had net outflow on two large individual contracts, pension contracts, corporate TIP contracts of €0.5 billion. As you may know, these contracts have a very low margin. And these contracts are moving from one company to the other. And these moves are driven by consultants. So except this, we had a good quarter and we are quite satisfied with our Unit-Linked business.
Okay. Thanks.

Nick HOLMES, Société Générale

Hello there. Yeah. I had a couple of quick questions. The first one is: can you give us any idea at all of the impact of the recent market volatility on your U.S. operations? And secondly, I think there's been some bad flooding in France in September, and I just wondered any idea what that might cost you? Thank you.

Gérald HARLIN, Group CFO, AXA

Okay. So as far as the first question is concerned about the U.S. GMxB, in fact, we didn't suffer so much from volatility. Why, because we are much more subject to equity volatility. And presently, we have a quite high percentage of volatility, which is covered. And roughly speaking, today we should be, roughly speaking, at 70% coverage of volatility. It was 80% at the end of September, and now we should be at 70%, 75%. So no worry on the volatility. And I just would like to tell you that on top of my head, if you take the realized volatility, for example, last week, it was 12%. So it was relatively low. So we had a few days indeed, where volatility went up, but I'm not worried.

Your second question was about the bad flooding in the south of France. I'm not expecting something that would be – we are more or less in line. The FFSA and the French Association announced a global cost of €320 million for the whole market. So taking our market share, I'm not expecting something which would be worrying and that's part of – even if it concerns natural catastrophes, it's part of our attritional cost. It's in our pricing, I would say.
Okay. Thank you for that, Gérald. Just one very quick follow-up. Just broadening out my question on the recent market volatility, are you concerned at all about sales numbers? I mean, not just in the U.S. but more broadly because of what's happened in the markets.

Your question is about what? Sales?

Sorry. Yes, sales. I mean, just, whether you think the problems in the markets are going to have any material effect for the sales more widely.

Not really, not really. And we had – look at our figures, and when you look at our Q3 numbers, you can notice that we started with APE sales in Life, which were negative in the first quarter, as I mentioned. We were roughly at zero at the end of midyear for the first six months. And now, we are at plus 3%, which means that in the end, we had a nice progression of this quarter. So honestly, I would not say that we are suffering from this volatility.

Okay. Thank you very much.

Hello, Gérald. How are you?

Hello. How are you?
Blair STEWART, Bank of America Merrill Lynch

Good. Thank you. Just one – actually two questions. I'm looking at your new business margins, and I see you're making some nice progress in the U.S. and then Switzerland and Hong Kong as well, but what is catching my eye is the reduction in margin you're seeing in the Mediterranean region, 5 points reduction in margin despite the fact that you're selling quite strong volumes of business there. I just wonder what's going on there, and why you're selling so much volume of lower-margin business.

And secondly, I wonder if you'd expect to see within the asset management business, AllianceBernstein, in particular, whether you'd expect to see any benefit from some of the dislocation you're seeing amongst some of the high-profile competitors in the fixed income market.

Gérald HARLIN, Group CFO, AXA

Okay. Let's start with your first question Blair. What I can say is that it's due to business mix. That means that this business is quite sensitive to the business mix because we had large moves and significant increase in APE because total APE went up by 31% in the MedLA region. And it comes from the fact that, for example, as I mentioned, in Italy, I'll take the example of Italy, in Italy with AXA MPS, we've been selling a lot of hybrid products that, in fact, mixing General Account and Unit-Linked. And on the marginal basis, it had a lower profitability than the business that we did one year ago over the same period. So we cannot say that it's a deterioration of our profitability, not at all. It's exclusively a business mix issue.

On your last question about what you call the dislocation of the asset management business, I would say not yet. As you know, we are doing well with AB, but for sure normally and taking into account the size of our business, we should also get some benefit of these moves. And we will see in the future, but we are quite happy with the evolution of our business with AB.

Blair STEWART, Bank of America Merrill Lynch

Thanks. Thanks, Gérald. Just coming back on the first question, are you saying that – because, my understanding was the hybrid product was intended to increase the margins. Are you saying that people are just choosing a more defensive structure within the hybrid products because of the market or what's going on there?
Gérald HARLIN, Group CFO, AXA

No. But we had a decrease in margin in MPS because there is a – as a result of flow of upfront management fees, and that explains most of the difference. So no – look, at the same time, in the MedLA region, the NBV margin is going down 1.9 points to 26.8%. So 26.8% remains quite a nice margin. We cannot say that it's a margin which is poor at all. But at the same time, keep in mind that it was driven by some deterioration in Mexico and Spain and higher volumes in Italy. And that's why I explained that it was a matter of business mix. But honestly, I'm not at all – the message is not to say that our hybrid products have a low margin.

Blair STEWART, Bank of America Merrill Lynch

Yeah. Okay, Gérald. That's fine. We just leave it there. I'm still not entirely clear as to what's happening to the business mix that's making it lower margin. I mean, you had a 5-point reduction in the MedLA margin year-on-year.

Gérald HARLIN, Group CFO, AXA

Okay. We'll come back to you by phone to give you more detail so that you are convinced by this explanation. No problem. We'll call you back.

Blair STEWART, Bank of America Merrill Lynch

Okay. Thank you Gérald. Much appreciated.

François BOISSIN, Exane BNP Paribas

Yes. Good evening. Sorry about that. Good evening, everybody. Three questions please. The first one is basically in terms of volumes, you are seeing very good volumes in Q3. I wondered if we can extrapolate this in Q4, so maybe a few details on the outlook would be useful.

And second question on your Solvency, I mean, it seems that 213% has been impacted by market conditions. Can you give a bit of breakdown into what was the impact from market items, and basically what we can expect in Q4 especially given the higher volatility around interest rates that we saw recently?

And final question around the upcoming Investor Day. Do you have a program or, let's say, themes you want to address? Thanks.
Okay. About the first question which is the outlook. No, what I can say is only repeat what we said. You remember that at the end of Q1, we mentioned that we were expecting to grow this year, I can repeat it. And over the first nine months, what I can tell you is that we are right and I confirm.

As far as the 213% are concerned, the most important impact, François, is mostly coming from volatility. As you know, the implied volatility because it's done on a market consistent basis, and the implied volatility went up. And you notice that last time we posted 215%, we had a drop of 2% from 215% to 213% in our Solvency II ratio, and there are pluses and minuses, the minus is coming from the drop of interest rates and plus on the equity side. But the most important impact which roughly corresponds to this 2% is due to the rise of the volatility.

Okay. And presumably in Q4 to-date, volatility rose even more than in Q3?

No, not yet because if I take the implied volatility, there was a spike last week, but now we are back to roughly the same territory. It's really too early to give you such an impact, but it's not something huge in terms of impact. Your last question was about?

IR Day.

IR Day. No. The objective was just to make an update. First of all, we wanted to make an update on the Asset Management side. And it was a good opportunity for us to extend it to all the Savings business, which is a significant part of our business that's mostly it. We very often speak from Protection & Health because it was something very important, which is very important in our five years Ambition AXA plan. But we believe it was quite interesting to make a specific focus on the Savings part.
François BOISSIN, Exane BNP Paribas

Okay. That's interesting. And can we expect from you guys an update or, let's say, some more details around Solvency II or is it too early?

Gérald HARLIN, Group CFO, AXA

No. It's not planned to make any plan. Let me tell you where we are. That's an opportunity because I believe many of you would like to know exactly where we are in term of Solvency II. As I explained to some of you, Solvency II, there is no much uncertainty around Solvency II, but there is a big element which is the validation by supervisor of our internal models. We are not the only one in the same situation. All the large companies are at the same step. It will take part of the – a significant part of 2015, and we can expect to give you more clarity about the final framework only in the second part of the year and mostly in Q3 or Q4 next year. Since then, I don't expect that we can update you much more.

François BOISSIN, Exane BNP Paribas

Okay. It's very clear. Thank you very much indeed.

Atanasio PANTARROTAS, Kepler Cheuvreux

Yes. Good evening. Thank you for taking my question. I have two questions. First of all, if you are interested in maybe in acquiring the minority stake of your joint venture with Monte Paschi in Italy? And the second question regarding your bank. According to a Belgian press, your bank could fail to pass the stress test. And I wonder if you can provide some details if it is true or you expect to see the results coming on Sunday. Thank you.

Gérald HARLIN, Group CFO, AXA

First of all, I would like to say that I cannot make any comment. Let's wait until Sunday just to get the final figures that will be released for the roughly 130 banks. What I can tell you, that bank is – keep in mind that AXA Bank Europe is a bank which is relatively small. That means that it's a bank which has, first of all, quite good rating because it's a single A rating. And second, that it's a bank which, yes, there are six banks, which have been selected in Belgium. And, of course, AXA bank is one of the smallest. We have a 5% market share, and it's 8% if we take the mortgage business. It's roughly
€800 million of capital. So that gives you an idea that it's relatively small. We will see on Sunday, and what are the results for all the banks and that's it.

Atanasio PANTARROTAS, Kepler Cheuvreux

Thank you. €800 million refers to all your European bank activity or only the Belgium one?

Gérald HARLIN, Group CFO, AXA

No, no, it's Belgium activity.

Atanasio PANTARROTAS, Kepler Cheuvreux

Okay. Regarding the possibility that you can acquire the minority stake of Monte Paschi in your Italian joint venture.

Gérald HARLIN, Group CFO, AXA

No. But I believe that you read the press, and you read what Frédéric de Courtois said. So he said that there was no interest yet for us to buy it. So I've nothing more to add.

Atanasio PANTARROTAS, Kepler Cheuvreux

Okay. Thank you very much.

Pierre Chedeville, CM-CIC

Yes. Good evening. I have one question regarding Germany. In 2015, we will have some reform in Germany concerning the Life business and particularly a new way, I guess, of calculating technical provisions and also a more stricter way to see difference between reference rate and guaranteed rate. Do you think that this will have an impact on your activity in Germany in Life business next year? Thank you.
Gérald HARLIN, Group CFO, AXA

I cannot tell you, there are pluses and minuses in this reform. And of course, one of the positive is that, as you know, the guaranteed rate went down. So it's quite difficult to tell you what will be the impact. What I can tell you is that, of course, you are referring mostly to general account business.

Pierre Chedeville, CM-CIC

Yes.

Gérald HARLIN, Group CFO, AXA

And, for example, in the first nine months, we had a nice progression in our Unit-Linked business. Whatever happens, and let's be clear, and it doesn't change from what we said before. We don't have so much appetite for General Account in Germany. What we want to do is, either in all our countries to sell general account with Unit-Linked or to sell Unit-Linked. And we had a nice progression on Unit-Linked in Germany that's what I can tell you. And for the pure General Account business, we will see next year. It's difficult. Again, plus and minuses.

Pierre Chedeville, CM-CIC

Okay. Thank you.

Andrew WALLACE-BARNETT, Head of Investor Relations, AXA

Okay. Well, thank you then everybody, for listening, and we look forward to seeing you in Paris on November 20 for our IR Day on savings and asset management businesses. So thank you and good evening.