

AXA

PRESS RELEASE

PARIS, MAY 6, 2014

1Q14 Activity Indicators

- > **Total revenues** increased by 2% to Euro 28.5 billion
- > **Life & Savings revenues** up 1% to Euro 15.8 billion, **APE** down 6% to Euro 1.6 billion, mainly due to product repositioning and the non-repeat of exceptional sales in 1Q13, **NBV** up 1% to Euro 0.5 billion and **NBV margin** up 3 points to 33%, driven by an improved product mix
- > **Property & Casualty revenues** up 3% to Euro 10.4 billion driven by good performance across the board
- > **Asset Management revenues** up 2% to Euro 0.8 billion with **net inflows** amounting to Euro +1.5 billion

Activity indicators: Key figures				
In Euro billion	1Q13 ¹	1Q14	Change on a reported basis	Change on a comparable basis
Life & Savings revenues	16.4	15.8	-4%	+1%
Net flows	+3.5	+1.8		
APE	1.8	1.6	-9%	-6%
NBV	0.6	0.5	-5%	+1%
NBV margin (%)	32%	33%	+2 pts	+3 pts
Property & Casualty revenues	10.2	10.4	+2%	+3%
International insurance revenues	1.3	1.3	+6%	+6%
Asset Management revenues	0.8	0.8	-6%	+2%
Net flows	+8.4	+1.5		
Total revenues	28.9	28.5	-1%	+2%

“The fourth year of Ambition AXA kicked off with further improvement in the product mix across all segments demonstrating the continued success of our strategy”, commented **Denis Duverne, Deputy Chief Executive Officer of AXA.**

“In Life & Savings, we continued to shift our product mix towards higher margin and less capital intensive offers, designed to address our customers’ protection and retirement savings needs. As a result, we succeeded in growing the value of our new business despite lower volumes.”

“In Property & Casualty, our leading market positioning enabled us to further grow our portfolio while maintaining our underwriting discipline.”

“In Asset Management, we recorded positive net flows for the sixth consecutive quarter.”

“Ambition AXA continues to progress well and we are confident about our growth momentum for the year 2014, during which we expect to increase both our Life & Savings new business volumes and Property & Casualty growth compared to last year.”

“In high growth markets, we have maintained our organic growth momentum and closed our acquisitions in China and Colombia. Moreover, our digital transformation continued to gain traction as we announced new strategic partnerships, notably with Facebook. Going forward, we will continue to invest in digital and to attract talent with a view to creating lasting value.”

Key highlights

Total Revenues² were up 2% on a comparable basis and down 1% on a reported basis, the difference resulting mainly from the strengthening of the Euro against most Asian currencies and USD. This 2% increase was driven by growth in all business lines:

- Life & Savings revenues increased by 1%, as growth in Unit-Linked and G/A Savings, mainly due to the continued success of hybrid and retirement savings products, was partly offset by a decrease in Protection & Health³ largely due to the repositioning of Group Life product mix in Switzerland towards pure protection products with lower premiums and higher margins;
- Property & Casualty revenues were up 3%, driven by a positive average price effect of 2.2% as well as portfolio growth;
- Asset Management revenues grew by 2% mainly as a consequence of higher assets under management.

ACTIVITY INDICATORS

Life and Savings:

- **New Business Volume (Annual Premium Equivalent, APE)⁴** was down 6%, mainly driven by the above mentioned repositioning of Group Life product mix in Switzerland, the non-repeat of 1Q13 exceptional sales recorded in Germany and the UK, as well as by our increased selectivity measures towards re-pricing and selling more capital efficient products.
- **New Business Value (NBV)⁵** increased by 1%, mainly reflecting improved product mix more than offsetting lower volumes. **New Business Value margin** rose by 3 points to 33%.
- **Net inflows** amounted to Euro +1.8 billion, mainly driven by net inflows in Protection & Health at Euro +3.3 billion, partly offset by net outflows in Unit-Linked at Euro -0.6 billion, of which Euro -0.9 billion from the success of the Variable Annuity GMxB buyout offer in the US, and continuing net outflows in General Account Savings at Euro -1.0 billion. Excluding the above mentioned buyout offer, total net inflows would have amounted to Euro +2.7 billion.

SOLVENCY

Strong solvency ratios:

- **Solvency I** ratio at 242% at March 31, 2014.
- **Economic solvency⁶** ratio estimated at ca. 210% at March 31, 2014.

Change in accounting

Following the implementation of IFRS standards on consolidation effective since January 1, 2014, the consolidation method of a limited number of entities has changed. In particular, the proportionate consolidation method is no longer allowed for joint-controlled entities, leading to the mandatory use of equity method. Comparative information in respect to the 2013 period has been restated.

All comments are on a comparable basis (constant Forex, scope and methodology).

Actuarial and financial assumptions are not updated on a quarterly basis in NBV calculation, except for interest rates which are hedged at point of sale for GMxB Variable Annuity products. Actuarial and other financial assumptions will be updated at year-end 2014.

Numbers herein have not been audited. APE and NBV are both in line with the Group's EEV disclosure. They are non-GAAP measures which Management uses as key indicators of performance in assessing AXA's Life & Savings business and believes to provide useful and important information to shareholders and investors.

Life & Savings

Key figures	APE			NBV			NBV margin	
	1Q13	1Q14	% change	1Q13	1Q14	% change	1Q13	1Q14
In Euro million								
Protection & Health	786	639	-15%	413	347	-9%	53%	54%
Unit-Linked	593	567	-1%	127	156	+27%	21%	27%
G/A ⁷ Savings	246	245	0%	24	32	+31%	10%	13%
Mutual funds & other	182	190	+6%	6	10	+82%	3%	5%
Total	1,807	1,640	-6%	570	544	+1%	32%	33%
<i>of which mature markets</i>	<i>1,554</i>	<i>1,402</i>	<i>-8%</i>	<i>460</i>	<i>425</i>	<i>-2%</i>	<i>30%</i>	<i>30%</i>
<i>of which high growth markets</i>	<i>252</i>	<i>238</i>	<i>+3%</i>	<i>110</i>	<i>119</i>	<i>+17%</i>	<i>43%</i>	<i>50%</i>

	Gross revenues		
	1Q13 ¹	1Q14	% change
In Euro billion			
Protection & Health	9.2	8.5	-3%
Unit-Linked	4.1	4.0	+5%
G/A Savings	2.8	2.9	+5%
Mutual funds & other	0.4	0.4	+8%
Total	16.4	15.8	+1%
<i>of which mature markets</i>	<i>15.7</i>	<i>15.2</i>	<i>0%</i>
<i>of which high growth markets</i>	<i>0.7</i>	<i>0.7</i>	<i>+5%</i>

“In line with Ambition AXA’s focus on selectivity, the value of our sales continued to increase in the first quarter of 2014 even with lower volumes, highlighting the importance we put on creating value for our stakeholders. For 2014 as a whole, we are confident that with our Life & Savings strategy we are well positioned to deliver both volume and value growth”, said Jacques de Vaucleroy, Global Head of the Life & Savings and Health business line.

New Business Volume (APE) was down 6%. This decrease is mostly explained by the repositioning of Group Life product mix in Switzerland, a number of large cases and accelerated sales recorded in the first quarter of 2013, partly offset by growth in MedLA, France and the US. Mature markets APE decreased by 8% while high growth markets APE grew by 3%.

New Business Value (NBV) continued to progress, up 1% to Euro 544 million. **NBV margin** increased by 3 points to 33%, mainly driven by an improved product mix due to a continuous shift to products re-priced in 2013 in the US, Japan and Germany, and by higher interest rates impacting positively GMxB Variable Annuity products’ profitability. This was partly offset by a less favorable country mix. Margins improved across the board, up 2 points in mature markets to 30% and up 6 points in high growth markets to 50%.

Protection & Health APE (39% of total) was down 15% driven by (i) Switzerland, following the repositioning of the Group Life product mix in 1Q14 towards more profitable semi-autonomous schemes (pure mortality and disability insurance contracts generating relatively lower APE but higher margins) and voluntary reduction in sales of full protection schemes, which have a capital intensive general account savings component and were sold at a historically high level in 1Q13, (ii) Germany, mainly in Health due to the non-repeat of strong sales in 1Q13 resulting from the anticipation of a change in regulation, (iii) Japan, driven by lower sales following the redesign of Long Term Life products in April 2013, and (iv) the US, mainly due to increased competition in Indexed Universal Life. This decline in Protection & Health APE was partly offset by increased volumes in France, South-East Asia, India & China and Hong Kong.

Protection & Health NBV margin increased 3 points to 54%.

Unit-Linked APE (35% of total) was down 1% mainly driven by the UK mostly due to the non-repeat of two large Corporate pension scheme sales in 1Q13. This was partly offset by a progress in the MedLA region, mainly following the successful launch of new hybrid products at AXA-MPS in Italy, as well as by higher volumes in the US, mostly due to the continued success of the floating roll up rate GMxB product.

Unit-Linked NBV margin increased 6 points to 27%, driven by (i) the US, resulting from higher sales of the new generation of GMxB Variable Annuity products, (ii) Hong Kong, due to lower sales of less profitable products as well as (iii) the UK, due to the non-repeat of large Corporate pension scheme sales in 1Q13.

General Account Savings APE (15% of total) remained stable. Volume increased mainly in the MedLA region, reflecting strong sales in Italy as clients increased insurance savings following lower Italian bond yields, and France, mainly due to several large contracts in Individual Savings. This was offset mainly by Germany, due to a shift in business mix towards Unit-Linked products and by Central & Eastern Europe, impacted by continuous difficult economic environment and changes in regulation.

General Account Savings NBV margin increased 3 points to 13% mainly thanks to France as a result of a favorable change in distribution mix.

Property & Casualty

Key figures	Revenues			1Q14 price increases
	1Q13 ¹	1Q14	% change	% change
In Euro billion				
Personal lines	5.7	5.7	+2%	+1.9%
Commercial lines	4.6	4.7	+4%	+2.5% ⁸
Other	0.0	0.0	na.	
Total	10.2	10.4	+3%	+2.2%
<i>of which mature markets</i>	8.5	8.7	+1%	+2.2%
<i>of which high growth markets</i>	1.1	1.1	+10%	+2.9%
<i>of which Direct</i>	0.6	0.6	+8%	+0.3%

“In the first quarter of 2014, we continued to deliver on our profitable growth strategy, enabling us to stay on track to deliver on our Ambition AXA targets. We believe that the good momentum reflected in our first quarter numbers should continue and translate into higher growth in 2014 versus last year”, said **Jean-Laurent Granier, Chairman and CEO of AXA Global P&C**.

Property & Casualty revenues were up 3% mainly driven by 2.2% average tariff increases, and higher volumes in high growth markets and Direct. Personal lines grew by 2% and Commercial lines by 4%.

Mature markets revenues increased by 1%, as 2.2% tariff increases on average were partly offset by lower volumes, especially in Germany and Belgium due to selective underwriting.

High growth markets revenues increased by 10%, driven by both higher volumes and tariff increases in Mexico and Turkey, as well as higher volumes in Asia.

Direct revenues were up 8%, with strong rebound in the UK due to better renewals, and growth in Asia, Belgium and France, partly offset by the impact of the economic slowdown in Southern Europe.

Personal lines revenues increased by 2%, mainly driven by 1.9% average tariff increases mainly in Germany, France, MedLA high growth markets and Belgium, as well as higher volumes in Direct, UK & Ireland, Switzerland and MedLA high growth markets, partly offset by Germany and Belgium due to selective underwriting. Revenue growth was impeded by lower average premiums mainly in UK & Ireland, partly offset by France.

Personal lines net new contracts were at +165k primarily driven by strong growth in Direct, MedLA and Asia, partly offset by a slight decrease in Germany and Belgium.

Commercial lines revenues increased by 4% mainly driven by 2.5% average tariff increases mainly in France, UK & Ireland, MedLA high growth markets and Belgium, as well as higher volumes in Mexico and Asia, partly offset by France and Spain.

Asset Management

Key figures	Revenues			Average Assets under Management			Net flows	
	1Q13 ¹	1Q14	% change	FY13	1Q14	% change	1Q13 ¹	1Q14
In Euro billion								
AXA IM	0.3	0.3	+3%	539	534	+2%	+6.5	+4.8
AllianceBernstein	0.5	0.5	+2%	354	349	+2%	+1.9	-3.3
Total	0.8	0.8	+2%	893	883	+2%	+8.4	+1.5

“Positive momentum continued at AXA IM with positive net inflows and revenue growth while AllianceBernstein experienced higher revenues and modest net outflows following the loss of two large institutional contracts.”, said **Denis Duverne, Deputy CEO of AXA**.

Asset Management revenues were up 2% thanks to both AXA IM and AllianceBernstein. This increase was primarily driven by higher management fees due to higher average AuM at both asset managers, as well as higher institutional research fees at AllianceBernstein.

Average Assets under Management were up 2% from 2013 with strong market effect and positive net inflows driven by AXA IM, partly offset by modest net outflows at AllianceBernstein.

Net flows amounted to Euro +1.5 billion for the period with Euro +4.8 billion net inflows at AXA IM and Euro -3.3 billion net outflows at AllianceBernstein. AXA IM benefited from strong net inflows in fixed income while AllianceBernstein had limited net outflows driven by the loss of two large contracts in the institutional channel, partly offset by net inflows in the private clients channel.

NOTES:

- ¹ Comparative information related to 2013 was restated for the retrospective application of the new IFRS standards on consolidation.
- ² Including Banking & Holdings revenues which were up 8% to Euro 134 million in 1Q14 (vs. Euro 121 million in 1Q13).
- ³ General Account Protection & Health.
- ⁴ Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share.
- ⁵ New Business Value is Group Share.
- ⁶ AXA internal economic model calibrated based on adverse 1/200 years shock. It is assuming US equivalence. 1Q14 Economic Solvency is adjusted for FY13 dividend that was approved at the Shareholders' Annual General Meeting held on April 23, 2014.
- ⁷ General Account.
- ⁸ Renewals only.

DEFINITIONS:

Life & Savings high growth markets: APE and NBV: Morocco, Mexico, Turkey, Singapore, Indonesia, Thailand, Philippines, China, India, Hong Kong, Poland, Czech Republic, Hungary and Slovakia; Revenues: Morocco, Mexico, Turkey, Singapore, Indonesia (excl. bancassurance entity), Hong Kong, Poland, Czech Republic, Hungary and Slovakia.

Property & Casualty high growth markets: Revenues: Morocco, Mexico, Turkey, Gulf region, Singapore, Malaysia, Hong Kong, Ukraine.

NORCEE (Northern, Central and Eastern Europe – L&S and P&C): Germany, Belgium, Switzerland, Luxembourg, Russia (P&C only) and Central & Eastern Europe (Poland (L&S only), Czech Republic, Hungary, Slovakia, Ukraine (P&C only)); Luxembourg APE and NBV are not modeled; Russia (RESO) is not included in revenues due to consolidation in equity method.

South-East Asia, India and China (L&S): APE and NBV: China, India, Indonesia, Philippines, Singapore and Thailand; Revenues: Singapore and non-bancassurance subsidiaries in Indonesia; India, China, Thailand, Philippines and bancassurance business in Indonesia are not included in revenues due to consolidation in equity method; Malaysia operations are not consolidated.

MedLA (Mediterranean and Latin American Region – L&S and P&C): Italy, Spain, Portugal, Greece, Turkey, Mexico, Morocco and Gulf region (P&C only). Lebanon is consolidated under equity method and do not contribute to revenues (P&C only).

Asia (P&C): Hong Kong, Malaysia and Singapore. India and Thailand are not included in revenues due to consolidation in equity method. China and Indonesia operations are not consolidated.

Direct (P&C): AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan), UK Direct operations. In France, Natio is not included in revenues due to consolidation in equity method.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 157,000 employees serving 102 million clients in 56 countries. In 2013, IFRS revenues amounted to Euro 91.2 billion and IFRS underlying earnings to Euro 4.7 billion. AXA had Euro 1,113 billion in assets under management as of December 31, 2013.

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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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

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 Référence for the year ended December 31, 2013, 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.

AXA Group IFRS revenues – Contributions & growth by segment and country/region

In Euro million	1Q13	1Q14	IFRS revenues change	
	IFRS	IFRS	Reported	Comp. basis
United States	2,695	2,678	-1%	+6%
France	3,864	3,944	+2%	+2%
NORCEE	6,609	6,135	-7%	-7%
<i>of which Germany</i>	1,630	1,650	+1%	+1%
<i>of which Switzerland</i>	4,206	3,744	-11%	-11%
<i>of which Belgium</i>	659	614	-7%	-7%
<i>of which Central & Eastern Europe</i>	87	90	+3%	+7%
United Kingdom	153	155	+1%	-2%
Asia Pacific	2,014	1,493	-26%	-1%
<i>of which Japan</i>	1,467	985	-33%	-4%
<i>of which Hong Kong</i>	489	437	-10%	+2%
<i>of which South-East Asia, India & China</i>	59	71	+20%	+34%
MedLA	1,087	1,437	+32%	+33%
<i>of which Spain</i>	169	213	+26%	+26%
<i>of which Italy</i>	787	1,100	+40%	+40%
<i>of which Otherⁱ</i>	131	124	-5%	0%
Other ⁱⁱ	3	4	+33%	+33%
Life & Savings	16,425	15,845	-4%	+1%
<i>of which mature markets</i>	15,700	15,167	-3%	0%
<i>of which high growth markets</i>	725	678	-6%	+5%
NORCEE	4,617	4,664	+1%	+1%
<i>of which Germany</i>	1,744	1,745	0%	0%
<i>of which Belgium</i>	620	627	+1%	+1%
<i>of which Switzerland</i>	2,195	2,236	+2%	+1%
France	1,923	2,029	+6%	+6%
MedLA	1,890	1,855	-2%	+4%
<i>of which Spain</i>	524	510	-3%	-3%
<i>of which Italy</i>	356	353	-1%	-1%
<i>of which Mexico</i>	323	340	+5%	+15%
<i>of which Turkey</i>	292	227	-22%	0%
<i>of which Otherⁱⁱⁱ</i>	396	424	+7%	+9%
United Kingdom & Ireland	997	1,024	+3%	0%
Asia ^{vi}	238	241	+1%	+8%
Direct	562	597	+6%	+8%
Property & Casualty	10,228	10,410	+2%	+3%
<i>of which mature markets</i>	8,528	8,684	+2%	+1%
<i>of which Direct</i>	562	597	+6%	+8%
<i>of which high growth markets</i>	1,137	1,129	-1%	+10%
AXA Corporate Solutions Assurance	943	995	+5%	+6%
Other international activities	314	336	+7%	+7%
International insurance	1,257	1,331	+6%	+6%
AllianceBernstein	511	501	-2%	+2%
AXA Investment Managers	317	276	-13%	+3%
Asset Management	827	777	-6%	+2%
Banking & Holdings^{iv}	121	134	+11%	+8%
Total	28,859	28,497	-1%	+2%

ⁱ Portugal, Turkey, Mexico, Morocco and Gulf regionⁱⁱ AXA Global Distributors, Architas Europe and Family Protectⁱⁱⁱ Portugal, Morocco and Gulf region^{iv} And other companies

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In million local currency except Japan in billion	1Q13	2Q13	3Q13	4Q13	1Q14
Life & Savings					
United States	3,558	3,749	3,796	3,894	3,671
France	3,864	3,339	3,144	3,768	3,944
United Kingdom	131	112	116	122	128
NORCEE					
Germany	1,630	1,591	1,617	1,682	1,650
Switzerland	5,164	1,232	997	1,286	4,580
Belgium	659	492	340	521	614
Central & Eastern Europe ⁱ	87	108	90	104	90
Asia Pacific					
Japan	155	140	134	268 ⁱⁱ	135
Hong Kong	5,003	5,009	5,244	3,450	4,650
MedLA ⁱ	1,087	1,909	1,188	1,391	1,437
Property & Casualty					
NORCEE					
Germany	1,744	619	758	657	1,745
Switzerland	2,695	279	184	168	2,735
Belgium	620	478	473	453	627
France	1,923	1,220	1,365	1,345	2,029
MedLA ⁱ	1,890	1,858	1,582	2,029	1,855
United Kingdom & Ireland ⁱⁱⁱ	848	886	791	696	848
Asia ⁱ	238	200	206	172	241
Direct ⁱ	562	576	556	554	597
International Insurance					
AXA Corporate Solutions Assurance	943	394	360	396	995
Other international activities ⁱ	314	257	292	186	336
Asset Management					
AllianceBernstein	674	700	667	741	687
AXA Investment Managers	317	377	360	309	276
Bankingⁱ	121	172	105	126	134

ⁱ In Euro due to multiple local currencies

ⁱⁱ AXA Life Japan aligned its closing date with the Group calendar year starting with 2013 annual accounts. Therefore, its contribution for the 4Q13 revenues exceptionally covered a period of 6 months, from July to December 2013. 1Q14 covers January to March 2014

ⁱⁱⁱ Ireland revenues are in GBP in this table

APPENDIX 3: LIFE & SAVINGS – NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV TO APE MARGIN /

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In Euro million	1Q14 APE by product				Total APE			NBV			NBV Margin		
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	1Q13	1Q14	Change on a comparable basis	1Q13	1Q14	Change on a comparable basis	1Q13	1Q14	Change on a comparable basis
United States	22	13	172	103	311	311	+4%	74	100	+40%	24%	32%	+8 pts
France	172	148	76	0	371	396	+5%	71	87	+22%	19%	22%	+3 pts
United Kingdom	7	0	135	64	217	207	-7%	4	7	+93%	2%	3%	+2 pts
NORCEE	210	40	55	10	474	315	-34%	165	113	-32%	35%	36%	+1 pt
Germany	60	17	18	6	149	101	-32%	34	24	-28%	23%	24%	+1 pt
Switzerland	141	2	3	1	244	147	-40%	114	74	-35%	47%	50%	+4 pts
Belgium	4	20	20	0	54	44	-18%	11	9	-22%	21%	20%	-1 pt
Central & Eastern Europe	5	1	14	3	27	23	-14%	6	5	-3%	21%	23%	+3 pts
Asia Pacific	199	1	77	10	342	287	-2%	226	201	+2%	66%	70%	+2 pts
Japan	68	0	14	0	131	82	-15%	125	89	-12%	95%	108%	+5 pts
Hong Kong	58	1	36	10	103	105	+6%	59	73	+28%	57%	69%	+12 pts
South-East Asia, India & China	73	0	27	0	108	99	+7%	42	39	+5%	39%	39%	-1 pt
MedLA	26	42	52	2	91	123	+36%	29	34	+19%	32%	28%	-4 pts
Spain	10	12	4	2	18	28	+54%	10	12	+28%	54%	45%	-9 pts
Italy	4	30	46	0	56	80	+43%	15	18	+18%	28%	23%	-5 pts
Other ⁱ	11	1	3	0	17	15	-4%	4	3	-4%	22%	22%	0 pt
Total	639	245	567	190	1,807	1,640	-6%	570	544	+1%	32%	33%	+3 pts
<i>of which mature markets</i>	<i>495</i>	<i>242</i>	<i>488</i>	<i>176</i>	<i>1,554</i>	<i>1,402</i>	<i>-8%</i>	<i>460</i>	<i>425</i>	<i>-2%</i>	<i>30%</i>	<i>30%</i>	<i>+2 pts</i>
<i>of which high growth markets</i>	<i>144</i>	<i>2</i>	<i>79</i>	<i>13</i>	<i>252</i>	<i>238</i>	<i>+3%</i>	<i>110</i>	<i>119</i>	<i>+17%</i>	<i>43%</i>	<i>50%</i>	<i>+6 pts</i>

ⁱ Portugal, Morocco, Greece, Turkey and Mexico

Comparative information related to 2013 was restated for the retrospective application of the new IFRS standards on consolidation

Net flows by country/region		
In Euro billion	1Q13	1Q14
United States	-0.2	-1.0
France	+0.7	+0.6
United Kingdom	+0.8	+0.1
NORCEE	+2.4	+2.1
Asia Pacific ⁱ	+0.7	+0.3
MedLA	-0.9	-0.3
Total Life & Savings net flows	+3.5	+1.8
of which mature markets	+3.0	+1.4
of which high growth markets	+0.5	+0.4

ⁱ Asia Pacific: Hong Kong, Japan, South-East Asia, India and China; India and China are not included due to consolidation in equity method

Net flows by business Line		
In Euro billion	1Q13	1Q14
Protection & Health	+3.5	+3.3
G/A Savings	-1.6	-1.0
Unit-Linked	+1.4	-0.6
Mutual funds & other	0.0	+0.1
Total Life & Savings net flows	+3.5	+1.8

Comparative information related to 2013 was restated for the retrospective application of the new IFRS standards on consolidation

Property & Casualty revenues – contribution & growth by business line								
in %	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis
NORCEE	39%	+1%	15%	+2%	7%	-1%	38%	+1%
of which Germany	39%	+1%	20%	0%	7%	-4%	30%	+1%
of which Belgium	23%	-2%	20%	0%	13%	0%	44%	+2%
of which Switzerland	44%	+2%	10%	+6%	5%	+1%	42%	0%
France	22%	+3%	27%	+7%	11%	+8%	40%	+6%
MedLA	35%	-1%	20%	+2%	14%	+11%	31%	+9%
of which Spain	40%	+1%	31%	0%	7%	-7%	24%	-8%
of which Italy	62%	-3%	23%	-2%	0%	+1%	14%	+10%
of which other ¹	24%	-1%	12%	+9%	24%	+13%	41%	+14%
United Kingdom & Ireland	14%	0%	33%	-6%	11%	+10%	47%	+4%
Asia	24%	+7%	19%	+5%	8%	+16%	53%	+8%
Direct	87%	+8%	14%	+11%				
Total	35%	+2%	20%	+2%	9%	+6%	36%	+4%
of which mature markets	33%	+1%	21%	+1%	8%	+3%	38%	+2%
of which high growth markets	23%	+1%	13%	+9%	21%	+15%	44%	+15%

¹ Portugal, Turkey, Mexico, Morocco, Greece and Gulf region

Property & Casualty tariff increases by country and business line

In %	Personal lines	Commercial lines ⁱ
France	+2.5%	+6.3%
Germany	+4.4%	+0.7%
United Kingdom & Ireland	+1.8%	+3.7%
Switzerland	+0.5%	+0.2%
Belgium	+3.4%	+1.9%
MedLA	+1.6%	+2.3%
Asia	-0.1%	+0.9%
Direct	+0.3%	
Total	+1.9%	+2.5%

ⁱ Renewals only

Assets Under Management rollforward			
In Euro billion	AllianceBernstein	AXA IM	Total
AUM at FY13	346	547	893
Net flows	-3	+5	+1
Market appreciation	+6	+9	+14
Scope	0	0	0
Forex impact	0	+1	+1
Other	0	+1	+1
AUM at 1Q14	348	562	910
Average AUM over the period	349	534	883
<i>Change of average AUM on a reported basis</i>	-1%	-1%	-1%
<i>Change of average AUM on a comparable basis</i>	+2%	+2%	+2%

Comparative information related to 2013 was restated for the retrospective application of the new IFRS standards on consolidation

Changes in scope: No significant changes in scope

Main press releases: Please refer to the following web site address for further details: <http://www.axa.com/en/press/pr/>

Issued in 1Q14

- 02/20/2014 - AXA has completed the acquisition of 50% of Tian Ping
- 02/21/2014 - Full Year 2013 Earnings - Strong performance in line with Ambition AXA
- 02/21/2014 - Resolutions submitted to AXA's Shareholders' Meeting of April 23, 2014
- 03/17/2014 - AXA and BNP Paribas mutually agree to terminate their shareholders' agreement

Issued in 2Q14

- 04/02/2014 - AXA has completed the acquisition of 51% of Colpatria's insurance operations in Colombia
- 04/11/2014 - AXA announces a strategic partnership with Facebook to further develop its digital, social and mobile footprint in France and globally
- 04/23/2014 - Results of AXA's Shareholders' Meeting - AXA publishes its 2013 Activity & Corporate Responsibility Report

1Q14 Operations on AXA shareholders' equity and debt

Shareholders' Equity: No significant operations

Debt:

- 01/02/2014 - Redemption of Euro 2.1bn dated subordinated debt.
- 01/09/2014 - AXA announced the successful placement of GBP 750 million subordinated notes.

Next main investor events

- 08/01/2014 - Half Year 2014 Earnings Release
- 10/24/2014 - First Nine Months 2014 Activity Indicators Release