

# AXA

## PRESS RELEASE

PARIS, OCTOBER 23, 2014

### 9M14 Activity Indicators

- > **Total revenues** increased by 2% to Euro 69.6 billion
- > **Life & Savings revenues** up 2% to Euro 41.1 billion, **APE** up 3% to Euro 4.7 billion; **NBV** up 7% to Euro 1.6 billion
- > **Property & Casualty revenues** up 2% to Euro 23.2 billion driven by growth in both commercial and personal lines
- > **Asset Management revenues** up 3% at Euro 2.4 billion with **net inflows** of Euro 16 billion

Activity indicators: Key figures				
In Euro billion	9M13 <sup>1</sup>	9M14	Change on a reported basis	Change on a comparable basis
<b>Life &amp; Savings</b> revenues	41.4	41.1	-1%	+2%
Net flows	+4.1	+2.8		
APE	4.6	4.7	+1%	+3%
NBV	1.5	1.6	+3%	+7%
NBV margin (%)	33%	34%	+1 pt	+1 pt
<b>Property &amp; Casualty</b> revenues	22.5	23.2	+3%	+2%
<b>International insurance</b> revenues	2.6	2.6	+1%	+3%
<b>Asset Management</b> revenues	2.6	2.4	-8%	+3%
Net flows	+6.0	+16.3		
<b>Total revenues</b>	69.5	69.6	0%	+2%

“For the first nine months of 2014, we have seen growth in all our business lines, demonstrating the continued success of our Ambition AXA strategy. Thanks to the engagement of our teams and the trust of our clients, we continue to protect and bring peace of mind in a rapidly evolving environment”, commented **Denis Duverne, Deputy Chief Executive Officer of AXA.**

“In Life & Savings, new business volumes continued to grow in the third quarter. Year-to-date, we have achieved a double-digit increase in sales in high growth markets and, in mature markets, experienced the continued success of our hybrid savings offers which are well suited to the low interest rate environment.”

“We have maintained our selective growth strategy in Property & Casualty, with an overall growth driven particularly by commercial lines and the direct distribution channel. We expect a similar growth trend to be maintained for the rest of the year.”

“Our Asset Management business is also advancing well, recording positive net flows for the eighth consecutive quarter while assets under management surpassed Euro one trillion.”

“In the third quarter of 2014, we initiated strategic partnerships to capture new avenues of growth: in Poland, with mBank to reinforce our presence in this market, and with the IFC-World Bank to boost insurance coverage in emerging markets.”

## Key Highlights

ACTIVITY INDICATORS	<p><b>Total Revenues<sup>2</sup></b> were up 2% on a comparable basis and stable on a reported basis, the difference resulting mainly from a stronger Euro on average compared to last year against most Asian currencies and the USD. This 2% increase was driven by growth in all business lines:</p> <ul style="list-style-type: none"> <li>● Life &amp; Savings revenues increased by 2%, with growth in both mature and high growth markets;</li> <li>● Property &amp; Casualty revenues were up 2%, mostly driven by a positive average price effect of 1.9%;</li> <li>● Asset Management revenues grew by 3% mainly driven by higher management fees as a result of higher assets under management.</li> </ul> <p><b>Life and Savings:</b></p> <ul style="list-style-type: none"> <li>● <b>New Business Volume (Annual Premium Equivalent, APE)<sup>3</sup></b> was up 3% driven by growth in Unit-Linked and G/A<sup>4</sup> Savings due to the success of hybrid products<sup>5</sup> in Continental Europe. Protection &amp; Health<sup>6</sup> recorded a second consecutive quarter of growth which more than offset the impact of the repositioning of the Group Life product mix in Switzerland started in 1Q14 and the non-repeat of 1Q13 strong Health sales recorded in Germany.</li> <li>● <b>New Business Value (NBV)<sup>7</sup></b> margin increased by 1 point to 34%, mainly reflecting an improved business mix partly offset by a less favorable country mix. As a result, <b>NBV</b> was up 7% to Euro 1.6 billion.</li> <li>● <b>Net inflows</b> amounted to Euro +2.8 billion, mainly driven by Protection &amp; Health at Euro +4.9 billion, partly offset by continuing net outflows in General Account Savings at Euro -1.9 billion. Unit-Linked net flows amounted to Euro -0.3 billion, of which Euro -1.4 billion from the success of the Variable Annuity GMxB buyout offer in the US.</li> </ul>
SOLVENCY	<p><b>Solvency ratios:</b></p> <ul style="list-style-type: none"> <li>● <b>Solvency I</b> ratio at 265% at September 30, 2014.</li> <li>● <b>Economic solvency<sup>8</sup></b> ratio estimated at ca. 213% at September 30, 2014.</li> </ul>
CAPITAL MANAGEMENT	<p>Main transactions since June 30, 2014:</p> <p><b>Acquisition:</b></p> <ul style="list-style-type: none"> <li>● AXA to acquire 100% of mBank's Property &amp; Casualty subsidiary in Poland, BRE Insurance, and enter into a partnership with mBank whereby AXA would benefit from 10-year exclusive distribution with mBank in Poland, for Property &amp; Casualty and Life Protection insurance, announced on September 12, 2014 for a total upfront consideration of Euro 136 million. Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place in the first half of 2015.</li> </ul>

## RATINGS

- On October 15, 2014, Standard & Poors revised its outlook to positive from stable and affirmed long-term ratings on AXA Group core insurance operating entities at 'A+'.

All notes are on page 7

**Change in accounting**

The application of IFRS 10 and 11 has become effective since January 1, 2014, and the comparative information in respect of 2013 has been restated to reflect the retrospective application of the new standards which in particular led to the change in consolidation method of a Property and Casualty company (Natio Assurances reported within the Direct segment) from proportionate consolidation to equity method. This change in consolidation method has no impact on the profit or loss for the current year or prior year.

*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	
	9M13	9M14	% change	9M13	9M14	% change	9M13	9M14
In Euro billion								
Protection & Health	1.8	1.8	+1%	1.0	1.0	+1%	56%	56%
Unit-Linked	1.6	1.6	+4%	0.4	0.5	+19%	26%	29%
G/A Savings	0.6	0.7	+10%	0.1	0.1	+18%	10%	11%
Mutual funds & other	0.6	0.6	0%	0.0	0.0	+20%	5%	6%
<b>Total</b>	<b>4.6</b>	<b>4.7</b>	<b>+3%</b>	<b>1.5</b>	<b>1.6</b>	<b>+7%</b>	<b>33%</b>	<b>34%</b>
<i>of which mature markets</i>	3.9	3.9	+1%	1.2	1.2	+4%	30%	30%
<i>of which high growth markets</i>	0.8	0.8	+13%	0.4	0.4	+17%	47%	50%

**New Business Volume (APE)** was up 3% driven by growth in Unit-Linked and G/A Savings due to the success of hybrid products in Continental Europe. Protection & Health recorded a second consecutive quarter of growth which more than offset the impact of the repositioning of the Group Life product mix in Switzerland started in 1Q14 and the non-repeat of 1Q13 strong Health sales recorded in Germany.

In high growth markets, APE grew by 13%, mainly in South-East Asia, India and China and Hong Kong while mature markets APE was up 1% driven by France, Italy and Spain, partly offset by Switzerland and Germany.

**Protection & Health APE** (38% of total) was up 1%, driven by South-East Asia, India & China as well as France (mainly stemming from Group business), Hong Kong and Mexico. This was partly offset by lower volumes in Switzerland following the repositioning of the Group Life product mix, non-repeat of 1Q13 strong sales in Germany as well as the US, mainly due to increased competition in Indexed Universal Life.

**Unit-Linked APE** (35% of total) was up 4% mostly driven by (i) Hong Kong, (ii) Germany, mainly following the successful launch of new hybrid products, (iii) MedLA and (iv) the US, primarily reflecting the continued success of the floating roll-up rate GMxB product. This increase was partly offset by Indonesia and Belgium.

**General Account Savings APE** (15% of total) was up 10% mainly driven by France, notably from Individual Savings sales through the bancassurance channel, as well as by higher sales of hybrid products in Italy also through the bancassurance channel, partly offset by Germany mainly due to a voluntary shift in business mix towards Unit-Linked products.

AXA continues to focus on profitable products: **New Business Value (NBV) margin** increased by 1 point to 34%, mainly reflecting business mix improvement in most countries, partly offset by a less favorable country mix. Margins increased both in mature and high growth markets reaching respectively 30% and 50%. As a result, **NBV** was up 7% to Euro 1.6 billion.

## Property & Casualty

Key figures	Revenues (In Euro billion)			9M14 price increases
	9M13 <sup>1</sup>	9M14	% change	%
Personal	13.2	13.5	+1%	+1.7%
Commercial	9.2	9.6	+3%	+2.3% <sup>9</sup>
Other	0.1	0.1	-7%	
<b>Total</b>	<b>22.5</b>	<b>23.2</b>	<b>+2%</b>	<b>+1.9%</b>
<i>of which mature markets</i>	17.5	18.0	+1%	+2.1%
<i>of which high growth markets</i>	3.3	3.4	+3%	+1.5%
<i>of which Direct</i>	1.7	1.8	+6%	+0.9%

**Property & Casualty revenues** were up 2% mainly driven by 1.9% average tariff increases and higher volumes mainly in Direct and Asia, partly offset by lower average premiums.

**Mature markets revenues** increased by 1%, as 2.1% average tariff increases were partly offset by a change in business mix mainly in the UK & Ireland due to the continuing impact of the 2013 exit of unprofitable schemes and products, and slightly lower volumes in a context of selective underwriting;

**High growth markets revenues** increased by 3%, mainly driven by higher volumes in Asia, partly offset by Turkey due to increased competition and lower average premiums;

**Direct revenues** increased by 6% mainly driven by the UK due to higher renewals together with higher new business, as well as France and Japan, partly offset by the continued economic slowdown in Southern Europe.

**Personal lines revenues** increased by 1%, driven by (i) 1.7% average tariff increases mainly in Germany, France and the UK & Ireland, partly offset by MedLA mature markets, as well as (ii) higher volumes mainly in Direct and Asia. This was partly offset by lower average premiums.

**Personal lines net new contracts** amounted to +396k, driven by Motor +334k and Household +62k. This progression is mainly due to a strong increase in Direct, Asia and the UK & Ireland, partly offset by disciplined pricing in a context of increased competition in Turkey and Spain.

**Commercial lines revenues** increased by 3% mainly driven by 2.3% average tariff increases across the board, especially in France and the UK & Ireland, as well as a better business mix.

## Asset Management

Key figures	Revenues			Average Assets under Management			Net flows	
	9M13	9M14	% change	9M13	9M14	% change	9M13	9M14
In Euro billion								
AXA IM	1.1	0.8	+1%	544	548	+4%	+7.5	+12.2
AllianceBernstein	1.6	1.6	+5%	356	362	+5%	-1.5	+4.1
<b>Total</b>	<b>2.6</b>	<b>2.4</b>	<b>+3%</b>	<b>900</b>	<b>910</b>	<b>+4%</b>	<b>+6.0</b>	<b>+16.3</b>

**Asset Management revenues** were up 3% with growth at both AXA IM and AllianceBernstein, mainly driven by higher management fees due to higher average Assets under Management at both asset managers and higher research fees at AllianceBernstein, partly offset by lower performance and transaction fees at AXA IM.

**Assets under Management** were up 12% from December 31, 2013 to Euro 1 trillion at September 30, 2014 mainly driven by market appreciation, Forex and positive net flows at both AXA IM and AllianceBernstein.

**Average assets under management** were up 4%.

**Net flows** amounted to Euro +16 billion for the period with Euro +12 billion net flows at AXA IM and Euro +4 billion at AllianceBernstein. AXA IM benefited from net inflows in both Institutional and Retail channels, especially in real estate and fixed income, while AllianceBernstein benefited from net inflows across all channels, with positive fixed income flows.

## NOTES

- <sup>1</sup> Comparative information related to 2013 was restated for the retrospective application of the new IFRS standards on consolidation.
- <sup>2</sup> Including Banking & Holdings revenues which were up 2% to Euro 411 million in 9M14 (vs. Euro 398 million in 9M13) and International Insurance revenues which were up 3% to Euro 2,596 million (vs. Euro 2,561 million in 9M13).
- <sup>3</sup> Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share
- <sup>4</sup> General Account
- <sup>5</sup> Hybrid products: savings products allowing clients to invest in both Unit-Linked and General Account funds.
- <sup>6</sup> General Account Protection and Health.
- <sup>7</sup> New Business Value is Group Share.
- <sup>8</sup> The Economic Solvency ratio is based on AXA's internal model calibrated based on adverse 1/200 years shock and assuming US equivalence. AXA's internal model will be subject to a comprehensive review and approval process conducted by ACPR over the coming months as part of the implementation process around Solvency II which is scheduled to take effect January 1, 2016.
- <sup>9</sup> 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 (until June 3, 2014) and Slovakia; Revenues: Morocco, Mexico, Turkey, Colombia, Singapore, Indonesia (excl. bancassurance entity), Hong Kong, Poland, Czech Republic, Hungary and Slovakia.

**Property & Casualty high growth markets:** Revenues: Morocco, Mexico, Turkey, Colombia, 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, Colombia 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, Thailand and China are not included in revenues due to consolidation in equity method. 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.

*This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website ([www.axa.com](http://www.axa.com)).*

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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 &amp; growth by segment and country/region

In Euro million	9M13	9M14	IFRS revenues change	
	IFRS	IFRS	Reported	Comp. basis
United States	8,432	8,248	-2%	+3%
France	10,347	11,025	+7%	+7%
NORCEE	12,701	12,248	-4%	-4%
<i>of which Germany</i>	4,838	4,902	+1%	+1%
<i>of which Switzerland</i>	6,005	5,659	-6%	-7%
<i>of which Belgium</i>	1,491	1,369	-8%	-8%
<i>of which Central &amp; Eastern Europe</i>	285	221	-22%	-10%
United Kingdom	421	463	+10%	+5%
Asia Pacific	5,300	4,487	-15%	+1%
<i>of which Japan</i>	3,607	2,870	-20%	-3%
<i>of which Hong Kong</i>	1,493	1,374	-8%	+4%
<i>of which South-East Asia, India &amp; China</i>	200	243	+22%	+30%
MedLA	4,184	4,589	+10%	+6%
<i>of which Spain</i>	443	585	+32%	+32%
<i>of which Italy</i>	3,318	3,462	+4%	+4%
<i>of which other<sup>i</sup></i>	423	542	+28%	-3%
Other <sup>ii</sup>	6	12	+121%	+121%
<b>Life &amp; Savings</b>	<b>41,390</b>	<b>41,073</b>	<b>-1%</b>	<b>+2%</b>
<i>of which mature markets</i>	39,115	38,817	-1%	+2%
<i>of which high growth markets</i>	2,274	2,255	-1%	+4%
NORCEE	7,392	7,464	+1%	+1%
<i>of which Germany</i>	3,121	3,135	0%	0%
<i>of which Belgium</i>	1,572	1,576	0%	0%
<i>of which Switzerland</i>	2,565	2,635	+3%	+2%
France	4,508	4,736	+5%	+4%
MedLA	5,330	5,339	0%	0%
<i>of which Spain</i>	1,340	1,293	-4%	-4%
<i>of which Italy</i>	1,065	1,062	0%	0%
<i>of which Mexico</i>	1,077	1,011	-6%	0%
<i>of which Turkey</i>	889	692	-22%	-7%
<i>of which other<sup>iii</sup></i>	960	1,282	+34%	+9%
United Kingdom & Ireland	2,964	3,154	+6%	+2%
Asia	644	660	+2%	+7%
Direct	1,693	1,798	+6%	+6%
<b>Property &amp; Casualty</b>	<b>22,532</b>	<b>23,151</b>	<b>+3%</b>	<b>+2%</b>
<i>of which mature markets</i>	17,526	17,971	+3%	+1%
<i>of which Direct</i>	1,693	1,798	+6%	+6%
<i>of which high growth markets</i>	3,313	3,382	+2%	+3%
AXA Corporate Solutions Assurance	1,697	1,729	+2%	+1%
Other international activities	864	868	0%	+6%
<b>International insurance</b>	<b>2,561</b>	<b>2,596</b>	<b>+1%</b>	<b>+3%</b>
AllianceBernstein	1,550	1,578	+2%	+5%
AXA Investment Managers	1,054	825	-22%	+1%
<b>Asset Management</b>	<b>2,604</b>	<b>2,403</b>	<b>-8%</b>	<b>+3%</b>
<b>Banking &amp; Holdings<sup>iv</sup></b>	<b>398</b>	<b>411</b>	<b>+3%</b>	<b>+2%</b>
<b>Total</b>	<b>69,486</b>	<b>69,634</b>	<b>0%</b>	<b>+2%</b>

<sup>i</sup> Portugal, Turkey, Mexico, Morocco, Colombia, Greece

<sup>ii</sup> AXA Global Distributors, Architas Europe and Family Protect

<sup>iii</sup> Portugal, Morocco, Colombia, Greece and Gulf region

<sup>iv</sup> and other companies



# APPENDIX 2: AXA GROUP – IFRS REVENUES IN LOCAL CURRENCY – DISCRETE QUARTERS /

## AXA – PRESS RELEASE

In million local currency except Japan in billion	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
<b>Life &amp; Savings</b>							
United States	3,558	3,749	3,796	3,894	3,671	3,853	3,656
France	3,864	3,339	3,144	3,768	3,944	3,579	3,502
United Kingdom	131	112	116	122	128	118	129
<b>NORCEE</b>							
Germany	1,630	1,591	1,617	1,682	1,650	1,644	1,608
Switzerland	5,164	1,232	997	1,286	4,580	1,372	938
Belgium	659	492	340	521	614	427	329
Central & Eastern Europe <sup>i</sup>	87	108	90	104	90	63	68
<b>Asia Pacific</b>							
Japan	155	140	134	268 <sup>ii</sup>	135	131	134
Hong Kong	5,003	5,009	5,244	3,450	4,650	4,690	5,099
MedLA <sup>i</sup>	1,087	1,909	1,188	1,391	1,437	1,925	1,227
<b>Property &amp; Casualty</b>							
<b>NORCEE</b>							
Germany	1,744	619	758	657	1,745	627	763
Switzerland	2,695	279	184	168	2,735	289	185
Belgium	620	478	473	453	627	481	467
France	1,923	1,220	1,365	1,345	2,029	1,274	1,433
MedLA <sup>i</sup>	1,890	1,858	1,582	2,029	1,855	1,843	1,641
United Kingdom & Ireland <sup>iii</sup>	848	886	791	696	848	902	812
Asia <sup>i</sup>	238	200	206	172	241	201	218
Direct <sup>i</sup>	562	575	556	553	597	605	596
<b>International Insurance</b>							
AXA Corporate Solutions Assurance	943	394	360	396	995	376	358
Other international activities <sup>i</sup>	314	257	292	186	336	259	272
<b>Asset Management</b>							
AllianceBernstein	674	700	667	741	687	724	727
AXA Investment Managers	317	377	360	309	276	287	262
<b>Banking<sup>i</sup></b>	121	172	105	126	134	153	124

<sup>i</sup> In Euro due to multiple local currencies

<sup>ii</sup> 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.

<sup>iii</sup> Ireland revenues are in GBP in this table

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

AXA – PRESS RELEASE

In Euro million	9M14 APE by product				Total APE			NBV			NBV Margin		
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	9M13	9M14	Change on a comparable basis	9M13	9M14	Change on a comparable basis	9M13	9M14	Change on a comparable basis
United States	67	40	534	325	984	965	+1%	262	289	+14%	27%	30%	+3 pts
France	501	414	194	0	995	1,109	+11%	202	241	+19%	20%	22%	+1 pt
United Kingdom	20	0	316	190	505	525	-1%	13	18	+38%	3%	3%	+1 pt
<b>NORCEE</b>	<b>421</b>	<b>90</b>	<b>149</b>	<b>27</b>	<b>855</b>	<b>687</b>	<b>-19%</b>	<b>284</b>	<b>241</b>	<b>-15%</b>	<b>33%</b>	<b>35%</b>	+2 pts
Germany	143	46	66	15	300	270	-10%	64	60	-7%	21%	22%	+1 pt
Switzerland	247	4	10	4	364	264	-28%	176	141	-20%	48%	54%	+5 pts
Belgium	17	38	39	0	113	94	-17%	27	25	-8%	24%	26%	+2 pts
Central & Eastern Europe	14	2	35	8	79	59	-19%	17	16	-5%	22%	27%	+4 pts
<b>Asia Pacific</b>	<b>667</b>	<b>2</b>	<b>264</b>	<b>36</b>	<b>991</b>	<b>969</b>	<b>+11%</b>	<b>672</b>	<b>677</b>	<b>+10%</b>	<b>68%</b>	<b>70%</b>	-1 pt
Japan	230	0	40	0	325	270	+2%	329	296	+1%	101%	110%	0 pt
Hong Kong	179	2	144	36	325	361	+14%	208	248	+23%	64%	69%	+5 pts
South-East Asia, India & China	258	0	80	0	340	338	+15%	135	132	+10%	40%	39%	-2 pts
<b>MedLA</b>	<b>82</b>	<b>144</b>	<b>175</b>	<b>5</b>	<b>312</b>	<b>405</b>	<b>+31%</b>	<b>100</b>	<b>108</b>	<b>+9%</b>	<b>32%</b>	<b>27%</b>	-5 pts
Spain	18	33	12	5	52	68	+33%	27	31	+12%	53%	45%	-8 pts
Italy	13	108	150	0	211	271	+28%	61	66	+9%	29%	24%	-4 pts
Other <sup>i</sup>	50	3	12	0	49	66	+43%	12	12	+3%	25%	18%	-7 pts
<b>Total</b>	<b>1,768</b>	<b>690</b>	<b>1,631</b>	<b>582</b>	<b>4,647</b>	<b>4,671</b>	<b>+3%</b>	<b>1,538</b>	<b>1,577</b>	<b>+7%</b>	<b>33%</b>	<b>34%</b>	+1 pt
<i>of which mature markets</i>	<i>1,273</i>	<i>684</i>	<i>1,363</i>	<i>538</i>	<i>3,863</i>	<i>3,858</i>	<i>+1%</i>	<i>1,170</i>	<i>1,173</i>	<i>+4%</i>	<i>30%</i>	<i>30%</i>	<i>+1 pt</i>
<i>of which high growth markets</i>	<i>495</i>	<i>6</i>	<i>268</i>	<i>44</i>	<i>783</i>	<i>813</i>	<i>+13%</i>	<i>368</i>	<i>404</i>	<i>+17%</i>	<i>47%</i>	<i>50%</i>	<i>+1 pt</i>

<sup>i</sup> Portugal, Morocco, Greece, Turkey, Colombia and Mexico

Net flows by country/region		
In Euro billion	9M13	9M14
United States	-0.2	-1.4
France	+1.2	+1.6
United Kingdom	+0.5	-0.2
NORCEE	+2.2	+1.7
Asia Pacific <sup>i</sup>	+1.4	+1.2
MedLA	-1.0	-0.1
<b>Total Life &amp; Savings net flows</b>	<b>+4.1</b>	<b>+2.8</b>
of which mature markets	+2.6	+1.3
of which high growth markets	+1.5	+1.5

<sup>i</sup> 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	9M13	9M14
G/A Protection & Health	+5.1	+4.9
G/A Savings	-3.5	-1.9
Unit-Linked	+2.3	-0.3
Mutual funds & other	+0.1	+0.1
<b>Total Life &amp; Savings net flows</b>	<b>+4.1</b>	<b>+2.8</b>

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	34%	+1%	21%	+1%	7%	-1%	36%	+1%
<i>of which Germany</i>	33%	+2%	25%	0%	6%	-4%	29%	0%
<i>of which Belgium</i>	27%	-1%	23%	0%	12%	+1%	38%	+1%
<i>of which Switzerland</i>	38%	+2%	16%	+4%	4%	+2%	42%	+1%
France	26%	+3%	30%	+4%	10%	+7%	34%	+4%
MedLA	37%	-5%	21%	+5%	13%	-8%	30%	+7%
<i>of which Spain</i>	46%	-1%	30%	-1%	6%	-12%	19%	-8%
<i>of which Italy</i>	62%	-2%	23%	+3%	1%	+26%	15%	+3%
<i>of which other<sup>i</sup></i>	25%	-9%	16%	+11%	20%	-8%	39%	+11%
United Kingdom & Ireland	13%	+2%	34%	-3%	11%	+10%	43%	+4%
Asia	26%	+6%	22%	+5%	8%	+13%	45%	+7%
Direct	86%	+5%	15%	+11%				
<b>Total</b>	<b>34%</b>	<b>+1%</b>	<b>24%</b>	<b>+2%</b>	<b>9%</b>	<b>0%</b>	<b>32%</b>	<b>+4%</b>
<i>of which mature markets</i>	30%	+1%	27%	+1%	8%	+3%	34%	+2%
<i>of which high growth markets</i>	25%	-7%	17%	+10%	18%	-6%	41%	+12%

<sup>i</sup> Portugal, Turkey, Mexico, Morocco, Greece, Colombia and Gulf region

**Property & Casualty tariff increases by country and business line**

In %	Personal lines	Commercial lines <sup>i</sup>
France	+2.4%	+5.8%
Germany	+3.7%	+0.3%
United Kingdom & Ireland	+3.0%	+2.9%
Switzerland	+0.8%	+0.1%
Belgium	+2.9%	+1.9%
MedLA	+0.2%	+1.4%
Asia	+0.4%	+0.9%
Direct	+0.9%	
<b>Total</b>	<b>+1.7%</b>	<b>+2.3%</b>

<sup>i</sup> Renewals only

<b>Assets Under Management rollforward</b>			
In Euro billion	AllianceBernstein	AXA IM	Total
<b>AUM at FY13</b>	<b>346</b>	<b>547</b>	<b>893</b>
Net flows	+4	+12	+16
Market appreciation	+11	+37	+48
Scope	+2	-1	+1
Forex impact	+33	+11	+44
<b>AUM at 9M14</b>	<b>396</b>	<b>607</b>	<b>1,002</b>
<b>Average AUM for 9M14<sup>i</sup></b>	<b>362</b>	<b>548<sup>i</sup></b>	<b>910</b>
<i>Change of average AUM on a reported basis vs. 9M13</i>	+2%	+1%	+1%
<i>Change of average AUM on a comparable basis vs. 9M13</i>	+5%	+4%	+4%

<sup>i</sup> Average AUM for AXA IM is calculated excluding the contribution from joint ventures.

**Changes in scope:** No significant change in scope

### **3Q14 main press releases**

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

- 08/01/2014 - Half Year 2014 Earnings - Strong performance in line with Ambition AXA
- 08/22/2014 - AXA launches its 2014 employee share offering (Shareplan 2014)
- 09/12/2014 - AXA to reinforce its presence in Poland through a partnership with mBank
- 09/18/2014 - AXA ranks as one of the leading insurance companies for its sustainability performance
- 09/19/2014 - Termination of the sale and purchase agreement between AXA and Astra Asigurari
- 09/22/2014 - IFC-World Bank and AXA partner globally to boost insurance coverage & capacity and improve safety in emerging markets
- 10/09/2014 - AXA is the 1st global insurance brand

### **9M14 Operations on AXA shareholders' equity and debt**

**Shareholders' Equity:** No significant operation

#### **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.
- 05/16/2014 - AXA announced the successful placement of EUR 1 billion undated subordinated notes.

### **Next main investor events**

- 11/20/2014 - AXA Investor Day - Focus on Savings and Asset Management
- 02/25/2015 - Full Year 2014 Earnings Release
- 04/30/2015 - Shareholders' Annual General Meeting
- 05/07/2015 - First Three Months 2015 Activity Indicators
- 08/04/2015 - Half year 2015 Earnings Release