

AXA

PRESS RELEASE

PARIS, 6 MAY 2013

1Q13 Activity Indicators

- > **Total revenues** of Euro 28.9 billion growing at 3%
- > **Life & Savings APE** of Euro 1.8 billion up 9% driven by rebound in Unit-Linked and continuing growth in Protection & Healthⁱ; NBV up 19% to Euro 0.6 billion
- > **Property & Casualty revenues** of Euro 10.2 billion up 2% driven by disciplined underwriting policy, both in terms of rates and selectivity
- > **Asset Management revenues** of Euro 0.8 billion up 8% with **net inflows** rebounding to over Euro 8 billion

Activity indicators: Key figures				
In Euro billion	1Q12	1Q13	Change on a reported basis	Change on a comparable basis
Life & Savings revenues	16.0	16.4	+3%	+4%
Net flows	2.2	3.5		
APE ⁱⁱ (Group share)	1.7	1.8	+9%	+9%
NBV ⁱⁱⁱ (Group share)	0.5	0.6	+18%	+19%
NBV to APE margin (Group share)	29%	32%	+2 pts	+3 pts
Property & Casualty revenues	10.0	10.2	+3%	+2%
International insurance revenues	1.2	1.3	+4%	+1%
Asset Management revenues	0.8	0.8	+7%	+8%
Net flows	-5.4	8.4		
Total revenues^{iv}	28.1	28.9	+3%	+3%

“2013 kicked off to a good start with dynamic top-line performance across all business lines and agile redeployment of capital towards high growth markets and Direct. In Life & Savings we further shifted our business mix towards higher margin products, while pricing trends and underwriting discipline continued in Property & Casualty. The turnaround of our Asset Management business continues to progress with a second quarter of positive net flows both at AXA Investment Managers and AllianceBernstein, for a total of more than Euro 8 billion.” commented **Denis Duverne, Deputy Chief Executive Officer of AXA.**

“In 1Q13 we continued to actively manage our capital allocation to further accelerate AXA’s development in high growth markets by creating value from disposals in mature markets. We announced the sale of our closed-block life business in the US, the sale of a majority stake in AXA Private Equity, and the acquisition of Tian Ping which will reaffirm AXA as the largest international P&C insurer in Asia ex-Japan and will position us as the largest foreign P&C insurer in China.”

Key Highlights

ACTIVITY INDICATORS

Total Revenues were up 3%, driven by growth in all business lines:

- Property & Casualty revenues were up 2%, mainly driven by a positive price effect of 2.7% on average;
- Life & Savings revenues increased by 4%, with growth in both mature and high growth markets;
- Asset Management revenues grew by 8%, with flows reverting to net positive Euro 8.4 billion driven by both AXA IM and AllianceBernstein.

Life and Savings:

- **New Business Volume (Annual Premium Equivalent, APE)** was up 9%, driven by our strategic priority to increase Unit-Linked and Protection & Health sales, partially offset by decrease in General Account Savings, in line with our focus on selectivity in a low-yield environment.
- **New Business Value (NBV)** increased 19%, mainly reflecting improved business mix, higher volumes and lower unit costs. **New Business Value margin** rose by 3 points to 32%.
- **Net inflows** were up Euro 1.4 billion to Euro 3.5 billion, driven by increased flows in Protection & Health at Euro 3.5 billion, doubling flows in Unit-Linked to Euro 1.4 billion, and continuing net outflows in General Account Savings at Euro -1.6 billion.

SOLVENCY

Strong solvency ratios:

- **Solvency I** ratio at 228% at March 31, 2013.
- **Economic solvency^v** ratio estimated at ca. 210% at March 31, 2013.

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 2013.

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 margin	
	1Q12	1Q13	% change	1Q12	1Q13
In Euro billion					
Protection & Health	0.7	0.8	+7%	48%	53%
Unit-Linked	0.5	0.6	+25%	26%	22%
G/A ^{vi} Savings	0.3	0.2	-16%	2%	10%
Mutual funds & other	0.2	0.2	+15%	1%	3%
Total	1.7	1.8	+9%	29%	32%
of which mature markets	1.4	1.6	+10%	27%	30%
of which high growth markets ^{vii}	0.2	0.3	+5%	40%	42%

AXA's strategy to shift business mix in Life & Savings is continuing to bear fruit. Unit-Linked saw a strong rebound with 25% increase in APE. Protection & Health continued to grow at 7% fueling NBV margin growth. General Account Savings sales decline was in line with our strategy of selective underwriting, as margins increased driven by enhanced risk and return profile of products. Our commitment to Ambition AXA continues to deliver profitability and growth.

New Business APE was up 9%, mainly driven by increase in Protection & Health and Unit-Linked, partly offset by decrease in General Account Savings. Mature markets sales grew 10% while high growth markets were up 5% (excluding CEE, high growth markets were up 15%).

Protection & Health APE (43% of total) was up 7%, driven by strong offer positioning in Swiss Group Life, China, mainly through the newly launched joint-venture ICBC-AXA Life, Thailand and Japan, partly offset by Germany, due to the non-repeat of strong Health sales in 1Q12 in anticipation of a change in regulation capping brokers' commission from April 2012.

Unit-Linked APE (33% of total) was up 25%, driven by (i) the UK where growth in large Corporate pension schemes more than offset lower sales of Individual pensions, (ii) French Group retirement and Individual Savings with 23% Unit-linked share in Individual Savings in 1Q13, above market average of 13%, (iii) the US fueled by 51% growth in non-Accumulator product sales, (iv) Belgium and Hong Kong, (v) partly offset by CEE, notably due to lag effect of change in Polish pension fund regulation in 1Q12 and shift in business mix.

General Account Savings APE (14% of total) was down 16%, mainly impacted by reduced volumes in Belgium following an exceptional sales campaign in 1Q12 in a context of higher Belgian sovereign interest rates, as well as by Germany, partly offset by France notably due to higher large contracts in Group Retirement.

AXA continues to focus on profitable new business: **NBV margin** increased by 3 points to 32%, driven by an improved business mix and lower unit costs. Margins improved across the board, to 42% in high growth markets, and 30% in mature markets. As a result, **NBV** was up 19% to Euro 0.6 billion.

Continued
improvement
in business
mix driving
margins

Property & Casualty

Key figures	Revenues		
	1Q12	1Q13	% change
In Euro billion			
Personal lines	5.6	5.7	+2%
Commercial lines	4.4	4.6	+3%
Total^{viii}	10.0	10.2	+2%
<i>of which mature markets</i>	8.5	8.5	+1%
<i>of which high growth markets^{vii}</i>	0.9	1.1	+14%
<i>of which Direct^{ix}</i>	0.5	0.6	+10%

P&C revenues increased as we continued to focus on growth at healthy margins. AXA maintained positive price momentum and further improved underwriting trends. The segment benefited from strong increase in high growth markets and resumed growth in Direct business.

Property & Casualty revenues were up 2%, mainly driven by 2.7% tariff increases on average across all business lines.

Mature markets revenues increased 1%, largely due to tariff increases, partly offset by lower volumes. Revenues increased notably in France, Switzerland and UK & Ireland, partly offset by decreases in Spain in a difficult economic and market environment and in Belgium due to selective underwriting.

Positive price
momentum
continues

High growth markets revenues increased 14%, driven by higher volumes and tariff increases. Revenues increased mainly in Turkey, the Gulf region, Singapore, Malaysia and Hong Kong, partially offset by Mexico mainly impacted by competition in Commercial lines.

Direct revenues were up 10%, mainly driven by resumed growth in Direct UK reflecting higher new business and improved retention, and France, partly offset by Spain.

Personal lines revenues increased 2%, mainly driven by 2.9% tariff increases on average notably in non-motor. Germany, UK & Ireland, Belgium, Turkey (52% tariff increase on motor third party liability products) and non-motor in France continued to see increasing pricing trends, while Spain was affected by strong pricing competition.

Personal lines net new contracts were at -237k in 1Q13 impacted by tariff increases mainly in German motor and selective underwriting in UK household and Belgium, partially offset by strong increase in Direct and MedLA^x.

Commercial lines revenues increased by 3% mainly driven by 2.4% tariff increases on average mainly in France, UK & Ireland, MedLa high growth markets and Belgium.

Asset Management

Key figures	Revenues			Closing Assets Under Management			Net flows	
	1Q12	1Q13	% change	FY12	1Q13	% change	1Q12	1Q13
In Euro billion								
AXA IM	0.3	0.3	+8%	554	562	+2%	-2.7	+6.5
AllianceBernstein	0.5	0.5	+8%	349	367	+2%	-2.7	+1.9
Total	0.8	0.8	+8%	903	929	+2%	-5.4	+8.4

Asset Management posted a strong set of numbers, indicative of positive momentum in this business. AllianceBernstein had its second consecutive quarter and AXA Investment Managers its third consecutive quarter of net inflows, which bodes well for the future.

Rebound in
net inflows to
Euro +8.4
billion

Asset Management revenues were up 8% at both AXA IM and AllianceBernstein, mainly driven by higher management fees due to higher AUM at both AXA IM and AllianceBernstein, and increased distribution fees at AllianceBernstein.

Assets Under Management were up 2% from December 31, 2012 mainly driven by market appreciation, net inflows (Euro +8.4 billion) and net positive forex impact.

Net inflows amounted to Euro +6.5 billion at AXA IM and Euro +1.9 billion at AllianceBernstein, both mainly driven by fixed income products in institutional and retail channels as well as alternative products at AllianceBernstein.

1Q13 CONFERENCE CALL:

Gérald Harlin, Group CFO, will hold a conference call to discuss 1Q13 Activity Indicators.

Time: May 7, 2013 – 9.00 CET

Call number

France: +33 (0)1 70 77 09 36

UK: +44 (0)20 33 67 9456

US: +1 866 907 5924

Replay available on May 8, 2013

<http://www.axa.com/en/publications/financialresults/activityindicators/>

NOTES:

ⁱ General Account Protection & Health.

ⁱⁱ Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share.

ⁱⁱⁱ New Business Value is Group Share.

^{iv} Including Banking & Holdings revenues down 15% to Euro 121 million in 1Q13 (vs. Euro 142 million in 1Q12)

^v AXA internal economic model calibrated based on adverse 1/200 years shock. It is assuming US equivalence.

^{vi} General Account.

^{vii} Life & Savings high growth markets are: Hong Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippines and Thailand), China, India, Morocco, Mexico and Turkey.

Property & Casualty high growth markets are: Morocco, Mexico, Turkey, Gulf region, Hong Kong, Singapore, Malaysia, Ukraine and Poland (excl. Direct).

^{viii} Including other revenues up 52% to Euro 8 million in 1Q13 (vs. Euro 1 million in 1Q12).

^{ix} Direct scope: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan), UK Direct operations.

^x Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco, Gulf region and Greece.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 102 million clients in 57 countries. In 2012, IFRS revenues amounted to Euro 90.1 billion and IFRS underlying earnings to Euro 4.3 billion. AXA had Euro 1,116 billion in assets under management as of December 31, 2012.

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).

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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, 2012, 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	1Q12	1Q13	IFRS revenues change		
	IFRS	IFRS	Reported	Comp. basis	
United States	2,797	2,695	-4%	-3%	
France	3,510	3,864	+10%	+10%	
United Kingdom	156	153	-2%	+13%	
NORCEE ⁱ	6,507	6,609	+2%	+3%	
<i>of which Germany</i>	1,674	1,630	-3%	-3%	
<i>of which Switzerland</i>	3,886	4,206	+8%	+10%	
<i>of which Belgium</i>	809	659	-19%	-19%	
<i>of which Central & Eastern Europe</i>	112	87	-22%	-22%	
Asia Pacific	1,972	2,014	+2%	+3%	
<i>of which Japan</i>	1,496	1,467	-2%	-1%	
<i>of which Hong Kong</i>	396	489	+23%	+24%	
<i>of which South-East Asia, India & China</i>	79	59	-26%	-21%	
MedLA ⁱⁱ	1,012	1,087	+7%	+7%	
<i>of which Spain</i>	153	169	+11%	+11%	
<i>of which Italy</i>	713	787	+10%	+10%	
<i>of which other</i>	146	131	-11%	-12%	
Life & Savings	15,956	16,425	+3%	+4%	
<i>of which mature markets</i>	15,271	15,700	+3%	+4%	
<i>of which high growth markets</i>	686	725	+6%	+7%	
NORCEE	4,647	4,617	-1%	0%	
<i>of which Germany</i>	1,738	1,744	0%	0%	
<i>of which Belgium</i>	636	620	-3%	-3%	
<i>of which Switzerland</i>	2,213	2,195	-1%	+1%	
France	1,879	1,923	+2%	+3%	
MedLA	1,798	1,890	+5%	+5%	
<i>of which Spain</i>	562	524	-7%	-7%	
<i>of which Italy</i>	350	356	+2%	+2%	
<i>of which other</i>	885	1,011	+14%	+14%	
United Kingdom & Ireland	996	997	0%	+2%	
Asia	143	238	+67%	+9%	
Direct	512	569	+11%	+10%	
Property & Casualty	9,973	10,235	+3%	+2%	
<i>of which mature markets</i>	8,541	8,528	0%	+1%	
<i>of which Direct</i>	512	569	+11%	+10%	
<i>of which high growth markets</i>	921	1,137	+23%	+14%	
AXA Corporate Solutions Assurance	944	943	0%	0%	
Other	270	314	+17%	+6%	
International insurance	1,214	1,257	+4%	+1%	
AllianceBernstein	477	511	+7%	+8%	
AXA Investment Managers	294	317	+8%	+8%	
Asset Management	771	827	+7%	+8%	
Banking & Holdingsⁱⁱⁱ	142	121	-15%	-15%	
Total	28,056	28,866	+3%	+3%	

ⁱ Northern, Central and Eastern Europe: Germany, Belgium, Switzerland, Luxembourg and Central & Eastern Europe.

ⁱⁱ Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco, Greece and Gulf region (P&C only).

ⁱⁱⁱ And other companies

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In million local currency except Japan in billion	1Q12	2Q12	3Q12	4Q12	1Q13
Life & Savings					
United States	3,666	3,554	3,571	3,671	3,558
France	3,510	3,236	3,185	3,807	3,864
United Kingdom	131	130	122	145	131
NORCEE					
Germany	1,674	1,606	1,586	1,768	1,630
Switzerland	4,694	1,134	913	1,164	5,164
Belgium	809	415	394	469	659
Central & Eastern Europe	112	110	116	133	87
Asia Pacific					
Japan	156	175	166	190	155
Hong Kong	4,032	3,981	4,469	4,741	5,003
MedLA	1,012	1,240	1,139	1,437	1,087
Property & Casualty					
NORCEE					
Germany	1,738	635	765	656	1,744
Switzerland	2,672	281	183	165	2,695
Belgium	636	492	477	455	620
France	1,879	1,259	1,339	1,205	1,923
MedLA	1,798	1,732	1,518	2,034	1,890
United Kingdom & Ireland	831	903	825	736	848
Asia	143	117	131	132	238
Direct	512	573	585	545	569
International Insurance					
AXA Corporate Solutions Assurance	944	389	347	389	943
Other	270	222	218	209	314
Asset Management					
AllianceBernstein	625	626	674	675	674
AXA Investment Managers	294	316	348	366	317
Banking & Holdingsⁱ	142	84	114	126	121

ⁱ And other companies

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

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In Euro million	1Q13 APE by product				Total APE			NBV			NBV Margin	
	Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	1Q12	1Q13	Change on a comparable basis	1Q12	1Q13	Change on a comparable basis	1Q12	1Q13
United States	32	14	165	100	277	311	+13%	45	64	+43%	16%	21%
France	151	141	79	0	318	371	+14%	62	74	+20%	20%	20%
United Kingdom	8	0	152	57	152	217	+46%	2	5	+133%	1%	2%
NORCEEⁱ	347	63	56	8	514	474	-7%	173	192	+12%	34%	41%
Germany	101	29	15	5	186	149	-20%	52	32	-38%	28%	22%
Switzerland	237	3	3	0	201	244	+23%	103	140	+37%	51%	57%
Belgium	5	25	25	0	81	54	-33%	1	13	n.a.	1%	25%
Central & Eastern Europe	4	6	14	3	45	27	-39%	17	7	-60%	38%	25%
Asia Pacific	223	1	102	15	317	342	+10%	182	212	+19%	57%	62%
Japan	105	0	26	0	130	131	+2%	101	115	+15%	78%	88%
Hong Kong	47	1	40	15	91	103	+15%	47	58	+23%	52%	56%
South-East Asia, India & China	71	0	36	0	97	108	+18%	34	39	+22%	35%	37%
MedLA	23	27	39	2	87	91	+5%	22	25	+13%	25%	27%
Spain	5	9	2	2	13	18	+37%	7	8	+5%	57%	44%
Italy	4	18	34	0	53	56	+5%	12	13	+13%	22%	24%
Other	14	1	3	0	21	17	-17%	3	4	+32%	13%	21%
Total	786	246	593	182	1,665	1,807	+9%	487	574	+19%	29%	32%
<i>of which mature markets</i>	652	238	501	164	1,418	1,554	+10%	387	467	+22%	27%	30%
<i>of which high growth markets</i>	134	7	92	18	247	252	+5%	100	106	+9%	40%	42%

ⁱ Luxembourg APE and NBV are not modeled

Net flows by country/region		
In Euro billion	1Q12	1Q13
United States	-0.1	-0.2
France	0.0	+0.7
United Kingdom	0.0	+0.8
NORCEE	+2.3	+2.4
Asia Pacific ¹	+0.6	+0.7
MedLA	-0.7	-0.9
Total Life & Savings net flows	+2.2	+3.5
of which mature markets	+1.8	+3.0
of which high growth markets	+0.4	+0.5

¹Asia Pacific: Hong Kong, Japan, South-East Asia, India and China

Net flows by business Line		
In Euro billion	1Q12	1Q13
Protection & Health	+2.8	+3.5
G/A Savings	-1.4	-1.6
Unit-Linked	+0.7	+1.4
Mutual funds & other	+0.1	0.0
Total Life & Savings net flows	+2.2	+3.5

APPENDIX 5: PROPERTY & CASUALTY – REVENUE CONTRIBUTION & GROWTH BY BUSINESS LINE /

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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%	0%	15%	+3%	7%	-4%	38%	-1%
of which Germany	39%	-2%	19%	+4%	7%	-5%	30%	+1%
of which Belgium	24%	-2%	20%	+2%	13%	-6%	44%	-4%
of which Switzerland	44%	+2%	10%	+1%	5%	-1%	42%	-1%
France	22%	+2%	27%	+4%	11%	+9%	40%	+3%
MedLA	37%	+2%	19%	0%	14%	+5%	30%	+13%
of which Spain	38%	-8%	30%	-5%	7%	-8%	25%	-7%
of which Italy	63%	+1%	23%	+1%	0%	-19%	13%	+2%
of which other ⁱ	27%	+11%	12%	+9%	23%	+8%	39%	+23%
United Kingdom & Ireland	14%	+5%	35%	-8%	10%	+9%	45%	+8%
Asia	24%	+7%	19%	+8%	7%	+6%	53%	+11%
Direct	87%	+10%	12%	+10%				
Total	35%	+2%	20%	+1%	9%	+3%	36%	+3%
of which mature markets	33%	0%	21%	0%	8%	+2%	37%	+1%
of which high growth markets	27%	+13%	12%	+10%	21%	+7%	41%	+21%

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

Property & Casualty tariff increases by country and business line

In %	Personal lines	Commercial lines ⁱ
France	+2.1%	+5.7%
Germany	+5.7%	0.0%
United Kingdom & Ireland	+5.1%	+4.8%
Switzerland	+0.1%	-1.0%
Belgium	+6.6%	+2.7%
MedLA	+4.0%	+3.6%
Asia	-1.1%	+1.5%
Direct	-0.3%	
Total	+2.9%	+2.4%

ⁱ Renewals only

Assets Under Management rollforward			
In Euro billion	AllianceBernstein	AXA IM	Total
AUM at FY12	349	554	903
Net flows	+2	+7	+8
Market appreciation	+6	+7	+13
Scope	0	-1	-1
Forex impact	+10	-4	+5
AUM at 1Q13	367	562	929
Average AUM over the period	353	537	890
<i>Change of average AUM on a reported basis</i>	+4%	+6%	+5%
<i>Change of average AUM on a comparable basis</i>	+4%	+7%	+6%

2013 Main press releases (Please refer to the following web site address for further details: <http://www.axa.com/en/press/pr/>)

- 02/21/2013 - Full Year 2012 Earnings - AXA confirms its growth trajectory and strengthens its performance
- 02/21/2013 - The AXA Group confirms granting 50 free shares ("AXA Miles") to all its employees worldwide
- 02/22/2013 - Resolutions submitted to the Shareholders' Meeting of April 30, 2013
- 03/22/2013 - AXA enters into exclusivity in connection with the potential sale of a majority stake in AXA Private Equity
- 04/11/2013 - AXA Financial signs closed MONY portfolio transaction with Protective for USD 1.06 billion
- 04/24/2013 - AXA to buy 50% of Tian Ping, a Chinese Property & Casualty insurance company with strong Direct capabilities
- 04/30/2013 - Results of AXA's Shareholders' Meeting - AXA publishes its 2012 Activity & Corporate Responsibility Report

1Q13 Operations on AXA shareholders' equity and debt

Shareholders' Equity : No significant operations

Debt:

- 01/17/2013 - Successful placement of USD 850 million of Reg S 5.50% perpetual subordinated notes
- 01/18/2013 - Successful placement of EUR 1 billion of Reg S subordinated notes due 2043

Both transactions are part of the refinancing of up to Euro 2.1 billion that correspond to the outstanding subordinated debt instruments maturing on January, 1 2014

Next main investor events

- 08/02/2013 - Half Year 2013 Earnings Release
- 10/25/2013 - First Nine Months 2013 Activity Indicators Release