

AXA

PRESS RELEASE

PARIS, OCTOBER 24, 2013

9M13 Activity Indicators

- > **Total revenues** increased by 3% to Euro 69.5 billion
- > **Life & Savings APE** up 7% to Euro 4.6 billion driven by a strong growth in Unit-Linked and continuing growth in Protection & Health; **NBV** up 22% to Euro 1.5 billion
- > **Property & Casualty revenues** up 2% to Euro 22.6 billion driven by strong performance in high growth markets
- > **Asset Management revenues** up 8% at Euro 2.6 billion with **net inflows** amounting to Euro 6 billion

Activity indicators: Key figures

In Euro billion	9M12	9M13	Change on a reported basis	Change on a comparable basis
Life & Savings revenues	40.9	41.4	+1%	+4%
Net flows	+3.0	+4.1		
APE	4.4	4.6	+5%	+7%
NBV	1.3	1.5	+17%	+22%
NBV margin (%)	30%	33%	+4 pts	+4 pts
Property & Casualty revenues	22.2	22.6	+1%	+2%
International insurance revenues	2.4	2.6	+7%	+5%
Asset Management revenues	2.5	2.6	+6%	+8%
Net flows	-8.3	+6.0		
Total revenues	68.4	69.5	+2%	+3%

“AXA’s nine months 2013 activity indicators showed positive momentum and demonstrated our teams’ commitment to achieving Ambition AXA objectives.” commented **Denis Duverne**, Deputy Chief Executive Officer of AXA.

“In Life & Savings, we successfully continued to shift our business mix towards higher margin products. We saw a significant acceleration in Unit-Linked business, with sales still strong in Protection & Health despite a slowdown in Asia.”

In Property & Casualty, we maintained our underwriting discipline and further accelerated Commercial lines revenues across the board, whilst recording bigger volumes in high growth markets.”

In Asset Management, net flows were positive in the first nine months, despite outflows at both AXA IM and AllianceBernstein in the third quarter, mostly from Asian clients.”

Active capital management remains at the heart of our strategy, with the completion of the closed MONY portfolio and AXA Private Equity transactions. In terms of acquisition, the upcoming partnership with Tian Ping in China will strengthen our footprint in high growth markets.”

Key Highlights

ACTIVITY INDICATORS

Total Revenuesⁱ were up 3% on a comparable basis and up 2% on a reported basis, the difference resulting from the strengthening of the euro against most major currencies. This 3% increase was driven by growth in all business lines:

- Life & Savings revenues increased by 4%, with growth in both mature and high growth marketsⁱⁱ.
- Property & Casualty revenues were up 2%, mainly driven by a positive average price effect of 3.1%.
- Asset Management revenues grew by 8% mainly as a consequence of higher assets under management.

Life and Savings:

- **New Business Volume (Annual Premium Equivalent, APE)ⁱⁱⁱ** was up 7%, driven by our strategic priority to increase Unit-Linked and Protection & Health^{iv} sales, while tapering G/A Savings sales in a low interest rate environment.
- **New Business Value (NBV)^v** increased by 22%, mainly reflecting improved business mix and higher volumes. **New Business Value margin** rose by 4 points to 33%.
- **Net inflows** amounted to Euro +4.1 billion, mainly driven by increased net inflows in Protection & Health at Euro +5.1 billion and Unit-Linked to Euro +2.3 billion, and continuing net outflows in General Account Savings at Euro -3.5 billion.

SOLVENCY

Strong solvency ratios:

- **Solvency I** ratio at 222% at September 30, 2013.
- **Economic solvency^{vi}** ratio estimated at ca. 210%, or at ca. 214% including proceeds from closed MONY portfolio transaction^{vii}, at September 30, 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	
	9M12	9M13	% change	9M12	9M13
In Euro billion					
Protection & Health	1.8	1.8	+4%	50%	54%
Unit-Linked	1.4	1.6	+19%	27%	29%
G/A ^{viii} Savings	0.8	0.6	-16%	4%	11%
Mutual funds & other	0.5	0.6	+19%	3%	4%
Total	4.4	4.6	+7%	30%	33%
<i>of which mature markets</i>	3.7	3.9	+6%	27%	31%
<i>of which high growth markets</i>	0.7	0.8	+11%	43%	46%

New Business Volume (APE) was up 7%, mainly driven by an increase in sales of Unit-Linked and Protection & Health products, partly offset by a decrease in General Account Savings sales. New business sales in mature markets grew 6% while high growth markets increased 11% (excluding CEE, high growth markets were up 17%).

Protection & Health APE (39% of total) was up 4%, driven by (i) Switzerland through a strong offer positioning in Group Life business, (ii) China through the recently launched joint-venture ICBC-AXA Life, (iii) Thailand and (iv) Singapore. These were partly offset by the US due to increased competition, Belgium driven by the non-repeat of a large group contract in 2012, Germany and Hong Kong. The slowdown in APE growth compared to 1H13 was mainly explained by lower sales in Japan and Hong Kong.

Unit-Linked APE (35% of total) was up 19%, driven by (i) the UK with growth in large Corporate pension schemes, (ii) the US mainly reflecting strong new business on non-Accumulator products, (iii) French Individual Savings, with 28% Unit-linked share in Individual Savings, above market average of 17%¹, and Group retirement, (iv) Hong Kong, Belgium and MedLA^{ix}. Strong performance in these countries was partly offset by Japan driven by a decrease in Variable Annuity sales following product redesign, and CEE impacted by a continuously difficult political and economic environment.

General Account Savings APE (13% of total) was down 16%, mainly impacted by lower sales in Belgium and France, both largely due to Unit-Linked oriented commercial efforts, as well as reductions in Germany.

AXA continues to focus on profitable new business: **NBV margin** increased by 4 points to 33%, driven by re-pricing actions in the US, Belgium and Hong Kong, an improved business mix mainly due to higher Protection & Health sales in Japan and in Switzerland, as well as lower unit costs. Margins improved across the board, to 46% in high growth markets and 31% in mature markets. As a result, **NBV** was up 22% to Euro 1.5 billion.

Property & Casualty

Key figures	Revenues		
	9M12	9M13	% change
In Euro billion			
Personal lines	13.2	13.2	+1%
Commercial lines	8.9	9.2	+4%
Other	0.1	0.1	+34%
Total	22.2	22.6	+2%
<i>of which mature markets</i>	17.8	17.5	0%
<i>of which high growth markets</i>	2.7	3.3	+15%
<i>of which Direct^x</i>	1.7	1.7	+4%

Property & Casualty revenues were up 2% mainly driven by 3.1% average tariff increases, and higher volumes in high growth markets and Direct, partly offset by lower volumes and lower average premiums in mature markets.

Mature markets revenues remained stable, as tariff increases were offset by lower volumes especially in Germany, Belgium and the UK following price increases and a more selective underwriting strategy.

High growth markets revenues increased by 15%, driven by both tariff increases and higher volumes. Revenues increased primarily in Turkish motor following strong tariff increases (+47% in Motor Third Party Liability), the Gulf region due to higher volumes, as well as in Asia.

Direct revenues were up 4%, mainly supported by higher volumes notably in France and Italy, with a decrease in the UK in the third quarter driven by market softening and increased price competition.

Personal lines revenues increased by 1%, mainly driven by 3.1% average tariff increases. Germany, France, Belgium, and Turkey businesses continued to experience positive price momentum whilst the UK displayed some softening of market pricing trends. Spain and Italy remained impacted by difficult economic environment.

Personal lines net new contracts were at -125k at 9M13 impacted by selective underwriting in the UK and in Belgium, partly offset by strong increase in Direct and the MedLA region.

Commercial lines revenues increased by 4% mainly driven by 3.3% average tariff increases mainly in France, MedLA region high growth markets, UK & Ireland, and Belgium.

Asset Management

Key figures	Revenues			Closing Assets under Management			Net flows	
	9M12	9M13	% change	FY12	9M13	% change	9M12	9M13
In Euro billion								
AXA IM	1.0	1.1	+12%	554	536	-3%	+0.1	+7.5
AllianceBernstein	1.5	1.6	+6%	349	348	0%	-8.4	-1.5
Total	2.5	2.6	+8%	903	884	-2%	-8.3	+6.0

Asset Management revenues were up 8% at both AXA IM and AllianceBernstein, mainly driven by higher management fees due to higher average Assets under Management as well as higher distribution fees at AllianceBernstein and increased real estate transactions and performance fees at AXA IM.

Assets under Management were down 2% from December 31, 2012 mainly impacted by a change in scope following the sale of AXA Private Equity (Euro -22 billion) and an unfavourable Forex impact, partly offset by positive market effects and positive net inflows mainly driven by AXA IM.

Net flows amounted to Euro +6 billion for the period with Euro +7.5 billion at AXA IM mainly from Fixed Income and Equities and Euro -1.5 billion at AllianceBernstein as inflows in Fixed Income were more than offset by outflows in Equities. Net flows deteriorated in the third quarter in the institutional channel at both asset managers with outflows mainly coming from Asian clients.

NOTES:

ⁱ Including Banking & Holdings revenues which were up 17% to Euro 398 million in 9M13 (vs. Euro 340 million in 9M12).

ⁱⁱ Life & Savings high growth markets are:

For APE, NBV, and NBV margin: 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. For revenues: Hong Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore and non-bancassurance subsidiaries in Indonesia), Morocco, Mexico and Turkey.

Property & Casualty high growth markets are:

For revenues: Morocco, Mexico, Turkey, Gulf region, Hong Kong, Malaysia, Singapore, Ukraine and Poland (excl. Direct).

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

^{iv} General Account Protection & Health

^v New Business Value is Group Share.

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

^{vii} AXA Financial completed the sale of the closed MONY portfolio on October 1, 2013.

^{viii} General Account.

^{ix} Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco, Greece, Lebanon and Gulf region (P&C only).

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

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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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	9M12	9M13	IFRS revenues change	
	IFRS	IFRS	Reported	Comp. basis
United States	8,419	8,432	0%	+3%
France	9,930	10,347	+4%	+4%
United Kingdom	470	421	-10%	-1%
NORCEE ⁱ	12,478	12,701	+2%	+3%
of which Germany	4,867	4,838	-1%	-1%
of which Switzerland	5,598	6,005	+7%	+10%
of which Belgium	1,618	1,491	-8%	-8%
of which Central & Eastern Europe	338	285	-16%	-15%
Asia Pacific	6,254	5,300	-15%	-6%
of which Japan	4,801	3,607	-25%	-14%
of which Hong Kong	1,255	1,493	+19%	+22%
of which South-East Asia, India & China ⁱⁱ	199	200	+1%	+10%
MedLA ⁱⁱⁱ	3,392	4,184	+23%	+23%
of which Spain	407	443	+9%	+9%
of which Italy	2,561	3,318	+30%	+30%
of which other ^{iv}	423	423	0%	0%
Life & Savings	40,946	41,390	+1%	+4%
of which mature markets	38,864	39,115	+1%	+3%
of which high growth markets	2,082	2,274	+9%	+12%
NORCEE	7,486	7,392	-1%	0%
of which Germany	3,139	3,121	-1%	0%
of which Belgium	1,606	1,572	-2%	-2%
of which Switzerland	2,604	2,565	-2%	+1%
France	4,476	4,508	+1%	+2%
MedLA ⁱⁱⁱ	5,048	5,330	+6%	+7%
of which Spain	1,409	1,340	-5%	-5%
of which Italy	1,057	1,065	+1%	+1%
of which Mexico	1,011	1,077	+7%	+5%
of which Turkey	714	889	+25%	+33%
of which other ^{iv}	857	960	+12%	+14%
United Kingdom & Ireland	3,151	2,964	-6%	-1%
Asia ^v	391	644	+65%	+7%
Direct	1,669	1,715	+3%	+4%
Property & Casualty	22,222	22,554	+1%	+2%
of which mature markets	17,844	17,526	-2%	0%
of which Direct	1,669	1,715	+3%	+4%
of which high growth markets	2,708	3,313	+22%	+15%
AXA Corporate Solutions Assurance	1,680	1,697	+1%	+2%
Other	709	864	+22%	+13%
International insurance	2,389	2,561	+7%	+5%
AllianceBernstein	1,502	1,550	+3%	+6%
AXA Investment Managers	958	1,054	+10%	+12%
Asset Management	2,460	2,604	+6%	+8%
Banking & Holdings^{vi}	340	398	+17%	+17%
Total	68,357	69,508	+2%	+3%

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

ⁱⁱ South-East Asia, India & China: (a) for gross revenues: Singapore and non-bancassurance subsidiaries in Indonesia, on a 100% share basis; (b) for APE and NBV: China, India, Indonesia, Philippines, Singapore and Thailand on a Group share basis. Malaysia operations are not consolidated.

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

^{iv} Portugal, Morocco, Greece, Turkey (L&S only), Mexico (L&S only) and Gulf region (P&C only).

^v Hong Kong, Malaysia and Singapore, on a 100% share basis.

^{vi} And other companies.

AXA – PRESS RELEASE

In million local currency except Japan in billion	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
Life & Savings							
United States	3,666	3,554	3,571	3,671	3,558	3,749	3,796
France	3,510	3,236	3,185	3,807	3,864	3,339	3,144
United Kingdom	131	130	122	145	131	112	116
NORCEE							
Germany	1,674	1,606	1,586	1,768	1,630	1,591	1,617
Switzerland	4,694	1,134	913	1,164	5,164	1,232	997
Belgium	809	415	394	469	659	492	340
Central & Eastern Europe	112	110	116	133	87	108	90
Asia Pacific							
Japan	156	175	166	190	155	140	134
Hong Kong	4,032	3,981	4,469	4,741	5,003	5,009	5,244
MedLA	1,012	1,240	1,139	1,437	1,087	1,909	1,188
Property & Casualty							
NORCEE							
Germany	1,738	635	765	656	1,744	619	758
Switzerland	2,672	281	183	165	2,695	279	184
Belgium	636	492	477	455	620	478	473
France	1,879	1,259	1,339	1,205	1,923	1,220	1,365
MedLA	1,798	1,732	1,518	2,034	1,890	1,858	1,582
United Kingdom & Ireland	831	903	825	736	848	886	791
Asia	143	117	131	132	238	200	206
Direct	512	573	585	545	569	582	564
International Insurance							
AXA Corporate Solutions Assurance	944	389	347	389	943	394	360
Other	270	222	218	209	314	257	292
Asset Management							
AllianceBernstein	625	626	674	675	674	700	667
AXA Investment Managers	294	316	348	366	317	377	360
Banking & Holdingsⁱ	142	84	114	126	121	172	105

ⁱ And other companies

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

AXA – PRESS RELEASE

In Euro million	9M13 APE by product				Total APE			NBV			NBV Margin		
	Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	9M12	9M13	Change on a comparable basis	9M12	9M13	Change on a comparable basis	9M12	9M13	Change on a comparable basis
United States	93	43	535	313	914	984	+11%	181	272	+54%	20%	28%	+8 pts
France	450	361	184	0	937	995	+4%	183	204	+11%	20%	21%	+1 pts
United Kingdom	22	0	293	190	406	505	+30%	1	13	+1553%	0%	3%	+2 pts
NORCEEⁱ	548	136	142	29	903	855	-4%	292	323	+12%	32%	38%	+6 pts
Germany	177	63	44	16	343	300	-13%	86	57	-34%	25%	19%	-6 pts
Switzerland	344	8	9	2	309	364	+20%	166	214	+31%	54%	59%	+5 pts
Belgium	14	49	50	0	147	113	-23%	10	33	+221%	7%	29%	+22 pts
Central & Eastern Europe	13	16	39	11	105	79	-23%	30	19	-33%	28%	25%	-4 pts
Asia Pacific	651	1	292	47	1002	991	+6%	590	647	+20%	59%	65%	+7 pts
Japan	270	0	55	0	418	325	-11%	314	313	+14%	75%	96%	+21 pts
Hong Kong	154	1	123	47	295	325	+13%	166	207	+28%	56%	64%	+8 pts
South-East Asia, India & China	226	0	114	0	289	340	+24%	110	126	+22%	38%	37%	-1 pts
MedLA	64	84	158	6	283	312	+10%	74	85	+15%	26%	27%	+1 pts
Spain	14	25	6	6	41	52	+25%	21	22	+4%	52%	43%	-9 pts
Italy	12	56	144	0	185	211	+14%	43	52	+19%	23%	24%	+1 pts
Other ⁱⁱ	38	4	8	0	57	49	-13%	9	11	+23%	16%	22%	+7 pts
Total	1832	627	1603	584	4446	4647	+7%	1323	1548	+22%	30%	33%	+4 pts
<i>of which mature markets</i>	<i>1409</i>	<i>607</i>	<i>1321</i>	<i>526</i>	<i>3717</i>	<i>3863</i>	<i>+6%</i>	<i>1012</i>	<i>1188</i>	<i>+23%</i>	<i>27%</i>	<i>31%</i>	<i>+4 pts</i>
<i>of which high growth markets</i>	<i>423</i>	<i>19</i>	<i>282</i>	<i>58</i>	<i>729</i>	<i>783</i>	<i>+11%</i>	<i>311</i>	<i>361</i>	<i>+21%</i>	<i>43%</i>	<i>46%</i>	<i>+4 pts</i>

ⁱ Luxembourg APE and NBV are not modeled

ⁱⁱ Portugal, Morocco, Greece, Turkey and Mexico

Net flows by country/region		
In Euro billion	9M12	9M13
United States	+0.1	-0.2
France	+0.4	+1.2
United Kingdom	+0.1	+0.5
NORCEE	+1.9	+2.2
Asia Pacific ⁱ	+2.2	+1.4
MedLA	-1.6	-1.0
Total Life & Savings net flows	+3.0	+4.1
of which mature markets	+1.9	+2.6
of which high growth markets	+1.0	+1.5

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

Net flows by business Line		
In Euro billion	9M12	9M13
Protection & Health	+4.1	+5.1
G/A Savings	-3.3	-3.5
Unit-Linked	+2.1	+2.3
Mutual funds & other	+0.1	+0.1
Total Life & Savings net flows	+3.0	+4.1

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	33%	-1%	21%	+3%	7%	-4%	36%	-1%
of which Germany	32%	-2%	25%	+3%	6%	-4%	29%	0%
of which Belgium	27%	-3%	23%	+1%	12%	-5%	38%	-3%
of which Switzerland	38%	+2%	16%	+5%	4%	-4%	43%	-2%
France	26%	0%	30%	+2%	10%	+6%	34%	+3%
MedLA	40%	+5%	18%	0%	15%	+17%	27%	+10%
of which Spain	45%	-5%	29%	-5%	7%	-5%	20%	-5%
of which Italy	63%	0%	22%	-2%	1%	+98%	15%	+11%
of which other ¹	29%	+18%	12%	+7%	24%	+20%	35%	+14%
United Kingdom & Ireland	13%	-6%	36%	-11%	10%	+7%	42%	+8%
Asia	26%	+7%	23%	+5%	8%	+8%	46%	+9%
Direct	87%	+4%	13%	-6%				
Total	35%	+2%	24%	-1%	9%	+7%	32%	+4%
of which mature markets	31%	-1%	27%	-2%	8%	+1%	34%	+2%
of which high growth markets	29%	+18%	13%	+8%	22%	+20%	37%	+14%

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

Property & Casualty tariff increases by country and business line

In %	Personal lines	Commercial lines ⁱ
France	+1.8%	+5.1%
Germany	+8.0%	+1.5%
United Kingdom & Ireland	+2.7%	+4.0%
Switzerland	+0.4%	-1.1%
Belgium	+4.7%	+2.6%
MedLA	+3.7%	+5.4%
Asia	-0.9%	+1.3%
Direct	+1.3%	
Total	+3.1%	+3.3%

ⁱ Renewals only

Assets Under Management rollforward			
In Euro billion	AllianceBernstein	AXA IM	Total
AUM at FY12	349	554	903
Net flows	-2	+8	+6
Market appreciation	+10	+5	+15
Scope	0	-24 ⁱ	-24
Forex impact	-9	-6	-15
AUM at 9M13	348	536	884
Average AUM over the period	356	544	900
<i>Change of average AUM on a reported basis</i>	+2%	+4%	+4%
<i>Change of average AUM on a comparable basis</i>	+5%	+6%	+6%

ⁱ Scope effect mainly related to the sale of the majority stake in AXA Private Equity

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

Issued in 3Q13

- 08/02/2013 - 1H13 Earnings – Strong performance in line with Ambition AXA
- 08/02/2013 - Board of Directors and Executive Management: re-appointment proposals for 2014
- 08/02/2013 - Philippe Egger, Chief Executive Officer of AXA Winterthur, to retire; Antimo Perretta will succeed him
- 08/20/2013 - AXA launches its 2013 employee share offering (Shareplan 2013)
- 09/30/2013 - Sale of a majority stake in AXA Private Equity
- 09/30/2013 - AXA's brand leadership confirmed globally
- 09/30/2013 - Christian Thimann will join AXA as Group Head of Strategy & Public Affairs

Issued in 4Q13

- 10/01/2013 - AXA Financial has completed the sale of the closed MONY portfolio to Protective for USD 1.06 billion
- 10/15/2013 - AXA Global P&C announces the successful placement of €350 million of catastrophe bonds

9M13 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 mentioned above are part of the refinancing of up to Euro 2.1 billion corresponding to the outstanding subordinated debt instruments maturing on January, 1 2014.

- 05/07/2013 - Early redemption of USD 500 million undated subordinated fixed rate notes issued on May 7, 2003.
- 06/18/2013 - Redemption of Euro 0.9bn of maturing fixed rate senior notes.

Next main investor events

- 12/04/2013 - Investor Relations Day - focus on P&C operations
- 02/21/2014 - Full Year 2013 Earnings Release
- 04/23/2014 - Shareholders' Annual General Meeting