

# AXA

## PRESS RELEASE

PARIS, 24 JUNE 2013

- **Andrea Rossi is appointed Chief Executive Officer of AXA Investment Managers and joins AXA Group's Executive Committee. He will succeed Dominique Carrel-Billiard, who has decided to leave the AXA Group**
- **Frédéric de Courtois will lead AXA's insurance activities in Italy**

AXA has announced today the departure of Dominique Carrel-Billiard, Chief Executive Officer of AXA Investment Managers and a member of the AXA Group's Executive Committee, who has decided to leave the Group. He will be replaced by Andrea Rossi, Chief Executive Officer of AXA Assicurazioni, who will also join AXA Group's Executive Committee. Frédéric de Courtois, Chief Executive Officer of AXA MPS, will take the lead of AXA's main insurance operations in Italy.

**Henri de Castries, Chairman & Chief Executive Officer of the AXA Group**, very warmly thanked Dominique Carrel-Billiard for his management of AXA Investment Managers over the last seven years: *"Thanks to Dominique's actions, AXA IM is well equipped to face the challenges brought on by the financial crisis, and today AXA IM boasts a solid balance sheet and strong investment performances. Growth is back, and the net positive flows recorded since June 2012 are continuing at an accelerated pace. The foundations on which AXA IM's teams will continue to develop the company to serve our clients are therefore excellent. I wish Dominique all the best in his future endeavors."*

*"It is with pride and gratitude for AXA IM's teams that I look back on the last seven years during which I led them through extraordinarily tough market conditions. I thank them for their professionalism and their commitment. I would also like to thank Henri de Castries for the trust and support he gave me throughout these years. It was a very rewarding experience and I am now leaving AXA to pursue other professional projects. I would like to offer Andrea and all AXA IM employees all my best wishes for their future successes"* said **Dominique Carrel-Billiard**.

Andrea Rossi is appointed Chief Executive Officer of AXA Investment Managers and will join AXA Group's Executive Committee. He has been Chief Executive Officer of AXA Assicurazioni since 2008.

Commenting on this appointment, **Henri de Castris** said: *“AXA Investment Managers is a truly great company and I am fully confident in Andrea’s ability to lead it towards a new development stage. Throughout the various positions he has held across the AXA Group, he has demonstrated strong leadership skills, and I know he will be able to rely on the quality of AXA IM’s teams to develop trust-based relationships with our clients, distributors and partners. I am also looking forward to benefiting from his experience and dynamism within our Executive Committee.”*

Frédéric de Courtois, Chief Executive Officer of AXA MPS, the bancassurance subsidiary of AXA in Italy, will be appointed Chief Executive Officer (*amministratore delegato*) of AXA Assicurazioni and will oversee the main insurance operations of AXA in Italy.

**Jean-Laurent Granier, Chief Executive Officer of the Mediterranean and Latin America Region of AXA**, a member of AXA Group’s Management Committee, said: *“I would like to very warmly thank Andrea for the tremendous work he accomplished over the last several years to transform AXA Assicurazioni into a dynamic and profitable company, leaving it prepared and ready to face the new challenges of the industry. I have great faith in Frédéric’s ability to lead all of our insurance operations in Italy. His leadership skills and knowledge of the Italian market make him the ideal person to take on this challenge. AXA MPS and AXA Assicurazioni already work closely together on numerous projects and, while preserving their respective identities, Frédéric will pursue this fruitful collaboration to support AXA’s development in Italy, in the best interests of our clients and distribution networks. I wish him all the best in this new enlarged role, and I know that he can count on AXA Assicurazioni and AXA MPS’s teams to successfully carry out this project.”*

These appointments will be effective July 22nd, 2013.

The composition of AXA Group’s Executive Committee is available on:  
<http://www.axa.com/en/governance/structure/management/>

#### **Biographies**

**Andrea Rossi** began his career at Olivetti in the Finance Department before having several international experiences at Olivetti Canada and Morgan Stanley. In 1995, he moved to General Electric Group, first as Product Marketing Manager for General Electric Lighting Europe and then as Vice President – Six Sigma at General Electric Capital AFS Europe.

From 1999 to 2000, he worked for Transamerica Aegon as Director of Business Development & Marketing – Europe

In 2001, he joined the AXA Group as Senior Vice President, Business Support and Development - Mediterranean Region, Middle East and Latin America, with a subsequent post of Chief Operating Officer of the MEDLA Region. In 2006, he moved to Dubai as CEO and Deputy Chairman of AXA Insurance Gulf & Middle East.

Since 2008, he is the CEO of AXA Assicurazioni in Italy.

Andrea Rossi holds a degree in Economics at the “Università La Sapienza” in Rome, Italy and an MBA from INSEAD in Fontainebleau, France.

**Frédéric de Courtois** started his career at CGI Informatique in 1990, before moving on to UAP in 1993 to work in the Corporate Finance team. In 1997, he moved to the Group Controlling team of AXA. In 2000-2001, he co – managed as Deputy Head a salaried sales channel and coordinated transversal projects for the channel at AXA Conseil. In 2001 he was named Deputy CEO of AXA RE (AXA reinsurance company), in charge of Finance, Legal and Claims. In 2003 he became CFO of AXA Japan, before being appointed Deputy CEO of AXA Life Japan in charge of Finance, Marketing and Offer, and CEO of AXA Japan & Asia-Pacific P&C in 2006.

Since 2007 he is CEO of AXA MPS Vita, AXA MPS Danni and Chairman of AXA MPS Financial.

Frédéric de Courtois is graduated in Engineering, from the “Ecole Nationale des Télécommunications Paris”, from the French Actuarial Institute and from the Collège des Ingenieurs, Management School at the “Ecole Nationale des Ponts et Chaussées”.

#### ABOUT AXA INVESTMENT MANAGERS

AXA Investment Managers is one of the largest asset managers based in Europe, with €562 billion assets under management as of March, 31<sup>st</sup> 2013. Leveraging its multi-expert business model, AXA IM offers local and global investment solutions to a wide clients base, being the AXA Group and its insurance companies and institutional investors and distributors. Operating in 22 countries across the world, AXA IM has more than 2,400 employees that represent 79 nationalities.

#### ABOUT AXA IN ITALY

AXA is present throughout Italy in a multi-distribution perspective. AXA Assicurazioni operates throughout a network of about 660 agencies and distributes its insurance and financial products providing ad hoc consulting service to ensure a complete protection ([www.axa.it](http://www.axa.it)). AXA MPS is the strategic bancassurance platform partnership established in 2007 with Montepaschi banking group ([www.axa-mps.it](http://www.axa-mps.it)). AXA is also present in the Italian market with further specialized insurance companies.

#### ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with close to 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 IS 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, 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.