

# AXA

## PRESS RELEASE

PARIS, FEBRUARY 21, 2014

### Full Year 2013 Earnings

#### Strong performance in line with Ambition AXA

- > **Total revenues** up 2% to Euro 91 billion
- > **Underlying Earnings** up 18% to Euro 4.7 billion
- > **Adjusted Earnings** up 20% to Euro 5.2 billion
- > **Net Income** up 14% to Euro 4.5 billion
- > **Dividend** of Euro 0.81 per share, up 13% from FY12, to be proposed by the Board of Directors

*“Thanks to the commitment and engagement of our teams, this year was another milestone in achieving Ambition AXA. In 2013 AXA has delivered strong earnings growth supported by all our businesses”, said Henri de Castries, Chairman and CEO of AXA. “In line with our performance, the Board of Directors is proposing a dividend increase of 13% to Euro 0.81.”*

*“In the last 3 years our business mix selectivity in mature markets has proven pivotal in growing earnings while improving capital returns. We have also strengthened our footprint by further expanding into promising markets such as China and Colombia. Lastly, we are fully on track to deliver on our efficiency measures. As we pursue Ambition AXA and continue to focus on the more profitable segments and faster growing geographies, we are confident that the strategic direction we have chosen is sound.”*

*“Leveraging on our operational excellence and performance-driven culture, we plan to accelerate the digital transformation of our company, thus creating lasting value for our customers, employees, shareholders and communities.”*

#### Key figures (In Euro million unless otherwise noted)

	FY12 <sup>1</sup>	FY13	Change on a reported basis	Change on a comparable basis
Total revenues (Euro million)	90,126	<b>91,249</b>	+1%	+2%
New Business Value margin (%)	31.2%	<b>34.6%</b>	+3.3 pts	+3.2 pts
	FY12 <sup>1</sup>	FY13	Change on a reported basis	Change on constant FX
All-year combined ratio (%)	97.7%	<b>96.6%</b>	-1.1 pts	-1.1 pts
Underlying Earnings	4,155	<b>4,728</b>	+14%	+18%
Adjusted Earnings	4,452	<b>5,162</b>	+16%	+20%
Net income	4,057	<b>4,482</b>	+10%	+14%
Group Operating Free Cash Flows (Euro bn)	4.7	<b>5.2</b>	+10%	+12%
Adjusted ROE (%)	13.0%	<b>14.8%</b>	+1.8 pts	
Debt gearing (%)	26%	<b>24%</b>	-2 pts	
Solvency I ratio (%)	233%	<b>221%</b>	-12 pts	
Economic solvency ratio <sup>2</sup> (%)	199%	<b>206%</b>	+7 pts	
Dividend per share (Euro)	0.72	<b>0.81</b>	+13%	

All notes are on page 10

## Key Highlights of FY13

<b>SALES</b>	<p><b>Total Revenues</b> were up 2%, driven by growth in all business lines:</p> <ul style="list-style-type: none"> <li>● <b>Life &amp; Savings</b> revenues increased by 2%, with growth in both mature and high growth markets<sup>4</sup>;</li> <li>● <b>Property &amp; Casualty</b> revenues were up 2%, mainly driven by an overall positive price effect of 3% on average;</li> <li>● <b>Asset Management</b> revenues grew by 8%, supported by both AXA IM and AllianceBernstein, mainly driven by increased fees as a result of higher average AUM.</li> </ul> <p><b>New Business Volume (Annual Premium Equivalent, APE<sup>5,6</sup>)</b> was up 5%, driven by increased Unit-Linked and Protection &amp; Health<sup>7</sup> sales, partially offset by decreased General Account Savings sales, in line with our strategy.</p> <p><b>Life &amp; Savings net inflows</b> were down Euro 2.7 billion to Euro +1.1 billion, mainly driven by (i) Unit-Linked at Euro +0.9 billion, as the strong positive momentum was partly offset by Euro -1.7 billion net flows following Variable Annuity GMxB buyout program in the US and lower sales in Japan (Euro -1.5 billion vs. FY12) driven by Variable Annuity product redesign, (ii) decreased net flows in General Account Savings at Euro -5.2 billion in line with our strategy, and (iii) increased net flows in Protection &amp; Health at Euro +5.2 billion.</p>
<b>PROFITABILITY</b>	<p><b>Profitability improved in both Life &amp; Savings and Property &amp; Casualty:</b></p> <ul style="list-style-type: none"> <li>● Life and Savings <b>New Business Value margin</b> rose by 3 points to 35% mainly reflecting improved business mix. <b>New Business Value<sup>6,8</sup> (NBV)</b> increased by 16% to Euro 2.2 billion;</li> <li>● In Property &amp; Casualty, <b>current year combined ratio</b> was down 1.1 points to 97.8%; <b>all-year combined ratio</b> also decreased by 1.1 points to 96.6%.</li> </ul>
<b>EARNINGS</b>	<ul style="list-style-type: none"> <li>● <b>Underlying Earnings<sup>6</sup></b> were up 18% to Euro 4.7 billion, driven by strong increases in all business lines. On a reported basis Underlying Earnings were up 14%, the difference arising from the adverse impact of foreign currencies.</li> <li>● <b>Adjusted Earnings<sup>6</sup></b> increased by 20% to Euro 5.2 billion, mainly driven by higher Underlying Earnings and higher net realized capital gains.</li> <li>● <b>Net Income</b> was up 14% to Euro 4.5 billion, as increased Adjusted Earnings and net gain on 2013 transactions were partially offset by the negative impact of interest rates and Forex hedging derivatives not eligible for hedge accounting under IAS39.</li> </ul>
<b>BALANCE SHEET</b>	<ul style="list-style-type: none"> <li>● <b>Shareholders' equity</b> was Euro 52.9 billion, down Euro 0.7 billion, mainly impacted by lower unrealized capital gains<sup>9</sup>, largely driven by higher interest rates, dividend payment and adverse Forex movements, partly offset by Net Income contribution.</li> <li>● <b>Solvency I</b> ratio was at 221%, down 12 points vs. December 31, 2012 mainly driven by the impact of higher interest rates, partly offset by the strong contribution from Underlying Earnings.</li> <li>● <b>Economic solvency<sup>2</sup></b> ratio was up 7 points to 206% at December 31, 2013 due to operating return partially offset by model refinements and increased market risk appetite.</li> <li>● <b>Debt gearing</b> decreased to 24% from 26% at December 31, 2012, driven by decreased net debt. Having achieved the initial Ambition AXA target of debt gearing of 25%, AXA announced a new 2015E gearing target range from 23% to 25%.</li> <li>● <b>Adjusted ROE</b> improved to 14.8% from 13.0% mainly driven by the strong increase in Adjusted Earnings.</li> <li>● <b>Group operating Free Cash Flows</b> were Euro 5.2 billion up 12%, mostly driven by improved operational performance in P&amp;C and Asset Management.</li> <li>● <b>A dividend</b> of Euro 0.81 per share (up 13% vs. FY12) will be proposed at the Shareholders' Annual General Meeting that will be held on April 23, 2014. The dividend is expected to be paid on May 7, 2014 with an ex-dividend date of May 2, 2014. This represents a pay-out ratio of 40% of Adjusted Earnings, net of the interest charges on undated debt.</li> </ul>

## CAPITAL MANAGEMENT

Main transactions announced since January 1, 2013:

**Disposals:**

- Sale of a majority stake in AXA Private Equity closed on September 30, 2013 resulting in Euro 0.2 billion capital gain in Net Income;
- MONY portfolio transaction in the US closed on October 1, 2013 generating Euro 0.8 billion total cash consideration;
- Announcement of sale of the Romanian<sup>3</sup> and Hungarian<sup>3</sup> L&S operations.

**Investments:**

- Acquisition of 50% of Tian Ping in China (Property & Casualty) announced on April 24, 2013 for a total consideration of Euro 0.5 billion. The transaction was closed on February 20, 2014.
- Acquisition of 51% of Colpatria Seguros<sup>3</sup> in Colombia (Life & Savings and Property & Casualty) announced on November 11, 2013 for a total consideration of Euro 0.3 billion.

### Change in accounting

The amendment to IAS19 has been effective since January 1, 2013. The revision impacts the calculation of Employee Benefits and has led to a restatement of comparative information in respect to the 2012 period.

This change had no material impact on shareholders' equity as of January 1, 2013.

Comparative information in respect of 2012 is available in the Activity Report and in the financial statements.

Non-GAAP measures such as Underlying Earnings and Adjusted Earnings are reconciled to Net Income on page 16 of this release. AXA's FY13 financial statements have been examined by the Board of Directors on February 20, 2014 and are subject to completion of audit procedures by AXA's statutory auditors.

*All comments are on a comparable basis for activity indicators (constant Forex, scope and methodology), and at constant Forex for earnings, unless otherwise specified.*

## Life & Savings

Key figures	Revenues			Underlying Earnings		
	FY12	FY13	% change	FY12 <sup>1</sup>	FY13	% change <sup>10</sup>
In Euro billion						
Mature markets	52.1	52.4	+2%	2.3	2.4	+7%
High growth markets <sup>4</sup>	2.9	2.9	+4%	0.4	0.4	+20%
<b>Total</b>	<b>55.0</b>	<b>55.3</b>	<b>+2%</b>	<b>2.6</b>	<b>2.8</b>	<b>+8%</b>

In Euro billion	Pre-tax Underlying Earnings			APE			NBV margin	
	FY12 <sup>1</sup>	FY13	% change <sup>10</sup>	FY12	FY13	% change	FY12	FY13
Protection & Health	2.2	2.1	-7%	2.4	2.5	+4%	53%	59%
G/A Savings	0.7	0.6	-10%	1.0	0.9	-13%	5%	11%
Unit-Linked	0.5	1.1	+129%	2.0	2.2	+14%	28%	26%
Mutual funds & Other	0.0	0.0	-	0.7	0.8	+15%	4%	6%
<b>Total</b>	<b>3.4</b>	<b>3.8</b>	<b>+13%</b>	<b>6.2</b>	<b>6.3</b>	<b>+5%</b>	<b>31%</b>	<b>35%</b>
<i>of which mature markets</i>	<i>3.0</i>	<i>3.4</i>	<i>+12%</i>	<i>5.1</i>	<i>5.3</i>	<i>+4%</i>	<i>29%</i>	<i>32%</i>
<i>of which high growth markets<sup>4</sup></i>	<i>0.4</i>	<i>0.4</i>	<i>+19%</i>	<i>1.1</i>	<i>1.1</i>	<i>+11%</i>	<i>44%</i>	<i>48%</i>

**New Business APE** was up 5%, mainly driven by increases in sales of Unit-Linked, Mutual funds and Protection & Health products, partly offset by a decrease in General Account Savings sales. New business sales in mature markets grew 4% while high growth markets increased 11% (excluding Central & Eastern Europe, high growth markets were up 16%).

AXA continued to focus on profitable new business: **NBV margin** increased by 3 points to 35%, driven by an improved product mix, mainly following significant efforts to redesign and promote Unit-Linked products, as well as improved investment conditions due to higher interest rates. Margins increased across the board, reaching 48% in high growth markets and 32% in mature markets. As a result, **NBV** was up 16% to Euro 2.2 billion.

**Pre-tax Underlying Earnings** increased by 13% on a comparable basis, driven by higher fees & revenues, as well as a strong improvement in the US net technical margin, partly offset by higher acquisition expenses mainly due to the related higher amortization of deferred acquisition cost.

- **Protection & Health APE** (39% of total) was up 4%, driven by (i) Switzerland through a strong offer positioning in Group Life business, (ii) France following the successful launch of new individual health products and (iii) China through the recently launched joint-venture ICBC-AXA Life. APE growth was partly offset by (i) the US, due to increased competition, (ii) Germany, due to exceptionally strong sales in 2012 in anticipation of a regulatory change, (iii) Belgium, driven by the non-repeat of a large group contract in 2012 and (iv) Japan, following a change in commission scheme.

Pre-tax Underlying Earnings were down 7% as higher revenues and improved investment margin, mainly due a higher asset base, were more than offset by the deterioration of the combined ratio by 0.9 point to 95.5%. The loss ratio increased by 1.2 points, mainly coming from the US, driven by Euro -0.2 billion adverse mortality experience and changes to mortality assumptions. The

expense ratio improved by 0.3 point, due to growing volumes and efficiency efforts across the board.

- **Unit-Linked APE** (34% of total) was up 14%, driven by (i) the US mainly reflecting strong new business on non-Accumulator products, (ii) the UK with growth in large Corporate pension schemes, (iii) France, mainly in Individual Savings, with 28% Unit-linked share in Individual Savings premiums, above market average of 15%<sup>11</sup>, and in Group retirement and (iv) Belgium, driven by the successful launch of new hybrid products. Strong performance in these countries was partly offset by Japan driven by a decrease in Variable Annuity sales following product redesign and lower client appetite, and Central & Eastern Europe impacted by a continuously difficult regulatory and economic environment.

Pre-tax Underlying Earnings more than doubled, supported by (i) a higher technical margin, largely due to the improved US GMxB margin, partly offset by the related increased amortization of deferred acquisition costs and (ii) higher fees & revenues, as a result of the equity market rally.

- **General Account Savings APE** (14% of total) was down 13%, mainly impacted by lower sales in Belgium and France, both largely due to Unit-Linked oriented commercial efforts, as well as in Germany.

Pre-tax Underlying Earnings were down 10%, mainly due to lower margin on revenues with lower sales, lower investment margin from lower average reserves and Euro -0.1 billion in Japan from model and assumption changes on longevity, partly offset by lower expenses.

On a post-tax basis, Underlying Earnings grew by 8% on a comparable basis, mainly driven by the increase in the pre-tax Underlying Earnings.

## Property & Casualty

Key figures	Revenues (In Euro billion)			FY13 price increases
	FY12	FY13	% change	% change
Personal	16.9	16.9	+1%	+2.6%
Commercial	11.2	11.7	+5%	+3.4% <sup>15</sup>
Other	0.2	0.2	-2%	
<b>Total</b>	<b>28.3</b>	<b>28.8</b>	<b>+2%</b>	<b>+2.9%</b>

	Revenues (In Euro billion)			Current year combined ratio			All-year combined ratio		
	FY12	FY13	% change	FY12 <sup>1</sup>	FY13	% change	FY12 <sup>1</sup>	FY13	% change
Mature markets	22.3	22.0	0%	98.4%	97.5%	-0.9 pt	96.4%	96.0%	-0.3 pt
Direct <sup>12</sup>	2.2	2.3	+5%	100.5%	99.2%	-1.4 pts	100.6%	99.1%	-1.6 pts
High growth markets <sup>4</sup>	3.8	4.5	+14%	101.0%	98.2%	-2.8 pts	104.2%	98.2%	-6.0 pts
<b>Total</b>	<b>28.3</b>	<b>28.8</b>	<b>+2%</b>	<b>98.9%</b>	<b>97.8%</b>	<b>-1.1 pts</b>	<b>97.7%</b>	<b>96.6%</b>	<b>-1.1 pts</b>

**Property & Casualty revenues** were up 2%, mainly driven by 3% tariff increases on average and higher volumes in high growth markets and Direct, partially offset by lower volumes in mature markets.

- **High growth markets revenues** increased by 14%, driven by both tariff increases mainly in Turkish motor (+36% in Third Party Liability) and higher volumes principally in the Gulf region and Asia.
- **Direct revenues** were up 5%. UK Direct revenues decreased by 4% mainly due to market softening while in other countries, revenues were up 7% mainly driven by portfolio growth in France, Japan and Italy partly offset by a continued slowdown in Spain.
- **Mature markets revenues** remained stable, as tariff increases were offset by lower volumes in personal lines especially in Germany due to competition, as well as Belgium and UK household where revenues were impacted by more selective underwriting.

**Property & Casualty Underlying Earnings** were up 13% to Euro 2.1 billion thanks to better technical profitability, higher volumes as well as a higher investment result.

**Current year combined ratio** improved by 1.1 points to 97.8% mainly driven by price increases and lower claims frequency, partly offset by higher severity and higher natural catastrophes mainly due to floods and storms in Germany and Switzerland. Natural catastrophes contributed 0.8 point compared to 0.4 point the year before.

- **The expense ratio** decreased by 0.4 point to 26.5% reflecting productivity measures in mature markets. As a consequence, the **enlarged expense ratio** improved by 0.6 point to 30.7%;
- **Prior year reserve developments** remained stable at 1.2%.

As a result, the **all-year combined ratio** improved by 1.1 points to 96.6%.

## Asset Management

Key figures	Revenues			Underlying Earnings			Average Assets under Management (Euro billion)		
	FY12	FY13	% change	FY12 <sup>1</sup>	FY13	% change	FY12	FY13	% change
In Euro million									
AXA IM	1,324	1,363	+10%	220	216	-1%	523	539	+4%
AllianceBernstein	2,019	2,097	+7%	159	185	+20%	348	354	+5%
Total	3,343	3,461	+8%	379	400	+8%	870	893 <sup>14</sup>	+5%

**Asset Management revenues** were up 8% supported by both AXA IM and AllianceBernstein, mainly driven by higher management fees as a result of higher average Assets under Management, as well as higher distribution fees at AllianceBernstein and higher real estate transaction fees at AXA IM.

**Assets under Management** as of December 31, 2013 were at Euro 893 billion, down 1% from December 31, 2012 as higher net flows, mainly at AXA IM, and positive impact of market appreciation were more than offset by unfavourable Forex impact and change in scope following the sale of AXA Private Equity and the closed MONY portfolio transaction.

**Asset Management net inflows** amounted to Euro 8 billion in 2013. AXA IM recorded Euro 12 billion of net inflows mainly from real estate and fixed income. AllianceBernstein experienced net outflows of Euro 4 billion, as inflows in fixed income were more than offset by outflows in equities mainly from the institutional and private clients. AllianceBernstein continued to strengthen its equity franchise with the purchase of two equity managers this year.

**Underlying Earnings** were up 8%, mainly driven by operational leverage resulting from increased revenues at both AXA IM and AllianceBernstein partly offset by the sale of AXA Private Equity. Excluding AXA Private Equity, Asset Management Underlying Earnings were up 13%.

## Adjusted Earnings

**Adjusted Earnings** increased by 20% to Euro 5.2 billion, mainly driven by higher Underlying Earnings and higher net realized capital gains.

## Net Income

**Net Income** was up 14% to Euro 4.5 billion, as increased Adjusted Earnings and net gain on 2013 disposals were partially offset by negative impact of interest rates and Forex hedging derivatives not eligible for hedge accounting under IAS39.

## Expenses

AXA has already delivered Euro 1.2 billion of cost savings since the launch of Ambition AXA, of which Euro 0.4 billion in FY13.

## Operating Free Cash Flows

**Group Operating Free Cash Flows** were Euro 5.2 billion up 12%, mostly driven by improved operational performance in P&C and Asset Management.

## Economic Solvency

**Economic Solvency ratio** increased from 199% as at December 31, 2012 adjusted for 2012 dividend payment, to 206% as at December 31, 2013 adjusted for the proposed 2013 dividend to be paid in 2014. The increase is notably due to a strong operating return partly offset by proposed 2014 dividend payment, model refinements to reflect modified correlations between risk categories and increased market risk exposure due mainly to higher interest rates and equity markets.

## Group Embedded Value (EV)

**Group EV** was up Euro 5.7 billion to Euro 43.0 billion, or Euro 17.8 per share. The 18% return on opening Group EV was driven by a strong operating return across all businesses.

## Dividend

**A dividend** of Euro 0.81 per share (up 13% vs. FY12) will be proposed at the Shareholders' Annual General Meeting that will be held on April 23, 2014. The dividend is expected to be paid on May 7, 2014 with an ex-dividend date of May 2, 2014. This represents a pay-out ratio of 40% of Adjusted Earnings, net of the interest charge on undated debt.

## Insurance invested assets and Asset & Liability management

Insurance invested assets amounted to Euro 470 billion<sup>13</sup> at December 31, 2013, down from Euro 491 billion as of December 31, 2012. The change mainly arises from the impact of higher interest rates on fixed income assets, from the appreciation of the Euro against most major currencies and from the exit of



the closed MONY portfolio from the consolidation scope, partly offset by net inflows. Asset allocation remained broadly stable mostly geared toward government bonds and high quality corporate bonds (average rating in the A range).

In FY13, Life & Savings and Property & Casualty entities reinvested Euro 55 billion on fixed income assets at an annualized average yield of 2.9%, well above the average guaranteed rate of new business of 0.6%, including Euro 5.9 billion in European peripheral sovereign bonds, mainly in Spain and Italy.

Asset yields on the investment portfolio were 3.7% in Life & Savings and 3.9% in Property & Casualty, benefitting from long durations. On the Life & Savings side, this compares well to the average guaranteed rate of 2.2%, leading to an investment margin of 80bps in FY13, including exceptional dividends from Private Equity and Equity funds following equity market rally in Japan, in line with the guidance of 70 to 80 bps.

## Notes

<sup>1</sup> Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19.

<sup>2</sup> AXA internal economic model calibrated based on adverse 1/200 years shock. It is assuming US equivalence; FY12 Economic Solvency is adjusted for FY12 dividend paid in 2013. FY13 Economic Solvency is adjusted for FY13 dividend that will be proposed at the Shareholders' Annual General Meeting to be held on April 23, 2014.

<sup>3</sup> Transaction pending, subject to customary closing conditions.

<sup>4</sup> Life & Savings high growth markets are:

APE and NBV (on a Group share basis): Morocco, Mexico, Turkey, Singapore, Indonesia, Thailand, Philippines, China, India, Hong Kong, Poland, Czech Republic, Hungary and Slovakia; Revenues (on a 100% share basis): Morocco, Mexico, Turkey, Singapore, Indonesia (excl. bancassurance entity), Hong Kong, Poland, Czech Republic, Hungary and Slovakia; Underlying Earnings, Adjusted Earnings, Net Income (on a Group share basis): Morocco, Mexico, Turkey, Singapore, Indonesia, Thailand, Philippines, China, India, Hong Kong, Poland, Czech Republic, Hungary, Slovakia.

P&C high growth markets are:

Revenues and Combined ratio (on a 100% share basis): Morocco, Mexico, Turkey, Gulf, Singapore, Malaysia, Hong Kong, Ukraine; Underlying Earnings, Adjusted Earnings, Net Income (on a Group share basis): Morocco, Lebanon, Mexico, Turkey, Gulf, Singapore, Malaysia, Hong Kong, Ukraine, Russia

<sup>5</sup> Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group share.

<sup>6</sup> Underlying Earnings are Adjusted Earnings, excluding net capital gains attributable to shareholders. Adjusted Earnings represent Net income before the impact of exceptional and discontinued operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets (classified under the fair value option) and derivatives.

Group EV, APE, NBV, Group operating Free Cash Flows, Adjusted Earnings and Underlying Earnings are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance.

<sup>7</sup> General Account Protection & Health.

<sup>8</sup> New Business Value is Group share.

<sup>9</sup> Excluding Forex, minority interests and other.

<sup>10</sup> Changes are adjusted for Forex and scope effect related to the sale of Bluefin Corporate Consulting in the UK, ICBC-AXA transaction and the changes in reporting period in Asia in 2012 and in Japan in 2013.

<sup>11</sup> Source: FFSA, December 2013

<sup>12</sup> Direct P&C operations in: Belgium, France, Italy, Japan, Poland, Portugal, South Korea, Spain and the UK.

<sup>13</sup> FY13 invested assets referenced in page 57 of the financial supplement are Euro 666 billion, which include notably Euro 162 billion of Unit-linked contracts and Euro 35 billion related to the banking segment

<sup>14</sup> The difference with Euro 1,113 billion of total assets under management corresponds to assets directly managed by AXA insurance companies.

<sup>15</sup> Renewals only.

### 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 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 may be 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 and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements. 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, and/or results of operations. 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	FY12	FY13	IFRS revenues change	
	IFRS	IFRS	Reported	Comp. basis
United States	11,228	11,303	+1%	+4%
France	13,737	14,115	+3%	+3%
NORCEE <sup>i</sup>	15,827	16,096	+2%	+3%
of which Germany	6,635	6,520	-2%	-1%
of which Switzerland	6,551	7,063	+8%	+10%
of which Belgium	2,087	2,012	-4%	-4%
of which Central & Eastern Europe	472	389	-18%	-16%
United Kingdom	648	568	-12%	-5%
Asia Pacific	8,743	7,665	-12%	-12%
of which Japan	6,725	5,579	-17%	-18%
of which Hong Kong	1,723	1,818	+5%	+9%
of which South-East Asia, India & China <sup>ii</sup>	295	268	-9%	+8%
MedLA <sup>iii</sup>	4,828	5,575	+15%	+16%
of which Spain	565	699	+24%	+24%
of which Italy	3,669	4,280	+17%	+17%
of which Other <sup>iv</sup>	594	595	0%	+1%
<b>Life &amp; Savings</b>	<b>55,016</b>	<b>55,331</b>	<b>+1%</b>	<b>+2%</b>
of which mature markets	52,129	52,447	+1%	+2%
of which high growth markets	2,887	2,884	0%	+4%
NORCEE	8,764	8,681	-1%	0%
of which Germany	3,795	3,779	0%	0%
of which Belgium	2,061	2,025	-2%	-2%
of which Switzerland	2,736	2,706	-1%	+1%
France	5,681	5,853	+3%	+3%
MedLA <sup>iii</sup>	7,082	7,360	+4%	+6%
of which Spain	1,878	1,797	-4%	-4%
of which Italy	1,535	1,526	-1%	-1%
of which Mexico	1,529	1,587	+4%	+3%
of which Turkey	992	1,218	+23%	+33%
of which Other <sup>v</sup>	1,148	1,232	+7%	+9%
United Kingdom & Ireland	4,049	3,807	-6%	-2%
Asia <sup>vi</sup>	523	816	+56%	+9%
Direct	2,215	2,274	+3%	+5%
<b>Property &amp; Casualty</b>	<b>28,315</b>	<b>28,791</b>	<b>+2%</b>	<b>+2%</b>
of which mature markets	22,257	21,996	-1%	0%
of which Direct	2,215	2,274	+3%	+5%
of which total high growth markets	3,843	4,520	+18%	+14%
AXA Corporate Solutions Assurance	2,069	2,093	+1%	+2%
Other international activities	918	1,050	+14%	+12%
<b>International Insurance</b>	<b>2,987</b>	<b>3,143</b>	<b>+5%</b>	<b>+5%</b>
AllianceBernstein	2,019	2,097	+4%	+7%
AXA Investment Managers	1,324	1,363	+3%	+10%
<b>Asset Management</b>	<b>3,343</b>	<b>3,461</b>	<b>+4%</b>	<b>+8%</b>
<b>Banking<sup>vii</sup></b>	<b>466</b>	<b>524</b>	<b>+12%</b>	<b>+13%</b>
<b>TOTAL</b>	<b>90,126</b>	<b>91,249</b>	<b>+1%</b>	<b>+2%</b>

<sup>i</sup> Northern, Central and Eastern Europe: Germany, Belgium, Switzerland, Luxembourg and Central & Eastern Europe (Poland, Czech Republic, Hungary, Slovakia); Luxembourg APE and NBV are not modeled.

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

<sup>iii</sup> Mediterranean and Latin American Region (Italy, Spain, Portugal, Turkey, Mexico, Morocco and Gulf region (P&C only))

<sup>iv</sup> Portugal, Turkey, Mexico, Morocco and Gulf region

<sup>v</sup> Portugal, Morocco, Gulf region and Lebanon.

<sup>vi</sup> Asia: (a) for gross revenues and combined ratio: Hong Kong, Malaysia and Singapore, on a 100% share basis; (b) for Underlying Earnings, Adjusted Earnings and Net Income: Hong Kong, Malaysia, Singapore on a Group share basis. India, Thailand, China and Indonesia operations are not consolidated.

<sup>vii</sup> And other companies.

## AXA – PRESS RELEASE

In million local currency except Japan in billion	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
<b>Life &amp; Savings</b>								
United States	3,666	3,554	3,571	3,671	3,558	3,749	3,796	3,894
France	3,510	3,236	3,185	3,807	3,864	3,339	3,144	3,768
United Kingdom	131	130	122	145	131	112	116	122
<b>NORCEE</b>								
Germany	1,674	1,606	1,586	1,768	1,630	1,591	1,617	1,682
Switzerland	4,694	1,134	913	1,164	5,164	1,232	997	1,286
Belgium	809	415	394	469	659	492	340	521
Central & Eastern Europe <sup>i</sup>	112	110	116	133	87	108	90	104
<b>Asia Pacific</b>								
Japan	156	175	166	190	155	140	134	268
Hong Kong	4,032	3,981	4,469	4,741	5,003	5,009	5,244	3,450
MedLA <sup>i</sup>	1,012	1,240	1,139	1,437	1,087	1,909	1,188	1,391
<b>Property &amp; Casualty</b>								
<b>NORCEE</b>								
Germany	1,738	635	765	656	1,744	619	758	657
Switzerland	2,672	281	183	165	2,695	279	184	168
Belgium	636	492	477	455	620	478	473	453
France	1,879	1,259	1,339	1,205	1,923	1,220	1,365	1,345
MedLA <sup>i</sup>	1,798	1,732	1,518	2,034	1,890	1,858	1,582	2,029
United Kingdom & Ireland	831	903	825	736	848	886	791	696
Asia <sup>i</sup>	143	117	131	132	238	200	206	172
Direct <sup>i</sup>	512	573	585	545	569	582	564	559
<b>International Insurance</b>								
AXA Corporate Solutions Assurance	944	389	347	389	943	394	360	396
Other international activities <sup>i</sup>	270	222	218	209	314	257	292	186
<b>Asset Management</b>								
AllianceBernstein	625	626	674	675	674	700	667	741
AXA Investment Managers	294	316	348	366	317	377	360	309
<b>Banking<sup>i</sup></b>	142	84	114	126	121	172	105	126

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

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

AXA – PRESS RELEASE

In Euro million	FY13 APE by product				Total APE			NBV			NBV Margin		
	Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	FY12	FY13	Change on a comparable basis	FY12	FY13	Change on a comparable basis	FY12	FY13	Change on a comparable basis
United States	119	58	731	414	1,244	1,322	+9%	262	356	+40%	21%	27%	+6 pts
France	637	525	269	0	1,378	1,431	+4%	269	290	+8%	20%	20%	+1 pt
United Kingdom	28	0	366	253	535	647	+26%	7	21	-	1%	3%	+2 pts
<b>NORCEE</b>	<b>656</b>	<b>185</b>	<b>195</b>	<b>39</b>	<b>1,139</b>	<b>1,075</b>	<b>-5%</b>	<b>366</b>	<b>347</b>	<b>-4%</b>	<b>32%</b>	<b>32%</b>	<b>0 pt</b>
Germany	210	89	64	23	454	385	-15%	108	76	-29%	24%	20%	-4 pts
Switzerland	405	11	12	2	374	430	+17%	197	209	+8%	53%	49%	-4 pts
Belgium	23	63	65	0	175	151	-14%	25	39	+52%	15%	26%	+11 pts
Central & Eastern Europe	18	21	54	14	136	108	-20%	36	24	-33%	26%	22%	-5 pts
<b>Asia Pacific</b>	<b>946</b>	<b>2</b>	<b>402</b>	<b>61</b>	<b>1,469</b>	<b>1,411</b>	<b>+2%</b>	<b>908</b>	<b>1,031</b>	<b>+17%</b>	<b>62%</b>	<b>73%</b>	<b>+9 pts</b>
Japan	418	0	86	0	598	504	-17%	486	550	+10%	81%	109%	+27 pts
Hong Kong	218	2	162	61	408	443	+12%	242	295	+25%	59%	67%	+7 pts
South-East Asia, India & China	310	0	154	0	463	463	+21%	179	187	+28%	39%	40%	+2 pts
<b>MedLA</b>	<b>96</b>	<b>134</b>	<b>202</b>	<b>11</b>	<b>402</b>	<b>443</b>	<b>+10%</b>	<b>113</b>	<b>138</b>	<b>+23%</b>	<b>28%</b>	<b>31%</b>	<b>+3 pts</b>
Spain	22	39	13	11	63	85	+34%	35	41	+19%	55%	49%	-6 pts
Italy	20	90	176	0	262	286	+9%	65	79	+21%	25%	27%	+3 pts
Other	53	5	14	0	77	72	-5%	13	18	+43%	17%	25%	+9 pts
<b>Total</b>	<b>2,489</b>	<b>904</b>	<b>2,164</b>	<b>778</b>	<b>6,170</b>	<b>6,335</b>	<b>+5%</b>	<b>1,928</b>	<b>2,193</b>	<b>+16%</b>	<b>31%</b>	<b>35%</b>	<b>+3 pts</b>
<i>of which mature markets</i>	<i>1,900</i>	<i>878</i>	<i>1,784</i>	<i>703</i>	<i>5,109</i>	<i>5,265</i>	<i>+4%</i>	<i>1,463</i>	<i>1,677</i>	<i>+15%</i>	<i>29%</i>	<i>32%</i>	<i>+3 pts</i>
<i>of which high growth markets</i>	<i>589</i>	<i>26</i>	<i>380</i>	<i>75</i>	<i>1,061</i>	<i>1,070</i>	<i>+11%</i>	<i>465</i>	<i>517</i>	<i>+22%</i>	<i>44%</i>	<i>48%</i>	<i>+4 pts</i>

## Property &amp; Casualty revenues – contribution &amp; 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
<b>NORCEE</b>	<b>32%</b>	<b>-1%</b>	<b>24%</b>	<b>+3%</b>	<b>7%</b>	<b>-4%</b>	<b>35%</b>	<b>-1%</b>
of which Germany	29%	-3%	28%	+3%	6%	-4%	29%	-1%
of which Belgium	27%	-3%	23%	+1%	12%	-6%	37%	-2%
of which Switzerland	36%	+2%	18%	+5%	4%	-4%	42%	-1%
France	26%	0%	31%	+2%	9%	+7%	33%	+5%
<b>MedLA</b>	<b>39%</b>	<b>+4%</b>	<b>18%</b>	<b>0%</b>	<b>15%</b>	<b>+15%</b>	<b>28%</b>	<b>+7%</b>
of which Spain	44%	-4%	29%	-4%	8%	-3%	19%	-5%
of which Italy	59%	-3%	23%	-1%	1%	+102%	18%	+8%
of which other	29%	+18%	12%	+5%	24%	+17%	36%	+10%
United Kingdom & Ireland	14%	-5%	36%	-12%	10%	+9%	41%	+8%
Asia	27%	+8%	23%	+5%	8%	+7%	44%	+13%
Direct	87%	+4%	13%	+10%				
<b>Total</b>	<b>34%</b>	<b>+2%</b>	<b>25%</b>	<b>-1%</b>	<b>9%</b>	<b>+8%</b>	<b>31%</b>	<b>+4%</b>
of which mature markets	30%	-2%	28%	-2%	8%	+2%	33%	+2%
of which high growth markets	28%	+18%	13%	+6%	22%	+18%	38%	+12%

<b>Assets under Management rollforward</b>			
In Euro billion	AllianceBernstein	AXA IM	Total
<b>AUM at FY12</b>	<b>349</b>	<b>554</b>	<b>903</b>
Net flows	-4	+12	+8
Market appreciation	+20	+14	+34
Scope	-4	-25	-28
Forex impact	-16	-6	-22
Other	0	-2	-2
<b>AUM at FY13</b>	<b>346</b>	<b>547</b>	<b>893</b>
<b>Average AUM over the period</b>	<b>354</b>	<b>539</b>	<b>893</b>
<i>Change of average AUM on a reported basis</i>	+2%	+3%	+3%
<i>Change of average AUM on a comparable basis</i>	+5%	+4%	+5%

## AXA – PRESS RELEASE

Earnings: Key figures				
In Euro million	FY12 <sup>1</sup>	FY13	Change	
			Reported	At constant Forex
Life & Savings	2,603	2,793	+7%	+12%
Property & Casualty	1,877	2,105	+12%	+13%
Asset Management	379	400	+6%	+8%
International Insurance	167	202	+21%	+21%
Banking	4	78	-	-
Holdings	-875	-851	-3%	+3%
<b>Underlying Earnings</b>	<b>4,155</b>	<b>4,728</b>	<b>+14%</b>	<b>+18%</b>
Realized capital gains/losses	815	801	-2%	-1%
Impairments	-283	-301	+6%	+7%
Equity portfolio hedging	-235	-66	-72%	-72%
<b>Adjusted Earnings</b>	<b>4,452</b>	<b>5,162</b>	<b>+16%</b>	<b>+20%</b>
Change in fair value & Forex	45	-317	-	-
Goodwill and related intangibles	-103	-138	+34%	+35%
Integration and restructuring costs	-244	-263	+8%	+10%
Exceptional and discontinued operations	-94	38	-	-
<b>Net Income</b>	<b>4,057</b>	<b>4,482</b>	<b>+10%</b>	<b>+14%</b>

Earnings per share – Fully diluted EPS			
In Euro	FY12 published	FY13	Reported change
Underlying EPS <sup>i</sup>	1.69	1.85	+10%
Adjusted EPS <sup>i</sup>	1.81	2.03	+12%
Net income per share <sup>i</sup>	1.64	1.75	+7%

<sup>i</sup> Net of interest charges on undated subordinated notes (TSDI) and undated deeply subordinated notes (TSS). Net income includes discontinued operations.



AXA Group Assets		
In Euro billion	FY12 <sup>1</sup>	FY13 preliminary
Goodwill	15.8	14.8
VBI	2.7	2.4
DAC & equivalent	19.0	19.4
Other intangibles	3.3	3.2
Investments	642.3	644.8
Other assets & receivables	48.1	51.3
Cash & cash equivalents	30.5	21.6
<b>TOTAL ASSETS</b>	<b>761.9</b>	<b>757.4</b>

AXA Group Liabilities		
In Euro billion	FY12 <sup>1</sup>	FY13 preliminary
Shareholders' Equity, Group share	53.6	52.9
Minority interests	2.4	2.4
<b>SH EQUITY &amp; MINORITY INTERESTS</b>	<b>56.0</b>	<b>55.3</b>
Financing debt	10.7	10.4
Technical reserves	612.7	608.7
Provisions for risks & charges	12.0	10.4
Other payables & liabilities	70.6	72.6
<b>TOTAL LIABILITIES</b>	<b>761.9</b>	<b>757.4</b>

## AXA – PRESS RELEASE

**Changes in scope:** No significant changes in scope

**4Q13 main press releases**

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

- 11/11/2013 - AXA to acquire 51% of Colpatria's insurance operations and enter the Colombian market
- 11/29/2013 - AXA to sell its Romanian operations
- 12/09/2013 - Results of the AXA Group employee share offering in 2013
- 12/19/2013 - Stéphane Guinet, Chief Executive Officer of AXA Global Direct, is appointed to the AXA Group's Executive Committee
- 12/23/2013 - AXA to sell its Hungarian Life & Savings insurance operations

**FY13 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% undated 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 which matured on January, 2 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.

**Post FY13 closing events**

- 01/02/2014 - Redemption of Euro 2.1bn undated subordinated debt.
- 01/09/2014 - AXA announced the successful placement of GBP 750 million subordinated notes
- 02/20/2013 - AXA has completed the acquisition of 50% of Tian Ping

**Next main investor events**

- 04/23/2014 - Shareholders' Annual General Meeting in Paris, Palais des Congrès
- 05/07/2014 - First Three Months 2014 Activity Indicators Release
- 08/01/2014 - Half Year 2014 Earnings Release
- 10/24/2014 - First Nine Months 2014 Activity Indicators Release