



# Press release

Paris, November 2, 2017

## 9M17 Activity Indicators Continued growth in preferred segments

- **Health** revenues up 6% to Euro 9.4 billion
- **P&C Commercial lines** revenues up 2% to Euro 13.8 billion
- **Unit-Linked** APE up 9% to Euro 1.2 billion
- **Asset Management** revenues up 7% to Euro 2.9 billion

“AXA continued to deliver growth in its preferred segments during the first nine months of 2017, in line with *Ambition 2020*”, said **Thomas Buberl, Chief Executive Officer of AXA**.

“In *Life & Savings*, we recorded strong *Unit-Linked* sales and increased net inflows in *Protection & Health*, maintaining our superior NBV margin at 40%. In *Property & Casualty*, we continued to grow revenues in commercial lines and non-motor business, reflecting our underwriting discipline. We also launched our first blockchain-based parametric insurance product, *fizzy*, an innovative solution for flight delay insurance.”

“We reinforced our leading global position in the *Health* business, growing again by 6% in this preferred and strategic segment. The *Asset Management* business showed strong net inflows in the third quarter, with revenues up 7% over the nine months.”

“AXA’s Solvency II ratio at 201%, once again highlights the quality of our balance sheet.”

“In the third quarter, AXA was recognized as the leading global insurance brand for the 9<sup>th</sup> consecutive year, reflecting the continued trust of our more than 100 million customers. I would like to thank all AXA employees, distributors and partners for this important achievement.”

### Activity Indicators: Key figures

In Euro billion	9M16 restated <sup>1</sup>	9M17	Change on a reported basis	Change on a comparable basis
<b>Life &amp; Savings</b> revenues	44.2	<b>43.8</b>	-0.9%	<b>-1.0%</b>
Net flows	+4.8	+3.0	-	-
Annual Premium Equivalent (APE <sup>2,3</sup> )	4.8	4.8	-0.1%	<b>+0.9%</b>
New Business Value (NBV <sup>3</sup> )	1.9	1.9	-1.2%	<b>+0.9%</b>
NBV <sup>3</sup> margin (%)	40.0%	39.6%	-0.4 pt	<b>0.0 pt</b>
<b>Property &amp; Casualty</b> revenues	28.4	<b>28.3</b>	-0.2%	<b>+1.4%</b>
<b>Asset Management</b> revenues	2.7	<b>2.9</b>	+6.4%	<b>+6.7%</b>
Net flows	+18.0	+8.2	-	-
<b>Total revenues</b>	75.7	<b>75.4</b>	-0.5%	<b>+0.1%</b>
<b>Economic gross revenues<sup>4</sup></b>	76.0	<b>76.3</b>	+0.3%	<b>+0.9%</b>
	1H17	<b>9M17</b>		
<b>Solvency II ratio<sup>5</sup> (%)</b>	201%	<b>201%</b>	0 pt	

All notes are on page 8 of this document



## 9M17 Key highlights

ACTIVITY INDICATORS	<p><b>Total revenues<sup>6</sup></b> were stable, as growth in Unit-Linked<sup>7</sup>, Property &amp; Casualty, Asset Management and Protection &amp; Health was offset by a decline in G/A<sup>8</sup> Savings revenues:</p> <ul style="list-style-type: none"><li>• <b>Life &amp; Savings</b> revenues were down 1%, with growth in Unit-Linked (+6%) and Protection &amp; Health (+1%) more than offset by lower revenues in G/A Savings (-14%);</li><li>• <b>Property &amp; Casualty</b> revenues were up 1%, driven by growth in Commercial lines (+2%);</li><li>• <b>Asset Management</b> revenues were up 7%, mainly due to higher average assets under management and an increase in average management fee bps.</li></ul> <p><b>Total economic gross revenues</b> (which reflect revenues on a group share basis) were up 1%. The main difference in growth versus total revenues was driven by China and Italy.</p> <p><b>Health revenues<sup>9</sup></b> (reported above in L&amp;S or P&amp;C) were up 6% to Euro 9.4 billion mainly driven by France, Germany, UK &amp; Ireland and Mexico, partly offset by the Gulf region.</p> <p><b>Life &amp; Savings New Business Volume</b> (Annual Premium Equivalent, APE) was up 1%, driven by growth in Unit-Linked, Mutual Funds &amp; Other and Protection &amp; Health, partly offset by G/A Savings.</p> <p><b>Life &amp; Savings NBV margin</b> was stable at 40%.</p> <p><b>Life &amp; Savings net inflows</b> amounted to Euro +3.0 billion. This was mainly driven by Protection &amp; Health at Euro +5.1 billion, G/A Savings capital light<sup>10</sup> at Euro +1.3 billion and Unit-Linked at Euro +1.2 billion, partly offset by traditional G/A Savings at Euro -4.4 billion, in line with our strategy.</p> <p><b>Asset Management net inflows</b> amounted to Euro +8 billion. Excluding Asian joint ventures<sup>11</sup> at AXA IM, net inflows into AXA IM and AB amounted to Euro +11 billion, mostly from the retail channel at AB.</p>
SOLVENCY	<p><b>Solvency II ratio</b> was at 201%, stable versus 1H17, as the positive operating return contribution net of estimated dividend accrual<sup>5</sup> was offset by adverse forex movements.</p>
RATINGS	<ul style="list-style-type: none"><li>• On October 24, 2017, S&amp;P Global Ratings reaffirmed its long-term financial strength rating of AXA's core operating subsidiaries to 'AA-' maintaining a stable outlook.</li><li>• On May 31, 2017, Fitch reaffirmed AXA's core entities' insurer financial strength ratings at 'AA-', maintaining a stable outlook.</li><li>• On September 9, 2016, Moody's Investors Services reaffirmed the 'Aa3' insurance financial strength ratings of AXA's principle insurance subsidiaries, maintaining a stable outlook.</li></ul>



**CAPITAL MANAGEMENT**

Main transactions since June 30, 2017:

- Completion of the sale of AXA Life Europe Limited's Offshore Investment Bonds business to Life Company Consolidation Group announced on July 3, 2017;
- Announcement on September 13, 2017 of buyback of AXA shares to eliminate the dilutive impact of Shareplan 2017.



## Life & Savings

Key figures	APE			NBV			NBV margin		
	9M16 restated	9M17	% change	9M16 restated	9M17	% change	9M16 restated	9M17	% change
In Euro million									
Protection & Health	2,157	2,203	+1%	1,338	1,315	0%	62%	60%	-1 pt
G/A Savings	1,051	873	-14%	189	153	-14%	18%	18%	0 pt
<i>of which capital light</i>	609	531	-8%	154	113	-22%	25%	21%	-4 pts
Unit-Linked	1,137	1,200	+9%	348	378	+11%	31%	31%	+1 pt
Mutual funds & Other	417	481	+15%	31	38	+23%	7%	8%	0 pt
<b>Total</b>	<b>4,762</b>	<b>4,757</b>	<b>+1%</b>	<b>1,906</b>	<b>1,884</b>	<b>+1%</b>	<b>40%</b>	<b>40%</b>	<b>0 pt</b>
<i>of which mature markets</i>	3,736	3,756	+2%	1,469	1,432	0%	39%	38%	-1 pt
<i>of which emerging markets</i>	1,025	1,001	-1%	438	452	+4%	43%	45%	+2 pts

**New Business Volume (Annual Premium Equivalent, APE)** was up 1%, as growth in Unit-Linked (+9%), Mutual Funds & Other and Protection & Health was partly offset by G/A Savings (-14%).

In mature markets, APE was up 2%, reflecting strong growth in France and the US, partly offset by Japan, Switzerland, Italy, Spain and Germany. In emerging markets, APE decreased by 1%, mainly driven by Hong Kong, largely offset by strong Unit-Linked sales in Singapore.

- **Protection & Health APE** (46% of total) was up 1%, mainly driven by strong new business sales in France, China and the US, partly offset by the non-repeat of the sale of a large profitable Group Protection contract in Switzerland and lower sales in Thailand.
- **Unit-Linked APE** (25% of total) was up 9%, mainly reflecting strong sales in France (+25%), Singapore and the US, with strong sales of non-GMxB Variable Annuities partly offsetting a decline in GMxB Variable Annuities, in line with our strategy.
- **G/A Savings APE** (18% of total) was down 14%, mainly driven by Italy following lower sales at AXA MPS, Hong Kong due to the decision to curb sales of some traditional G/A Savings products in 3Q16, and Japan mainly due to reduced sales of a capital light bancassurance product following regulatory changes in 4Q16.
- **Mutual Funds & Other APE** (10% of total) was up 15%, driven by the US due to higher advisory sales reflecting improved market conditions.

**NBV margin** was stable at 40%, as the improvement in business mix in China and Japan was offset by lower volumes in Hong Kong and the non-repeat of the sale of a large profitable Group Protection contract in Switzerland.

As a consequence, **NBV** was up 1% to Euro 1.9 billion.



**Life & Savings net flows** amounted to Euro +3.0 billion. This was mainly driven by:

- **Protection & Health** at Euro +5.1 billion, primarily driven by strong net inflows broadly across the Group notably in France, Japan, Hong Kong and Switzerland;
- **Unit-Linked** at Euro +1.2 billion, mainly driven by France, Germany, Singapore, Italy and the US mainly from non-GMxB Variable Annuities more than offsetting outflows from GMxB Variable Annuities, partly offset by outflows in Japan and Belgium.

This was partly offset by:

- **G/A Savings** at Euro -3.2 billion, with net inflows in G/A capital light of Euro +1.3 billion mostly in Italy, Japan and France, more than offset by Euro -4.4 billion outflows in traditional G/A broadly across the Group, in line with our strategy.



## Property & Casualty

Key figures	Revenues			9M17 price effect
	9M16 restated	9M17	% change	% change
In Euro billion				
Personal	14.3	14.4	0%	+2.4%
Commercial	13.9	13.8	+2%	+1.6% <sup>12</sup>
Other	0.2	0.1	-	-
<b>Total</b>	<b>28.4</b>	<b>28.3</b>	<b>+1%</b>	<b>+2.0%</b>
<i>of which mature markets</i>	22.3	22.3	+2%	+1.8%
<i>of which emerging markets</i>	3.9	3.8	-1%	+0.7%
<i>of which Direct</i>	2.2	2.2	0%	+6.2%

**Revenues** were up 1%, mainly driven by growth in Commercial lines, in line with our strategy. Excluding Turkey, revenues were up 2%.

- **Mature markets revenues** were up 2%, mainly driven by positive price effects and higher volumes in most countries, notably in UK & Ireland and AXA Corporate Solutions Assurance, and higher volumes in Italy.
- **Emerging markets revenues** decreased by 1%, mainly due to lower volumes in Turkey in the context of changing market conditions. Excluding Turkey, revenues increased by 5% mainly in Mexico from positive price effects mostly in Health and in Brazil due to higher volumes.
- **Direct revenues** were stable, mainly driven by strong growth in Poland, France and Spain, offset by the UK and Japan.

**Commercial lines revenues** increased by 2%, due to a combination of positive price effects and increased volumes, mainly driven by strong growth in Europe (+3%), notably in UK & Ireland in Motor and Health, as well as in AXA Corporate Solutions Assurance and Brazil.

**Personal lines revenues** were stable, as higher revenues across the board were offset by declining revenues in Turkey and France.

**Personal lines net new contracts** amounted to -621k, mainly driven by the above-mentioned changing market conditions in Turkey (-452k), lower volumes in UK & Ireland from both traditional and direct channels and in France in the context of strong market competition. This was partly offset by positive developments in Italy and Spain.



## Asset Management

Key figures	Revenues			Average Assets under Management (Euro billion)			Net flows (Euro billion)	
	9M16	9M17	% change	9M16	9M17	% change	9M16	9M17
In Euro million								
AXA IM	887	910	+4%	593	627	+7%	+30	0
AB	1,840	1,990	+8%	459	468	+2%	-12	+8
<b>Total</b>	<b>2,727</b>	<b>2,900</b>	<b>+7%</b>	<b>1,052</b>	<b>1,095</b>	<b>+5%</b>	<b>+18</b>	<b>+8</b>

**Asset Management net inflows** amounted to Euro +8 billion. Excluding Asian Joint Ventures at AXA IM, net inflows at AXA IM and AB amounted to Euro +11 billion, mostly from the retail channel at AB.

**Assets under Management** amounted to Euro 1,191 billion as of September 30, 2017, down from Euro 1,203 billion at the end of 2016. This was mainly driven by an adverse forex impact at both AB and AXA IM due to the strengthening of the Euro against other major currencies, partly offset by positive market effects and net inflows.

**Average Assets under Management** amounted to Euro 1,095 billion, up 5% versus 9M16, mainly driven by positive market developments.

**Asset Management revenues** were up 7%, driven by higher average assets under management and by an increase in average management fee bps, mostly resulting from an improved mix (higher proportion of retail business).



## Notes

1. 9M16 figures are restated following the reclassification of the International Insurance segment. AXA Corporate Solutions Life Reinsurance Company, AXA Global Life and AXA Liabilities Managers A&H are now part of the Life & Savings segment while AXA Corporate Solutions Assurance, AXA Assistance, AXA Liabilities Managers and AXA Global P&C are now part of the Property & Casualty segment.
2. Annual Premium Equivalent (APE) represents 100% of new business regular premiums and 10% of new business single premiums. APE is in Group Share.
3. NBV is in Group Share. APE and NBV 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.
4. Economic gross revenues are calculated as IFRS Gross Revenues (100% for fully consolidated entities and no contribution for entities consolidated under the equity method) as disclosed in Appendix 1 of this Press Release multiplied by the percentages of Group share of interests which are disclosed in Part 2 of the Half Year Financial Report – "Note 2 Scope of consolidation". As an example, in Italy, AXA-MPS (fully consolidated) Gross Revenues are consolidated at 100% under IFRS and at 50% in economic revenues. In China, ICBC-AXA (consolidated under the equity-method) Gross Revenues do not contribute to IFRS Gross Revenues, but are consolidated at 27.5% in economic gross revenues.
5. The Solvency II ratio is estimated based on AXA's internal model calibrated based on adverse 1/200-year shock and assuming US equivalence. AXA's internal model was approved by ACPR on November 18, 2015. Solvency II took effect January 1, 2016. Solvency II ratio is estimated including a theoretical amount for dividends accrued for the nine months of 2017, based on three quarters of the full year dividend paid in 2017 for FY 2016. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA's 2016 Annual Report and then submitted to AXA's shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2017 financial year.
6. Includes Banking revenues which were down 20% to Euro 355 million in 9M17 (versus Euro 463 million in 9M16).
7. In Life & Savings, some Protection products with Unit-Linked features which were previously classified under the Unit-Linked line of business are now classified under the Protection & Health line of business, since FY16.
8. General Account.
9. Health is reported in Life & Savings in: the EMEA-LATAM region (Greece), France, Germany, Hong Kong, Indonesia, Japan, Singapore and the US and in Property & Casualty in: AXA Assistance, Belgium, Direct, the EMEA-LATAM region (Colombia, Greece, the Gulf region, Luxembourg, Mexico and Turkey), Hong Kong, Italy, Malaysia, Singapore, Spain, Switzerland, Thailand and the UK, in line with AXA's reporting standards. The additional focus on Health is in line with the new strategy and organization dedicated to the Health business.
10. General Account Savings products which, at inception, create more AFR than the economic capital they consume.
11. AXA IM's joint ventures in Asia (China, South Korea and India) are included at 100% in net flows, opening and closing assets under management, but are excluded from revenues and average assets under management as they are not fully consolidated.
12. Renewals only.

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 2017.

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.





## Definitions

**Life & Savings emerging markets:** APE and NBV: China, Czech Republic, Hong Kong, India, Indonesia, Mexico, Morocco, the Philippines, Poland, Singapore, Thailand and Turkey; Revenues: Colombia, Czech Republic, Hong Kong, Indonesia (excl. bancassurance entity), Mexico, Morocco, Poland, Singapore, Slovakia and Turkey.

**Property & Casualty emerging markets:** Revenues: Brazil, Colombia, the Gulf region, Hong Kong, Malaysia, Mexico, Morocco, Poland, Singapore, Thailand, and Turkey.

**South-East Asia, India and China (L&S):** APE and NBV: China, India, Indonesia, the Philippines, Singapore and Thailand; Revenues: Singapore and non-bancassurance subsidiaries in Indonesia; China, India, the Philippines, and bancassurance business in Indonesia and Thailand are not included in revenues due to consolidation under equity method; Malaysian operations are not consolidated.

**Asia (P&C):** Hong Kong, Malaysia, Singapore and Thailand. China and India are not included in revenues due to consolidation under equity method. Indonesian operations are not consolidated.

**EMEA-LATAM Region:** Europe, Middle East, Africa & Latin America. **For Life & Savings:** (i) Colombia, Czech Republic, Greece, Luxembourg, Mexico, Morocco, Poland, Slovakia, and Turkey are fully consolidated; (ii) Nigeria is consolidated under the equity method and contributes only to the underlying earnings, adjusted earnings and net income. **For Property & Casualty:** Brazil, Colombia, the Gulf region, Greece, Luxembourg, Mexico, Morocco, Poland (fully consolidated since January 1, 2017) and Turkey are fully consolidated; Lebanon, Nigeria and Russia are not included in revenues due to consolidation under equity method.

**Direct (P&C):** AXA Global Direct (Belgium, France, Italy, Japan, Poland, South Korea and Spain), UK Direct operations. In France, Natio is not included in revenues due to consolidation under equity method.

**Emerging markets** include the following entities: EMEA-LATAM Region (Brazil, Colombia, Czech Republic, the Gulf region, Lebanon, Mexico, Morocco, Nigeria, Poland, Russia, Slovakia and Turkey), Hong Kong, South-East Asia (Indonesia, Malaysia, the Philippines, Singapore and Thailand), India and China, excluding Direct operations.

**Mature markets** include the following entities: AXA Assistance, AXA Corporate Solutions Assurance, Belgium, France, Germany, Greece, Italy, Ireland, Japan, Luxembourg, Switzerland, Spain, the United Kingdom and the United States.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 165,000 employees serving 107 million clients in 64 countries. In 2016, IFRS revenues amounted to Euro 100.2 billion and IFRS underlying earnings to Euro 5.7 billion. AXA had Euro 1,429 billion in assets under management as of December 31, 2016.

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 ([axa.com](http://axa.com)).

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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, expectations 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 AXA's actual results to differ materially from those expressed or implied in the forward-looking statements. Please refer to Part 4 - "Risk factors and risk management" of AXA's Registration Document for the year ended December 31, 2016, 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, except as part of applicable regulatory or legal obligations.

In addition, this report refers to certain non-GAAP financial measures, or alternative performance measures, used by management in analysing AXA's operating trends, financial performance and financial position and providing investors with additional information that management believes is useful and relevant regarding AXA's results. These alternative performance measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. The Non-GAAP financial measures used in this Press Release are defined in the Glossary set forth in AXA's 1H17 Activity Report (pp. 83-88).



**AXA Group IFRS - Contribution & growth by segment and country/region**

in Euro million	9M16	9M17	IFRS revenues change	
	restated IFRS	IFRS	reported change	comparable change
United States	10,425	10,746	+3%	+3%
France	11,334	11,985	+6%	+4%
Germany	4,938	5,004	+1%	+1%
Switzerland	5,979	5,743	-4%	-4%
Belgium	859	795	-7%	-7%
Italy	2,653	2,145	-19%	-19%
Spain	649	418	-36%	-36%
EMEA-LATAM	809	851	+5%	+4%
Asia incl. Japan	6,338	6,044	-5%	-3%
<i>of which Japan</i>	3,969	3,534	-11%	-8%
<i>of which Hong Kong</i>	1,933	1,983	+3%	+3%
<i>of which South East Asia &amp; China</i>	437	527	+21%	+22%
Other <sup>i</sup>	209	78	-63%	-61%
<b>Life &amp; Savings</b>	<b>44,194</b>	<b>43,808</b>	<b>-1%</b>	<b>-1%</b>
<i>of which mature markets</i>	41,151	40,592	-1%	-1%
<i>of which emerging markets</i>	3,043	3,217	+6%	+6%
France	5,399	5,306	-2%	0%
United Kingdom & Ireland	3,658	3,531	-3%	+4%
Germany	3,310	3,366	+2%	+2%
Switzerland	2,932	2,968	+1%	+1%
Belgium	1,573	1,589	+1%	+1%
Italy	1,094	1,150	+5%	+5%
Spain	1,170	1,200	+3%	+3%
EMEA-LATAM	3,211	3,123	-3%	-1%
Asia	851	832	-2%	0%
Direct	2,160	2,189	+1%	0%
AXA Corporate Solutions	1,947	2,006	+3%	+4%
AXA Assistance	976	966	-1%	0%
Other <sup>ii</sup>	77	83	+7%	+15%
<b>Property &amp; Casualty</b>	<b>28,358</b>	<b>28,308</b>	<b>0%</b>	<b>+1%</b>
<i>of which mature markets</i>	22,295	22,330	0%	+2%
<i>of which emerging markets</i>	3,903	3,789	-3%	-1%
<i>of which Direct</i>	2,160	2,189	+1%	0%
AB	1,840	1,990	+8%	+8%
AXA Investment Managers	887	910	+3%	+4%
<b>Asset Management</b>	<b>2,727</b>	<b>2,900</b>	<b>+6%</b>	<b>+7%</b>
<b>Banking</b>	<b>463</b>	<b>355</b>	<b>-23%</b>	<b>-20%</b>
<b>TOTAL</b>	<b>75,742</b>	<b>75,371</b>	<b>0%</b>	<b>0%</b>

<sup>i</sup> Architas, AXA Life Invest (excluding Germany & Japan), AXA Global Life, AXA Corporate Solutions Life Reinsurance Company

<sup>ii</sup> AXA Liabilities Managers and AXA Global P&C



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

Press release

<b>GROSS REVENUES</b> (in million local currency except Japan in billion)	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>	<b>2Q17</b>	<b>3Q17</b>
<b>Life &amp; Savings</b>							
France	4,023	3,723	3,588	5,675	4,022	3,987	3,976
United States	3,809	3,917	3,905	4,177	4,068	4,303	3,604
Japan	164	159	157	145	148	149	144
Germany	1,657	1,668	1,614	1,723	1,704	1,673	1,627
Switzerland	4,490	1,120	928	1,136	4,279	1,044	965
Belgium	331	283	245	351	309	252	234
Italy	1,146	879	628	758	747	707	691
Spain	220	277	152	144	159	147	111
EMEA-LATAM <sup>i</sup>	278	258	273	283	289	311	251
Hong Kong	5,514	5,283	5,951	6,761	5,512	5,458	6,241
South-East Asia, India & China <sup>i</sup>	140	150	147	169	169	179	180
<b>Property &amp; Casualty</b>							
France	2,361	1,345	1,693	1,343	2,265	1,379	1,661
United Kingdom & Ireland <sup>ii</sup>	943	1,056	939	878	1,037	1,082	964
Germany	1,844	672	793	706	1,903	673	790
Switzerland	2,763	294	149	158	2,800	296	154
Belgium	622	480	471	508	638	477	473
Italy	371	399	325	463	392	418	340
Spain	462	378	330	398	474	389	338
EMEA-LATAM <sup>i</sup>	1,236	1,036	939	1,021	1,220	961	942
Direct <sup>i</sup>	717	734	708	705	748	748	693
Asia <sup>i</sup>	322	268	261	252	323	263	247
AXA Corporate Solutions Assurance <sup>i</sup>	1,196	350	401	372	1,234	400	372
AXA Assistance <sup>i</sup>	310	340	330	300	312	341	313
<b>Asset Management</b>							
AB	673	685	696	743	703	741	773
AXA Investment Managers	273	310	304	294	299	308	303
<b>Banking<sup>i</sup></b>	145	152	166	133	131	109	115

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

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



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

Press release

In Euro million	9M17 APE by product				Total APE			NBV			NBV margin		
	Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	9M16 restated	9M17	Change on a comparable basis	9M16 restated	9M17	Change on a comparable basis	9M16 restated	9M17	Change on a comparable basis
United States	148	61	699	444	1,258	1,352	+7%	274	292	+6%	22%	22%	0 pt
France	679	352	283	0	1,246	1,315	+8%	388	386	+3%	31%	29%	-1 pt
<b>Europe (excl. France)</b>	<b>408</b>	<b>187</b>	<b>137</b>	<b>22</b>	<b>843</b>	<b>755</b>	<b>-10%</b>	<b>436</b>	<b>389</b>	<b>-8%</b>	<b>52%</b>	<b>52%</b>	<b>+1 pt</b>
<i>Germany</i>	149	82	22	13	279	265	-5%	127	126	0%	45%	48%	+2 pts
<i>Switzerland</i>	207	0	6	3	246	216	-12%	148	134	-9%	60%	62%	+2 pts
<i>Belgium</i>	15	14	3	0	35	33	-7%	22	20	-8%	63%	62%	-1 pt
<i>Italy</i>	23	82	85	0	215	190	-11%	85	67	-14%	40%	35%	-1 pt
<i>Spain</i>	14	8	22	6	68	50	-26%	54	41	-17%	80%	82%	+9 pts
<b>Asia (incl. Japan)</b>	<b>915</b>	<b>267</b>	<b>60</b>	<b>0</b>	<b>1,316</b>	<b>1,243</b>	<b>-4%</b>	<b>786</b>	<b>789</b>	<b>+2%</b>	<b>60%</b>	<b>63%</b>	<b>+4 pts</b>
<i>Japan</i>	297	36	0	0	375	333	-9%	371	366	+1%	99%	110%	+11 pts
<i>Hong Kong</i>	292	23	11	0	359	326	-9%	266	221	-17%	74%	68%	-6 pts
<i>South-East Asia, India &amp; China</i>	326	209	48	0	582	584	+1%	149	202	+37%	26%	35%	+9 pts
<b>EMEA-LATAM</b>	<b>52</b>	<b>4</b>	<b>21</b>	<b>15</b>	<b>86</b>	<b>93</b>	<b>+10%</b>	<b>23</b>	<b>29</b>	<b>+26%</b>	<b>27%</b>	<b>31%</b>	<b>+4 pts</b>
Other <sup>i</sup>	0	0	0	0	12	-	n/a	0	-	n/a	0%	-	n/a
<b>Total</b>	<b>2,203</b>	<b>873</b>	<b>1,200</b>	<b>481</b>	<b>4,762</b>	<b>4,757</b>	<b>+1%</b>	<b>1,906</b>	<b>1,884</b>	<b>+1%</b>	<b>40%</b>	<b>40%</b>	<b>0 pt</b>
<i>of which mature markets</i>	1,534	637	1,119	466	3,736	3,756	+2%	1,469	1,432	0%	39%	38%	-1 pt
<i>of which emerging markets</i>	669	236	81	15	1,025	1,001	-1%	438	452	+4%	43%	45%	+2 pts

<sup>i</sup> Architas, AXA Life Invest (excluding Germany & Japan), AXA Global Life and AXA Corporate Solutions Life Reinsurance Company.



Net flows by business line		
In Euro billion	9M16 restated	9M17
G/A Protection & Health	+4.8	+5.1
G/A Savings	-0.9	-3.2
<i>of which capital light<sup>i</sup></i>	+2.7	+1.3
<i>of which traditional G/A</i>	-3.7	-4.4
Unit-Linked	+0.9	+1.2
Mutual funds & other	+0.1	-0.1
<b>Total Life &amp; Savings net flows</b>	<b>+4.8</b>	<b>+3.0</b>

<sup>i</sup> G/A Savings products which, at inception, create more AFR than the economic capital they consume

Net flows by country/region		
In Euro billion	9M16 restated	9M17
United States	0.0	-1.0
France	+1.6	+1.8
Europe (excl. France)	+0.3	0.0
Asia (incl. Japan) <sup>i</sup>	+2.6	+2.2
EMEA-LATAM and other	+0.3	0.0
<b>Total Life &amp; Savings net flows</b>	<b>+4.8</b>	<b>+3.0</b>
of which mature markets	+3.2	+1.5
of which emerging markets	+1.7	+1.5

<sup>i</sup> Asia: Hong Kong, Japan, South-East Asia, India & China; India & China are not included due to consolidation in equity method



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

Press release

**Property & Casualty revenues - contribution & growth by business line - 9M17**

In Euro million	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	Gross revenues	Change on comparable basis	Gross revenues	Change on comparable basis	Gross revenues	Change on comparable basis	Gross revenues	Change on comparable basis
France	1,185	-3%	1,548	+1%	487	-2%	2,086	+2%
United Kingdom & Ireland	576	+7%	1,002	-2%	483	+14%	1,470	+3%
Germany	1,107	0%	1,067	+2%	185	-1%	983	+4%
Switzerland	1,116	0%	472	+1%	114	+1%	1,266	+3%
Belgium	431	+1%	351	+1%	201	+5%	606	0%
Italy	663	+5%	273	+3%	33	-2%	181	+10%
Spain	527	+3%	384	+2%	37	-16%	252	+7%
<b>EMEA-LATAM</b>	<b>521</b>	<b>-18%</b>	<b>573</b>	<b>+17%</b>	<b>582</b>	<b>-9%</b>	<b>1,447</b>	<b>+4%</b>
<i>of which Turkey</i>	193	-38%	49	+10%	118	-35%	135	+1%
<i>of which Mexico</i>	105	+7%	288	+20%	195	-21%	453	+15%
<i>of which Others<sup>i</sup></i>	223	+6%	237	+15%	269	+34%	860	-1%
Asia	215	+1%	217	+5%	53	-10%	347	-3%
Direct	1,890	-1%	299	+6%	-	-	-	-
AXA Corporate Solutions Assurance	-	-	-	-	195	+6%	1,811	+4%
AXA Assistance	-	-	-	-	380	-4%	586	+3%
<b>Total</b>	<b>8,231</b>	<b>-1%</b>	<b>6,186</b>	<b>+2%</b>	<b>2,749</b>	<b>-1%</b>	<b>11,039</b>	<b>+3%</b>
<i>of which mature markets</i>	5,655	+1%	5,150	+1%	2,131	+2%	9,291	+3%
<i>of which emerging markets</i>	686	-14%	737	+14%	618	-9%	1,748	+2%

<sup>i</sup> Brazil, Colombia, Greece, the Gulf region, Luxembourg, Morocco and Poland



Property & Casualty price effect by country and business line		
9M17 (in %)	Personal lines	Commercial lines <sup>i</sup>
France	+1.1%	+2.2%
Germany	+2.1%	+0.7%
United Kingdom & Ireland	+6.3%	+4.0%
Switzerland	-0.7%	+1.2%
Belgium	+1.7%	+1.4%
EMEA-LATAM	+1.5%	+1.0%
Asia	-0.9%	-1.4%
Direct	+6.2%	-
<b>Total</b>	<b>+2.4%</b>	<b>+1.6%</b>

<sup>i</sup>Renewals only





Assets under Management rollforward					
In Euro billion	AB	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures	Total
<b>AUM as of December 31, 2016</b>	<b>486</b>	<b>717</b>	607	110	<b>1,203</b>
Net flows	8	0	3	-2	+8
Market appreciation	40	13	12	1	+53
Scope & other	-21	21	21	0	-1
Forex impact	-54	-19	-12	-7	-73
<b>AUM as of September 30, 2017</b>	<b>459</b>	<b>732</b>	630	102	<b>1,191</b>
<b>Average AUM over the period<sup>i</sup></b>	<b>468</b>	-	<b>627</b>	-	<b>1,095</b>
<i>Change of average AUM on a reported basis vs. 9M16</i>	+2%	-	+6%	-	+4%
<i>Change of average AUM on a comparable basis vs. 9M16</i>	+2%	-	+7%	-	+5%

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



For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	September 30, 2017	December 31, 2016	September 30, 2017	September 30, 2016
US Dollar	<b>1.18</b>	1.05	<b>1.11</b>	1.12
Japanese Yen (x100)	<b>133</b>	123	<b>125</b>	121
British Sterling Pound	<b>0.88</b>	0.85	<b>0.87</b>	0.80
Swiss Franc	<b>1.14</b>	1.07	<b>1.09</b>	1.09



**Changes in scope:**

- 04/01/2016 – [AXA has completed the sale of its Portuguese operations](#)
- 10/21/2016 – [AXA has completed the sale of its UK offshore investment bonds business based in the Isle of Man to Life Company Consolidation Group](#)
- 11/01/2016 – [AXA has completed the sale of its UK Life & Savings businesses](#)

**Main press releases**

Please refer to the following web site address for further details: <https://www.axa.com/en/newsroom/press-releases>

**Issued in 3Q17**

- 07/03/2017 – [AXA has completed the sale of AXA Life Europe Limited's Offshore Investment Bonds business to Life Company Consolidation Group](#)
- 07/25/2017 – [Uber and AXA sign a partnership in view of strengthening the protection of independent workers in the digital sector](#)
- 08/03/2017 – [Half year 2017 Earnings – Strong performance in line with Ambition 2020](#)
- 08/25/2017 – [AXA launches its 2017 employee share offering \(Shareplan 2017\)](#)
- 09/01/2017 – [AXA Customer Innovation and New Business Models CEO Joyce Phillips resigns](#)
- 09/13/2017 – [Elimination of dilutive impact of Shareplan 2017](#)
- 09/25/2017 – [AXA is the 1<sup>st</sup> insurance brand worldwide for the 9<sup>th</sup> consecutive year](#)

**Issued in 4Q17**

- 10/12/2017 – [AXA announces the Subscription Prices for its 2017 employee share offering \(Shareplan 2017\)](#)

**2017 Operations on AXA shareholders' equity and debt**

**Shareholders' equity:**

No significant operation

**Debt:**

- 01/11/2017 – [AXA announced the successful placement of USD 1 billion dated subordinated notes due 2047](#)

**Next main investor events**

- 11/14/2017 – AXA Investor Day
- 02/22/2018 – Full Year 2017 Earnings Release
- 05/03/2018 – First Quarter 2018 Activity Indicators