

AXA

PRESS RELEASE

PARIS, NOVEMBER 3, 2016

9M16 Activity Indicators

Discipline and resilience

- > **Total revenues** up 0.4% to Euro 75.7 billion
- > **Life & Savings net flows** of Euro +4.9 billion; **APE** at Euro 4.8 billion; **NBV margin** at 38%
- > **Property & Casualty revenues** up 3.4% to Euro 25.4 billion
- > **Asset Management net flows** at Euro +18.0 billion

“AXA continued to deliver disciplined growth during the first nine months of 2016, in line with the priorities of our new *Ambition 2020 plan*”, said **Thomas Buberl, Chief Executive Officer of AXA**.

“Life & Savings business recorded strong net inflows in Protection & Health, capital light Savings and Unit-Linked, maintaining high new business margins even in the context of a challenging macroeconomic environment. Property & Casualty revenues continued to grow, in both personal and commercial lines, benefitting from our strong market positions in key geographies. Asset management net inflows were also strong for the first nine months.”

“Our balance sheet strength has been demonstrated once more by our resilient Solvency II ratio, well within our target range, and by our recent upgrade to AA- by Standard & Poor’s.”

“In the third quarter, AXA was recognized as the leading global insurance brand for the eighth consecutive year and joined the top 3 global financial services brands, a reflection of the trust of our more than 100 million customers around the world.”

Activity indicators: Key figures

In Euro billion	9M15 restated ¹	9M16	Change on a reported basis	Change on a comparable basis
Life & Savings revenues	44.5	44.2	-0.9%	-1.0%
Net flows	+6.2	+4.9		
APE ²	4.8	4.8	-0.4%	-0.3%
NBV ³	1.8	1.8	0.0%	-1.3%
NBV margin (%)	38%	38%	+0.2 pt	-0.4 pt
Property & Casualty revenues	24.8	25.4	+2.3%	+3.4%
International Insurance revenues	2.9	3.0	+4.7%	+3.3%
Asset Management revenues	2.9	2.7	-6.5%	-5.8%
Net flows	+32.1	+18.0		
Total revenues	75.7	75.7	+0.1%	+0.4%
Economic revenues⁴	75.3	76.0	+1.0%	+1.3%
	1H16	9M16		
Solvency II ratio⁵ (%)	197%	191%	-6 pts	

All notes are on page 8

redefining / standards



9M16 Key Highlights

ACTIVITY INDICATORS

Total revenues⁶ were up 0.4%, as growth in Property & Casualty and International Insurance was partly offset by Life & Savings and Asset Management:

- **Life & Savings** revenues were down 1% as growth in G/A⁷ Savings and Protection & Health⁸ was more than offset by lower revenues in Unit-Linked and Mutual Funds & other;
- **Property & Casualty** revenues were up 3%, mainly driven by a positive price effect of 3% on average;
- **International Insurance** revenues were up 3% mainly driven by AXA Assistance up 6% and AXA Corporate Solutions up 3%;
- **Asset Management** revenues were down 6% mainly due to lower management fees at AXA IM and AB.

Total economic revenues⁴ were up 1.3% to Euro 76.0 billion, the main difference in growth versus total revenues was driven by China and Italy.

Health revenues⁹ (reported above in L&S or P&C) were up 3% to Euro 9.1 billion driven by Mexico, France, Germany and UK & Ireland, partly offset by lower business in the Gulf region.

Life & Savings:

- **New Business Volume (Annual Premium Equivalent, APE)** growth improved in the third quarter. Over the past nine months, sales were stable as growth in G/A Savings and Protection & Health was offset by Unit-Linked and Mutual Funds & Other.
- **New Business Value (NBV) margin** was down 0.4 point to 38% as a lower margin in China was mostly offset by an improved business mix in Switzerland. **New Business Value** decreased by 1% to Euro 1.8 billion.
- **Life & Savings net flows** amounted to Euro +4.9 billion. This was mainly driven by Protection & Health at Euro +4.7 billion and Unit-Linked¹⁰ at Euro +1.1 billion, partly offset by G/A Savings¹⁰ at Euro -0.9 billion, in line with our strategy.

SOLVENCY

Solvency II ratio at September 30, 2016:

Solvency II ratio was at 191%, down 6 points versus June 30, 2016, as the negative impacts of a change in EIOPA's reference portfolio¹¹ (-6 points), adverse financial market conditions and estimated dividend accrual¹² were partially offset by the operating return contribution.

CAPITAL MANAGEMENT	<p>Main transactions since June 30, 2016:</p> <ul style="list-style-type: none"> ● Announcement to sell the Serbian operations to Vienna Insurance Group and exit the Serbian market on July 7, 2016. Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals; ● Announcement of a global strategic partnership between AXA, Alibaba and Ant Financial Services on July 29, 2016, to jointly explore opportunities to distribute AXA's insurance products and services through Alibaba's global ecommerce ecosystem; ● Announcement to sell the Life & Savings operations in Romania to Vienna Insurance Group and exit the Romanian market on August 4, 2016. Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals; ● Announcement of the successful placement of USD 850 million undated subordinated notes on September 9, 2016, to refinance, in advance, part of AXA's outstanding debt; ● Completion of the acquisition of Liberty Ubezpieczenia, the Polish Property & Casualty operations of Liberty Mutual Insurance Group for a total consideration of PLN 101.3 million¹³ (or Euro 23.5 million¹⁴) on September 30, 2016; ● Completion of the sale of AXA's UK offshore investment bonds business based in the Isle of Man ("AXA Isle of Man") to Life Company Consolidation Group (LCCG) on October 21, 2016; ● Completion of the sale of AXA's UK wrap platform business ("Elevate") to Standard Life plc, and of its UK non-platform investment, pensions and direct protection ("SunLife") businesses to Phoenix Group Holdings on November 1, 2016; ● Completion of the sale of AXA's Hungarian banking operations to OTP bank plc on November 2, 2016.
RATINGS	<ul style="list-style-type: none"> ● On October 27, 2016, S&P Global Ratings upgraded its long-term financial strength rating of AXA's core operating subsidiaries to 'AA-' with a stable outlook, from 'A+' with a positive outlook. ● On July 25, 2016, Moody's Investors Services reaffirmed the 'Aa3' insurance financial strength ratings of AXA's principle insurance subsidiaries, maintaining a stable outlook. ● On June 28, 2016, Fitch reaffirmed all AXA entities' insurer financial strength ratings at 'AA-', maintaining a stable outlook.

Life & Savings

Key figures	APE			NBV			NBV margin	
	9M15 restated ¹	9M16	% change	9M15 restated ¹	9M16	% change	9M15 restated ¹	9M16
In Euro million								
Protection & Health	1,931	1,917	+4%	1,007	1,071	+4%	52%	56%
Unit-Linked	1,686	1,386	-15%	655	528	-18%	39%	38%
G/A Savings	642	1,051	+23%	109	198	+44%	17%	19%
<i>of which capital light¹⁵</i>	417	609	+16%	103	156	+40%	25%	26%
Mutual funds & other	530	417	-12%	53	27	-34%	10%	7%
Total	4,790	4,771	0%	1,824	1,824	-1%	38%	38%
<i>of which mature markets</i>	3,826	3,745	-4%	1,335	1,376	0%	35%	37%
<i>of which high growth markets</i>	964	1,025	+14%	489	448	-5%	51%	44%

New Business Volume (Annual Premium Equivalent, APE) growth improved in the third quarter, and was stable over nine months as growth in G/A Savings and Protection & Health was offset by Unit-Linked and Mutual Funds & Other.

In high growth markets, APE growth accelerated to 14%, reflecting strong momentum in China, and recovering sales in Hong Kong. In mature markets, APE was down 4%, as growth in Japan and Germany, was more than offset by lower new business in Italy, France, and Belgium.

- **Protection & Health APE** (40% of total) was up 4%, mainly driven by France following higher sales of Group Health business in the context of the ANI law (Accord National Interprofessionnel), Hong Kong both from a large Group Health contract and the successful launch of a new Protection product, as well as Switzerland from a large Group Protection contract.
- **Unit-Linked APE** (29% of total) was down 15%, mainly driven by Italy, Belgium and France following adverse financial market conditions, as well as Hong Kong due to the non-repeat of both the exceptional sale of several large contracts and the carryover of accelerated sales in anticipation of January 1, 2015 regulatory changes. This was partly offset by the US, from higher sales of non-GMxB Variable Annuities products more than offsetting the decrease in GMxB Variable Annuities sales.
- **G/A Savings APE** (22% of total) was up 23%, mainly in China following higher Chinese New Year sales and, in the subsequent quarters, stronger sales of higher margin whole life savings products, Japan following the continued success of the G/A capital light product, as well as Hong Kong including the successful launch of a G/A capital light product, partly offset by lower sales in France and Switzerland, in line with our strategy.

- **Mutual Funds & Other APE** (9% of total) was down 12%, mainly due to the non-repeat of the exceptional sale of a large contract in France in 1Q15 and lower sales in the US.

NBV margin was down 0.4 point to 38% mainly driven by a deterioration in South East Asia, India & China with higher volumes and a seasonal unfavorable business mix in China at the beginning of the year and in the US due to a shift from GMxB Variable Annuity products to non-GMxB Variable Annuity products, mostly offset by an improvement in Switzerland with higher volumes in profitable Group Protection business.

As a consequence, **NBV** was down 1% to Euro 1.8 billion.

Life & Savings net flows amounted to Euro +4.9 billion. This was mainly driven by:

- **Protection & Health** at Euro +4.7 billion driven by positive business developments mainly in France, Japan, Hong Kong, and Switzerland;
- **Unit-Linked** at Euro +1.1 billion mainly driven by France, the US from non-GMxB Variable Annuities and Germany, partly offset by outflows in Italy and the Variable Annuity GMxB buyout offer in the US (Euro -0.7 billion).

This was partly offset by:

- **G/A Savings** at Euro -0.9 billion where strong inflows of G/A capital light products, notably in Italy and Japan, were more than offset by outflows of traditional G/A products, in line with our strategy.

Property & Casualty

Key figures	Revenues			9M16 price effect
	9M15	9M16	% change	% change
In Euro billion				
Personal	14.2	14.3	+4%	+4.2%
Commercial	10.5	10.9	+2%	+2.4% ¹⁶
Other	0.2	0.2	+66%	
Total	24.8	25.4	+3%	+3.4%
<i>of which mature markets</i>	18.9	19.3	+2%	+1.4%
<i>of which high growth markets</i>	3.8	3.9	+10%	+11.3%
<i>of which Direct</i>	2.1	2.2	+6%	+6.4%

Revenues were up 3% mainly driven by a positive price effect of 3% on average.

- **Mature markets revenues** were up 2%, mostly driven by tariff increases, notably in UK & Ireland.
- **High growth markets revenues** increased by 10%, mainly driven by Turkey, due to significant tariff increases. Excluding Turkey, revenues increased by 5%, mainly driven by Mexico from both tariff increases and higher volumes in Health business.
- **Direct revenues** were up 6% mainly driven by strong growth in Japan, the UK, France and Poland, partly offset by South Korea following pruning actions.

Personal lines revenues increased by 4%, mainly driven by (i) the MedLA region, mostly in Turkey following the above-mentioned tariff increases, (ii) the Direct business, with an overall tariff strengthening, strong volume growth in France, Japan and Poland, and the success of retention initiatives in the UK, (iii) UK & Ireland due to Motor and Health, (iv) France and (v) Germany.

Personal lines net new contracts amounted to +280k mainly driven by strong business growth in Asia (+337k), mostly in Malaysia, and UK & Ireland (+88k), partly offset by Turkey (-124k) due to selective underwriting and by France (-88k) in the context of the Hamon law.

Commercial lines revenues increased by 2%, mainly driven by (i) the MedLA region, mostly in Mexico following strong growth in Health and Motor, and Turkey, partly offset by the Gulf region, (ii) UK & Ireland due to higher volumes in Motor and Health, partly offset by (iii) France.

Asset Management

Key figures	Revenues (Euro million)			Average Assets under Management (Euro billion)			Net flows (Euro billion)	
	9M15	9M16	% change	9M15	9M16	% change	9M15	9M16
In Euro billion								
AXA IM	947	887	-5%	624	593	-4%	+27	+30
AB	1,968	1,840	-6%	457	459	+1%	+5	-12
Total	2,915	2,727	-6%	1,081	1,052	-2%	+32	+18

Asset Management net inflows amounted to Euro 18 billion in 9M16. AXA IM recorded Euro 30 billion of net inflows, mostly from Asian Joint Ventures (Euro 27 billion or Euro 11 billion on a group share basis¹⁷). AB recorded net outflows of Euro 12 billion, mainly following the loss of two large mandates in the institutional channel.

Assets under Management amounted to Euro 1,167 billion as of September 30, 2016, up 4% from December 31, 2015, as positive market effects and net inflows were partly offset by the unfavorable forex impact from the strengthening of Euro and the withdrawal of the second tranche of the Friends Life portfolio at AXA IM.

Average Assets under Management were down 2% at Euro 1,052 billion mainly driven by the unfavorable foreign exchange impact in both AXA IM and AB and the withdrawal of the first tranche of Friends Life portfolio in 4Q15, partly offset by positive market effects.

Asset Management revenues were down 6% due to (i) lower management fees mainly driven by lower average Assets under Management at AXA IM and a decrease in average management fee bps at AB linked to a higher share of fixed income products, and (ii) lower distribution fees.

Notes

1. 9M15 figures are restated for the sale of the UK Life & Savings business.
2. Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share.
3. New Business Value is Group Share.
4. Economic revenues are Group Share.
5. The Solvency II ratio is 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.
6. Including Banking revenues which were down 6% to Euro 463 million in 9M16 (vs. Euro 493 million in 9M15).
7. General Account.
8. General Account Protection and Health.
9. Health is reported in Life & Savings (France, Germany, Greece, Hong Kong, Indonesia, Japan, Singapore and the US) or Property & Casualty (Belgium, Direct, Hong Kong, Luxembourg, Malaysia, MedLA excl. Greece, Singapore, Thailand and UK & Ireland) in line with reporting standards. The additional focus on Health is in line with the new strategy and organization dedicated to the Health business.
10. 9M15 figures were restated to take into account the reclassification at 1H16 of non-GMxB Variable Annuity products (Structured Capital Strategies) in the US from G/A Savings to Unit-Linked, to align with the classification for APE and NBV.
11. On an annual basis, the EIOPA reviews the weights of the reference portfolio used to compute the Volatility Adjuster in the Solvency II framework. On September 30, 2016, weights of corporate and government bonds were reduced.
12. Solvency II ratio is estimated including a theoretical amount for dividends accrued for the third quarter of 2016 based on one fourth of the full year dividend paid in 2016 for FY 2015. Dividends are proposed by the Board in its discretion based on a variety of factors described in AXA's Annual Reports 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 2016 financial year.
13. Subject to purchase price adjustment.
14. 1 EUR = 4.3056 PLN as of September 29, 2016 (Source: Bloomberg).
15. General Account Savings products which, at inception, create more AFR than the economic capital they consume.
16. Renewals only.
17. 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.

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 2016.

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 high growth markets: APE and NBV: China, Czech Republic, Hong Kong, India, Indonesia, Mexico, Morocco, 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 high growth markets: Revenues: Brazil, Colombia, the Gulf region, Hong Kong, Malaysia, Mexico, Morocco, Singapore, Thailand, and Turkey.

NORCEE (Northern, Central and Eastern Europe – L&S and P&C): Belgium, Central & Eastern Europe (Poland (L&S only), Czech Republic and Slovakia), Germany, Luxembourg, Russia (P&C only) and Switzerland; Luxembourg APE and NBV are not modeled; Russia (RESO) is not included in revenues due to consolidation under equity method.

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

MedLA (Mediterranean and Latin American Region – L&S and P&C): Brazil (P&C only), Colombia, Greece, the Gulf region (P&C only), Italy, Mexico, Morocco, Portugal, Spain and Turkey. Lebanon and Nigeria are not included in revenues due to consolidation under equity method (P&C only).

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.

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.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 166,000 employees serving 103 million clients in 64 countries. In 2015, IFRS revenues amounted to Euro 99.0 billion and IFRS underlying earnings to Euro 5.6 billion. AXA had Euro 1,363 billion in assets under management as of December 31, 2015.

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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Andrew Wallace-Barnett:	+33.1.40.75.46.85	+33.1.40.75.48.43	Julien Parot:	+33.1.40.75.59.80
François Boissin:	+33.1.40.75.39.82		Jean-Baptiste Mounier:	+33.1.40.75.46.68
Ghizlane de Casamayor:	+33.1.40.75.57.59			
Aurore Chaussec:	+33.1.40.75.96.20			
Shantanu Priya:	+33.1.40.75.58.44			
Mathias Schvallinger:	+33.1.40.75.39.20			

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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 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, 2015, 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 & growth by segment and country/region

In Euro million	9M15 restated IFRS	9M16 IFRS	IFRS revenues change	
			Reported	Comp. basis
United States	10,148	10,420	+3%	+3%
France	11,787	11,367	-4%	-5%
NORCEE ⁱ	12,780	12,090	-5%	-4%
of which Germany	4,917	4,938	0%	0%
of which Switzerland	6,205	5,979	-4%	-1%
of which Belgium	1,313	859	-35%	-35%
of which Central Eastern Europe	245	217	-11%	-10%
Asia Pacific	5,266	6,338	+20%	+15%
of which Japan	3,021	3,969	+31%	+18%
of which Hong Kong	1,855	1,933	+4%	+11%
of which South-East Asia, India & China	390	437	+12%	+13%
MedLA	4,308	3,798	-12%	-9%
of which Spain	526	649	+24%	+24%
of which Italy ⁱⁱ	3,148	2,653	-16%	-16%
of which Other ⁱⁱⁱ	634	496	-22%	+2%
Other ^{iv}	256	146	-43%	-35%
Life & Savings	44,546	44,159	-1%	-1%
of which mature markets	41,545	41,117	-1%	-2%
of which high growth markets	3,001	3,043	+1%	+8%
NORCEE ⁱ	7,889	7,904	0%	+1%
of which Germany	3,236	3,310	+2%	+2%
of which Belgium	1,564	1,573	+1%	+1%
of which Switzerland	3,004	2,932	-2%	+1%
France	4,849	5,399	+11%	0%
MedLA	5,512	5,385	-2%	+7%
of which Spain	1,167	1,170	0%	0%
of which Italy	1,102	1,094	-1%	-1%
of which Mexico	1,075	1,004	-7%	+10%
of which Turkey	676	817	+21%	+33%
of which Other ^v	1,493	1,300	-13%	+3%
United Kingdom & Ireland	3,608	3,658	+1%	+7%
Asia	865	851	-2%	0%
Direct	2,074	2,160	+4%	+6%
Property & Casualty	24,797	25,357	+2%	+3%
of which mature markets	18,875	19,294	+2%	+2%
of which Direct	2,074	2,160	+4%	+6%
of which total High Growth markets	3,848	3,903	+1%	+10%
AXA Corporate Solutions Assurance	1,854	1,947	+5%	+3%
Other International activities	1,047	1,090	+4%	+5%
International Insurance	2,901	3,037	+5%	+3%
AB	1,968	1,840	-7%	-6%
AXA Investment Managers	947	887	-6%	-5%
Asset Management	2,915	2,727	-6%	-6%
Banking^{vi}	493	463	-6%	-6%
TOTAL	75,652	75,743	0%	0%

ⁱ Including Luxembourgⁱⁱ Pure Unit-Linked products sold at AXA MPS are accounted as investment products under IFRS and contribute to APE but not to revenuesⁱⁱⁱ Colombia, Greece, Mexico, Morocco, Portugal (only for 9M15) and Turkey^{iv} Architas, AXA Life Invest Services, Family Protect and AXA Life Europe-UK^v Brazil, Colombia, Greece, the Gulf region, Morocco and Portugal (only for 9M15)^{vi} and other companies

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

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In million local currency except Japan in billion	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Life & Savings							
United States	3,603	3,941	3,766	3,937	3,809	3,917	3,905
France	4,427	3,797	3,563	4,207	4,032	3,735	3,600
United Kingdom	130	148	119	115	113	-	-
NORCEE							
<i>Germany</i>	1,638	1,662	1,617	1,733	1,657	1,668	1,614
<i>Switzerland</i>	4,408	1,259	920	1,145	4,490	1,120	928
<i>Belgium</i>	589	432	293	402	331	283	245
<i>Central & Eastern Europeⁱ</i>	83	78	83	53	69	76	73
Asia Pacific							
<i>Japan</i>	136	133	138	161	164	159	157
<i>Hong Kong</i>	5,284	5,141	5,603	5,729	5,514	5,283	5,951
MedLA ⁱ	1,462	1,711	1,135	1,397	1,535	1,318	945
Property & Casualty							
NORCEE							
<i>Germany</i>	1,805	649	781	674	1,844	672	793
<i>Switzerland</i>	2,743	289	156	154	2,763	294	149
<i>Belgium</i>	618	475	471	446	622	480	471
France	2,136	1,206	1,507	1,171	2,361	1,345	1,693
MedLA ⁱ	2,130	1,796	1,586	1,984	2,020	1,791	1,574
United Kingdom & Ireland ⁱⁱ	863	933	829	879	943	1,056	939
Asia ⁱ	315	274	276	234	322	268	261
Direct ⁱ	661	728	685	658	717	734	708
International Insurance							
AXA Corporate Solutions Assurance	1,067	384	402	401	1,196	350	401
Other international activities ⁱ	387	324	336	313	409	343	338
Asset Management							
AB	728	749	716	695	673	685	696
AXA Investment Managers	309	323	316	295	273	310	304
Bankingⁱ	174	127	192	128	145	152	166

ⁱ In Euro million due to multiple local currencies

ⁱⁱ Ireland revenues are in GBP in this table

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

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In Euro million	9M16 APE by product				Total APE			NBV			NBV Margin		
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	9M15 restated	9M16	Change on a comparable basis	9M15 restated	9M16	Change on a comparable basis	9M15 restated	9M16	Change on a comparable basis
United States	85	65	726	382	1,254	1,258	+1%	310	268	-14%	25%	21%	-3pts
France	671	347	230	2	1,246	1,249	-4%	326	313	-4%	26%	25%	0pt
NORCEE	410	108	65	28	668	611	-5%	263	287	+11%	39%	47%	+7pts
Germany	145	93	25	16	269	279	+4%	103	108	+6%	38%	39%	+1pt
Switzerland	231	4	10	1	261	246	+2%	109	137	+30%	42%	56%	+12pts
Belgium	17	11	7	0	77	35	-55%	31	21	-33%	40%	59%	+19pts
Central & Eastern Europe	17	0	23	11	60	51	-13%	20	21	+3%	34%	41%	+6pts
Asia Pacific	682	385	249	0	1,166	1,316	+15%	779	818	+2%	67%	62%	-8pts
Japan	220	69	87	0	298	375	+13%	314	395	+13%	105%	105%	0pt
Hong Kong	226	89	44	0	397	359	+3%	299	281	-2%	75%	78%	-4pts
South-East Asia, India & China	236	227	118	0	471	582	+26%	166	142	-12%	35%	24%	-10pts
MedLA	68	147	98	5	423	318	-22%	146	139	-8%	35%	44%	+7pts
Spain	29	21	12	5	57	68	+18%	34	54	+28%	60%	80%	+6pts
Italy	16	123	76	0	318	215	-32%	103	81	-23%	33%	38%	+5pts
Other ⁱ	23	3	9	0	47	35	+5%	8	4	+6%	17%	13%	0pt
Other ⁱⁱ	0	0	18	0	34	18	-41%	0	0	n/a	-1%	0%	+1pt
Total	1,917	1,051	1,386	417	4,790	4,771	0%	1,824	1,824	-1%	38%	38%	0pt
of which mature markets	1,415	733	1,192	406	3,826	3,745	-4%	1,335	1,376	0%	35%	37%	+1pt
of which high growth markets	501	319	194	11	964	1,025	+14%	489	448	-5%	51%	44%	-9pts

ⁱ Colombia, Greece, Mexico, Morocco, Portugal (only for 9M15) and Turkey

ⁱⁱ Architas, AXA Life Invest Services, Family Protect and AXA Life Europe-UK

Net flows by country/region		
In Euro billion	9M15 restated	9M16
United States	0.0	0.0
France	+2.1	+1.6
NORCEE	+2.0	+0.7
Asia Pacific ⁱ	+1.8	+2.7
MedLA	+0.1	-0.2
Total Life & Savings net flows	+6.2	+4.9
of which mature markets	+4.4	+3.2
of which high growth markets	+1.8	+1.7

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

Net flows by business line		
In Euro billion	9M15 restated	9M16
G/A Protection & Health	+5.5	+4.7
G/A Savings ⁱ	-3.0	-0.9
<i>of which capital lightⁱⁱ</i>	-0.1	+2.7
<i>of which traditional G/A</i>	-3.0	-3.6
Unit-Linked ⁱ	+3.3	+1.1
Mutual funds & other	+0.4	+0.1
Total Life & Savings net flows	+6.2	+4.9

ⁱ 9M15 figures were restated to take into account the reclassification at 1H16 of non-GMxB Variable Annuity products (“Structured Capital Strategies”) in the US from G/A Savings to Unit-Linked, to align with the classification for APE and NBV.

ⁱⁱ G/A Savings products which, at inception, create more AFR than the economic capital they consume.

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

Property & Casualty revenues – contribution & growth by business line – 9M16

in Euro million	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	2,689	+1%	1,665	+1%	512	+1%	2,812	+1%
<i>of which Germany</i>	1,104	+2%	817	+2%	186	-1%	947	+2%
<i>of which Belgium</i>	427	0%	349	0%	193	+1%	600	+1%
<i>of which Switzerland</i>	1,120	+1%	472	+1%	118	+6%	1,244	-1%
France	1,218	-1%	1,523	+4%	488	0%	2,180	-3%
MedLA	1,801	+7%	1,085	+2%	731	+14%	1,737	+5%
<i>of which Spain</i>	514	-1%	375	-1%	48	+11%	238	+2%
<i>of which Italy</i>	631	-3%	262	+4%	36	+14%	164	-3%
<i>of which Mexico</i>	101	-4%	247	+11%	253	+9%	413	+14%
<i>of which Turkey</i>	379	+53%	54	+22%	221	+19%	171	+18%
<i>of which otherⁱ</i>	176	+1%	147	-12%	174	+15%	752	-1%
United Kingdom & Ireland	551	+13%	1,124	+3%	455	+21%	1,584	+2%
Asia	219	+2%	209	+8%	60	-5%	369	-4%
Direct	1,881	+8%	301	0%	-	-	-	-
Total	8,359	+4%	5,897	+3%	2,246	+9%	8,684	+1%
<i>of which mature markets</i>	5,616	+1%	4,971	+3%	1,540	+7%	7,000	0%
<i>of which high growth markets</i>	862	+19%	625	+5%	706	+12%	1,683	+4%

ⁱ Brazil, Colombia, Greece, the Gulf region, Morocco and Portugal (only for 9M15)

Property & Casualty price effect by country and business line

9M16 (ln %)	Personal lines	Commercial lines ⁱ
France	+0.4%	+1.6%
Germany	+2.8%	+0.7%
United Kingdom & Ireland	+5.5%	+1.3%
Switzerland	+0.2%	+0.1%
Belgium	+2.3%	+1.2%
MedLA	+9.7%	+6.8%
Asia	+0.5%	-0.7%
Direct	+6.3%	
Total	+4.2%	+2.4%

ⁱ Renewals only

Assets under Management rollforward					
In Euro billion	AB	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures	Total
AUM at FY15	455	669	595	74	1,124
Net flows	-12	+30	+2	+27	+18
Market impact	+37	+29	+29	0	+66
Scope & other	2	-17	-17	0	-15
Forex impact	-15	-12	-9	-3	-27
AUM at 9M16	467	700	601	99	1,167
Average AUM over the periodⁱ	459	593	593	-	1,052
<i>Change of average AUM on a reported basis vs. 9M15</i>	+1%	-5%	-5%	-	-3%
<i>Change of average AUM on a comparable basis vs. 9M15</i>	+1%	-4%	-4%	-	-2%

ⁱ Average AUM for AXA IM is calculated excluding the contribution from joint ventures

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 3Q16

- 07/29/2016 – [AXA, Alibaba and Ant Financial Services announce global strategic partnership](#)
- 08/03/2016 – [Half Year 2016 Earnings - Resilient earnings despite headwinds](#)
- 08/26/2016 – [AXA launches its 2016 employee share offering \(Shareplan 2016\)](#)
- 09/01/2016 – [Denis Duverne is appointed Chairman of AXA's Board of Directors and Thomas Buberl is appointed AXA's Chief Executive Officer](#)
- 09/15/2016 – [Elimination of dilutive impact of Shareplan 2016](#)
- 09/29/2016 – [AXA is awarded the EDGE Certification](#)

Issued in 4Q16

- 10/05/2016 – [AXA is the 1st global insurance brand](#)
- 10/14/2016 – [AXA announces the Subscription Prices for its 2016 employee share offering](#)

2016 Operations on AXA shareholders' equity and debt

Shareholders' Equity: No significant operation

Debt:

- 03/24/2016 – [AXA announces the successful placement of Euro 1.5 billion subordinated notes due 2047](#)
- 05/11/2016 – [AXA announces the successful placement of Euro 500 million senior notes due 2028](#)
- 09/09/2016 – [AXA announced the successful placement of USD 850 million undated subordinated notes](#)

Next main investor events

- 02/23/2017 – Full Year 2016 Earnings Release
- 05/09/2017 – First Quarter 2017 Activity Indicators
- 08/03/2017 – Half Year 2017 Earnings Release