

AXA

PRESS RELEASE

PARIS, MAY 6, 2015

1Q15 Activity Indicators

- > **Total revenues** increased by 10% on a reported basis, benefiting from a positive forex impact

On a comparable basis (at constant forex):

- > **Total revenues** increased by 2% to Euro 31.5 billion, with growth across all business lines
- > **Life & Savings revenues** up 2% to Euro 17.5 billion; **APE** up 4% to Euro 1.9 billion and **NBV** up 1% to Euro 0.6 billion; **Net flows** at Euro 3.9 billion
- > **Property & Casualty revenues** up 2% to Euro 11.4 billion, driven by growth in both commercial and personal lines
- > **Asset Management revenues** up 7% to Euro 1.0 billion, with **net inflows** of Euro 19.1 billion

Activity indicators: Key figures				
In Euro billion	1Q14	1Q15	Change on a reported basis	Change on a comparable basis
Life & Savings revenues	15.8	17.5	+10%	+2%
Net flows	+1.8	+3.9		
APE	1.6	1.9	+14%	+4%
NBV	0.6	0.6	+10%	+1%
NBV margin (%)	34%	33%	-1 pt	-1 pt
Property & Casualty revenues	10.4	11.4	+10%	+2%
International insurance revenues	1.3	1.5	+9%	+6%
Asset Management revenues	0.8	1.0	+23%	+7%
Net flows	+1.5	+19.1		
Total revenues	28.5	31.5	+10%	+2%

“In the first quarter of the fifth and final year of our Ambition AXA plan, we have seen continued topline growth across all business lines, once again demonstrating the pertinence and sustainability of our strategy. Our strong operational performance was complemented by a positive forex impact underscoring the geographical diversification of the Group”, commented Denis Duverne, Deputy Chief Executive Officer of AXA.

“In Life & Savings, we maintained a good momentum in new business volume growth with sustained high margins and increased net inflows. Our Property & Casualty revenues continued to grow, benefitting from both a strong performance in high growth markets and our leadership positions in mature markets. In Asset Management, we marked the tenth consecutive quarter of positive flows, highlighting the strength and consistent delivery of our asset managers.”

“After this strong first quarter, we remain well positioned to successfully conclude our Ambition AXA plan in 2015. The strength of our balance sheet is once again illustrated by the resilience of our Economic Solvency ratio, in the context of historically low interest rates and high implied interest rate volatility.”

“We continue our digital transformation, including investments in promising financial technology start-ups and through leveraging digital tools and connected devices, to better protect our clients. We remain committed to transform the company to become increasingly customer centric, thus creating lasting value for all our stakeholders.”

All notes are on page 7

Key Highlights

Total Revenues¹ were up 2% on a comparable basis and up 10% on a reported basis, the difference resulting mainly from the strengthening of major currencies compared to the Euro. The 2% comparable increase was driven by growth in all business lines:

- **Life & Savings** revenues increased by 2%, with growth in both mature and high growth markets;
- **Property & Casualty** revenues were up 2%, mainly driven by 1.9% price increases on average;
- **Asset Management** revenues increased by 7%, mainly driven by higher management fees as a result of higher assets under management.

ACTIVITY INDICATORS

Life & Savings:

- **New Business Volume (Annual Premium Equivalent, APE)**² was up 4%, mainly driven by (i) Protection & Health³ as growth in South-East Asia, India & China more than offset the impact of the continuing repositioning of the Swiss Group Life product mix initiated in 1Q14 and (ii) Unit-Linked mainly due to the ongoing success of hybrid products⁴ and commercial initiatives in Continental Europe, partly offset by (iii) lower sales in G/A⁵ Savings, in line with the strategy.
- **New Business Value (NBV)**⁶ margin decreased by 1 point to 33%, mainly reflecting a less favorable business mix and a negative impact of lower interest rates on US VA GMxB products, partly offset by a positive country mix impact and lower unit costs. **NBV** was up 1% to Euro 0.6 billion.
- **Net inflows** amounted to Euro +3.9 billion, mainly driven by (i) Protection & Health at Euro +3.8 billion mainly in Switzerland, France and Japan and (ii) Unit-Linked at Euro +0.7 billion, driven mainly by France and Hong Kong, partly offset by (iii) continuing net outflows in G/A Savings at Euro -0.9 billion, in line with the strategy. Mutual funds and others recorded Euro +0.4 billion net inflows mainly due to an exceptional sale of a large contract in France.

SOLVENCY

Solvency ratios at March 31, 2015:

- **Solvency I** ratio at 279%, up 13 points vs. 266% at December 31, 2014.
- **Economic solvency**⁷ ratio estimated at ca. 190%, down 11 points vs. 201% at December 31, 2014 mainly driven by the impact of a spike in the spot level of implied interest rates volatility at the end of the quarter (-9 points) and a lower level of interest rates, partly offset by operating return contribution.

CAPITAL MANAGEMENT

Main transactions since January 1, 2015:

- Completion of the acquisition of 7% stake in Africa Re for a total cash consideration of Euro 54 million on March 17, 2015
- Completion of the acquisition of 100% of mBank's Property & Casualty subsidiary (BRE Insurance) and partnership with mBank in Poland for a total consideration of Euro 140 million on March 30, 2015

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 2015.

Numbers herein have not been audited. APE and NBV are both in line with the Group's EEV disclosure. They are non-GAAP measures which Management uses as key indicators of performance in assessing AXA's Life & Savings business and believes to provide useful and important information to shareholders and investors.

Life & Savings

Key figures	APE			NBV			NBV margin	
	1Q14	1Q15	% change	1Q14	1Q15	% change	1Q14	1Q15
In Euro billion								
Protection & Health	639	716	+2%	352	371	-4%	55%	52%
Unit-Linked	567	632	+2%	163	192	+6%	29%	30%
G/A Savings	245	249	-1%	34	38	+12%	14%	15%
Mutual funds & other	190	270	+24%	11	17	+42%	6%	6%
Total	1,640	1,866	+4%	560	618	+1%	34%	33%
<i>of which mature markets</i>	<i>1,402</i>	<i>1,499</i>	<i>-1%</i>	<i>442</i>	<i>460</i>	<i>-2%</i>	<i>32%</i>	<i>31%</i>
<i>of which high growth markets</i>	<i>238</i>	<i>368</i>	<i>+33%</i>	<i>118</i>	<i>158</i>	<i>+12%</i>	<i>49%</i>	<i>43%</i>

New Business APE was up 4% on a comparable basis, and up 14% on a reported basis, the difference resulting from the strengthening of major currencies against the Euro. The 4% growth was mainly driven by (i) Protection & Health as growth in South-East Asia, India & China more than offset the impact of the continuing repositioning of the Swiss Group Life product mix initiated in 1Q14 and (ii) Unit-Linked mainly due to the ongoing success of hybrid products and commercial initiatives in Continental Europe, partly offset by the UK. This was partly offset by (iii) lower sales in G/A Savings, in line with the strategic focus on Protection & Health and Unit-Linked products. Mutual funds & other increased mainly following an exceptional sale of a large contract in France.

In high growth markets, APE increased by 33%, mainly due to South-East Asia, India & China and Hong Kong. In mature markets, APE was down 1%, mainly driven by the UK, Switzerland and Belgium.

- **Protection & Health APE** (38% of total) was up 2%, mainly driven by strong sales and new product launches in South-East Asia, India & China. This was partly offset by the continuing repositioning of the Swiss Group Life product mix initiated in 1Q14.

Unit-Linked APE (34% of total) was up 2%, mainly driven by (i) France, Italy and Germany following the success of hybrid products and commercial initiatives on Unit-Linked products, (ii) South-East Asia, India & China and (iii) Hong Kong due to the exceptional sale of several large contracts and the carryover of accelerated sales in anticipation of January 1, 2015 regulatory changes. This increase was partly offset by lower corporate pension scheme sales in the UK.

- **G/A Savings APE** (13% of total) was down 1%, mainly driven by (i) France, reflecting the continued focus on increasing Unit-Linked share and due to the non-repeat of several large contract sales in Individual Savings in 1Q14 and (ii) Belgium, Spain and Germany in line with the strategy of curtailing sales. This was partly offset by Hong Kong and Italy.

NBV margin decreased by 1 point to 33%, mainly reflecting a less favorable business mix and a negative impact of lower interest rates on US VA GMxB products, partly offset by a positive country mix impact and lower unit costs.

As a consequence, **NBV** was up 1% to Euro 0.6 billion.

Property & Casualty

Key figures	Revenues			1Q15 price increases
	1Q14	1Q15	% change	%
In Euro billion				
Personal	5.7	6.2	+2%	+1.8%
Commercial	4.7	5.2	+1%	+2.1% ⁸
Other	0.0	0.0	n.a	
Total	10.4	11.4	+2%	+1.9%
<i>of which mature markets</i>	8.7	9.3	+1%	+1.9%
<i>of which high growth markets</i>	1.1	1.5	+8%	+2.5%
<i>of which Direct</i>	0.6	0.7	+4%	+2.2%

Property & Casualty revenues were up 2% on a comparable basis, and up 10% on a reported basis, the difference resulting from the strengthening of major currencies against the Euro. The 2% growth was mainly driven by 1.9% average price increases. Personal lines increased by 2% and Commercial lines by 1%.

- **Mature markets revenues** increased by 1%, mainly driven by (i) Germany due to a better price positioning in personal motor lines as well as strong price increases on renewals in household, (ii) the UK & Ireland mainly due to higher Health sales in both personal and commercial lines, and (iii) France, due to continued price increases more than offsetting lower volumes in retail and pruning actions in commercial lines. This was partly offset by Spain due to a focus on profitability in a context of continuous market slowdown leading to a more selective underwriting and a lower average premium.
- **High growth markets revenues** increased by 8%, driven by strong growth in Health, mainly in the Gulf region and Mexico, as well as an improved product mix in motor in Turkey with more full coverage products.
- **Direct revenues** increased by 4%, with (i) strong growth in the UK, South Korea and Japan, mainly due to good market dynamics and strong renewals, (ii) a slowdown in France, notably due to less business from partnerships, and (iii) a decrease in Italy and Poland due to a focus on profitability in more competitive pricing environments.

Personal lines revenues increased by 2%, driven by (i) 1.8% average price increases, mainly in Germany, France and Spain, as well as (ii) higher volumes mainly in Direct and high growth markets. This was partly offset by lower volumes in UK & Ireland and Spain.

Personal lines net new contracts amounted to +107k, driven by Motor +122k mainly in Asia, Direct and Germany, partly offset by Spain, due to the above mentioned selective underwriting. In Household, net new contracts amounted to -16k mainly driven by UK & Ireland following the exit of unprofitable schemes and increased competition.

Commercial lines revenues increased by 1%, mainly driven by 2.1% price increases on average, partly offset by lower volumes, mainly in France due to selective underwriting.

Asset Management

Key figures	Revenues			Average assets under management			Net flows	
	1Q14	1Q15	% change	1Q14	1Q15	% change	1Q14	1Q15
In Euro billion								
AXA IM	0.3	0.3	+8%	534	616	+11%	+4.8	+13.9
AB	0.5	0.6	+6%	349	450	+6%	-3.3	+5.2
Total	0.8	1.0	+7%	883	1,066	+9%	+1.5	+19.1

Asset management revenues were up 7% on a comparable basis, and up 23% on a reported basis, the difference resulting from the strengthening of major currencies against the Euro. The 7% increase was mainly driven by growth at both AXA IM and AB, due to higher management fees as a result of higher average assets under management.

Assets under management were at Euro 1,166 billion up 13% from FY14 mainly driven by a favorable Forex impact, market appreciation, as well as positive net flows at both AXA IM and AB.

Average assets under management were at Euro 1,066 billion, up 9% vs. 1Q14.

Net flows amounted to Euro +19 billion for the period with Euro +14 billion net inflows at AXA IM and Euro +5 billion at AB. AXA IM benefited from net inflows across all channels, especially in real estate and fixed income. AB benefited from net inflows mainly from the institutional channel.

Notes

¹ Including Banking & Holdings revenues which were up 30% to Euro 174 million in 1Q15 (vs. Euro 134 million in 1Q14) and International Insurance revenues which were up 6% to Euro 1,454 million in 1Q15 (vs. Euro 1,331 million in 1Q14).

² Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share

³ General Account Protection and Health.

⁴ Hybrid products: savings products allowing clients to invest in both Unit-Linked and General Account funds.

⁵ General Account.

⁶ New Business Value is Group Share.

⁷ The Economic Solvency ratio is based on AXA's internal model calibrated based on adverse 1/200 years shock and assuming US equivalence. AXA's internal model will be subject to a comprehensive review and approval process conducted by ACPR over the coming months as part of the implementation process around Solvency II which is scheduled to take effect January 1, 2016.

⁸ Renewals only.

Definitions

Life & Savings high growth markets: APE and NBV: China, Colombia, Czech Republic, Hong Kong, India, Indonesia, Mexico, Morocco, Philippines, Poland, Singapore, Slovakia, 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: 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 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; China, India, Philippines, Thailand and bancassurance business in Indonesia 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): Colombia, Greece, the Gulf region (P&C only), Italy, Mexico, Morocco, Portugal, Spain and Turkey. Lebanon is not included in revenues due to consolidation under equity method (P&C only). Nigerian 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.

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

Hungary has been deconsolidated from the Group accounts starting January 1, 2015 following the disposal.

AXA UA (Ukraine), which will continue to run its current operations, has been deconsolidated since January 1, 2015 due to non-materiality.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 161,000 employees serving 103 million clients in 59 countries. In 2014, IFRS revenues amounted to Euro 92.0 billion and IFRS underlying earnings to Euro 5.1 billion. AXA had Euro 1,277 billion in assets under management as of December 31, 2014.

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).

Investor Relations:	+33.1.40.75.46.85	Individual Shareholder Relations:	+33.1.40.75.46.74
Andrew Wallace-Barnett:	+33.1.40.75.46.85	+33.1.40.75.48.43	Garance Wattez-Richard:
Florian Bezault:	+33.1.40.75.59.17		+33.1.40.75.46.42
Clémence Houssay:	+33.1.40.75.73.22		Hélène Caillet:
Sulabh Kakkar:	+33.1.40.75.48.91		+33.1.40.75.55.51
Varvara Romanenco:	+33.1.40.75.73.63		Jean-Baptiste Mounier:
			+33.1.40.75.49.68

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, 2014, 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	1Q14	1Q15	IFRS revenues change	
	IFRS	IFRS	Reported	Comp. basis
United States	2,678	3,199	+19%	-2%
France	3,944	4,427	+12%	+12%
NORCEE	6,135	6,457	+5%	-3%
of which Germany	1,650	1,638	-1%	-1%
of which Switzerland	3,744	4,110	+10%	-4%
of which Belgium	614	589	-4%	-4%
of which Central & Eastern Europe	90	83	-7%	+5%
United Kingdom	155	174	+13%	+1%
Asia Pacific	1,493	1,732	+16%	+7%
of which Japan	985	1,012	+3%	+1%
of which Hong Kong	437	605	+38%	+14%
of which South-East Asia, India & China	71	115	+63%	+44%
MedLA	1,437	1,462	+2%	-3%
of which Spain	213	214	+1%	+1%
of which Italy	1,100	1,038	-6%	-6%
of which Other ⁱ	124	210	+69%	+5%
Other ⁱⁱ	4	4	-7%	-7%
Life & Savings	15,845	17,455	+10%	+2%
of which mature markets	15,167	16,484	+9%	+1%
of which high growth markets	678	972	+43%	+14%
NORCEE	4,664	5,027	+8%	+1%
of which Germany	1,745	1,805	+3%	+3%
of which Belgium	627	618	-1%	-1%
of which Switzerland	2,236	2,558	+14%	+0%
France	2,029	2,136	+5%	+1%
MedLA	1,855	2,130	+15%	+3%
of which Spain	510	473	-7%	-7%
of which Italy	353	372	+5%	+5%
of which Mexico	340	382	+12%	+4%
of which Turkey	227	290	+27%	+16%
of which Other ⁱⁱⁱ	424	614	+45%	+5%
United Kingdom & Ireland	1,024	1,160	+13%	+3%
Asia	241	315	+31%	+4%
Direct	597	661	+11%	+4%
Property & Casualty	10,410	11,428	+10%	+2%
of which mature markets	8,684	9,270	+7%	+1%
of which Direct	597	661	+11%	+4%
of which high growth markets	1,129	1,498	+33%	+8%
AXA Corporate Solutions Assurance	995	1,067	+7%	+4%
Other international activities	336	387	+15%	+13%
International Insurance	1,331	1,454	+9%	+6%
AB	501	647	+29%	+6%
AXA Investment Managers	276	309	+12%	+8%
Asset Management	777	956	+23%	+7%
Banking & Holdings^{iv}	134	174	+30%	+30%
TOTAL	28,497	31,467	+10%	+2%

ⁱ Colombia, Greece, Mexico, Morocco, Portugal, Turkey

ⁱⁱ Architas Europe, AXA Life Invest Services and Family Protect

ⁱⁱⁱ Colombia, Greece, the Gulf region, Morocco and Portugal

^{iv} and other companies

In million local currency except Japan in billion	1Q14	2Q14	3Q14	4Q14	1Q15
Life & Savings					
United States	3,671	3,853	3,656	4,094	3,603
France	3,944	3,579	3,502	4,096	4,427
United Kingdom	128	118	129	141	130
NORCEE					
<i>Germany</i>	1,650	1,644	1,608	1,738	1,638
<i>Switzerland</i>	4,580	1,372	938	1,275	4,408
<i>Belgium</i>	614	427	329	443	589
<i>Central & Eastern Europeⁱ</i>	90	63	68	99	83
Asia Pacific					
<i>Japan</i>	135	131	134	134	136
<i>Hong Kong</i>	4,650	4,690	5,099	5,637	5,284
MedLA ⁱ	1,437	1,925	1,227	1,795	1,462
Property & Casualty					
NORCEE					
<i>Germany</i>	1,745	627	763	644	1,805
<i>Switzerland</i>	2,735	289	185	173	2,743
<i>Belgium</i>	627	481	467	451	618
France	2,029	1,274	1,433	1,298	2,136
MedLA ⁱ	1,855	1,843	1,641	2,101	2,130
United Kingdom & Ireland ⁱⁱ	848	902	812	701	863
Asia ⁱ	241	201	218	194	315
Direct ⁱ	597	605	596	564	661
International Insurance					
AXA Corporate Solutions Assurance	995	376	358	389	1,067
Other international activities ⁱ	336	259	272	307	387
Asset Management					
AB	687	724	727	758	728
AXA Investment Managers	276	287	262	326	309
Bankingⁱ	134	153	124	153	174

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 TO APE MARGIN /

AXA – PRESS RELEASE

In Euro million	1Q15 APE by product				Total APE			NBV			NBV Margin		
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	1Q14	1Q15	Change on a comparable basis	1Q14	1Q15	Change on a comparable basis	1Q14	1Q15	Change on a comparable basis
United States	31	15	206	138	311	390	+3%	86	86	-18%	28%	22%	-6 pts
France	183	134	96	31	396	444	+10%	94	105	+9%	24%	24%	0 pt
United Kingdom	9	0	82	71	207	162	-29%	9	5	-49%	5%	3%	-1 pt
NORCEE	193	24	63	13	315	293	-12%	137	131	-11%	44%	45%	0 pt
<i>Germany</i>	58	13	28	4	101	103	+2%	38	44	+14%	38%	42%	+4 pts
<i>Switzerland</i>	124	1	5	7	147	136	-19%	83	72	-24%	57%	53%	-4 pts
<i>Belgium</i>	5	10	20	0	44	35	-22%	9	9	0%	20%	26%	+6 pts
<i>Central & Eastern Europe</i>	6	1	10	3	23	20	-6%	7	6	-11%	30%	31%	-2 pts
Asia Pacific	275	21	113	14	287	422	+29%	190	243	+14%	66%	58%	-8 pts
<i>Japan</i>	69	0	20	0	82	88	+6%	80	93	+16%	97%	105%	+9 pts
<i>Hong Kong</i>	67	21	54	14	105	156	+22%	73	93	+4%	69%	59%	-10 pts
<i>South-East Asia, India & China</i>	140	0	39	0	99	178	+56%	37	58	+31%	37%	32%	-6 pts
MedLA	24	54	73	2	123	153	+24%	41	48	+17%	33%	31%	-2 pts
<i>Spain</i>	4	7	9	2	28	22	-21%	18	12	-32%	65%	56%	-9 pts
<i>Italy</i>	8	46	59	0	80	114	+43%	21	33	+57%	26%	29%	+3 pts
<i>Otherⁱ</i>	12	1	4	0	15	17	+6%	2	3	+29%	13%	16%	+3 pts
Other ⁱⁱ	2	0	0	0	3	2	-21%	3	0	-85%	104%	20%	-84 pts
Total	716	249	632	270	1,640	1,866	+4%	560	618	+1%	34%	33%	-1 pt
<i>of which mature markets</i>	493	227	526	253	1,402	1,499	-1%	442	460	-2%	32%	31%	0 pt
<i>of which high growth markets</i>	222	22	107	16	238	368	+33%	118	158	+12%	49%	43%	-8 pts

ⁱ Colombia, Greece, Mexico, Morocco, Portugal and Turkey

ⁱⁱ Architas Europe, AXA Life Invest Services and Family Protect

Net flows by country/region		
In Euro billion	1Q14	1Q15
United States	-1.0	-0.1
France	+0.6	+1.1
United Kingdom	+0.1	0.0
NORCEE	+2.1	+2.3
Asia Pacific ⁱ	+0.3	+0.6
MedLA	-0.3	0.0
Total Life & Savings net flows	+1.8	+3.9
of which mature markets	+1.4	+3.3
of which high growth markets	+0.4	+0.7

ⁱAsia 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	1Q14	1Q15
G/A Protection & Health	+3.3	+3.8
G/A Savings	-1.0	-0.9
Unit-Linked	-0.6	+0.7
Mutual funds & other	+0.1	+0.4
Total Life & Savings net flows	+1.8	+3.9

Property & Casualty revenues – contribution & growth by business line								
in %	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis
NORCEE	40%	+3%	14%	-1%	6%	0%	38%	0%
of which Germany	40%	+6%	19%	0%	6%	-2%	30%	+2%
of which Belgium	23%	+0%	20%	-1%	14%	+2%	43%	-4%
of which Switzerland	44%	+1%	10%	-1%	5%	-1%	42%	+1%
France	21%	+1%	27%	+1%	11%	+2%	41%	+1%
MedLA	32%	0%	19%	+6%	15%	-4%	35%	+6%
of which Spain	38%	-11%	33%	-1%	5%	-34%	25%	-3%
of which Italy	60%	+1%	23%	+6%	3%	n.a.	14%	+6%
of which Mexico	13%	+5%	24%	+25%	28%	-20%	36%	+17%
of which Turkey	39%	+23%	5%	+11%	33%	+12%	24%	+5%
of which other ⁱ	18%	0%	10%	+1%	12%	+6%	59%	+7%
United Kingdom & Ireland	13%	+6%	32%	-2%	11%	+8%	47%	+2%
Asia	25%	+8%	19%	+8%	6%	-10%	51%	+3%
Direct	87%	+5%	13%	+1%				
Total	35%	+3%	20%	+1%	9%	0%	37%	+2%
of which mature markets	33%	+1%	21%	0%	8%	+1%	38%	0%
of which high growth markets	21%	+12%	14%	+15%	19%	-4%	47%	+9%

ⁱ Colombia, Greece, the Gulf region, Morocco and Portugal,

Property & Casualty tariff increases by country and business line

1Q15 (In %)	Personal lines	Commercial lines ⁱ
France	+2.2%	+5.0%
Germany	+2.9%	+0.6%
United Kingdom & Ireland	+3.7%	+1.4%
Switzerland	0.0%	+0.6%
Belgium	+2.4%	+1.3%
MedLA	+1.5%	+2.2%
Asia	+0.4%	+1.3%
Direct	+2.2%	
Total	+1.8%	+2.1%

ⁱ Renewals only

Assets under Management rollforward			
In Euro billion	AB	AXA IM	Total
AUM at FY14	413	623	1,036
Net flows	5	14	19
Market appreciation	6	25	31
Scope	0	0	0
Forex impact	53	27	79
AUM at 1Q15	477	689	1,166
Average AUM over the periodⁱ	450	616	1,066
<i>Change of average AUM on a reported basis vs. 1Q14</i>	+29%	+15%	+21%
<i>Change of average AUM on a comparable basis vs. 1Q14</i>	+6%	+11%	+9%

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

AXA – PRESS RELEASE

Changes in scope: No significant changes in scope

Main press releases

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

Issued in 1Q15

- 02/20/2015 - [AXA to acquire 7% of Africa Re, the leading reinsurer in Africa](#)
- 02/25/2015 - [Full Year 2014 Earnings](#)
- 02/25/2015 - [AXA Launches a €200 million Venture Capital Fund to Foster Innovation and Improve Customer Experience](#)
- 02/25/2015 - [Resolutions submitted to AXA's Shareholders' Meeting of April 30, 2015](#)
- 03/12/2015 - [AXA confirms its intention to increase its stake in its Indian insurance joint-ventures with Bharti Enterprises to 49% from 26%](#)
- 03/17/2015 - [AXA has completed the acquisition of a 7% stake in Africa Re](#)
- 03/30/2015 - [AXA has completed the acquisition of BRE Insurance, mBank's Property & Casualty subsidiary in Poland](#)

Issued in 2Q15

- 04/28/2015 - [AXA Global Life announces the successful placement of €285 million of bonds to protect the Group against extreme events in Life](#)
- 04/30/2015 - [Results of AXA's Shareholders' Meeting - AXA publishes its 2014 Activity & Corporate Responsibility Report](#)

1Q15 Operations on AXA shareholders' equity and debt

Shareholders' Equity: No significant operation

Debt:

- 01/23/2015 - Reimbursement of Euro 1 billion of senior debt

Next main investor events

- 08/04/2015 - Half Year 2015 Earnings Release
- 10/27/2015 - First Nine Months 2015 Activity Indicators
- 12/03/2015 - AXA Investor Day (in London) – Focus on Capital Management Framework
- 02/25/2016 - Full Year 2015 Earnings Release