

9M 2012 Activity Indicators

- **Total revenues up 1% to Euro 68.4 billion**
- **Life & Savings APE stable at Euro 4.5 billion, with a 25% New Business Value margin**
- **Property & Casualty revenues up 4% to Euro 22.2 billion**
- **Asset Management net outflows reduced to Euro -8 billion**

“Top line trends for the first nine months of 2012 are overall in line with those observed over the previous quarters, with a continued focus on Ambition AXA. Growth is driven by Protection & Health and Property & Casualty, which are less sensitive to financial markets”, **commented Denis Duverne, Deputy CEO of AXA.**

“In Life & Savings, the shift in business mix towards more Protection & Health remained a priority. This translated into a stable NBV margin, despite a low interest rate environment.”

“Property & Casualty revenue growth maintained its momentum in most countries driven by our disciplined underwriting policy, both in terms of rates and selectivity, and higher volumes.”

“Assets under management increased over the period driven by market appreciation while net outflows reduced significantly.”

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

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 2012.

Activity Indicators: Key figures

| In Euro million, except when otherwise noted | 9M11 | 9M12 | Change on a reported basis | Change | | |
|--|---------------|---------------|----------------------------|----------------------------|---------------|--------------------------|
| | | | | Comp. ^(a) basis | Scope & Other | FX impact ^(b) |
| Life & Savings revenues | 39,790 | 40,946 | +2.9% | +0.4% | -1.2% | +3.7% |
| Net inflows (Euro billion) | 4.5 | 3.0 | | | | |
| APE ¹ (Group share) | 4,255 | 4,461 | +4.8% | -0.2% | +0.5% | +4.5% |
| NBV ² (Group share) | 1,068 | 1,121 | +5.0% | -1.1% | +0.5% | +5.6% |
| NBV to APE margin (Group share) | 25.1% | 25.1% | 0 pt | -0.2 pt | | |
| Property & Casualty revenues | 21,087 | 22,222 | +5.4% | +3.6% | 0% | +1.8% |
| International Insurance revenues | 2,288 | 2,389 | +4.4% | +1.4% | +0.1% | +2.9% |
| Asset Management revenues | 2,443 | 2,460 | +0.7% | -5.7% | 0% | +6.7% |
| Net inflows (Euro billion) | -33 | -8 | | | | |
| Total revenues^(c) | 65,945 | 68,358 | +3.7% | +1.3% | -0.7% | +3.1% |

(a) Change on a comparable basis was calculated at constant FX, scope and methodology.

(b) Mainly due to the depreciation of the Euro against major currencies.

(c) Including Banking & Holdings revenues up 3% to Euro 340 million in 9M12 (vs. Euro 335 million in 9M11).

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.

Revenues

- **Total Revenues** were up 1% to Euro 68,358 million.
- **Life & Savings** revenues were stable at Euro 40,946 million.
New Business Volume (APE¹) was stable at Euro 4,461 million as the 4% growth in General Account ("G/A") Protection & Health business, which represents 40% of total APE, was offset by a 1% decrease in Unit-Linked APE and by a 11% decrease in G/A Savings business. Mutual funds & Other APE was up 5%.
New Business Value (NBV²) was down 1% to Euro 1,121 million, as the increased contribution of G/A Protection & Health and lower unit-costs were more than offset by the impact of lower interest rates vs. 9M11 on GMxB products.
As a result, new business margin was stable at 25%, with high margin levels in both G/A Protection & Health business at 44% and Unit-Linked business at 24%.
Net inflows amounted to Euro +3.0 billion down from Euro +4.5 billion in 9M11, mainly driven by increased net outflows in G/A Savings, down Euro -1.9 billion. By business, we experienced strong net inflows in G/A Protection & Health (Euro +4.1 billion) and continued positive net inflows in Unit-Linked (Euro +2.1 billion), partly offset by net outflows in G/A Savings (Euro -3.3 billion) mainly at AXA MPS in Italy and in France.
- **Property & Casualty** revenues were up 4% to Euro 22,222 million. Personal lines revenues grew 3% largely driven by 2.9% average price increase. Commercial lines revenues grew 5% mainly driven by 2.9% average price increase and higher sum insured.
On average, prices increased by 2.9% overall.
- **Asset Management** revenues were down 6% to Euro 2,460 million, mainly impacted by lower management fees at AllianceBernstein, resulting from lower average bps (down 3.9 bps) as well as lower average assets under management. Revenues at AXA IM were stable, as higher management fees were offset by lower real estate transaction fees and lower performance fees. Assets under management increased by Euro 52 billion over the period. Net outflows improved by Euro 25 billion to Euro -8 billion, with Euro -8.4 billion at AllianceBernstein and Euro +0.1 billion at AXA IM.

Solvency update (as of 09/30/2012)

- **Regulatory solvency I ratio** was estimated at above 220%.
- **Economic capital ratio⁵** was estimated at ca. 183% including the benefit of third country equivalence for the US.

- Life & Savings

New Business Volume (APE¹) and margin by business

| Life & Savings: analysis by business | | | | |
|--------------------------------------|--------------|--------------|------------------------------|------------|
| | | APE | | NBV margin |
| In Euro million | 9M11 | 9M12 | Change on a comparable basis | 9M12 |
| G/A Protection & Health | 1,632 | 1,796 | +4% | 44% |
| Unit-Linked | 1,338 | 1,403 | -1% | 24% |
| o/w Continental Europe ³ | 316 | 303 | -4% | 22% |
| G/A Savings | 837 | 753 | -11% | -4% |
| Mutual funds & Other | 448 | 509 | +5% | +3% |
| Total | 4,255 | 4,461 | 0% | 25% |

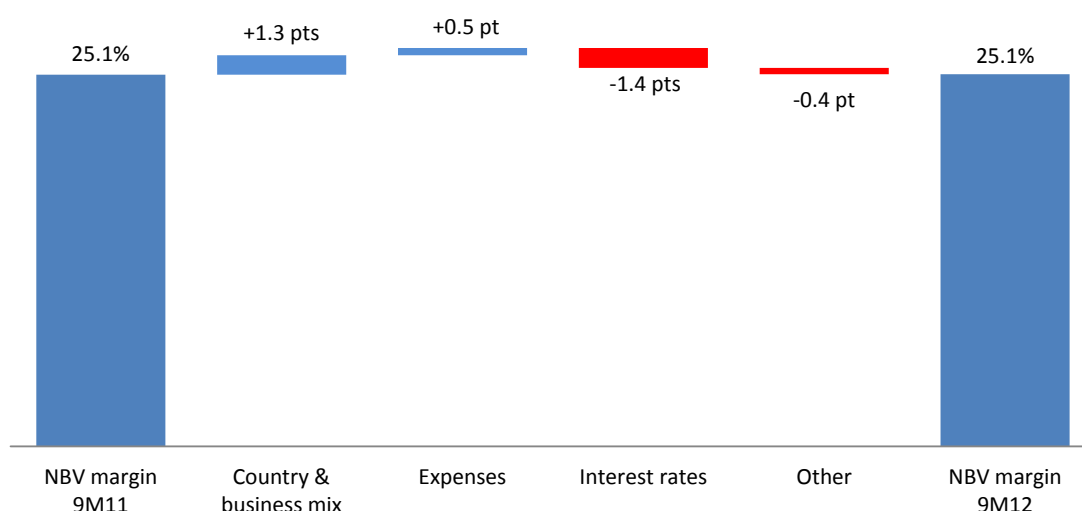
- G/A Protection & Health new business APE** (40% of total) was up 4% to Euro 1,796 million, mainly driven by Hong Kong up 33% (mainly due to strong agency sales supported by a marketing campaign), South-East Asia, India & China up 28% (notably in Thailand) and Japan up 7% (mainly driven by strong sales of Term Rider and Long Term Protection products), partly offset by lower Group Life sales in Switzerland (down 10%) after exceptionally strong sales in 9M11.
- Unit-Linked new business APE** (31% of total) was down 1% to Euro 1,403 million, with:
 - Continental Europe³ down 4%, impacted by Germany (down 37%) mainly as a result of the curtailment of "Twinstar" GMxB Variable Annuity product, and France down 5% driven by individual savings affected by the negative performance of the French individual Unit-Linked savings market (down 29%). Yet French Unit-Linked share in Savings premiums was up 1 point to 24% in 9M12 (above market average of 13%);
 - Central and Eastern Europe down 46%, mainly driven by Poland, due to a change in regulation affecting pension fund new business;
 - The UK down 19%, mainly due to lower volumes in offshore bond business;
 - the US up 26%, driven by the increase of non GMxB Variable Annuity products with the continued success of the "Structured Capital Strategies" product now distributed through wholesale channels, along with increased sales of GMxB Variable Annuity products, notably driven by the refreshed "Accumulator" with lower risk profile;
 - Italy up 29%, mainly at AXA MPS (+31%) driven by the successful launch of a new structured product.
- G/A Savings new business APE** (17% of total) was down 11% to Euro 753 million, driven by France down 9% mainly due to individual savings affected by continued selective sales in a context of lower interest rates as well as by the negative performance of the French traditional savings market (down 12%), and by Italy down 28% mainly at AXA MPS given more selective sales with a stronger focus on Unit-Linked, and increased competition from banking products.
- Mutual funds & Other new business APE** (11% of total) was up 5% to Euro 509 million driven by strong performance in the UK through the wrap platform Elevate.

As a result, **new business value (NBV²)** was down 1% to Euro 1,121 million as higher contribution of G/A Protection & Health and lower unit costs were more than offset by the impact of lower interest rates on the profitability of GMxB Variable Annuity products.

In mature markets, NBV was down 3% to Euro 809 million. In high growth markets, NBV was up 3% to Euro 313 million (28% of total NBV) mainly in South-East Asia, India & China (up 14%), as a result of higher volumes, partly offset by CEE (down 24%) driven by lower volumes following a change in regulation affecting pension fund new business in Poland, partly offset by an improved business mix and lower expenses.

Continued
improvement
in business
mix towards
G/A
Protection &
Health

NBV margin was stable at 25%, comprised of 22% NBV margin in mature markets and 43% NBV margin in high growth markets.



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 2012 and will notably take into account, if current market conditions were to persist, the decline in interest rates.

New Business Volume (APE¹) and margins by country

- New Business Volume (APE¹)** was stable at Euro 4,461 million, as strong sales in the US (+11%), South-East Asia, India & China (+20%), Japan (+13%) and Hong Kong (+10%) were offset by decreases in CEE (-35%), France (-4%), the UK (-10%) and Switzerland (-11%).

| Annual Premium Equivalent by country/region | | | | |
|---|--------------|--------------|----------------------------|------------------------------|
| In Euro million | 9M11 | 9M12 | Change on a reported basis | Change on a comparable basis |
| France | 956 | 937 | -2% | -4% |
| United States | 749 | 914 | +22% | +11% |
| United Kingdom | 418 | 406 | -3% | -10% |
| NORCEE ^(a) | 1,010 | 903 | -11% | -11% |
| of which Germany | 377 | 343 | -9% | -9% |
| of which Switzerland | 338 | 309 | -9% | -11% |
| of which Belgium | 128 | 147 | +15% | +15% |
| of which Central & Eastern Europe | 168 | 105 | -38% | -35% |
| Asia Pacific | 820 | 1,016 | +24% | +14% |
| of which Japan | 337 | 418 | +24% | +13% |
| of which Hong Kong | 243 | 295 | +21% | +10% |
| of which South-East Asia, India & China | 240 | 304 | +26% | +20% |
| MedLA ^(b) | 302 | 283 | -6% | -6% |
| of which Spain | 55 | 41 | -25% | -25% |
| of which Italy | 184 | 185 | +1% | +1% |
| of which other | 63 | 57 | -10% | -10% |
| Total Life & Savings APE¹ | 4,255 | 4,461 | +5% | 0% |
| of which mature markets | 3,566 | 3,717 | +4% | -1% |
| of which high growth markets ⁴ | 689 | 744 | +8% | +2% |

(a) Northern, Central and Eastern Europe: Germany, Belgium, Switzerland and Central & Eastern Europe. Luxembourg's APE and NBV are not modelled.

(b) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco and Greece.

The United States

New business APE increased by 11% to Euro 914 million, primarily driven by strong increase in non GMxB Variable Annuity products with the continued success of the “Structured Capital Strategies” product now distributed through wholesale channels, along with increased sales of GMxB Variable Annuity products, notably driven by the refreshed “Accumulator” with lower risk profile.

NBV margin was up 2 points to 15%, mainly driven by both lower unit costs reflecting higher volumes and lower expenses along with improved business mix, partly compensated by the impact of lower interest rates on the profitability of GMxB Variable Annuity products.

France

New business APE was down 4% to Euro 937 million, mostly impacted by:

- (i) G/A Savings sales down 9% mainly in individual savings, affected by continued selective sales in a context of lower interest rates as well as by the negative performance of the French traditional savings market (down 12%), and by
- (ii) Unit-Linked sales down 5% driven by individual savings affected by the negative performance of the French individual Unit-Linked savings market (down 29%). Yet Unit-Linked share in Savings premiums increased by 1 point to 24% in 9M12 (above market average of 13%) partly offset by
- (iii) G/A Protection & Health sales up 2%, mainly driven by an increased new business in individual Life, notably with the launch of the new Entour’age and Essen’ciel products, partly offset by lower sales in Individual Health before the launch of a new Health product line in October.

NBV margin was up 1 point at 15%, as the improvement in business mix (higher proportion of G/A Protection & Health products as well as higher share of Unit-Linked products within Savings sales) was partly offset by higher unit costs reflecting lower volumes.

The United Kingdom

New business APE was down 10% to Euro 406 million, mainly due to lower volumes in offshore bond business partly offset by strong Mutual Funds sales through the Elevate wrap platform.

NBV margin was down 6 points to 0% following a deterioration of business mix as market uncertainties triggered a decrease in higher margin offshore bond Unit-Linked products while lower margin Corporate pension products sales increased.

Northern, Central & Eastern Europe

- **Germany new business APE** was down 9% to Euro 343 million, mainly as a result of the curtailment of “Twinstar” GMxB Variable Annuity product as well as lower sales of single premium G/A Savings products. This was partly offset by Health sales (up 5%) supported by brokers’ anticipation of a change in regulation capping their commissions starting from April 1, 2012, as well as higher sales in G/A Savings Group pension business.

NBV margin was down 2 points to 21%, mainly due to lower volumes of “Twinstar” Variable Annuity product.

- **Switzerland new business APE** was down 11% to Euro 309 million, due to Group Life after exceptionally strong sales in 9M11.

NBV margin was up 1 point to 42% driven by a favorable business mix.

- **Belgium new business APE** was up 15% to Euro 147 million, mostly due to strong increase in G/A Protection & Health following the acquisition of a large group contract and in G/A Savings sales as a result of a two-month sales campaign in January and February in a context of higher Belgian sovereign interest rates.

NBV margin was up 2 points to 8%, driven by an improved product mix as well as lower unit costs reflecting higher sales.

- **Central & Eastern Europe new business APE** was down 35% to Euro 105 million mainly driven by Poland, due to a change in regulation affecting pension fund new business.

NBV margin was up 3 points to 23%, mainly due to an improved business mix and lower expenses.

Asia Pacific

- **Japan new business APE** was up 13% to Euro 418 million, mainly due to an increase in Unit-Linked mainly driven by GMxB Variable Annuity products, reflecting a higher number of bank distributors, as well as strong growth in G/A Protection and Health. Excluding GMxB Variable Annuity products, APE grew by 7% mainly from strong sales of Term Rider and Long Term Protection products.

NBV margin was down 13 points to 63%, mainly driven by seasonality effect as well as the impact of lower interest rates on the profitability of GMxB Variable Annuity products, partly offset by lower unit costs reflecting higher volumes.

- **Hong Kong new business APE** was up 10% to Euro 295 million, due to G/A Protection & Health driven by strong agency sales supported by a marketing campaign, partly offset by lower Unit-Linked sales mainly due to the non-recurrence of a marketing campaign in 1Q11.

NBV margin was down 5 points to 56%, as higher volumes were more than offset by higher expenses mainly in marketing.

- **South-East Asia, India & China new business APE** was up 20% to Euro 304 million, reflecting strong sales of Unit-Linked products as well as good momentum in G/A Protection and Health, notably in Thailand.

NBV margin was down 2 points to 38% driven by a negative country mix.

Mediterranean and Latin America Region (MedLA)

New business APE was down 6% to Euro 283 million, mainly impacted by lower G/A Savings sales (i) in Italy down 28% mainly driven by AXA MPS through more selective sales with a stronger focus on Unit-Linked (+31%) with the successful launch of a new structured product as well as increased competition from banking products, and (ii) in Spain down 32% due to increased selectivity in a competitive environment.

NBV margin was up 4 points to 20%, mainly reflecting significant improvement in business mix, more than offsetting higher unit costs.

Property & Casualty

Property & Casualty revenues were up 4% to Euro 22,222 million. Personal lines revenues grew 3% largely driven by 2.9% average price increase. Commercial lines revenues grew 5% mainly driven by 2.9% average price increase and higher sum insured.

On average, prices increased by 2.9% overall.

Property & Casualty revenues strongly increased in high growth markets (+15%), with strong performance in Turkey, Mexico, and the Gulf region. Mature markets were up 2%. Direct was flat as lower sales in the UK, due to a portfolio cleansing in 1Q12 after a period of rapid growth, offset sales dynamism in the other countries (+9%).

Net new personal contracts amounted to +895k.

Property & Casualty : IFRS revenues by country/region

| In Euro million | 9M11 | 9M12 | Change on a reported basis | Change on a comparable basis |
|---|---------------|---------------|----------------------------|------------------------------|
| NORCEE ^(a) | 7,208 | 7,486 | +4% | +3% |
| <i>of which Germany</i> | 2,967 | 3,139 | +6% | +6% |
| <i>of which Belgium</i> | 1,602 | 1,606 | 0% | 0% |
| <i>of which Switzerland</i> | 2,513 | 2,604 | +4% | +1% |
| MedLA ^(b) | 4,798 | 5,048 | +5% | +5% |
| <i>of which Spain</i> | 1,523 | 1,409 | -7% | -7% |
| <i>of which Italy</i> | 1,019 | 1,057 | +4% | +4% |
| <i>of which other</i> | 2,257 | 2,581 | +14% | +13% |
| France | 4,334 | 4,476 | +3% | +3% |
| United Kingdom & Ireland | 2,821 | 3,151 | +12% | +5% |
| Asia | 322 | 391 | +22% | +12% |
| Direct ^(c) | 1,605 | 1,669 | +4% | 0% |
| Total P&C revenues | 21,087 | 22,222 | +5% | +4% |
| of which Direct ^(c) | 1,605 | 1,669 | +4% | 0% |
| of which mature markets | 17,186 | 17,844 | +4% | +2% |
| of which high growth markets ⁴ | 2,296 | 2,708 | +18% | +15% |

(a) Northern, Central & Eastern Europe: Germany, Belgium, Switzerland, Central & Eastern Europe and Luxembourg.

(b) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Gulf region, Greece and Morocco.

(c) Direct scope: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan), UK Direct operations.

Personal lines revenues (59% of total P&C revenues) increased by 3%, mainly benefiting from a 2.9% average price increase.

- **Personal Motor revenues** (35% of total P&C revenues) were up 2%, mainly driven by:
 - MedLA (+4%) notably with Turkey up 30% driven by the strong demand for AXA products and Italy up 4% mostly due to restructuring of the agencies network and higher average premium, partly offset by Spain, down 10%, mainly due to lower renewals in a difficult macro environment and increased competition, and by
 - Germany (+7%), mainly due to price increases in the context of a hardening market, partly offset by
 - Direct (-3%) as lower sales in the UK due to a portfolio cleansing in 1Q12 after a period of rapid growth more than offset sales dynamism in the other countries, mainly in France and Japan.

Personal Motor net new contracts amounted to +649k.

- **Personal Non-Motor revenues** (24% of total P&C revenues) increased by 5% driven by the UK & Ireland (+6%) with Household tariff increases and higher volumes due to new partnerships and improved retention mainly in the UK, by Germany (+6%) due to price increases in Property and Liability and by Direct (+19%) with positive growth across the board.

Household net new contracts amounted to +246k.

Commercial lines revenues (40% of total P&C revenues) were up 5%, driven by a 2.9% average price increase and an increased sum insured.

- **Commercial Motor revenues** (9% of total P&C revenues) were up 10% notably driven by Mexico (+23%) as a result of both higher new business and tariff increases, by France (+12%) and by the UK & Ireland (+14%).
- **Commercial Non-Motor revenues** (31% of total P&C revenues) were up 3% driven by the UK & Ireland (+7%) with strong new business in Health, France (+3%) supported by tariff increases notably in Construction and Property, and MedLA (+3%) where the strong new business growth of 30% in the Gulf Region notably in Health was partly offset by Spain (-8%) and Portugal (-13%) in a difficult macroeconomic environment.

Asset Management

Asset Management revenues were down 6% to Euro 2,460 million, mainly impacted by lower management fees at AllianceBernstein, resulting from lower average bps (down 3.9 bps) as well as lower average assets under management. Revenues at AXA IM were stable, as higher management fees were offset by lower real estate transaction fees and lower performance fees.

| Asset management revenues | | | | |
|-------------------------------|--------------|--------------|----------------------------|------------------------------|
| In Euro million | 9M11 | 9M12 | Change on a reported basis | Change on a comparable basis |
| AXA IM | 937 | 958 | +2% | 0% |
| AllianceBernstein | 1,506 | 1,502 | 0% | -9% |
| Total Asset management | 2,443 | 2,460 | +1% | -6% |

- **Assets Under Management** were up Euro 52 billion versus December 31, 2011 at Euro 899 billion:
 - Net flows: Euro -8.3 billion, comprised of:
 - Euro -8.4 billion at AllianceBernstein, mainly driven by outflows from institutional clients;
 - Euro +0.1 billion at AXA IM, driven by net inflows mainly from AXA Fixed Income, AXA Private Equity, AXA Real Estate and AXA Framlington, offset by outflows following the voluntary exit from unprofitable employee shareholding plan schemes (Euro -4.0 billion) and outflows at AXA Rosenberg (Euro -2.0 billion);
 - Market impact: Euro +63 billion, both at AXA IM and AllianceBernstein, in proportion to their asset base;
 - Scope impact: Euro -11 billion mainly following the transfer of Friends Provident assets after the disposal of UK Life operations to Resolution, as well as the disposal of Canadian operations and Australia & New Zealand operations;
 - Forex impact: Euro +8 billion as a result of depreciation of the Euro against major currencies.

| Assets Under Management Roll-forward | | | |
|--|--------------------|------------|------------|
| In Euro billion | Alliance Bernstein | AXA IM | Total |
| AUM at December 31, 2011 | 335 | 512 | 847 |
| Net flows | -8 | 0 | -8 |
| Market appreciation | 26 | 37 | 63 |
| Scope & other impacts | -5 | -7 | -11 |
| Forex impact | 3 | 5 | 8 |
| AUM at September 30, 2012 | 351 | 548 | 899 |
| Average AUM over the period (12/31/11 - 09/30/12) | 346 | 520 | 866 |
| Change of average AUM 9M12 vs. 9M11 | | | |
| On a reported basis | 4% | 3% | 3% |
| On a comparable basis | -6% | 1% | -1% |

International Insurance

International Insurance revenues were up 1% at Euro 2,389 million, due to growth at AXA Assistance, up 4%, while AXA Corporate Solutions Assurance revenues were stable.

| International Insurance IFRS revenues | | | | |
|--|--------------|--------------|----------------------------|------------------------------|
| In Euro million | 9M11 | 9M12 | Change on a reported basis | Change on a comparable basis |
| AXA Corporate Solutions Assurance | 1,626 | 1,680 | 3% | 0% |
| AXA Assistance | 569 | 604 | 6% | 4% |
| Other international insurance activities | 94 | 105 | 12% | 2% |
| Total International Insurance | 2,288 | 2,389 | 4% | 1% |

Notes

¹ Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group share.

² New Business Value is Group Share.

³ Life & Savings Continental Europe is France, Germany, Belgium, Switzerland, Italy, Spain, Portugal and Greece.

⁴ Life & Savings high growth markets are: Hong Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippines and Thailand), China, India, Morocco, Mexico and Turkey.

Property & Casualty high growth markets are: Morocco, Mexico, Turkey, Gulf region, Hong Kong, Singapore, Malaysia, Russia, Ukraine and Poland (exc. Direct).

⁵ AXA's internal economic model calibrated based on an adverse 1/200 year shock.

⁶ And other companies.

About the AXA Group

The AXA Group is a worldwide leader in insurance and asset management, with more than 163,000 employees serving 101 million clients in 57 countries. In 2011, IFRS revenues amounted to Euro 86.1 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,065 billion in assets under management as of December 31, 2011.

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, and is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance.

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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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2011, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

APPENDIX 1: Group IFRS revenues – 9M12 vs. 9M11 /

| AXA Group IFRS revenues – contribution & growth by segment and country/region | | | | |
|---|---------------|---------------|----------------------|-------------|
| In Euro million | 9M11 | 9M12 | IFRS revenues change | |
| | IFRS | IFRS | Reported | Comp. basis |
| United States | 7,198 | 8,419 | +17% | +7% |
| France | 10,236 | 9,930 | -3% | -3% |
| NORCEE | 12,539 | 12,478 | 0% | -1% |
| of which Germany | 5,115 | 4,867 | -5% | -5% |
| of which Switzerland | 5,371 | 5,598 | +4% | +2% |
| of which Belgium | 1,599 | 1,618 | +1% | +1% |
| of which Central & Eastern Europe | 394 | 338 | -14% | -11% |
| United Kingdom | 495 | 470 | -5% | +17% |
| Asia Pacific | 5,817 | 6,254 | +8% | +4% |
| of which Japan | 4,201 | 4,801 | +14% | +4% |
| of which Hong Kong | 1,068 | 1,255 | +18% | +7% |
| of which South-East Asia, India & China | 195 | 199 | +2% | -2% |
| MedLA | 3,505 | 3,392 | -3% | -3% |
| of which Spain | 468 | 407 | -13% | -13% |
| of which Italy | 2,544 | 2,561 | +1% | +1% |
| of which other | 493 | 423 | -14% | -14% |
| Life & Savings | 39,790 | 40,946 | +3% | 0% |
| of which mature markets | 37,851 | 38,864 | +3% | 0% |
| of which high growth markets ⁴ | 1,939 | 2,082 | +7% | +2% |
| NORCEE | 7,208 | 7,486 | +4% | +3% |
| of which Germany | 2,967 | 3,139 | +6% | +6% |
| of which Belgium | 1,602 | 1,606 | 0% | 0% |
| of which Switzerland | 2,513 | 2,604 | +4% | +1% |
| France | 4,334 | 4,476 | +3% | +3% |
| MedLA | 4,798 | 5,048 | +5% | +5% |
| of which Spain | 1,523 | 1,409 | -7% | -7% |
| of which Italy | 1,019 | 1,057 | +4% | +4% |
| of which other | 2,257 | 2,581 | +14% | +13% |
| United Kingdom & Ireland | 2,821 | 3,151 | +12% | +5% |
| Asia | 322 | 391 | +22% | +12% |
| Direct | 1,605 | 1,669 | +4% | 0% |
| Property & Casualty | 21,087 | 22,222 | +5% | +4% |
| of which mature markets | 17,186 | 17,844 | +4% | +2% |
| of which Direct | 1,605 | 1,669 | +4% | 0% |
| of which high growth markets ⁴ | 2,296 | 2,708 | +18% | +15% |
| AXA Corporate Solutions Assurance | 1,626 | 1,680 | +3% | 0% |
| Other | 663 | 709 | +7% | +4% |
| International Insurance | 2,288 | 2,389 | +4% | +1% |
| AllianceBernstein | 1,506 | 1,502 | 0% | -9% |
| AXA Investment Managers | 937 | 958 | +2% | 0% |
| Asset Management | 2,443 | 2,460 | +1% | -6% |
| Banking & Holdings⁶ | 336 | 340 | +1% | +3% |
| Total | 65,945 | 68,358 | +4% | +1% |

APPENDIX 2: Life & Savings – Breakdown of APE by business and country/region /

| in Euro million | 9M12 APE | | | | % Unit-Linked in APE | | % G/A Protection & Health in APE | |
|--------------------------------|-------------------------|-------------|--------------|----------------------|----------------------|------------|----------------------------------|------------|
| | G/A Protection & Health | G/A Savings | Unit-Linked | Mutual Funds & Other | 9M11 | 9M12 | 9M11 | 9M12 |
| United States | 138 | 58 | 447 | 271 | 43% | 49% | 18% | 15% |
| France | 422 | 394 | 122 | 0 | 13% | 13% | 41% | 45% |
| NORCEE | 519 | 211 | 137 | 37 | 23% | 15% | 52% | 57% |
| Germany | 192 | 82 | 43 | 26 | 18% | 12% | 49% | 56% |
| Switzerland | 286 | 9 | 14 | 0 | 5% | 4% | 92% | 92% |
| Belgium | 34 | 102 | 11 | 0 | 7% | 8% | 20% | 23% |
| Central & Eastern Europe | 7 | 18 | 69 | 11 | 81% | 66% | 5% | 7% |
| United Kingdom | 24 | | 229 | 152 | 63% | 56% | 6% | 6% |
| Asia Pacific | 625 | 1 | 351 | 40 | 36% | 34% | 59% | 61% |
| Japan | 300 | | 118 | 0 | 24% | 28% | 76% | 72% |
| Hong Kong | 171 | 1 | 83 | 40 | 36% | 28% | 48% | 58% |
| South-East Asia, India & China | 154 | | 149 | 0 | 53% | 49% | 47% | 51% |
| MedLA | 68 | 89 | 117 | 9 | 32% | 41% | 24% | 24% |
| Spain | 11 | 21 | 5 | 4 | 13% | 12% | 24% | 26% |
| Italy | 11 | 64 | 107 | 3 | 45% | 58% | 7% | 6% |
| Other | 46 | 3 | 5 | 2 | 10% | 10% | 72% | 81% |
| Total | 1,796 | 753 | 1,403 | 509 | 31% | 31% | 38% | 40% |

APPENDIX 3: Life & Savings – Net inflows by country/region /

| Net Inflows by country/region | | |
|---|-------------|-------------|
| In Euro billion | 9M11 | 9M12 |
| France | +0.8 | +0.4 |
| NORCEE ^(a) | +2.9 | +1.9 |
| United States | -0.4 | +0.1 |
| United Kingdom | +0.7 | +0.1 |
| Asia Pacific ^(b) | +1.6 | +2.2 |
| MedLA ^(c) | -1.0 | -1.6 |
| Total Life & Savings Net Inflows | +4.5 | +3.0 |
| of which mature markets | +3.2 | +1.9 |
| of which high growth markets ⁴ | +1.4 | +1.0 |

(a) Northern, Central and Eastern Europe: Germany, Belgium, Switzerland, Central & Eastern Europe and Luxembourg

(b) Asia Pacific: Japan, Hong Kong, South-East Asia, India & China and Australia & New Zealand

(c) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Greece and Morocco

APPENDIX 4: Group IFRS Revenues in local currency – Discrete quarters /

| In million local currency except Japan in billion | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|---|-------|-------|-------|-------|-------|-------|-------|
| Life & Savings | | | | | | | |
| United States | 3,390 | 3,285 | 3,445 | 3,270 | 3,666 | 3,554 | 3,571 |
| France | 3,665 | 3,429 | 3,142 | 3,408 | 3,510 | 3,236 | 3,185 |
| NORCEE | | | | | | | |
| Germany | 1,656 | 1,663 | 1,796 | 1,870 | 1,674 | 1,606 | 1,586 |
| Switzerland | 4,697 | 1,066 | 865 | 979 | 4,694 | 1,134 | 913 |
| Belgium | 655 | 455 | 489 | 543 | 809 | 415 | 394 |
| Central & Eastern Europe | 137 | 138 | 119 | 119 | 112 | 110 | 116 |
| United Kingdom | 136 | 148 | 147 | 132 | 131 | 130 | 122 |
| Asia Pacific | | | | | | | |
| Japan | 158 | 163 | 157 | 170 | 156 | 175 | 166 |
| Australia & New Zealand | 479 | - | - | - | - | - | - |
| Hong Kong | 3,774 | 3,905 | 4,017 | 4,118 | 4,032 | 3,981 | 4,469 |
| MedLA | 1,272 | 1,059 | 1,175 | 1,284 | 1,012 | 1,240 | 1,139 |
| Property & Casualty | | | | | | | |
| NORCEE | | | | | | | |
| Germany | 1,659 | 586 | 722 | 640 | 1 738 | 635 | 765 |
| Switzerland | 2,653 | 272 | 175 | 160 | 2 672 | 281 | 183 |
| Belgium | 636 | 487 | 479 | 478 | 636 | 492 | 477 |
| France | 1,842 | 1,195 | 1,296 | 1,220 | 1,879 | 1,259 | 1,339 |
| MedLA | 1,712 | 1,658 | 1,427 | 2,018 | 1,798 | 1,732 | 1,518 |
| United Kingdom & Ireland | 783 | 875 | 801 | 721 | 831 | 903 | 825 |
| Asia | 114 | 98 | 110 | 97 | 143 | 117 | 131 |
| Direct | 517 | 542 | 546 | 497 | 512 | 573 | 585 |
| International Insurance | | | | | | | |
| AXA Corporate Solutions Assurance | 932 | 338 | 355 | 360 | 944 | 389 | 347 |
| Other | 277 | 192 | 194 | 227 | 270 | 222 | 218 |
| Asset Management | | | | | | | |
| AllianceBernstein | 723 | 716 | 681 | 603 | 625 | 626 | 674 |
| AXA Investment Managers | 299 | 335 | 304 | 369 | 294 | 316 | 348 |
| Banking & Holdings⁶ | 130 | 119 | 87 | 150 | 142 | 84 | 114 |

APPENDIX 5: 9M12 Property & Casualty revenue contribution & growth by business line /

| 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 |
| France | 28% | +1% | 29% | +3% | 9% | +12% | 33% | +3% |
| United Kingdom & Ireland | 14% | -4% | 39% | +6% | 9% | +14% | 39% | +7% |
| NORCEE | 34% | +4% | 21% | +5% | 7% | -1% | 36% | +1% |
| of which Germany | 33% | +7% | 24% | +6% | 6% | +2% | 29% | +2% |
| of which Belgium | 28% | -1% | 22% | +4% | 12% | -4% | 38% | +1% |
| of which Switzerland | 37% | +2% | 15% | +3% | 4% | 0% | 44% | 0% |
| MedLA | 41% | +4% | 19% | +2% | 14% | +16% | 27% | +3% |
| of which Spain | 45% | -10% | 29% | -4% | 7% | -8% | 20% | -8% |
| of which Italy | 64% | +4% | 23% | +3% | 0% | +72% | 14% | +3% |
| of which other ^(a) | 29% | +18% | 13% | +9% | 23% | +21% | 36% | +7% |
| Asia | 36% | +8% | 11% | +13% | 12% | +20% | 45% | +15% |
| Direct | 88% | -3% | 14% | +40% | | | | |
| Total | 35% | +2% | 24% | +5% | 9% | +10% | 31% | +3% |
| of which mature markets | 31% | +1% | 27% | +4% | 8% | +4% | 33% | +2% |
| of which high growth markets ⁴ | 30% | +18% | 11% | +11% | 22% | +25% | 37% | +10% |

(a) Portugal, Greece, Turkey, Mexico, Gulf region and Morocco.

APPENDIX 6: 9M12 Property & Casualty price increases /

| Property & Casualty price increases by country and business line | | |
|--|--------------|---------------------------|
| In % | Personal | Commercial ^(a) |
| France | +2.5% | +5.8% |
| Germany | +4.3% | +0.7% |
| United Kingdom & Ireland | +4.9% | +4.0% |
| Switzerland | -0.3% | -0.2% |
| Belgium | +6.2% | +2.6% |
| MedLA | +2.0% | +2.9% |
| Asia | +0.4% | +2.3% |
| Direct | +3.0% | - |
| Total | +2.9% | +2.9% |

(a) Renewals only

APPENDIX 7: Life & Savings New Business Volume (APE), Value (NBV) and NBV to APE margin /

| <i>in Euro million</i> | 9M11 APE | 9M12 APE | Change on a comparable basis | 9M11 NBV | 9M12 NBV | Change on a comparable basis | 9M12 NBV/APE margin | Change on a comparable basis |
|---|--------------|--------------|------------------------------------|--------------|--------------|------------------------------------|------------------------|------------------------------------|
| United States | 749 | 914 | +11.2% | 99 | 140 | +28.5% | 15.4% | +2.1 pts |
| France | 956 | 937 | -4.1% | 131 | 140 | +3.3% | 14.9% | +1.1 pts |
| United Kingdom | 418 | 406 | -9.6% | 23 | -1 | n.a. | -0.2% | -5.7 pts |
| NORCEE | 1,010 | 903 | -10.9% | 265 | 237 | -11.3% | 26.2% | -0.1 pt |
| Germany | 377 | 343 | -9.0% | 87 | 72 | -17.0% | 21.1% | -2.0 pts |
| Switzerland | 338 | 309 | -10.8% | 137 | 128 | -8.3% | 41.5% | +1.1 pts |
| Belgium | 128 | 147 | +14.8% | 8 | 12 | +47.8% | 8.3% | +1.9 pts |
| Central & Eastern Europe | 168 | 105 | -34.9% | 33 | 24 | -23.8% | 22.9% | +3.3 pts |
| ASIA PACIFIC | 820 | 1,016 | +14.0% | 503 | 547 | -0.3% | 53.8% | -7.7 pts |
| Japan | 337 | 418 | +12.7% | 256 | 264 | -6.2% | 63.3% | -12.8 pts |
| Hong Kong | 243 | 295 | +10.1% | 150 | 166 | +0.8% | 56.4% | -5.2 pts |
| South-East Asia, India & China | 240 | 304 | +19.7% | 97 | 116 | +13.8% | 38.1% | -2.0 pts |
| MedLA | 302 | 283 | -6.2% | 47 | 55 | +17.2% | 19.5% | +3.9 pts |
| Spain | 55 | 41 | -24.8% | 12 | 9 | -28.6% | 20.9% | -1.1 pts |
| Italy | 184 | 185 | +0.6% | 29 | 37 | +29.1% | 19.9% | +4.4 pts |
| Other | 63 | 57 | -9.6% | 6 | 10 | +50.2% | 17.4% | +7.2 pts |
| TOTAL | 4,255 | 4,461 | -0.2% | 1,068 | 1,121 | -1.1% | 25.1% | -0.2 pt |
| <i>of which mature markets</i> | 3,566 | 3,717 | -0.7% | 785 | 809 | -2.6% | 21.8% | -0.4 pt |
| <i>of which high growth markets⁴</i> | 689 | 744 | +2.4% | 283 | 313 | +3.2% | 42.7% | +0.3 pt |

APPENDIX 8: 3Q12 Main Press Releases /

- 08/03/2012 Half year 2012 Earnings
- 08/21/2012 AXA launches its 2012 employee share offering (Shareplan 2012)
- 10/09/2012 AXA and Crédit Agricole CIB sign their first joint financing

Please refer to the following web site address for further details:

<http://www.axa.com/en/press/pr/>

APPENDIX 9: 9M12 operations on AXA's shareholders' equity and debt /

Shareholders' Equity

No significant operations

Debt

No significant operations

APPENDIX 10: Next main investor events /

- 11/07/2012 Investor Day
- 02/21/2013 Full Year 2012 Earnings
- 04/30/2013 Shareholders' meeting