

Half Year 2013 Earnings

August 2, 2013

Appendices

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Business overview

Group

Life & Savings

Property & Casualty

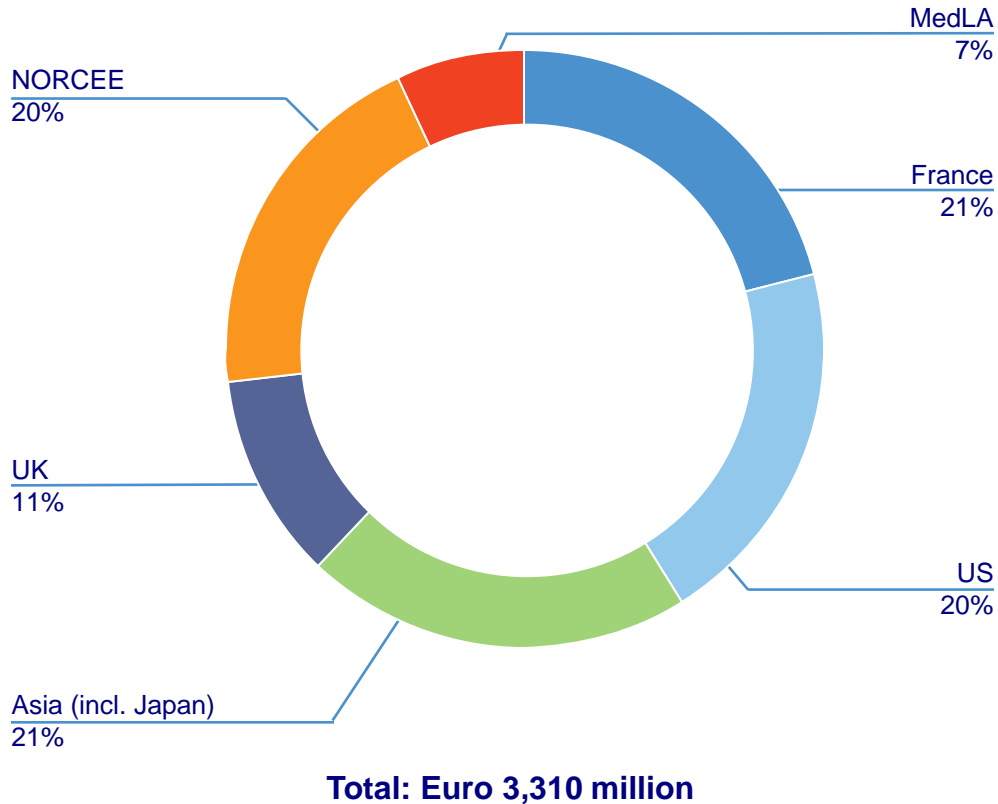
Asset Management

Balance sheet

Life & Savings – Scope overview

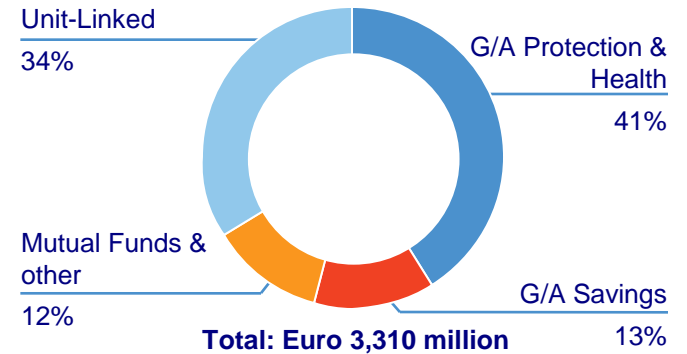
Global footprint

1H13 APE by geography



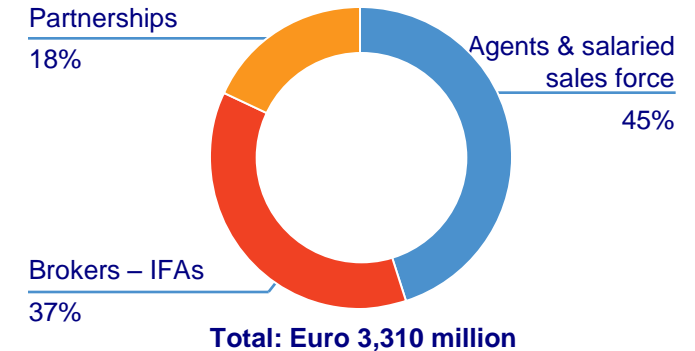
Well balanced business mix

1H13 APE by business



Strong proprietary network

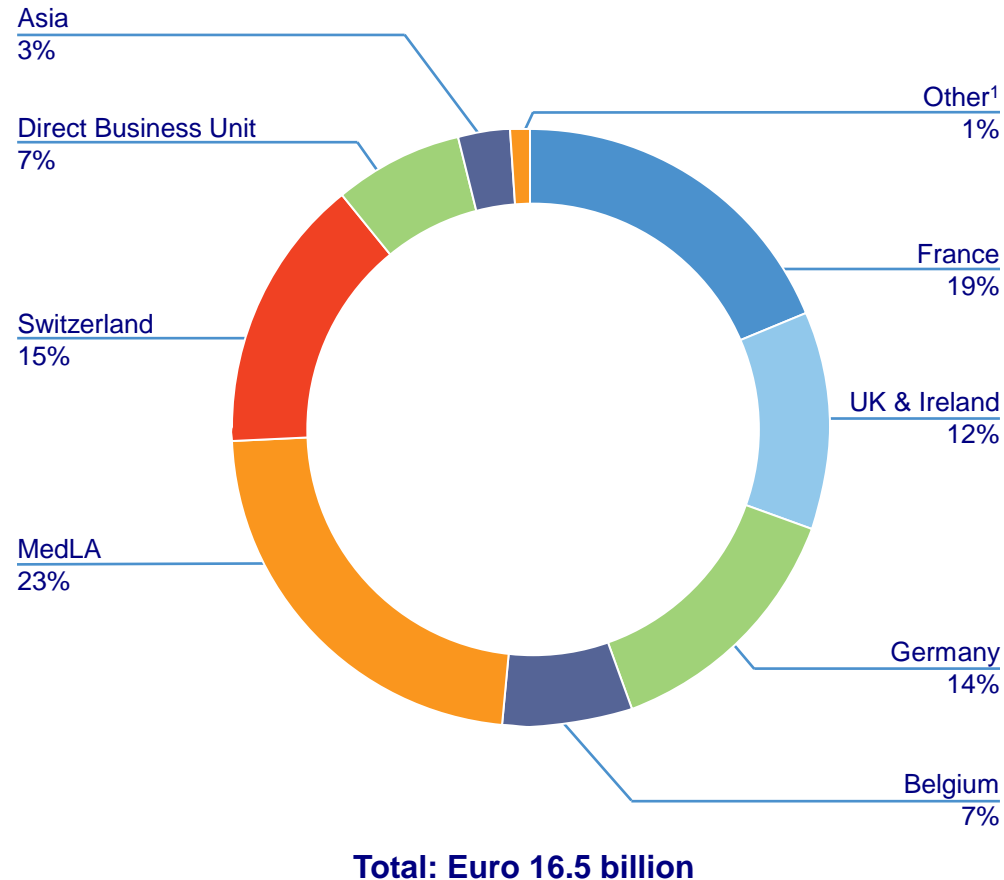
1H13 APE by channel



Property & Casualty – Scope overview

Global footprint

1H13 Revenues by geography

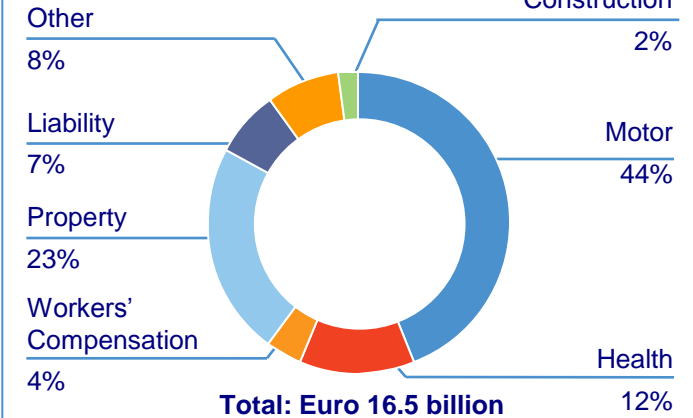


1. Luxembourg and Central & Eastern Europe

2. Sales recorded through the Direct channel include the sales of the Direct business unit and also Direct sales from other entities

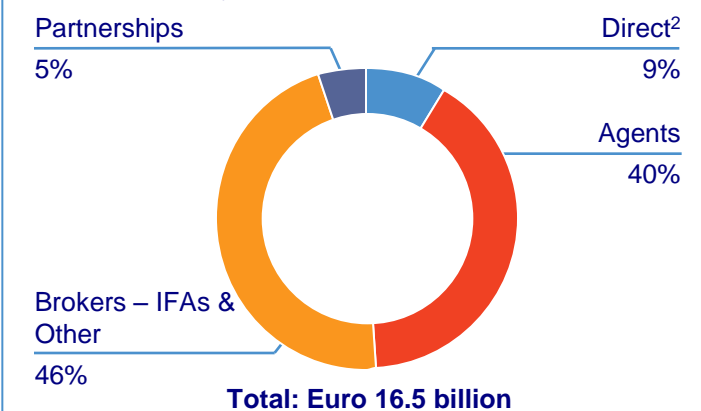
Strong presence in Motor

1H13 Revenues by business



Unique proprietary networks

1H13 Revenues by channel



Asset Management – Scope overview

Complementary business models



Product offer

- Multi-expert model: structured by “Expertise”
- Expertise in fixed income, equities, quantitative equities
- Focus on alternative investments (structured finance, private equity, real estate, funds of hedge funds)

- Structured by “Investment Style”
- Focus on fixed income, growth equities, value equities, blend strategies
- New developments in alternative investments
- Institutional research services

Distribution

- Separate distribution platforms for third parties & AXA insurance companies

- Integrated distribution platforms

Footprint

- Mainly Europe

- Mainly the US and Asia

AuM

- Euro 568 billion as at 30/06/2013

- Euro 354 billion as at 30/06/2013

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Revenues

Revenues by segment

in Euro million	1H12	1H13	Reported basis	Comparable basis
Life & Savings	28,607	29,603	+3%	+5%
Property & Casualty	16,173	16,497	+2%	+2%
Asset Management	1,575	1,741	+11%	+12%
International Insurance	1,825	1,909	+5%	+3%
Banking & Holdings	226	294	+30%	+30%
Revenues	48,405	50,044	+3%	+4%

Underlying Earnings by geography

In Euro million	Underlying Earnings			
	1H12 ¹	1H13	Reported change	Change at constant Forex
Life & Savings	1,396	1,534	+10%	+12%
United States	222	311	+40%	+42%
France	376	353	-6%	-6%
NORCEE ²	318	328	+3%	+4%
United Kingdom	-13	-9	-31%	-29%
Asia-Pacific (incl. Japan)	434	478	+10%	+16%
MedLA ³	76	90	+18%	+17%
Other ⁴	-17	-16	-4%	-4%
Property & Casualty	1,036	1,128	+9%	+10%
NORCEE ²	466	475	+2%	+3%
France	248	294	+18%	+18%
MedLA ³	198	173	-12%	-13%
United Kingdom & Ireland	94	114	+20%	+23%
Asia	11	31	+187%	+185%
Direct	19	41	+120%	+129%
International Insurance	118	103	-13%	-12%
Asset Management	159	194	+22%	+24%
AllianceBernstein	74	76	+3%	+5%
AXA IM	85	118	+38%	+40%
Banking	5	61	n.m.	n.m.
Holdings & Other companies	-451	-441	+2%	+3%
Total	2,263	2,579	+14%	+16%

1. Comparative information related to previous periods was retrospectively restated for the amendments to IAS 19

2. Northern, Central & Eastern Europe: Germany, Belgium, Switzerland, Central and Eastern Europe, Luxembourg and Russia (Property & Casualty only)

3. Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco, Greece and Gulf region (Property & Casualty only)

4. Other corresponds to Architas, Family Protect and AXA Life Invest

Retrospective restatements for the amendments to IAS 19 from January 1, 2013

The amendment to IAS 19 – Employee Benefits, published on June 16, 2011, became effective since January 1, 2013, and the comparative information in respect of 2012, has been restated (referred as “restated” in the table below) to reflect the retrospective application of the revised standard.

Restatements by country

In Euro million	Underlying Earnings			
	1H12 published	FY12 published	1H12 restated	FY12 restated
Life & Savings	1,411	2,635	1,396	2,603
United States	237	522	222	492
France	375	706	376	707
NORCEE	320	594	318	590
United Kingdom	-13	-17	-13	-17
Asia-Pacific (incl. Japan)	434	712	434	712
MedLA	76	162	76	162
Other	1	-44	-17	-44
Property & Casualty	1,044	1,895	1,036	1,877
NORCEE	475	945	466	926
France	247	486	248	487
MedLA	198	232	198	232
United Kingdom & Ireland	94	154	94	154
Asia	11	23	11	23
Direct	19	54	19	54
International Insurance	118	167	118	167
Asset Management	159	382	159	379
AllianceBernstein	74	159	74	159
AXA IM	85	223	85	220
Banking	5	5	5	4
Holdings & Other companies	-433	-833	-451	-875
Total	2,305	4,251	2,263	4,155

1H13 key sensitivities

In Euro billion

		P&L		Balance sheet
		Net Income	o/w Impairments net of hedges	Change in Net Unrealized Capital Gains and Losses
Equities	• -25%	→ -0.9	-0.7	-0.8
	• +25%	→ +0.3	0.0	+1.6
Interest rates	• -100 bps	→ +0.4		+7.9
	• +100 bps	→ -0.2		-7.4
Corporate spreads	• -75 bps	→ +0.2		+1.5
	• +75 bps	→ -0.2		-1.4

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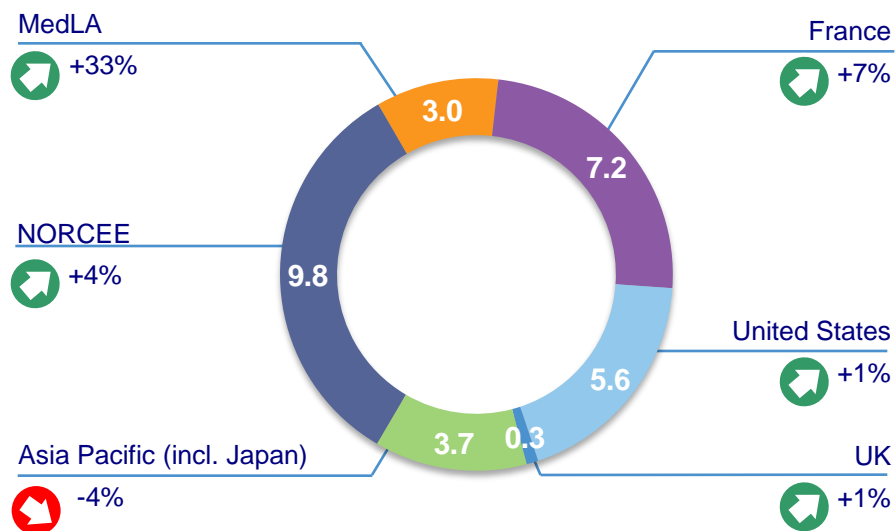
Life & Savings

- | | | |
|----------|---|-----------------|
| 1 | Revenues, new business volumes and profitability | page B13 |
| 2 | Underlying earnings margin analysis | page B14 |
| 3 | Underlying earnings margin analysis by product | page B20 |

1 L&S – Revenues and net inflows

1H13 L&S revenues by region

In Euro billion



Total: Euro 29.6 billion

Changes are on a comparable basis

L&S Net inflows

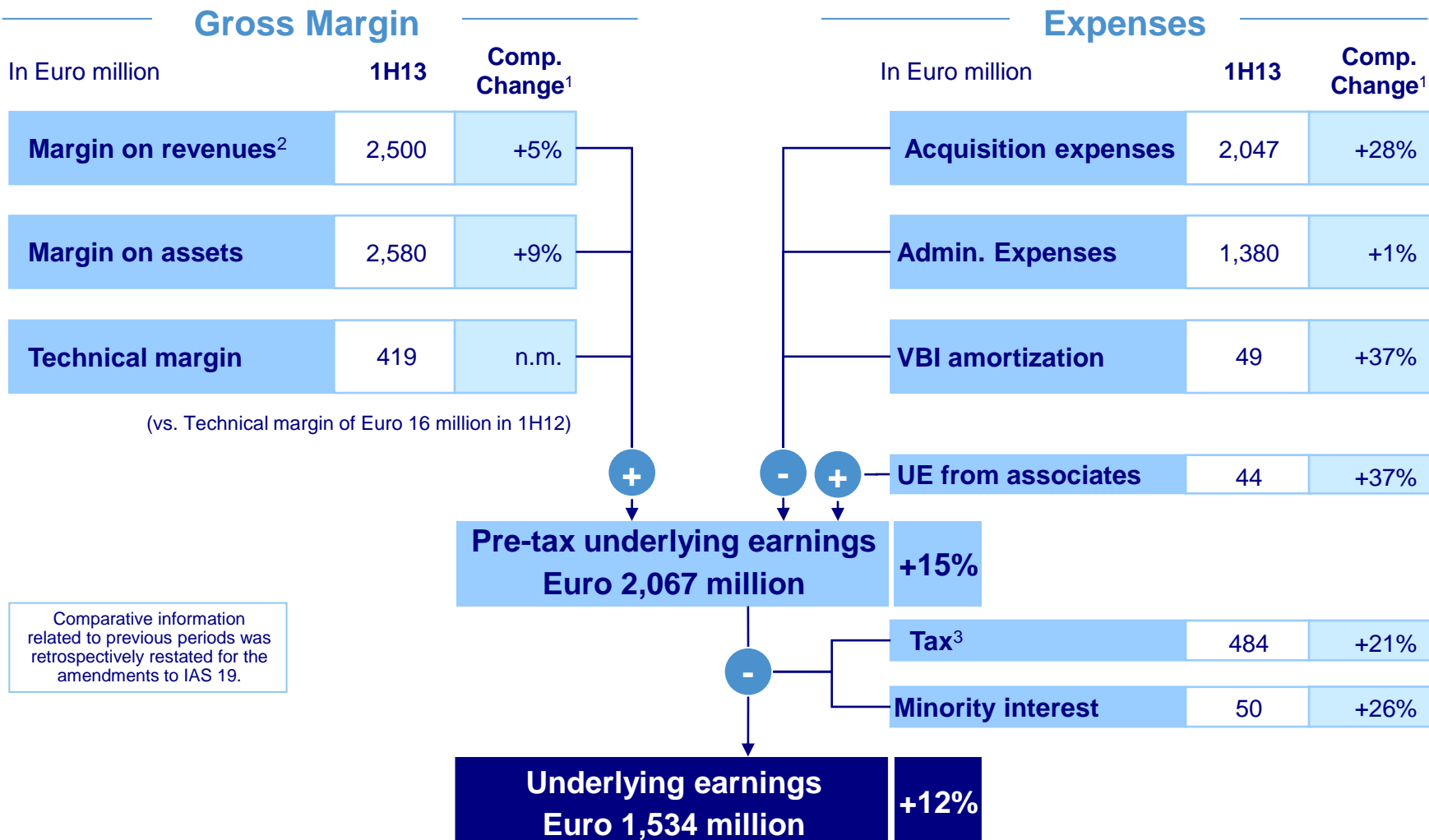
Net flows by country/region

In Euro billion	1H12	1H13
France	0.0	+0.8
NORCEE	+2.3	+2.4
United States	-0.1	-0.3
United Kingdom	+0.1	+0.9
Asia Pacific (incl. Japan)	+1.4	+1.1
MedLA	-1.2	-1.0
Total	+2.6	+3.9
<i>of which mature markets</i>	+1.9	+2.9
<i>of which high growth markets</i>	+0.7	+1.0

Net flows by business

In Euro billion	1H12	1H13
G/A Protection & Health	+3.7	+4.4
G/A Savings	-2.6	-2.7
Unit-Linked	+1.3	+2.1
Mutual funds & other	+0.1	+0.1
Total	+2.6	+3.9

2 L&S – Underlying earnings margin analysis



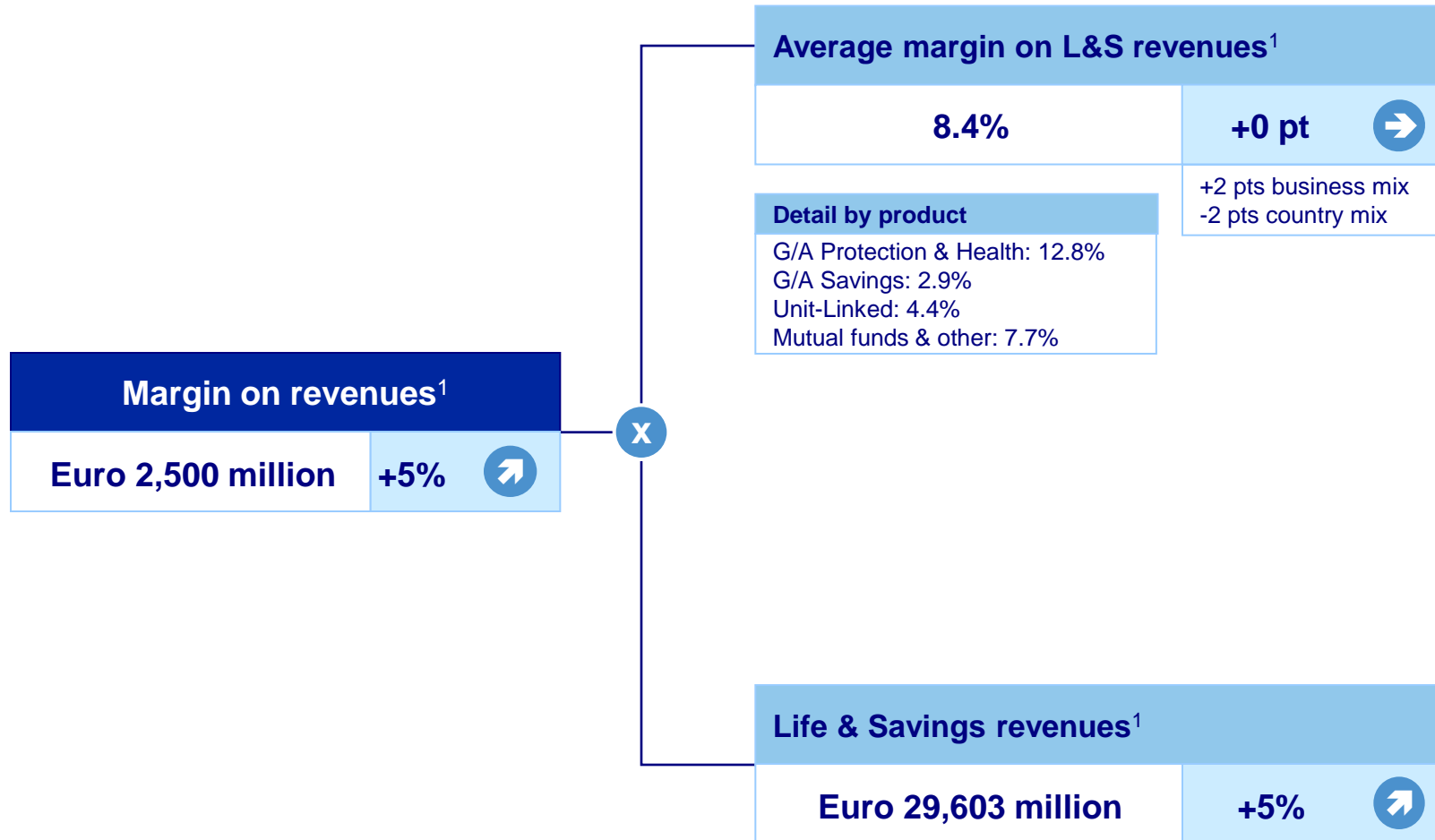
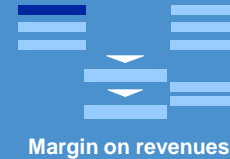
1. Changes are adjusted for Forex and scope effect related to the sale of Bluefin Corporate Consulting in the UK

2. Life & Savings gross written premiums and mutual fund sales

3. Tax rate increased from 22% in 1H12 to 23% in 1H13 mainly lower tax one-offs, which amounted to Euro 41 million in 1H13 vs. Euro 78 million in 1H12

L&S – Margin analysis

Details of margin on revenues

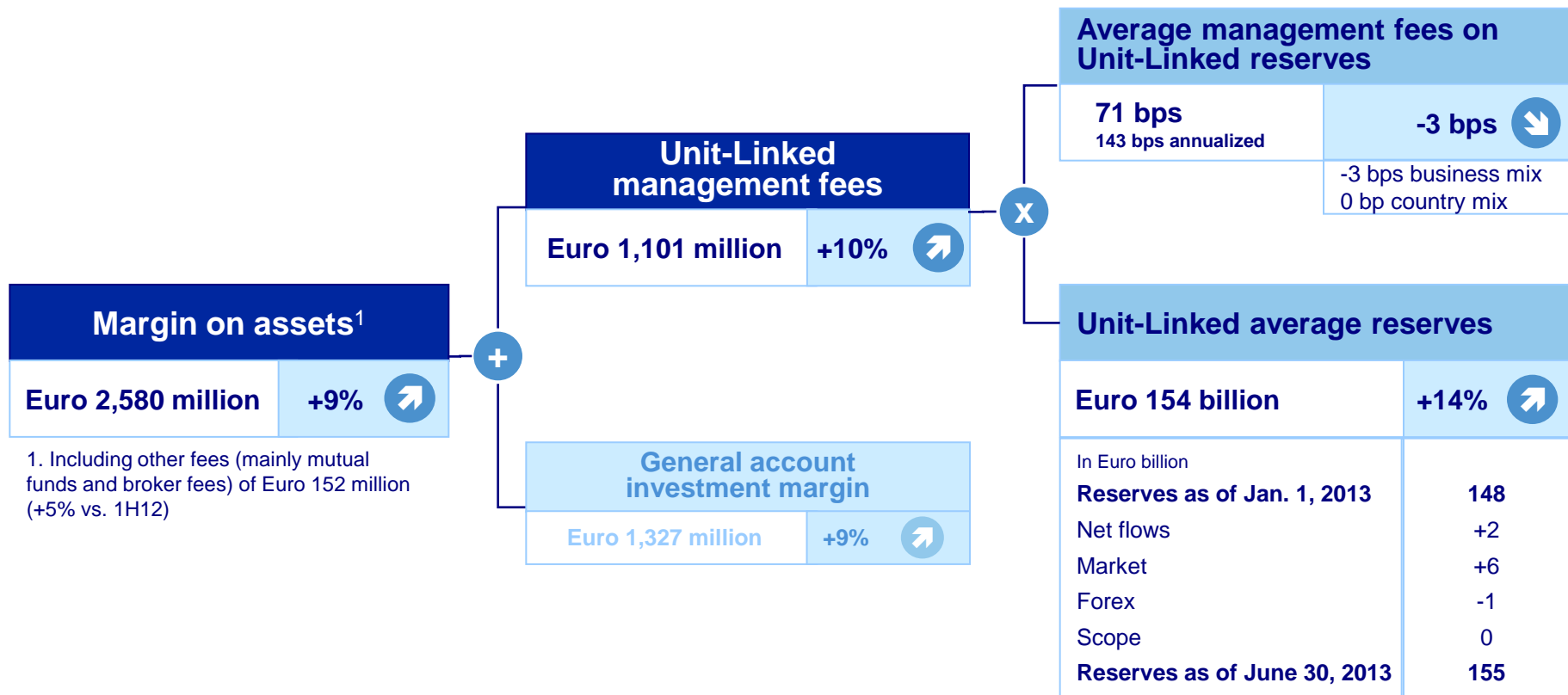
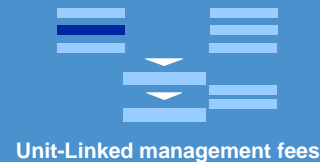


↗ Changes are on a comparable basis

1. Life & Savings gross written premiums and mutual fund fees

2 L&S – Margin analysis

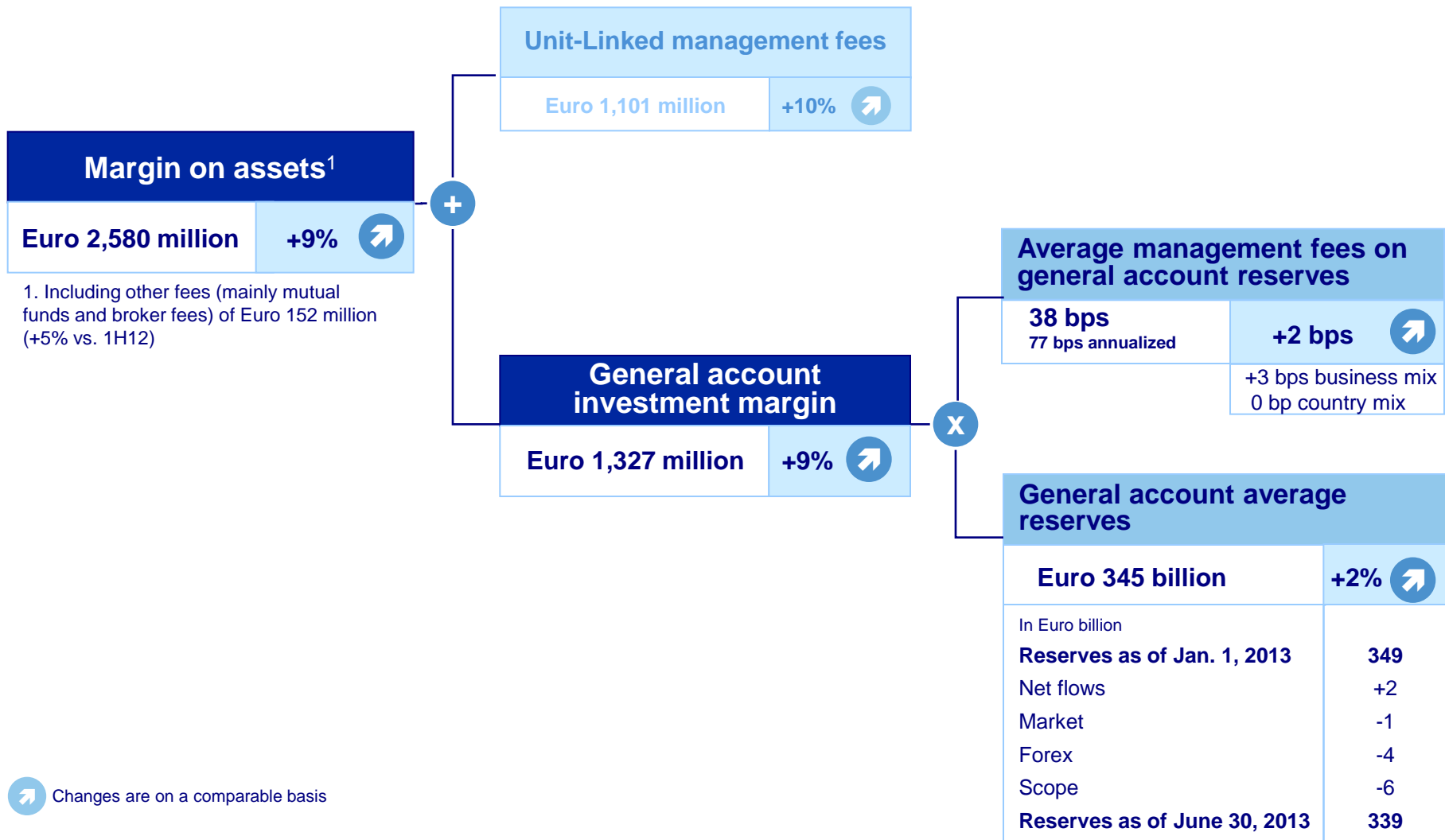
Details of margin on Unit-Linked assets



↗ Changes are on a comparable basis

2 L&S – Margin analysis

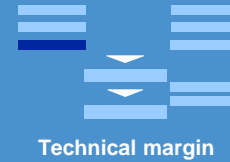
Details of margin on General Account assets



↗ Changes are on a comparable basis

L&S – Margin analysis

Details of technical margin



Technical margin			
Euro 419 million	n.m.	+	Mortality & morbidity margin and other¹
(vs. Euro 16 million in 1H12)			Euro 602 million
			-20%
			GMxB Variable Annuity margin
			Euro -183 million
			n.m.
			(vs. Euro -740 million in 1H12)
			o/w basis
			-8
			o/w volatility (equity and interest rates)
			-93
			o/w model & assumption changes and other
			-82

Changes are on a comparable basis

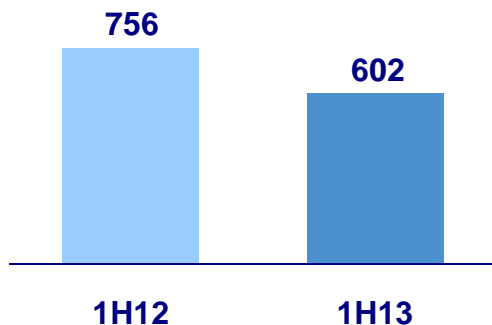
1. Claims paid, maturities and surrenders

2 L&S – Margin analysis

Focus on gross technical margin

Gross mortality, morbidity & surrender margin (pre-tax)

In Euro million

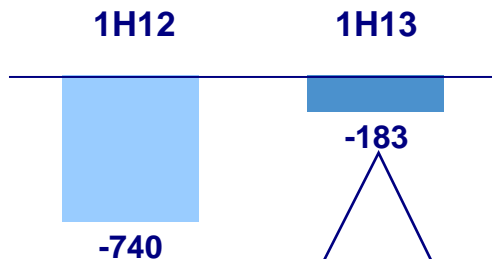


1H13 mortality, morbidity & surrender margin evolution mainly explained by:

- Euro -0.1 billion in G/A Protection & Health, from less favorable claims development, notably in the US, Japan and France

Gross GMxB Variable Annuity technical margin (pre-tax, pre-DAC)

In Euro million



Euro -10 million net Underlying Earnings impact

1H13 GMxB Variable Annuity technical margin evolution mainly explained by:

- Improved US GMxB hedge margin mainly resulting from the non-repeat of 1H12 GMxB reserve strengthening for policyholder behaviour assumption changes, lower volatility and basis losses

3 L&S – Underlying Earnings by business

Euro million	1H12*	1H13	% change on comp. basis
G/A Protection & Health	1,187	1,086	-6%
G/A Savings	387	440	+15%
Unit-Linked	272	533	+101%
Mutual funds & Other	-10	8	n.a.
Pre-tax Underlying Earnings	1,836	2,067	+15%
Tax and minority interest	-441	-533	
Underlying Earnings	1,396	1,534	+12%

Changes are adjusted for Forex and scope effect related to the sale of Bluefin Corporate Consulting in the UK

* Comparative information related to previous periods was retrospectively restated for the amendments to IAS 19

3 L&S – 1H13 Margin analysis by business

In Euro million	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual Funds & Other	
Margin on revenues	1,902	151	389		8% % of GWP
Investment margin	397	781	125		77 bps* of ave G/A reserves
Management fees			1,101		143 bps* of ave UL reserves
Technical margin & Other	551	14	-118		
Gross margin	2,850	946	1,497	207	5,499
Admin Exp. & Other	-630	-261	-441	-53	-1,385
Acquisition Expenses	-1,134	-245	-523	-145	-2,047
Pre-tax UE	1,086	440	533	8	2,067

*Annualized

 Main profit drivers

redefining / standards



3 L&S –Margin analysis by business

G/A Protection & Health

Technical result

In Euro million	1H13	Comp. change
Protection & Health GWP	14,817	+5%
Protection & Health Combined ratio (in %)	95.4%	+1.0 pt
Net technical result	688	-13%

Net investment margin

In Euro million	1H13	Comp. change
Protection & Health Average reserves	157,339	+3%
Protection & Health investment spread	25 bps 50 bps annualized	+1 bp
Investment margin	397	+10%

+

Pre-tax underlying earnings
Euro 1,086 million **-6%**

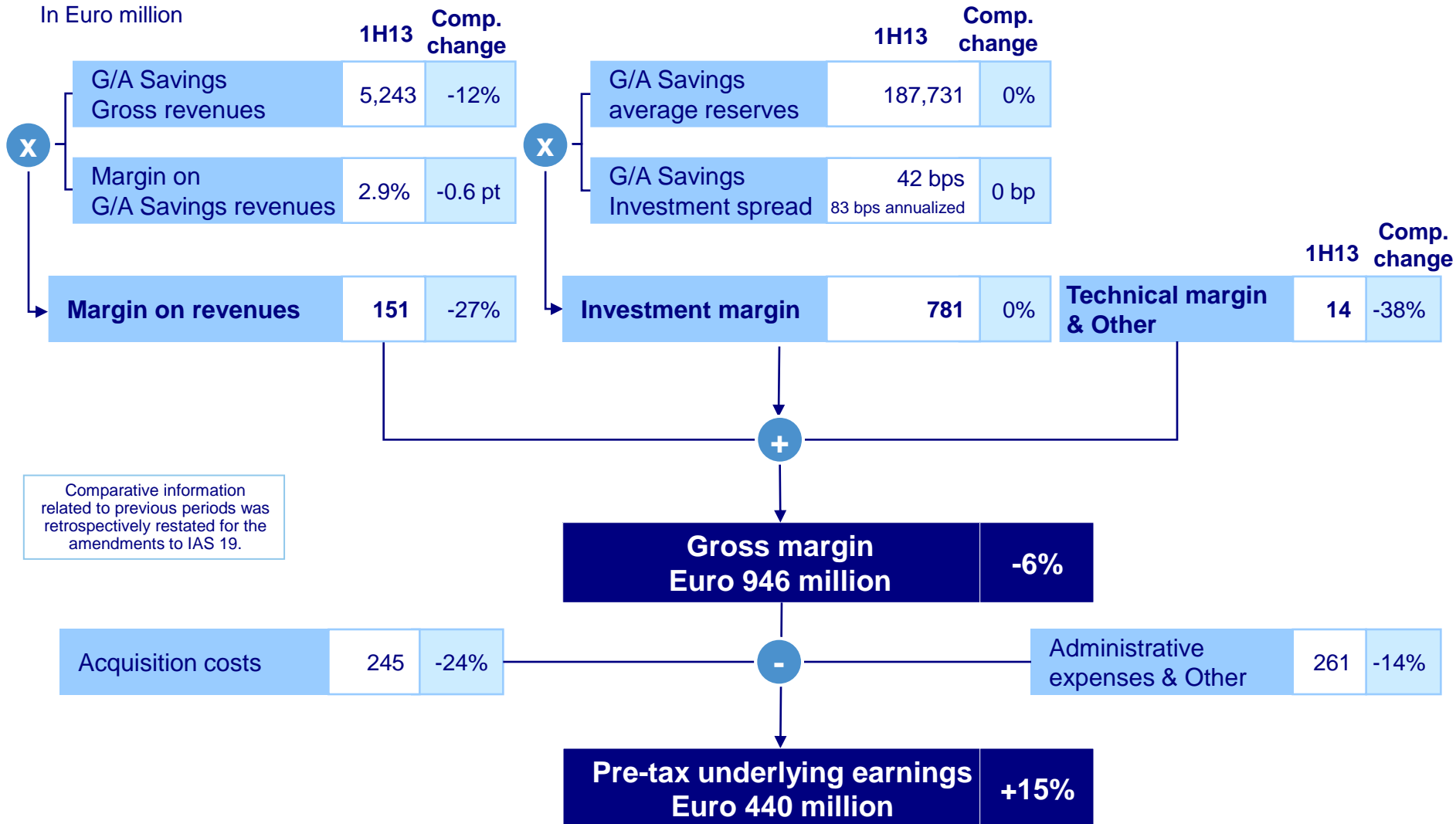
Comparative information related to previous periods was retrospectively restated for the amendments to IAS 19.

Changes are adjusted for Forex and scope effect related to the sale of Bluefin Corporate Consulting in the UK

3 L&S – Margin analysis by business

G/A Savings

In Euro million



Comparative information related to previous periods was retrospectively restated for the amendments to IAS 19.

Changes are adjusted for Forex and scope effect related to the sale of Bluefin Corporate Consulting in the UK

3 L&S – Margin analysis by business

Unit-Linked

In Euro million

1H13 **Comp. change**

Unit-Linked Gross revenues 8,784 +19%

Average margin on Unit-Linked revenues 4.4% +0.5 pt

Margin on revenues 389 +34%

1H13 **Comp. change**

Unit-Linked Average reserve 154,120 +14%

Unit-Linked average Management fees 71 bps
143 bps annualized -3 bps

Unit-Linked Management fees 1,101 +10%

1H13 **Comp. change**

Technical margin & Other -118 n.m.

(vs. Euro -662 million in 1H12)

o/w GMxB VA margin -183 n.m.

Investment margin 125 +104%

+

Gross margin

Euro 1,497 million

+112%

-

Acquisition costs

523

n.m.

(vs. Euro -35 million in 1H12)

Administrative expenses & Other

441

+9%

Pre-tax underlying earnings

Euro 533 million

+101%

Comparative information related to previous periods was retrospectively restated for the amendments to IAS 19.

Changes are adjusted for Forex and scope effect related to the sale of Bluefin Corporate Consulting in the UK

Focus on the US

Significant progress in de-risking and stabilizing Variable Annuity book

US contribution to AXA Group Earnings

12%

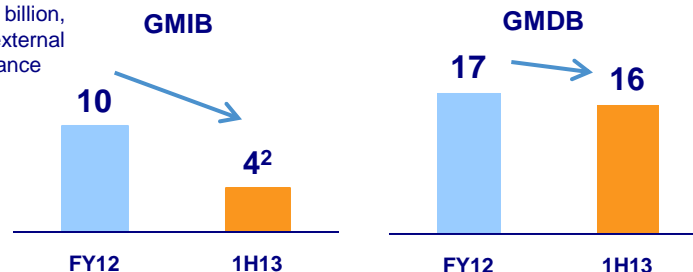
of AXA Underlying Earnings:
Euro 2.6 billion

20%

of AXA Life & Savings Underlying
Earnings: Euro 1.5 billion

GMxB Net Amount at Risk¹

In USD billion,
net of external
reinsurance



US Variable Annuity GMxB Underlying Earnings (post tax)

In Euro million, net of DAC and tax ³	FY11 ⁴	FY12 ⁵	1H12 ⁵	1H13
Total Variable Annuity base fees & other, less expenses	165	270	96	132
GMxB hedge margin	(291)	(156)	(90)	(50)
o/w Basis	(75)	(16)	(19)	(5)
o/w Volatility	(168)	(59)	(35)	(16)
o/w Interest rates, credit spreads & other	(48)	(81)	(36)	(29)
Total reserve strengthening	(200)	(148)	(17)	38
o/w lapse experience / assumptions	(200)	(273)	0	0
o/w other policyholder behavior	0	(217)	(137)	0
o/w management actions including premium suspension & model refinements/ assumptions	0	178	120	38
o/w move of GMxB accumulation phase to risk neutral long term rate of 3%	0	164	0	0
Variable Annuity GMxB Underlying Earnings	(325)	(34)	(10)	120

All notes are on page B61 of this presentation

redefining / standards



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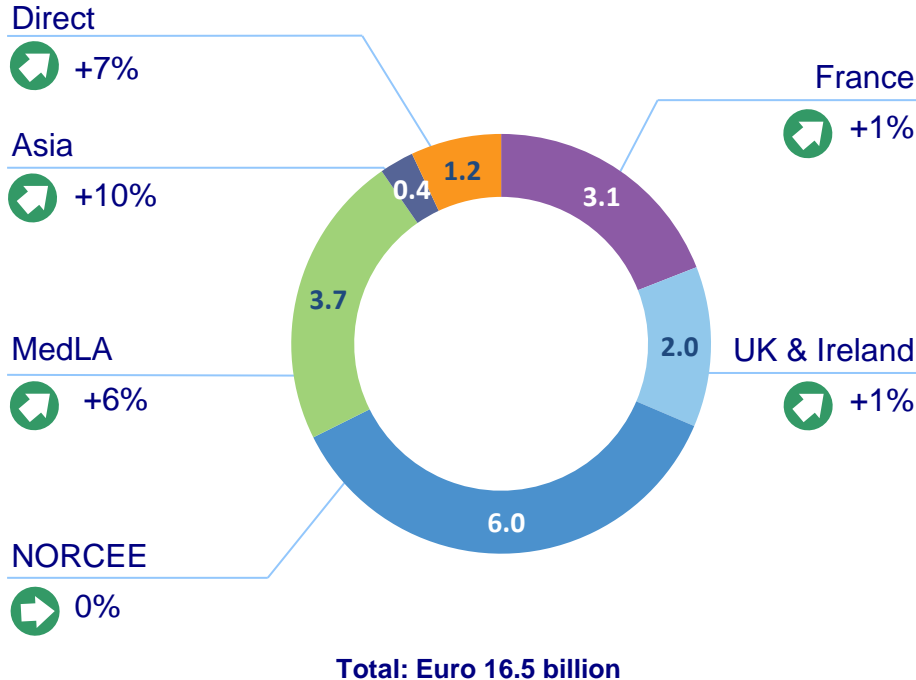
Asset Management

Balance sheet

P&C – Revenues and net new contracts

1H13 P&C revenues by region

In Euro billion

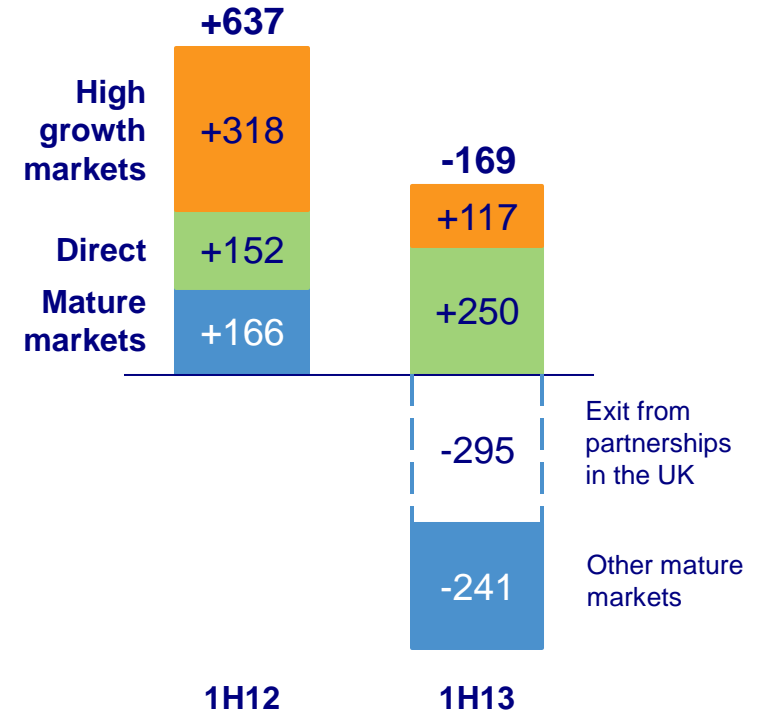


Changes are on a comparable basis

P&C personal net new contracts

In thousands

Mature markets: loss of contracts in the UK following the exit from partnerships and in Germany following tariff increases



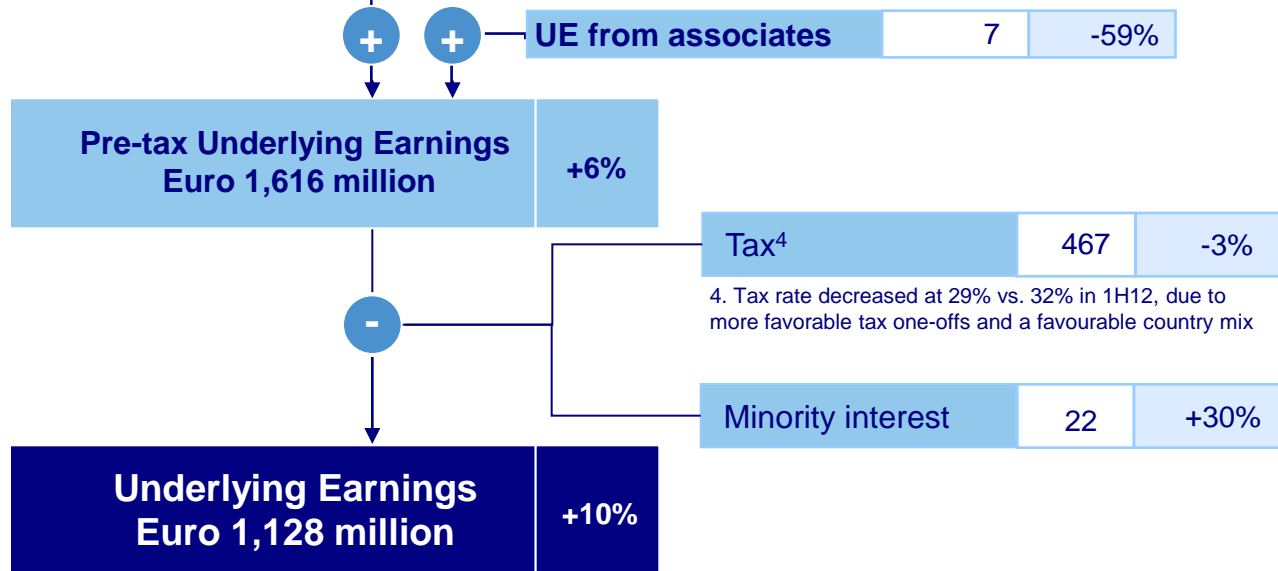
P&C – Underlying Earnings analysis

Net technical result

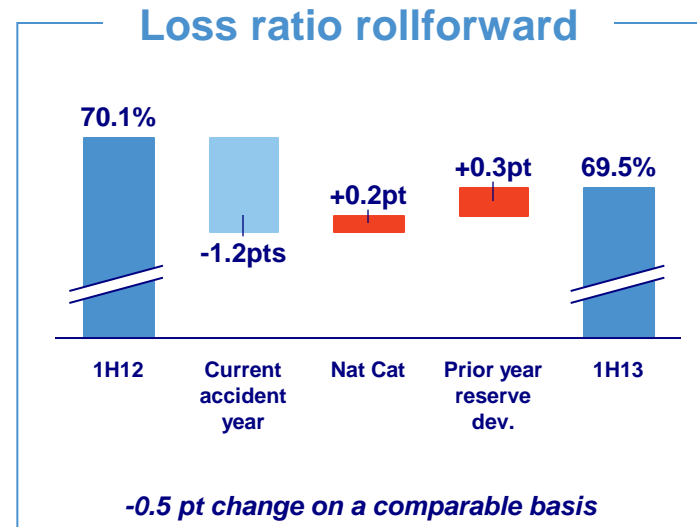
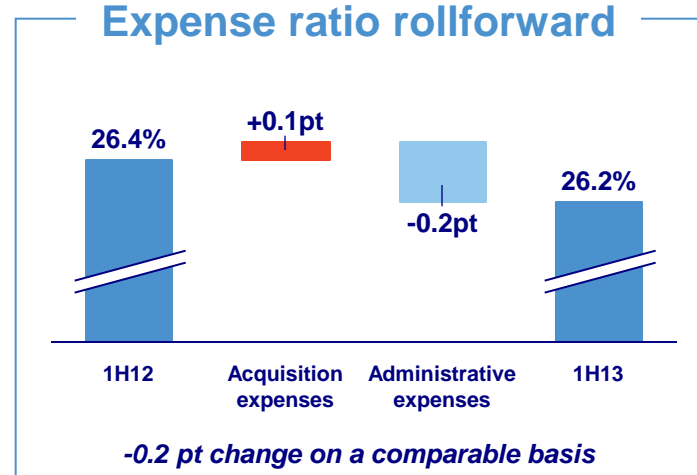
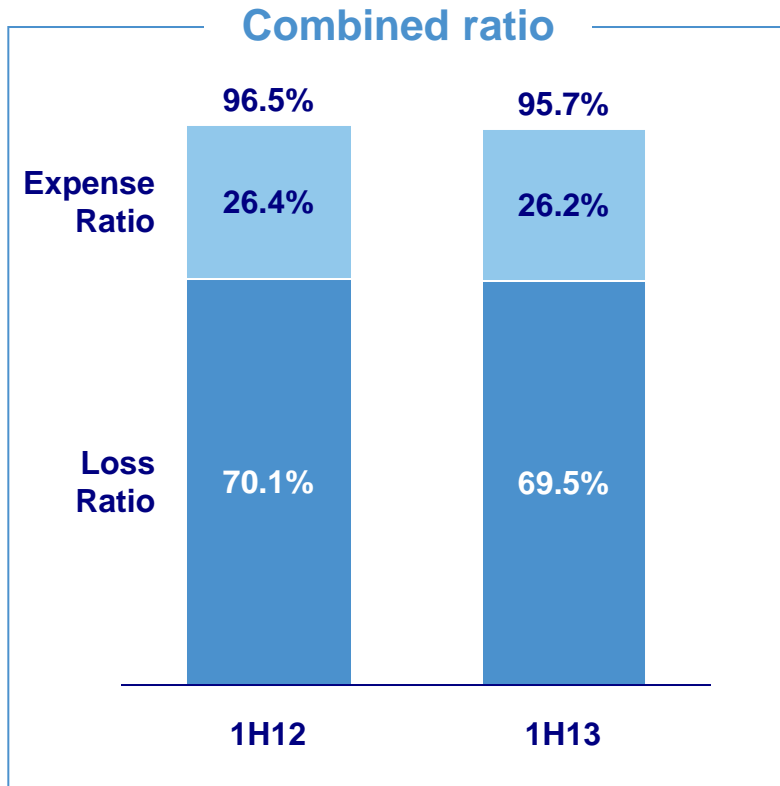
In Euro million	1H13	Comp. Change
Revenues	16,497	+2%
Combined ratio ¹ (in %)	95.7%	-0.8 pt
1. Combined ratio calculated based on gross earned premiums		
Net technical result ²	604	+24%
2. Technical result net of expenses		

Net investment income

In Euro million	1H13	Comp. Change
Average P&C assets	55,957	+2%
Average asset yield ³	3.6%	-4%
3. Annualized. Net of interests credited to P&C reserves relating to annuities. Annualized gross asset yield was 3.9%		
Net investment income	1,005	-2%
UE from associates	7	-59%

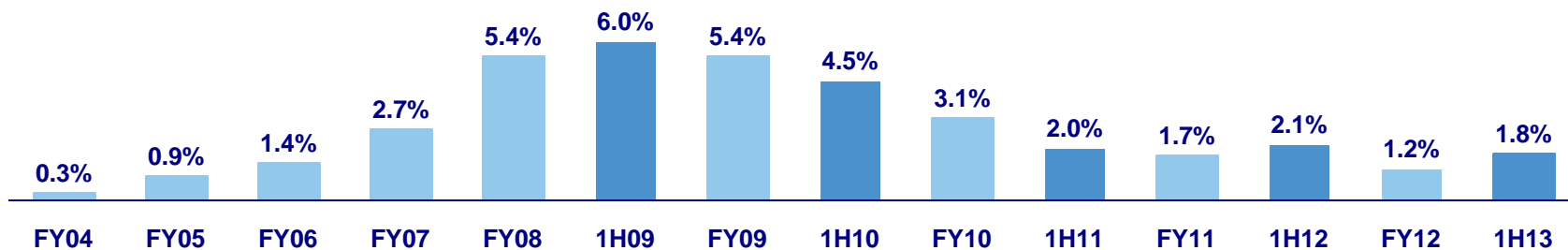


P&C – Details on Combined Ratio

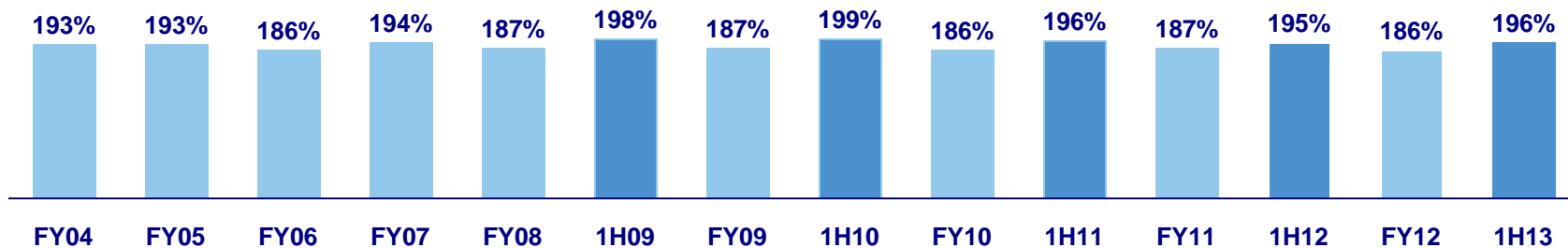


P&C – Focus on reserve developments

Prior year reserve development level
(in % of gross earned premiums)



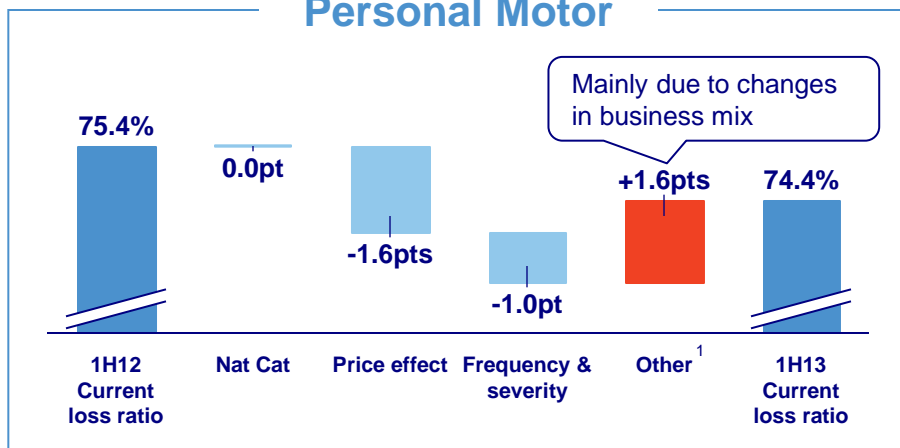
Reserving ratio
(Net technical reserves/Net earned premiums)



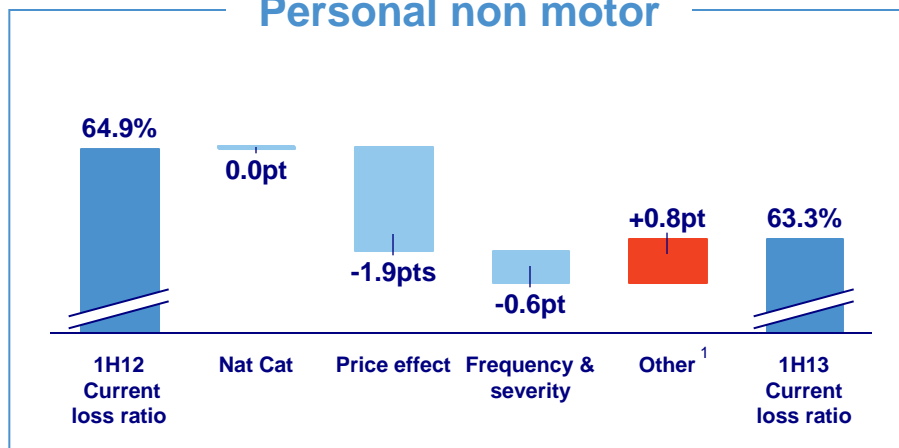
Note: FY04 to FY09 figures do not exclude Canadian operations

P&C – Details on current year loss ratios

Personal Motor

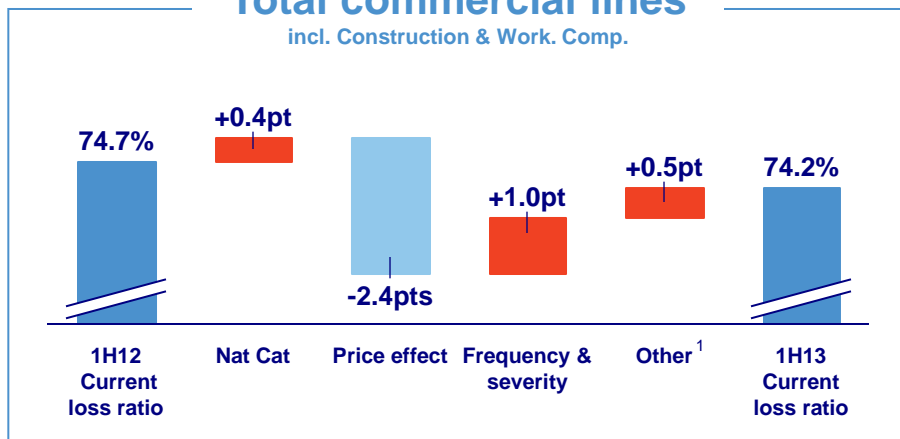


Personal non motor

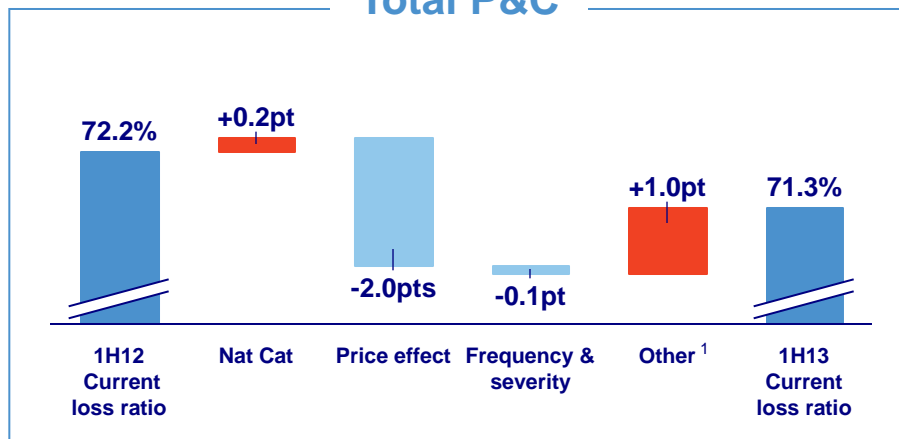


Total commercial lines

incl. Construction & Work. Comp.



Total P&C



1. Other includes opening adjustments, changes in mix, claims handling costs, reinsurance impact excl. Nat Cat, other changes in reserves, Forex and scope

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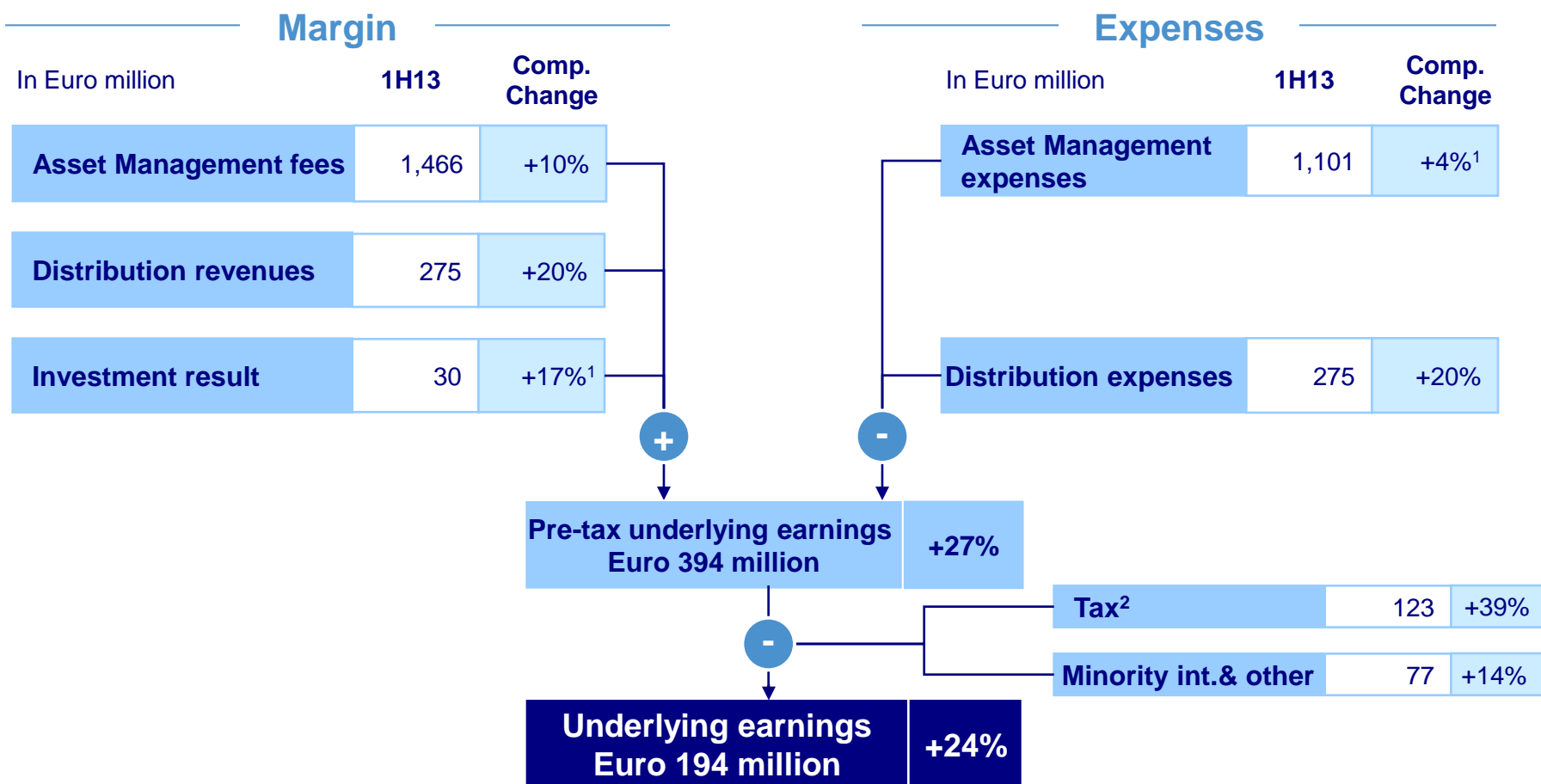
Property & Casualty

Asset Management

Balance sheet

AM - Underlying Earnings

Details of Asset Management margin analysis

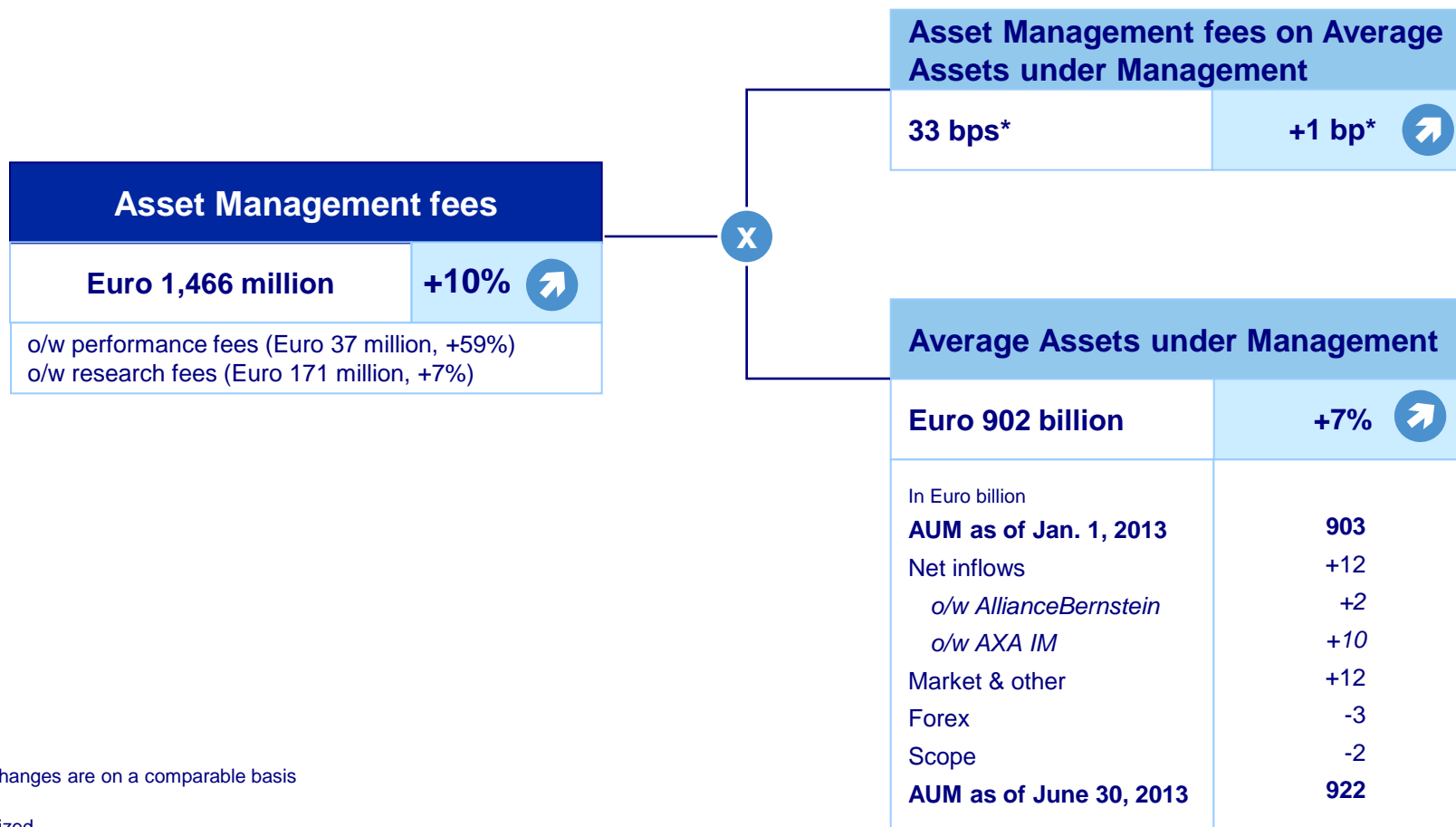


1. Changes are restated from deferred compensation benefits variances that have zero net P&L impact with impacts in investment results fully offset in expenses (Euro +5 million impact in 1H12 and Euro -1 million in 1H13).

2. Tax rate up from 28% in 1H12 to 31% in 1H13

AM – Underlying Earnings

Details on Asset Management revenues



Changes are on a comparable basis

*Annualized

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1 General accounts invested assets

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1.2 Corporate bonds

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1.6 Real Estate

1.7 Hedge Funds

1.8 Private Equity

1.9 Mortgage loans

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2 Solvency

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3 Net financial debt

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General Account invested assets

Invested assets (100%) In Euro billion	FY12	%	1H13	%
Fixed income	404	82%	394	83%
<i>o/w Govies and related</i>	219	45%	213	45%
<i>o/w Corporate bonds</i>	151	31%	148	31%
<i>o/w Asset backed securities</i>	9	2%	10	2%
<i>o/w Mortgage loans & other¹</i>	25	5%	24	5%
Cash	28	6%	22	5%
Listed equities	15	3%	17	4%
Real Estate	23	5%	24	5%
Alternative Investments²	15	3%	14	3%
Policy loans	6	1%	5	1%
Total Insurance Invested Assets	491	100%	476³	100%

Changes in asset allocation

- **Net inflows, investment income and maturities:** invested mainly in corporate and government bonds
- **Mark to market:** decrease in fixed income assets market value from interest rates increase more than offsetting general spread tightening across European and Asian markets

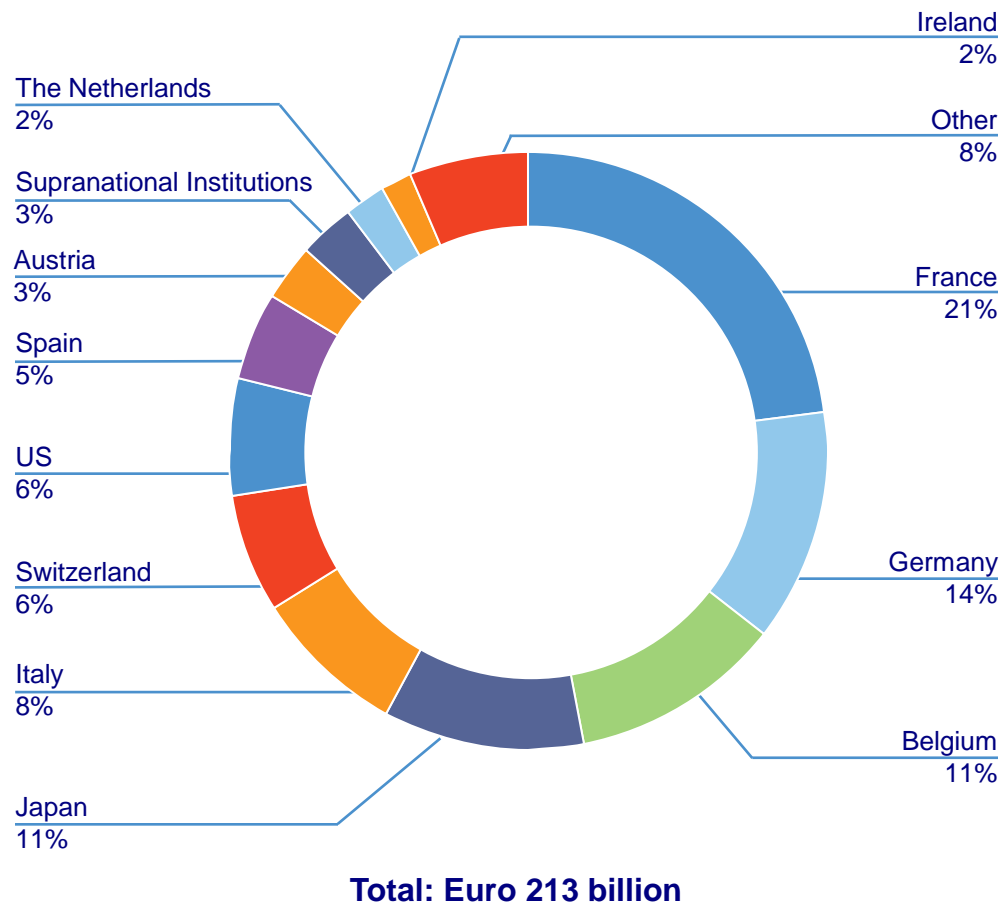
1. Mortgage loans & other include residential loans (Euro 12 billion), commercial & agricultural loans (Euro 10 billion) and agency pools (Euro 2 billion)

2. Mainly Private Equity and Hedge Funds

3. 1H13 invested assets referenced in page 57 of the financial supplement are Euro 664 billion, which include notably Euro 155 billion of Unit-Linked contracts and Euro 36 billion related to the banking segment, and exclude Euro 5 billion of assets related to the closed MONY portfolio which is accounted for as held for sale

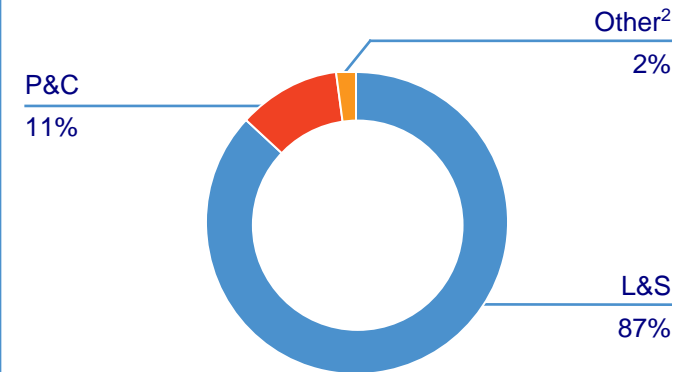
1.1 Government bonds and related

Breakdown by geography



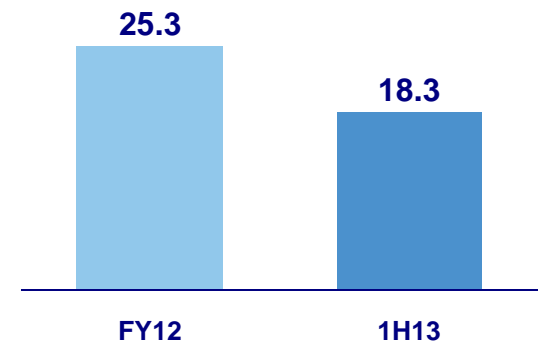
As of June 30, 2013

Breakdown by segment



Gross¹ unrealized capital gains and losses

In Euro billion

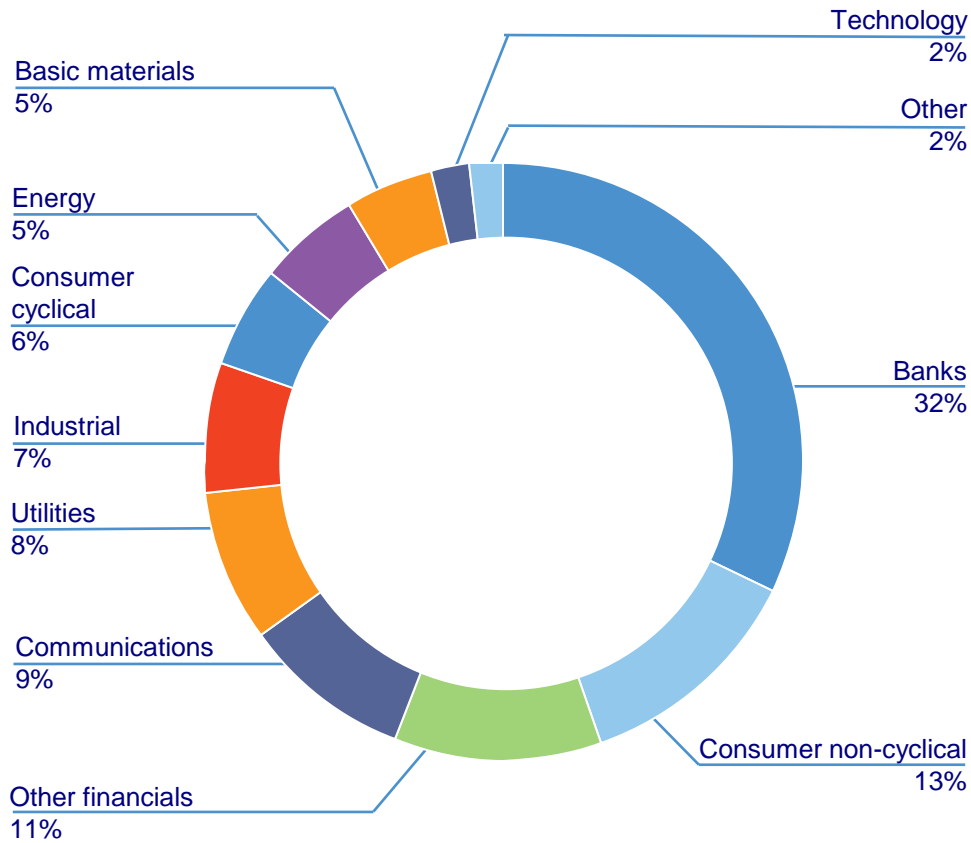


1. Gross of tax and policyholders' participation

2. Other includes International Insurance and Holdings segments

1.2 Corporate bonds

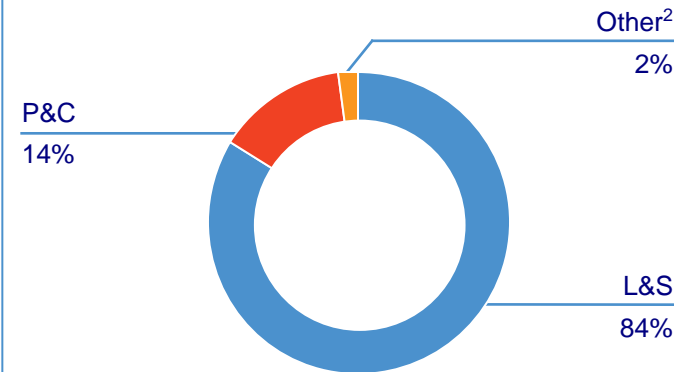
Breakdown by industry



Total: Euro 148 billion

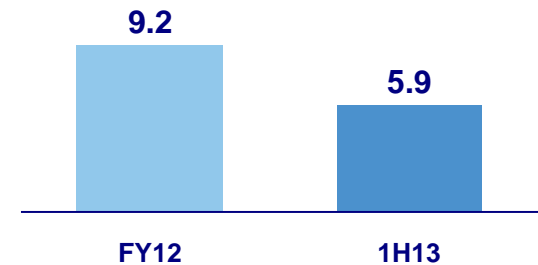
As of June 30, 2013

Breakdown by segment



Gross¹ unrealized capital gains and losses

In Euro billion



1. Gross of tax and policyholders' participation

2. Other includes International Insurance and Holdings segments

1.2 Focus on banking corporate bonds

As of June 30, 2013

Gross market value in Euro billion	Senior debt		Subordinated debt				Total
	Secured	Non secured	Lower Tier 2	Upper Tier 2	Tier 1	Preferred	
United States	0.2	6.2	1.7	0.0	0.4	0.0	8.5
France	3.2	2.8	0.9	0.0	0.0	0.0	6.9
Netherlands	2.2	2.5	0.2	0.0	0.0	0.0	4.9
Germany	2.6	0.7	0.8	0.4	0.1	0.0	4.6
Spain	3.5	0.5	0.0	0.0	0.0	0.0	4.1
UK	1.0	2.5	0.5	0.0	0.1	0.0	4.1
Australia	0.8	2.0	0.1	0.0	0.0	0.0	3.0
Italy	0.7	1.1	0.0	0.0	0.0	0.0	1.8
Switzerland	0.7	1.0	0.1	0.0	0.0	0.0	1.8
Sweden	0.3	1.4	0.1	0.0	0.1	0.0	1.8
Norway	0.6	0.3	0.0	0.0	0.0	0.0	0.9
Canada	0.3	0.5	0.0	0.0	0.0	0.0	0.8
Other ¹	0.8	2.2	0.3	0.1	0.1	0.0	3.5
TOTAL	17.0	23.6	4.8	0.6	0.8	0.0	46.8

1. More than 30 countries

1.2 Corporate bonds breakdown by country (including CDS)

P = Participating NP = Non-participating

in Euro billion As of June 30, 2013	France		US		Belgium		Germany		Switzerland		Japan	Other ¹		Total	
	P	NP	P	NP	P	NP	P	NP	P	NP	NP	P	NP	P	NP
AAA	2.7	1.2	0.1	0.7	0.1	0.1	3.7	0.7	1.4	0.4	0.6	0.2	0.3	8.2	4.1
AA	3.0	1.1	0.7	1.9	0.7	0.5	1.0	0.2	2.3	0.4	2.2	1.2	0.8	8.8	7.0
A	11.1	4.2	2.9	8.4	1.1	1.5	3.9	1.0	5.7	1.2	8.1	4.6	3.4	29.3	27.9
BBB	9.2	3.5	2.7	8.7	0.8	1.2	3.9	1.3	4.6	0.8	2.5	2.6	2.2	23.8	20.1
Below investment grade	2.0	1.2	0.1	0.8	0.1	0.8	1.5	0.4	1.9	0.3	0.1	0.3	0.3	6.0	3.8
Non rated	0.7	0.4	0.1	0.1	0.3	0.8	1.3	0.3	2.3	0.3	0.3	0.8	1.2	5.4	3.4
Total	28.7	11.6	6.6	20.6	3.1	4.9	15.3	3.9	18.1	3.5	13.7	9.6	8.1	81.5	66.3

1. Including UK, MedLA, Asia Pacific (excl. Japan), CEE, Direct P&C

1.3 Corporate bonds: focus on CDS

- **CDS mainly used as alternative to investment grade corporate bonds**
 - Net CDS exposure excluding NBT strategy mainly corresponds to an “overlay” strategy (synthetically replicate corporate bonds by selling CDS on top of government bonds to enhance return)
 - NBT strategy: buy credit derivatives on corporate names to form negative basis trade

in Euro million	Net CDS exposure excl. NBT strategy Net notional as of June 30, 2013	NBT strategy Net notional as of June 30, 2013	Total Net notional as of June 30, 2013
AAA	51	0	51
AA	913	-37	876
A	3,157	-276	2,880
BBB	1,531	-3,501	-1,970
Below investment grade	-7	-1,024	-1,031
Non rated	221	-60	161
Total	5,866	-4,898	968

Represents
total market
value of
Euro -163 million

1.4 Asset Backed Securities by underlying type of asset

Breakdown by asset type¹

Mortgage-backed

US Subprime, Alt-A & NC RMBS

€ 0.9 billion

Prime Residential

€ 0.4 billion

Commercial MBS

€ 1.2 billion

Other asset-backed

CLO
€ 5.0 billion

Consumer ABS²
€ 0.7 billion
CDO
€ 1.9 billion

Total: Euro 10.0 billion

As of June 30, 2013

Breakdown by rating

NR/Equity

7%

High Yield

19%

BBB

8%

A

7%

AAA

46%

AA

14%

1. Including debt and equity tranches of ABS
2. Mainly consumer loan ABS (plus some leases and operating ABS assets)

1.4 Credit risk management: ABS investments

Group ABS exposure increased mainly driven by:

- Positive market effect of Euro 0.2 billion mainly driven by performance of CLOs and US Subprime RMBS
- Net inflows of Euro 0.2 billion, comprised of Euro 1.7 billion of purchases, mainly on CLOs, and Euro 1.5 billion of sales and redemptions
- Forex impact of Euro +0.1 billion

<i>In Euro million</i>	Group ABS Exposure		Asset values	
	31/12/12	30/06/13	31/12/12	30/06/13
Mortgage-backed				
Prime Residential	291	423	88%	87%
Commercial MBS	1,210	1,153	61%	56%
UK & NC RMBS	122	116	71%	74%
US Subprime	673	752	52%	59%
US Alt-A	20	26	52%	67%
Other asset-backed				
Consumer ABS	1,096	655	95%	90%
CLO	3,928	4,977	87%	91%
Investment grade CDO	1,588	1,636	91%	94%
High-Yield CDO	46	49	55%	61%
Structured Finance CDO	42	56	28%	37%
Other CDO	223	144	79%	88%
Total	9,239	9,986	79%	81%

1.4 Focus on Mortgage-Backed Securities

<i>Euro million</i> <i>As of June 30, 2013</i> <i>(unless indicated)</i>	Prime Residential MBS	Commercial MBS	UK & NC RMBS	US Subprime RMBS	US Alt-A RMBS
% of par @ 31/12/10	87%	69%	65%	51%	21%
% of par @ 31/12/11	80%	59%	57%	45%	27%
% of par @ 31/12/12	88%	61%	71%	52%	52%
% of par @ 30/06/13	87%	56%	74%	59%	67%
AAA	254	98	2	3	-
AA	93	56	51	39	-
A	27	217	28	65	1
BBB	13	304	-	57	1
Below investment grade	29	478	28	584	24
Equity / Non rated	8	-	8	3	-
Total exposure	423	1,153	116	752	26
Shareholders' exposure	69%	85%	73%	45%	74%
OCI ¹	53%	84%	30%	92%	77%
P&L	47%	16%	70%	8%	23%

1. Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders' equity

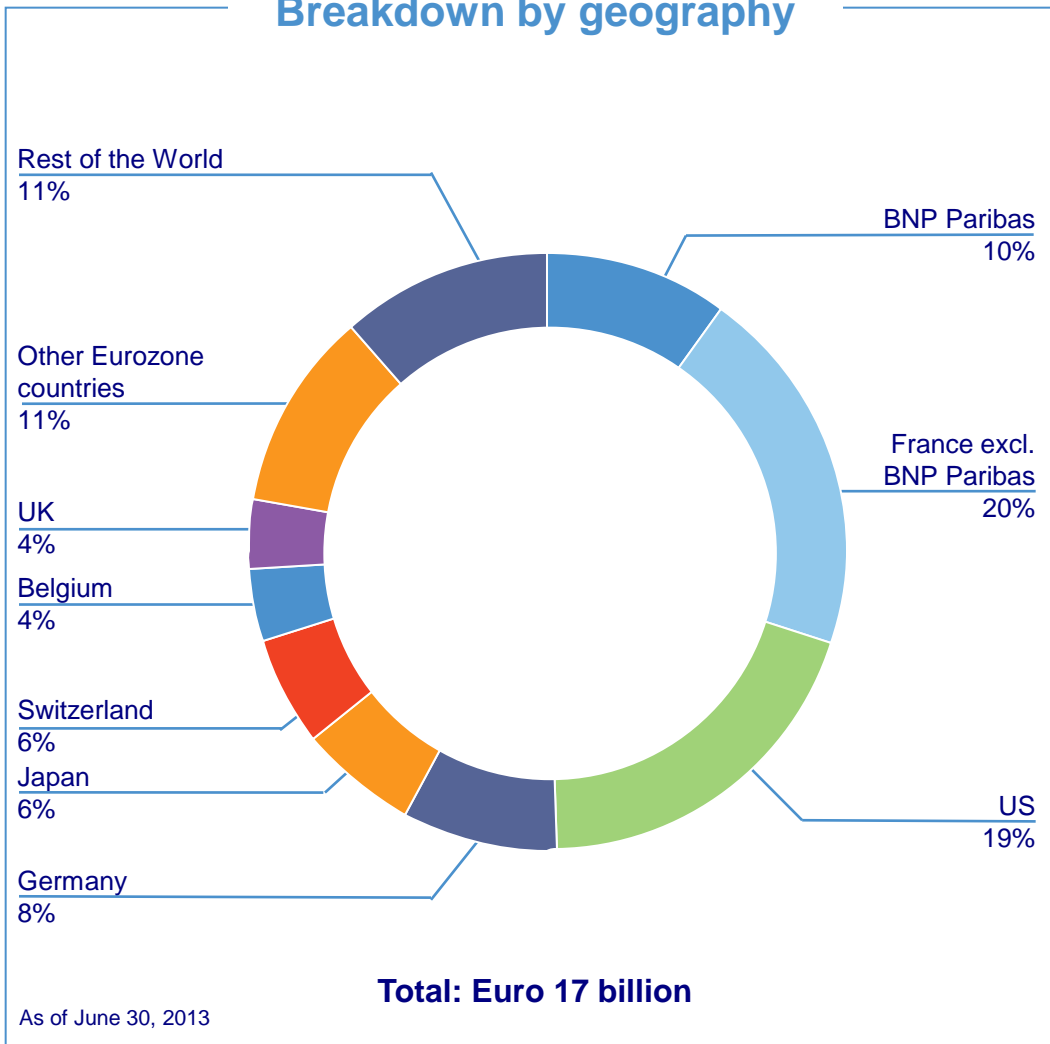
1.4 Focus on CDO

<i>Euro million</i> <i>As of June 30, 2013</i>	Investment grade	High Yield	Structured Finance	Other CDOs	Total
AAA	1,064	-	16	3	1,083
AA	-	-	-	1	1
A	11	8	-	2	21
BBB	13	15	-	4	32
Below investment grade	425	12	18	8	463
Equity / Non rated	122	14	22	126	284
Total exposure	1,636	49	56	144	1,885
Shareholders' exposure	44%	83%	74%	70%	48%
OCI ¹	2%	65%	88%	47%	9%
P&L	98%	35%	12%	53%	91%

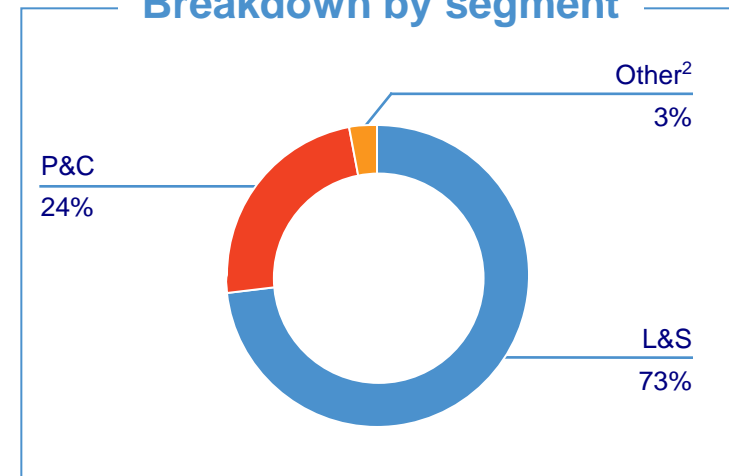
1. Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders' equity

1.5 Equity portfolio overview

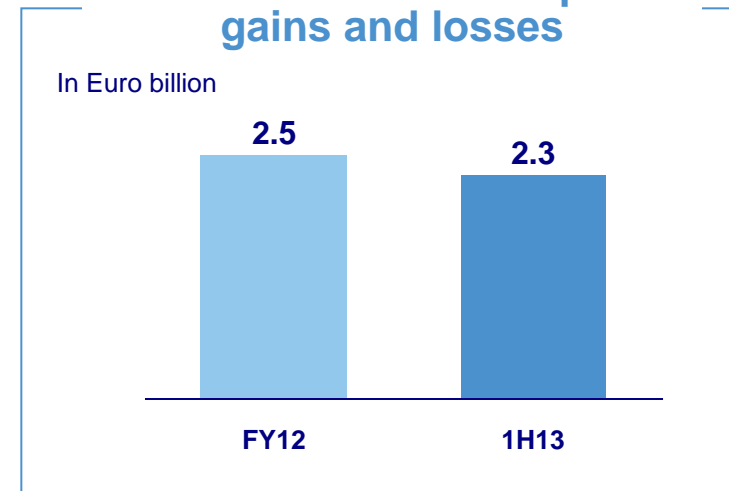
Breakdown by geography



Breakdown by segment



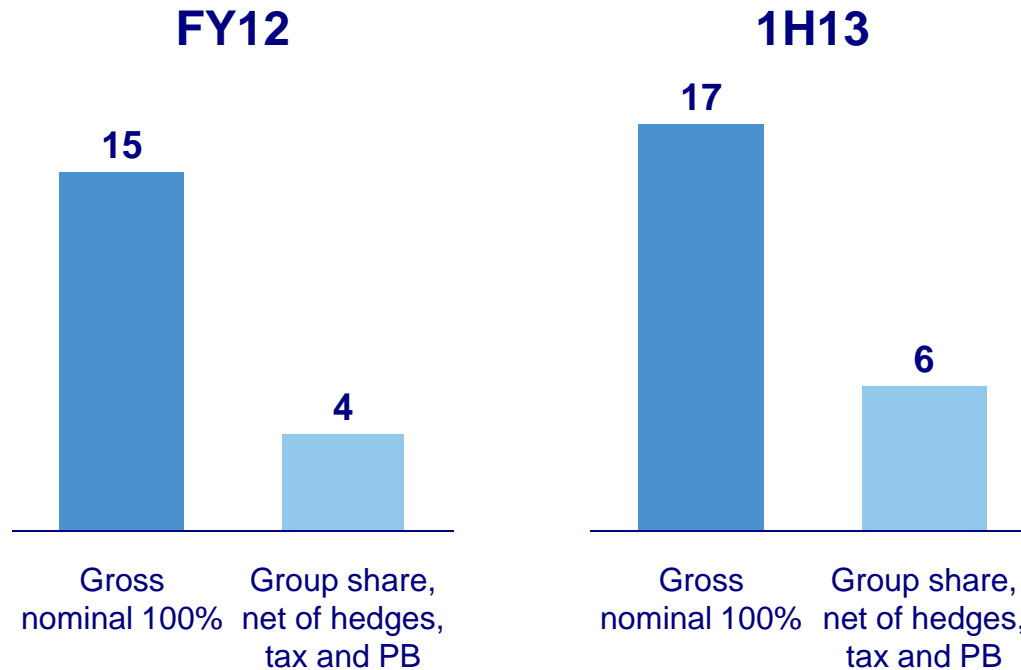
Gross¹ unrealized capital gains and losses



1. Gross of tax and policyholders' participation
 2. Other includes International Insurance and Holdings segments

1.5 Shareholders' exposure to equity

Estimated shareholders' exposure to equity
In Euro billion



1.6 Real Estate investments

Defensive portfolio with good performance over the long term

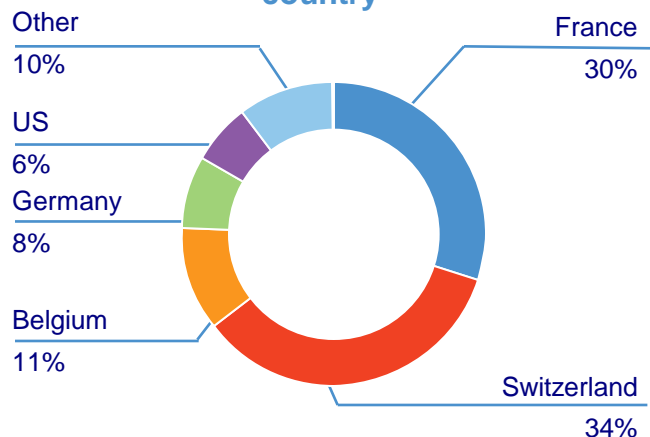
Key indicators

Market value (in Euro billion)



1. Representing Euro 2.9 billion of unrealized gains, net of tax and PB

1H13 market value by country



Split by type

	France	Switz.	Belgium	Germany
Office	46%	44%	78%	66%
Residential	11%	43%	0%	8%
Commercial	28%	0%	19%	18%
Other	16%	13%	3%	8%

Portfolio Yield from Rental Income ~ 5%

Environment

- Gross demand is falling as businesses focus on cost over quality and remain longer in existing premises. Polarisation is becoming Eurozone vs. non-Eurozone, rather than North vs. South
- A deferral of economic growth means a deferral of rental value growth – which lags by about 12 months
- Core assets still in strong demand on investors' side

AXA portfolio return drivers

- Defensive portfolio given low exposure to risky markets (Spain, US...)
- Returns mainly driven by rental income
- High visibility on assets: >90% of the investments directly managed

2H13 Outlook

- The risk of QE ending in the US is generating uncertainty about prime property yields but this will lag into 2014
- Tenant vacancy risks is the risk to market positioning
- Further price deterioration of riskier properties over the next 18 months is expected to progressively generate greater investor interest

NB: 1H13 assets held by insurance companies only

1.7 Hedge Fund investments

Diversified portfolio of hedge funds

Key indicators

Market value (in Euro billion)



Exposure and concentration risk

- **Mostly management of diversified funds of hedge funds**
- **Top 10 fund managers represent ~40% of portfolio market value**
- **Comprised of 10 strategic categories, with the largest strategy representing ~20% of the portfolio**
- **Liquid portfolios**

Industry Environment

- Positive growth and new all-time high in AUM
- Most new money directed to large well-established managers
- New inflows mainly originating from US institutions, while EU and Asian inflows remain weak
- Positive returns in 1H13, driven by profits in Q1 and followed by a more volatile Q2

AXA portfolio performance

- Diversified Funds strategy (~80% of book): focus on low volatility and uncorrelated returns
 - 1H13 performance broadly in-line with benchmark¹, driven by consistent returns from underlying managers. All strategies contributed positively, except for Portfolio Protection funds which declined, as expected, when markets rallied during most of the period.
- Alternative Credit mandate, launched in Q2 (~20% of book): focus on Long Short Credit managers
 - Ramp up phase, strategy launched with USD 800m, further new investments scheduled during Q3/4 of this year.

2H13 Outlook

- Macro environment characterized by a bottoming global growth trend and reduced but still lurking tail risks, US Fed expected to taper as economy keeps improving, EU zone remains challenged, China growth expected to stabilize
- Focus on quantitative equity market neutral & multi-PM platforms to access diversified return streams
- 2H13 might be volatile, whereby market neutral strategies are expected to fare well in such an environment

Source: AXA IM. (1) Benchmark: HFRI FOF Conservative EUR Index – up approx. 4% in 1H13. Past Performance is not a guide to future performance.

Private Equity investments

Diversified portfolio built over the long run

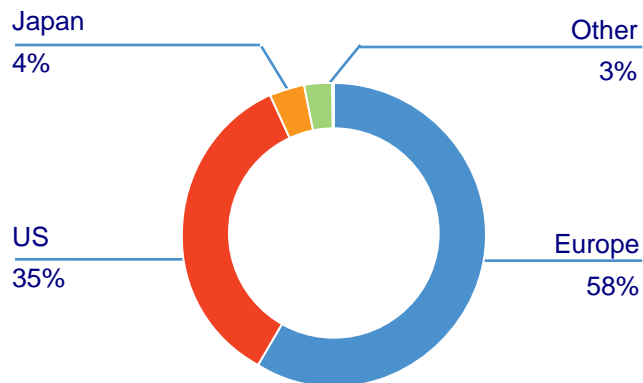
Key indicators

Market value
(in Euro billion)

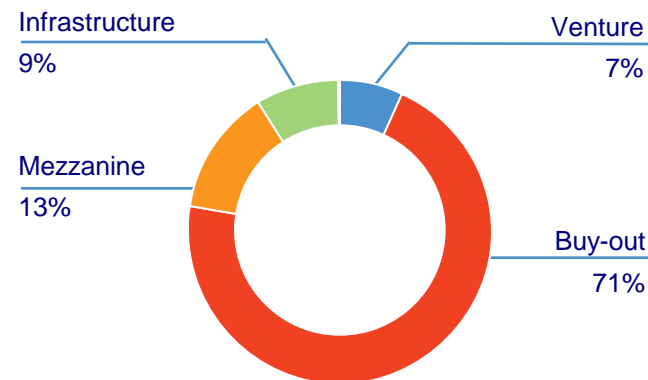
8

1H13

Breakdown by geography



Breakdown by expertise



Environment

- Valuations slightly increased in 1H13
- Emergence of new financing mechanisms through private equity structures, in the context of the deleveraging of European banks: US banks loans, high yield loans and unitranche loans

AXA portfolio return drivers

- Diversified portfolio: counter-cyclical fields of expertise (Infrastructure and Mezzanine) and exposure to quality buy-outs
 - 49% Direct: high quality portfolio
 - 51% Funds of Funds: very active monitoring
- In 1H13, valuations and distributions increased in most expertise
 - Direct portfolio
 - Funds of Funds portfolio (underlying companies continue deleveraging)
 - Exit of portfolio investments realized at high multiples

2H13 Outlook

- Active private equity activity (both investments and disposals) in both Direct and Funds of Funds
- AXA Private Equity still a buyer with no pressure to sell assets.
- Targets: anti-cyclical companies, resilient to crisis, portfolio of funds

NB: Assets held by insurance companies only

Mortgage loans & other

Low risk mortgage loan portfolio

Key indicators

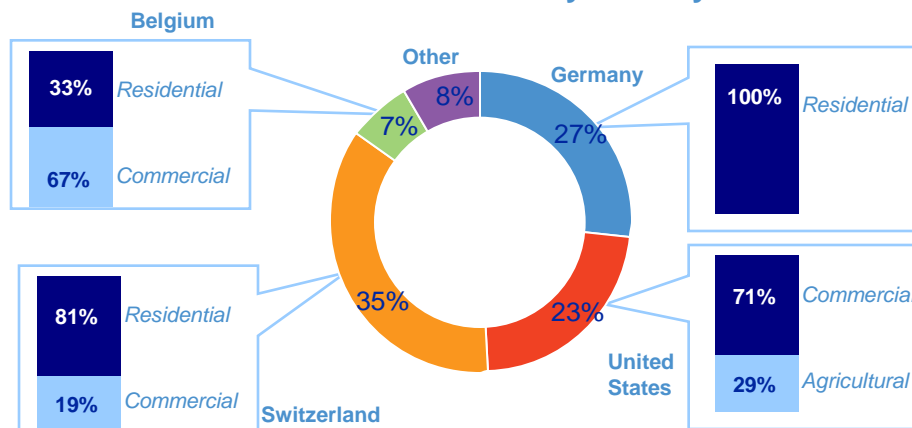
1H13 market value by country²

Market value

(in Euro billion)

221,2

1H13



Very secured portfolio:

1H13 default rate

0.36%

1H13 loan to value

57%

1. Excluding Euro 2 billion of Agency pools (Mortgage-backed securities issued by US Government Sponsored Enterprises)
2. Excluding AXA Bank Belgium

Details by country

• United States

- Good loan-to-value
 - 66% for commercial mortgages
 - 45% for agricultural mortgages
- Diversified by product type and region
- Ca. 1,600 loans

• Germany

- Mortgage loans are located in participating funds

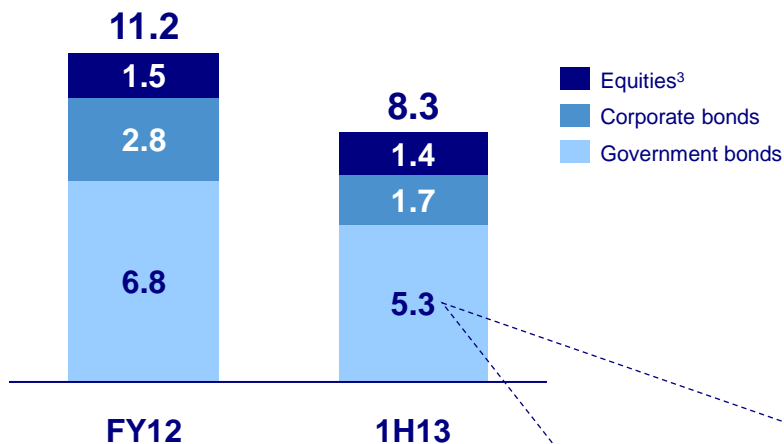
• Switzerland

- Primarily residential loans located in participating funds

Focus on net unrealized capital gains

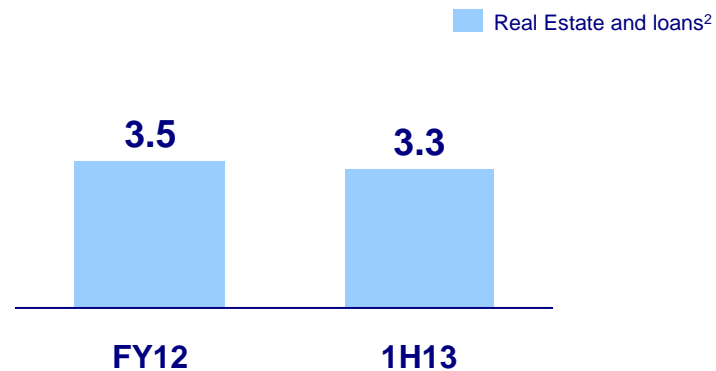
Balance sheet net unrealized capital gains¹

In Euro billion

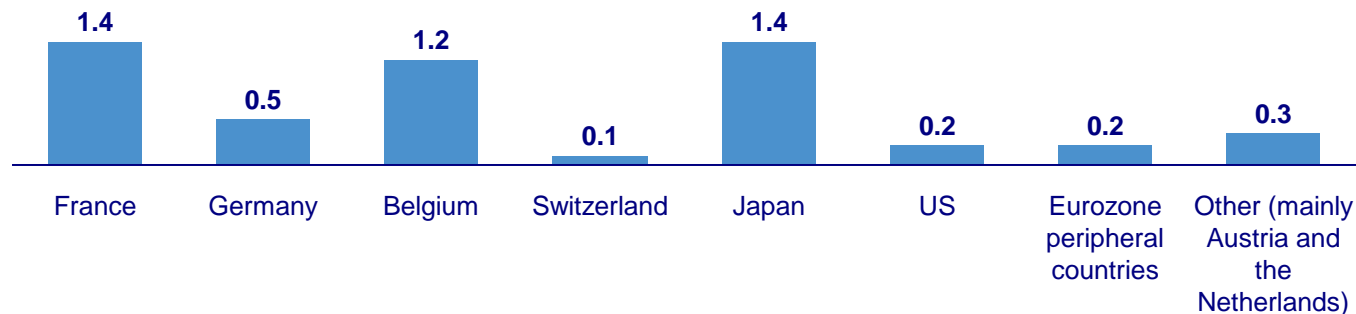


Off balance sheet net unrealized capital gains

In Euro billion



Net unrealized capital gains on Government bonds by issuer



1. Excluding Forex, minority interests and other

2. Excluding net unrealized gains on bank loans. Total off-balance sheet net unrealized gains, including net unrealized gains on banking loans, amounted to €4.5bn in 1H13 vs. €4.6bn in FY12

3. Including ABS, alternative investments and other assets

Focus on exposure to Eurozone peripheral countries government bonds

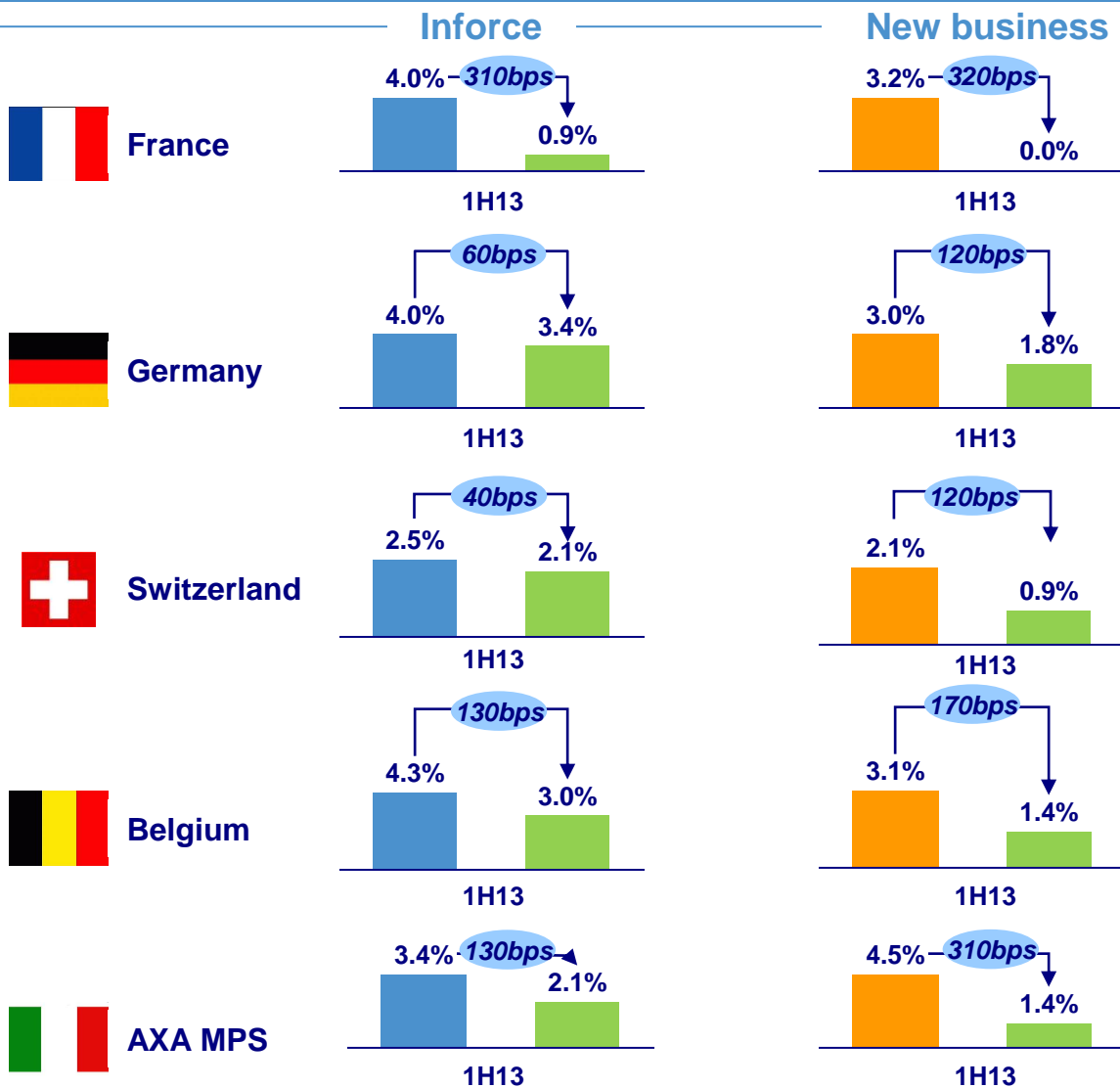
Exposure by issuer

AFS OCI in Euro billion	Gross book value June 30, 2012	Gross book value December 31, 2012	Gross book value June 30, 2013	Gross market value June 30, 2013
Italy	14.7	16.4	18.2	18.5
Spain	7.7	7.6	9.6	9.6
Ireland	1.0	2.7	2.9	3.1
Portugal	0.9	0.9	0.8	0.7
Greece	0.0	0.0	0.0	0.0
TOTAL	24.4	27.6	31.5	31.8

Reinvestments in Spain and Italy in 1H13 to benefit from attractive valuations and to enhance average yield

Asset & Liability Management

Life & Savings investment spreads for main entities



- G/A reserves: Euro 96 billion
- G/A Savings new business sales with long term guarantees stopped in 1998

- G/A reserves: Euro 56 billion
- Asset portfolio well diversified with long investment horizon (8 to 9 years) and with limited reinvestments in Bunds

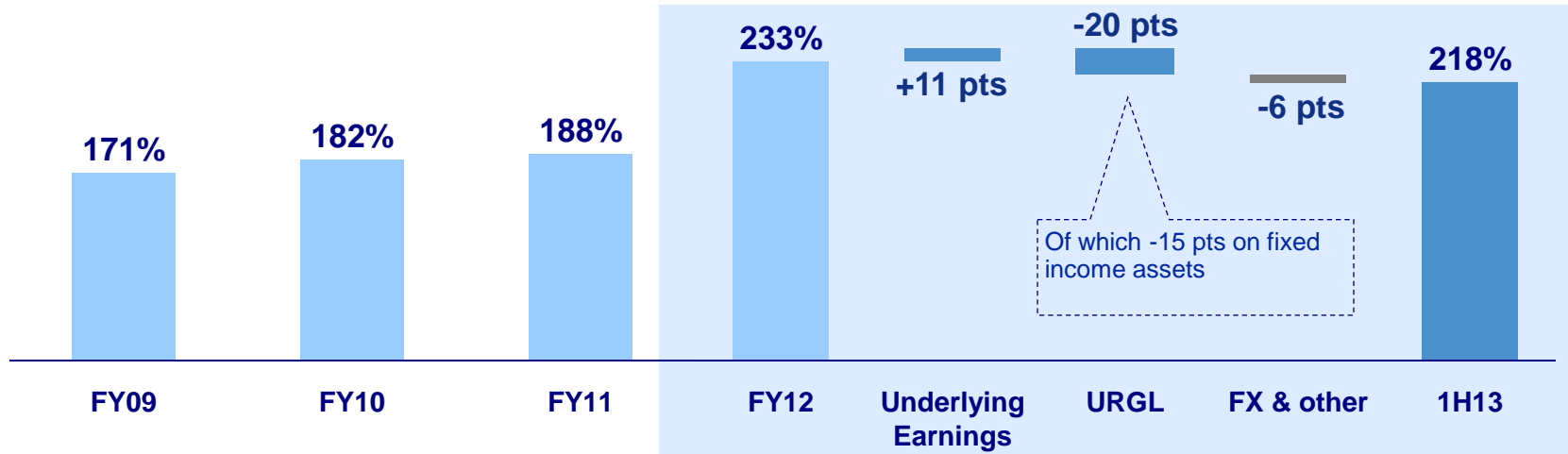
- G/A reserves: Euro 49 billion
- Protection components making products very profitable

- G/A reserves: Euro 26 billion
- Emphasizing new hybrid products, using G/A to develop Unit-Linked

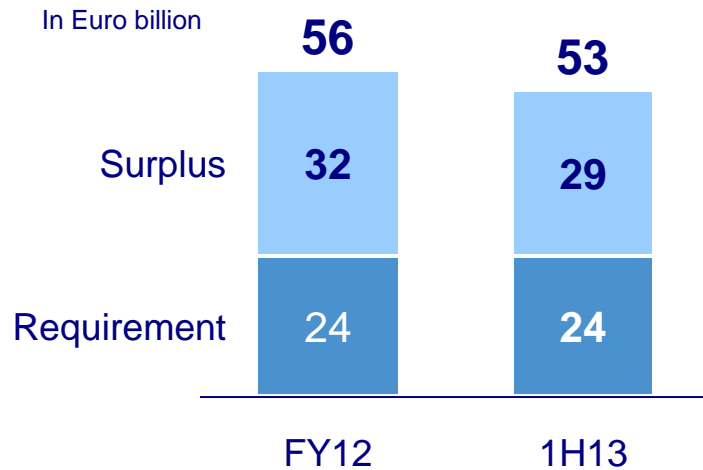
- G/A reserves: Euro 12 billion
- G/A deemphasized, focus on Unit-Linked and Protection businesses

2 Solvency I

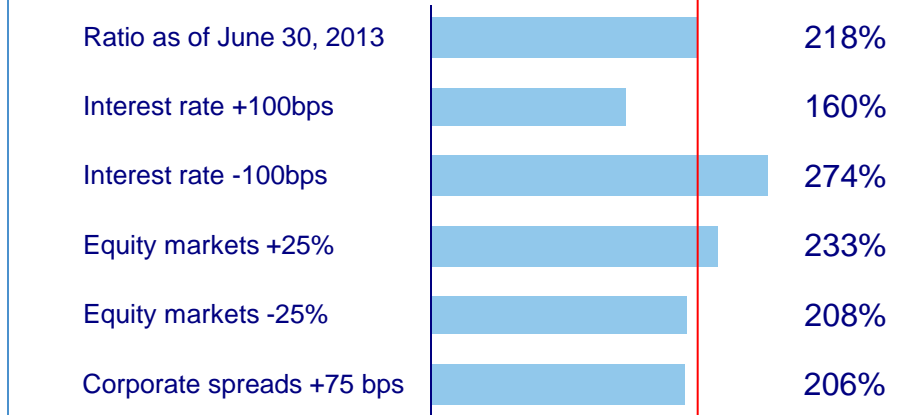
Solvency I ratio at 233%



Solvency I



Sensitivities

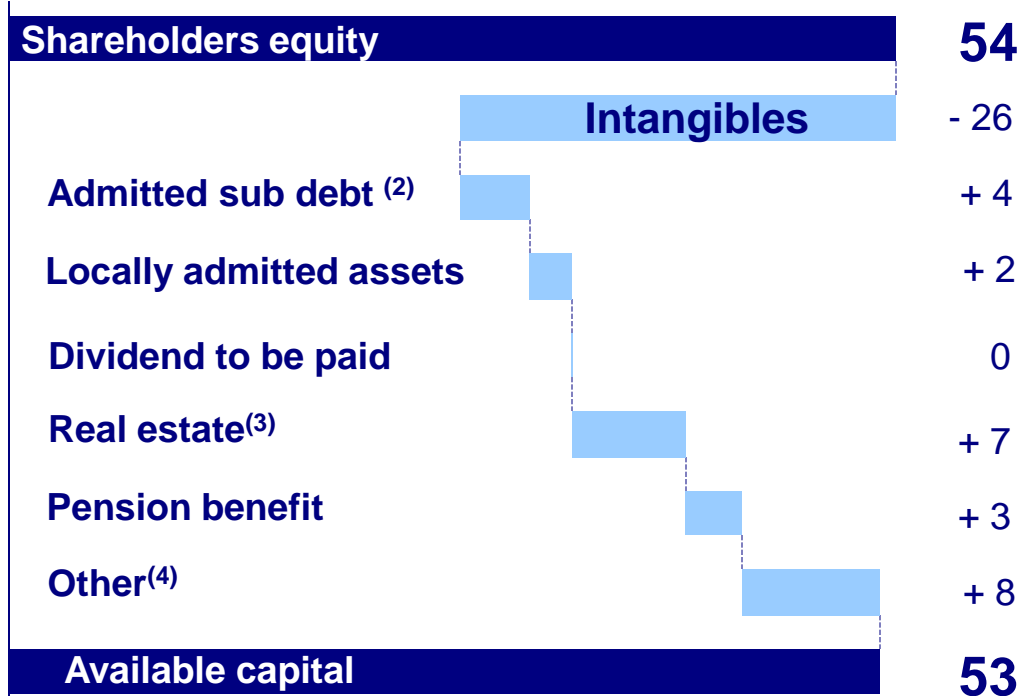


On fixed income assets, the combination of sensitivity impacts from interest rates increase and widening corporate spreads is capped at -58 pts of solvency

Solvency I reconciliation to shareholders' equity

Available financial resources⁽¹⁾

In Euro billion



(1): AXA is not a financial conglomerate but its solvency margin is nevertheless reduced by the amount of its equity interests in credit institutions, investment companies or financial institutions if the Group holds more than 20% in the mentioned entities. These stakes are deducted in "Other" for a total €-4.0 billion

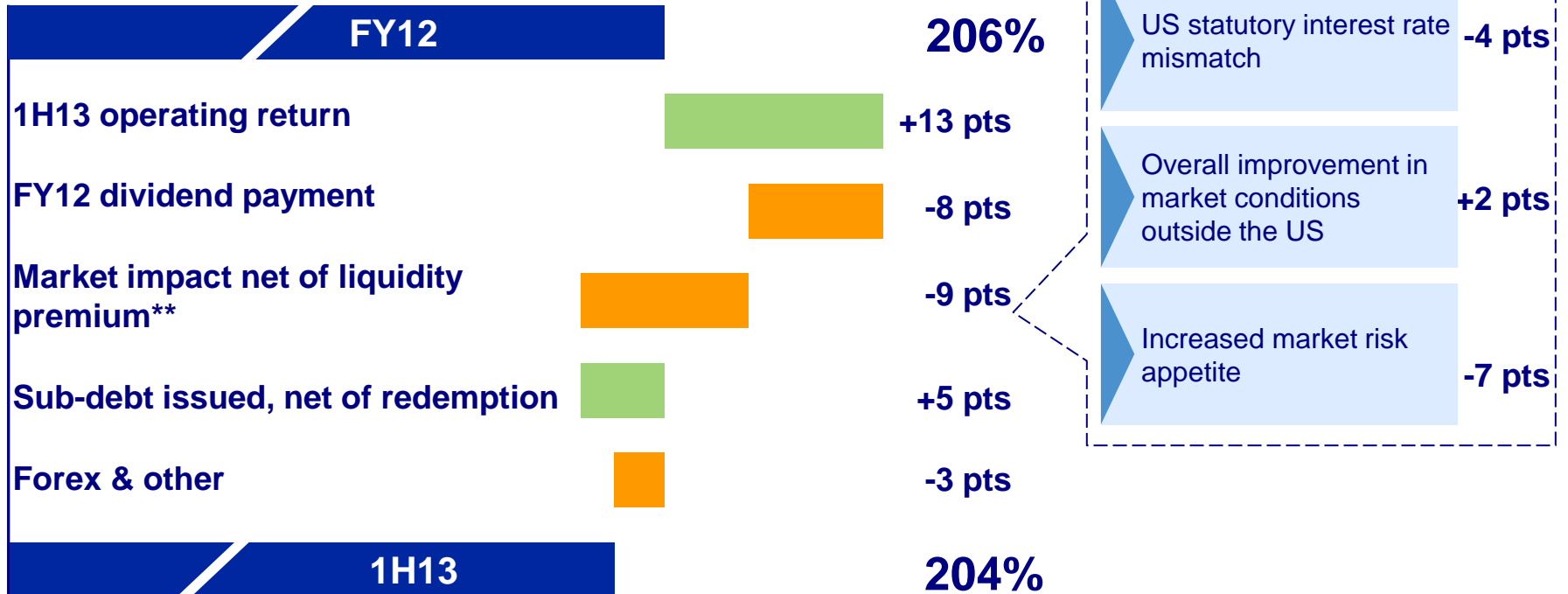
(2): All subordinated debt (including undated already booked in shareholders' equity) is admitted up to 50% of requirements

(3): And loans

(4): Notably includes gross up of tax and policyholder participation of net unrealized gains on investments minus net consolidated book value in financial services (see (1)) and Zillmer adjustment

2 Economic solvency rollforward

Economic solvency ratio*

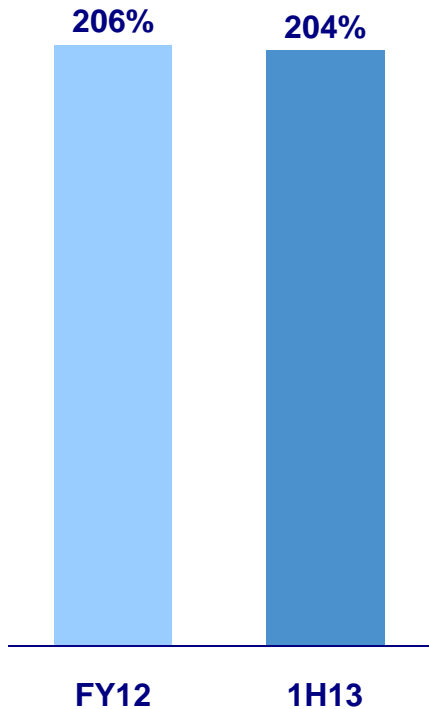


*with US equivalence

** as defined in QIS5

2 Economic capital model

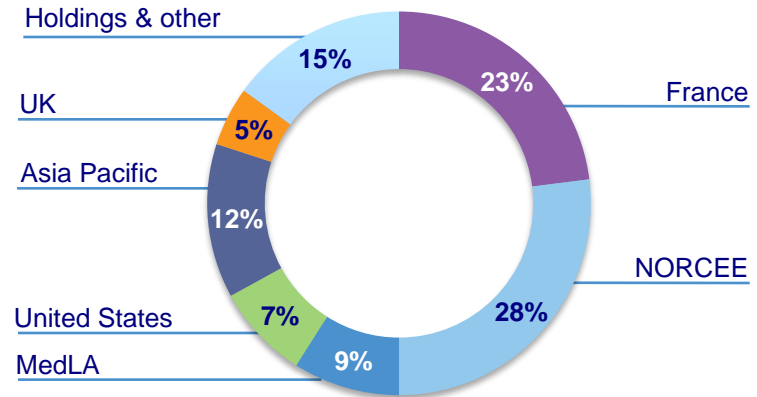
Coverage ratio*



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

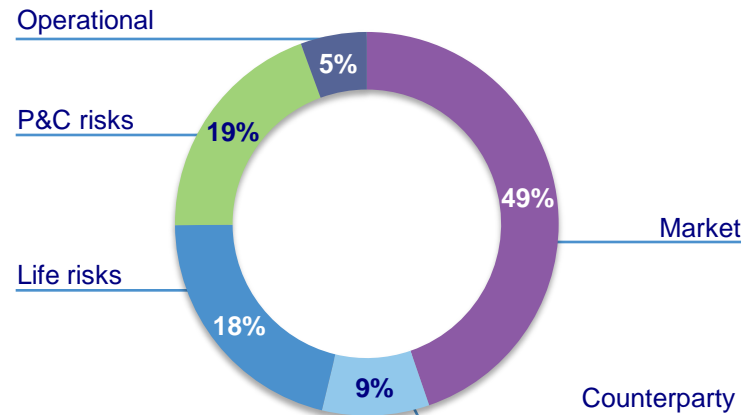
* Including US equivalence

1H13 Economic capital* by geography



100% basis, before diversification

1H13 Economic capital* by risk



100% basis, before diversification

Net financial debt

Long-term maturities

Total net debt

In Euro billion



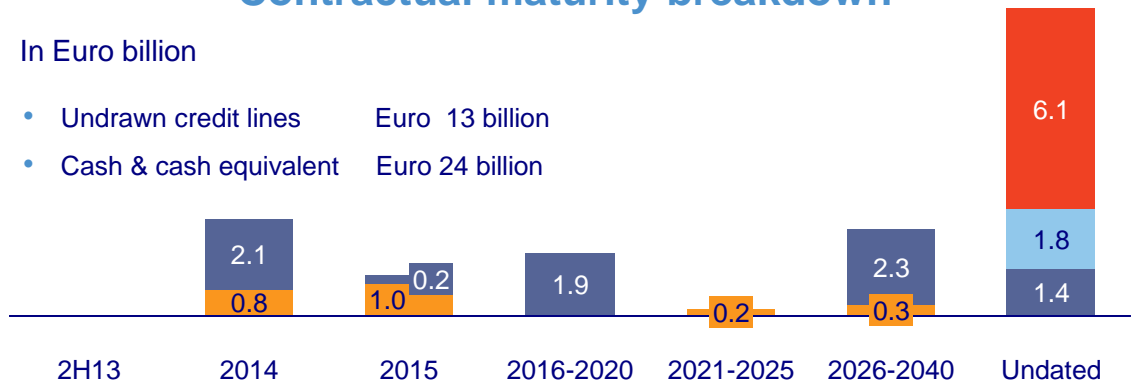
- Undated subordinated debt
- Subordinated debt*
- Senior debt
- Cash

* Including Euro -0.3 billion of reversal of mark-to-market on interest rates derivatives vs. Euro -0.4 billion in FY12

Contractual maturity breakdown

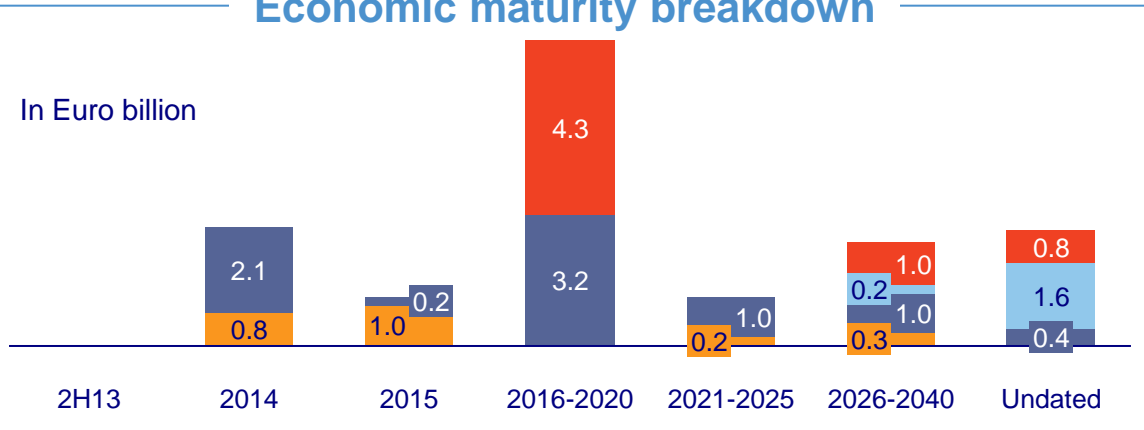
In Euro billion

- Undrawn credit lines Euro 13 billion
- Cash & cash equivalent Euro 24 billion



Economic maturity breakdown

In Euro billion



- TSS = undated deeply subordinated notes
- TSDI = undated subordinated notes
- Subordinated debt
- Senior debt



Notes

Notes related to page B25:

1. GMDB net amount at risk in the event of death is the amount by which the GMDB benefits exceed related account values. GMIB net amount at risk is the amount the company would have to pay if all policyholders annuitize today. Calculated as the amount that the present value of GMIB benefits exceeds the related Account Value. Present value of GMIB benefits is calculated using best estimates of expected mortality and interest rates. Net of reinsurance and ignores mandatory ten-year wait period for annuitization.
2. GMIB Net Amount at Risk calculation refined to be in-line with reserving assumptions, resulting in a USD 3 billion reduction in Net Amount at Risk net of external reinsurance as of 1H13
3. Notional tax rate of 35%
4. Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012. Not restated for the amendments to IAS 19
5. Comparative information related to previous periods was retrospectively restated for the amendments to IAS 19