

Full year 2013 Earnings

February 21, 2014

Presentation

Cautionary note concerning forward-looking statements

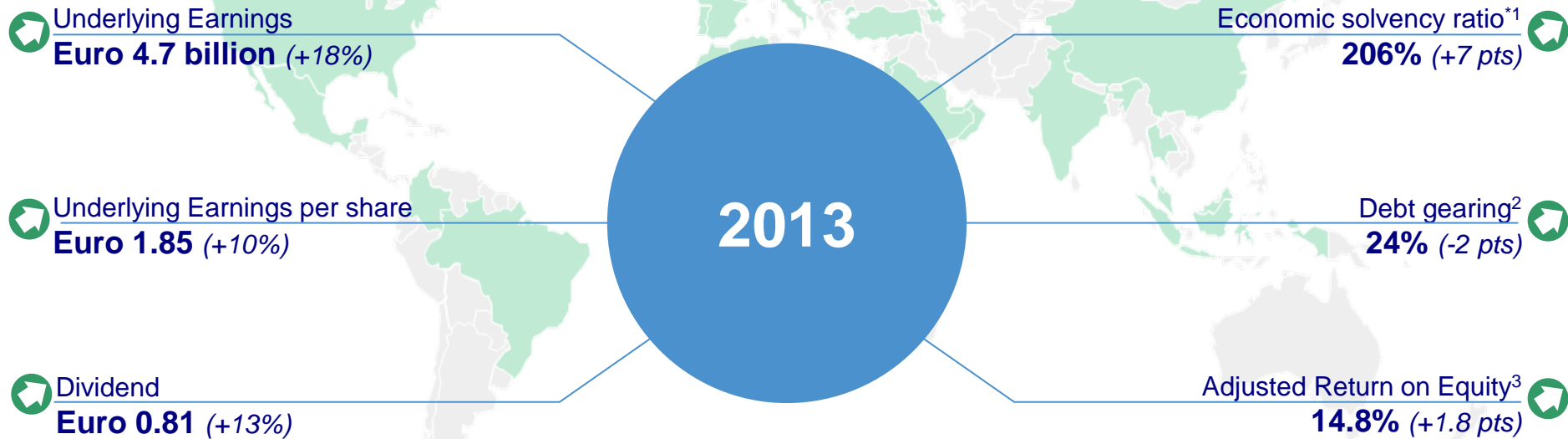
Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and 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, 2012, 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.

2013

Earnings growth supported by strong solvency

Ambition AXA program on track

Transforming AXA



Change at constant Forex for Underlying Earnings

* With US equivalence. FY12 Economic Solvency is adjusted for FY12 dividend paid in 2013. FY13 Economic Solvency is adjusted for FY13 dividend to be proposed at the Shareholders' Annual General Meeting to be held on April 23, 2014

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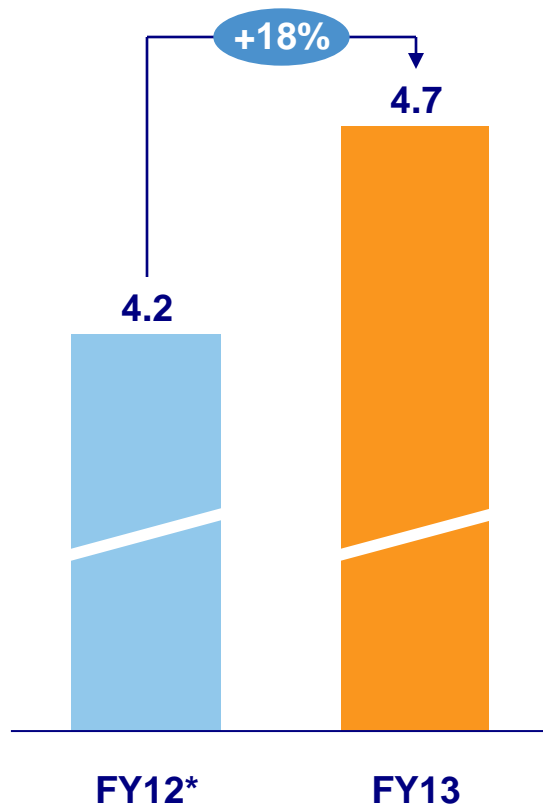
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Strong earnings and free cash flow growth in 2013...

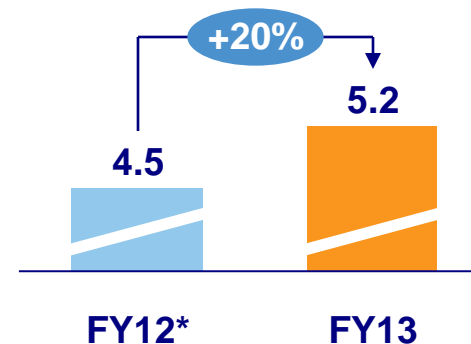
Underlying Earnings

In Euro billion



Adjusted Earnings

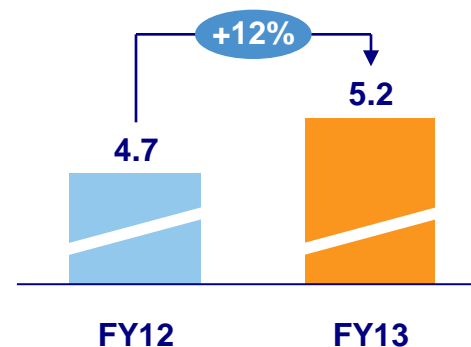
In Euro billion



Net realized capital gains of Euro 434m within the Euro 300m to Euro 500m guidance

Group Operating Free Cash Flows

In Euro billion



* Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

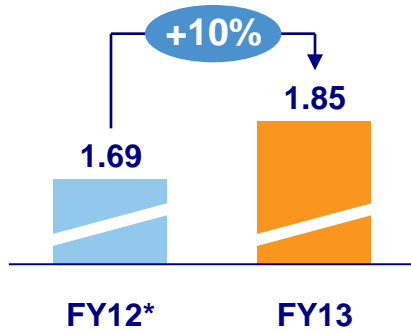
Changes are at constant Forex

... translating into significant dividend growth...

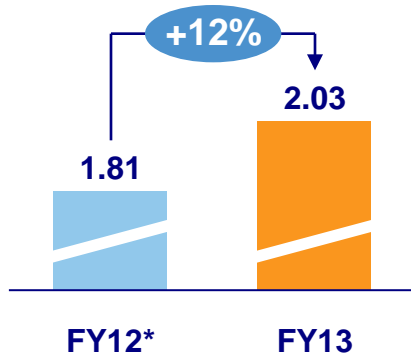
Earnings per share

In Euro

Underlying earnings per share



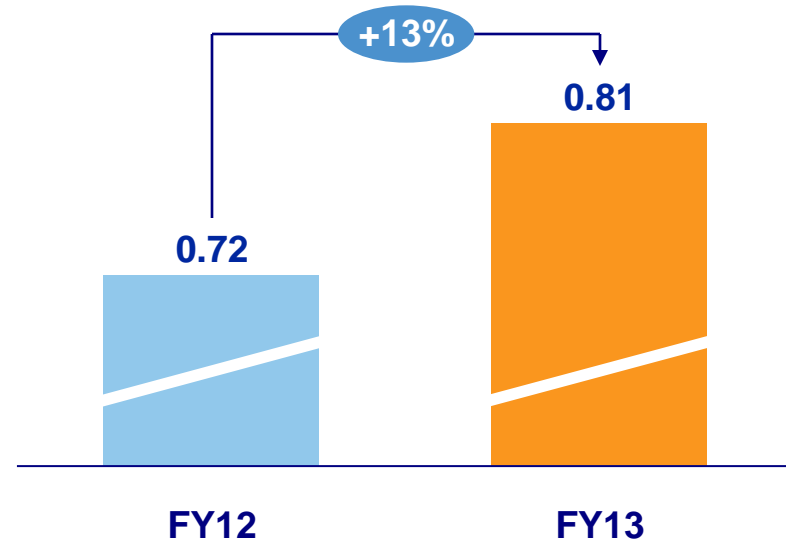
Adjusted earnings per share



* As published

Dividend per share

In Euro



Payout ratio

40%

40%

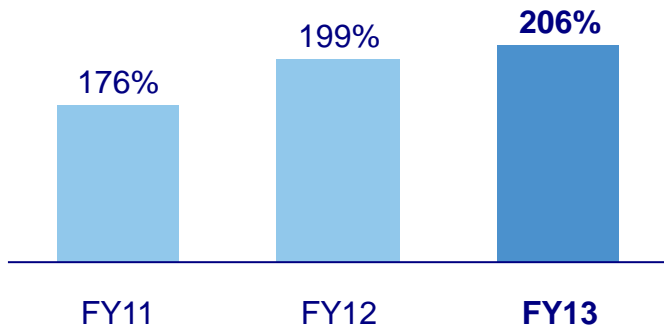
Dividend policy: long term guidance unchanged

Payout ratio of 40-50% of Adjusted Earnings

net of undated debt interest charges

... backed by a healthy balance sheet

Economic solvency ratio*



* with US equivalence and adjusted for subsequent year dividend payment¹

Solvency II

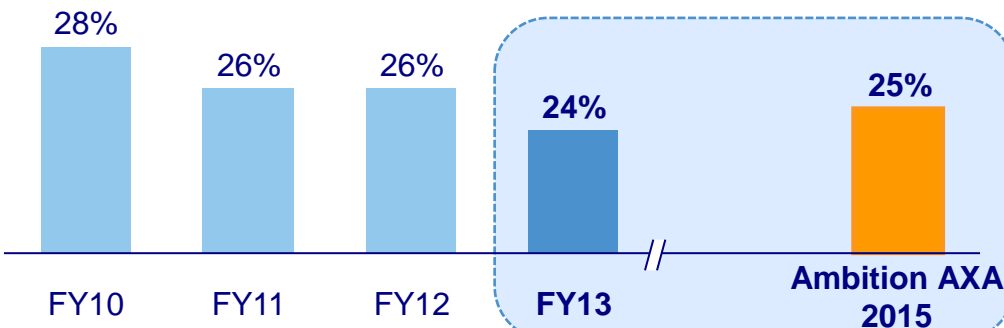
- ✓ Ready for the implementation of Solvency II starting January 1, 2016
- ✓ Internal model approval process on track
- ✓ Level II measures still under discussion

G-SIIs

- ✓ AXA designated as 1 of the 9 Global Systemically Important Insurers
- ✓ Systemic Risk Management Plan and Recovery Plan to be submitted in 2014
- ✓ Basic Capital Requirements (BCR) to be defined in 2014

Well prepared despite uncertainties around the process

Debt gearing



Ambition AXA target achieved

New target

23-25% range in 2015E

Ambition AXA: 3 years of selectivity in mature markets

Less capital employed...

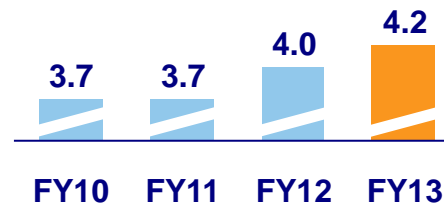
Euro 8.5 billion

Disposals in mature markets since 2010*

... and still strong earnings growth while the top line grew modestly...

**Underlying earnings
Mature markets¹**
(in Euro billion)

**FY10-13 CAGR
Mature markets**



L&S APE **+1%**

P&C revenues **+1%**

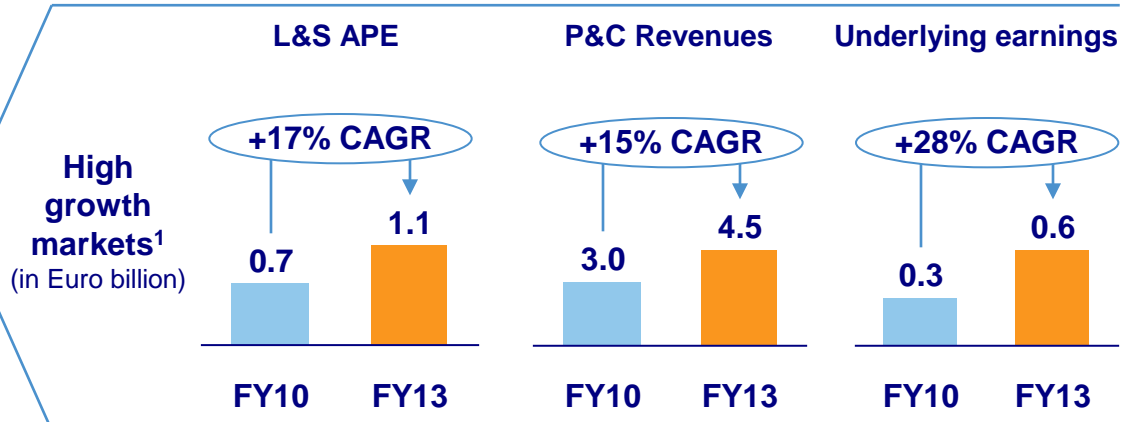
... with an improved business mix

**Mature markets
FY13 vs. FY10**

CAGR ⁴	+7%	APE G/A ² Protection & Health
CAGR	+8%	APE Unit-Linked
CAGR	+6%	P&C Direct ³ revenues
	-5 pts	P&C current year combined ratio

Ambition AXA: 3 years of acceleration in high growth markets

Strong top line and earnings growth



Successfully bridged the footprint gap

#1 foreign insurer in China



* Transaction pending, subject to customary closing conditions, including obtaining regulatory approvals

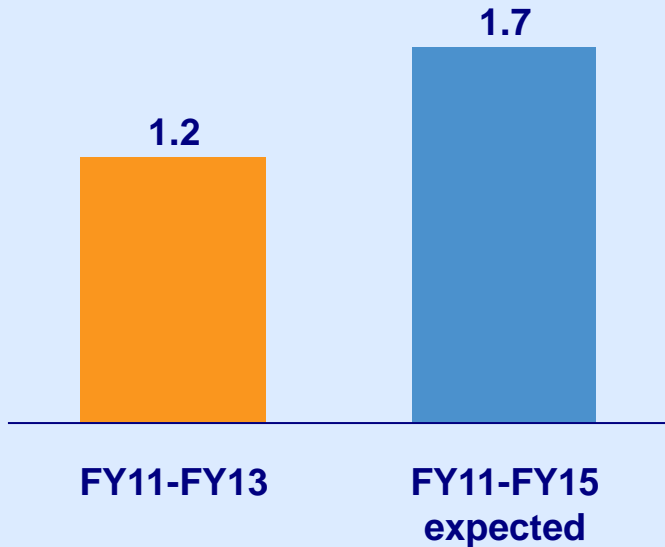
Ambition AXA: 3 years of efficiency

Efficiency

Cost savings on track

(in mature Life & Savings and P&C entities)

In Euro billion



Four key levers

1

Increase distribution efficiency

2

Improve operational performance

3

Offset increased IT investments with Business as Usual IT cost reduction

4

Leverage procurement savings

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We are focused on delivering on our Ambition AXA strategy

Ambition AXA

Mature markets
Sustainable growth in
earnings & operating Free
Cash Flows

Selectivity

High growth markets
Double our size

Acceleration

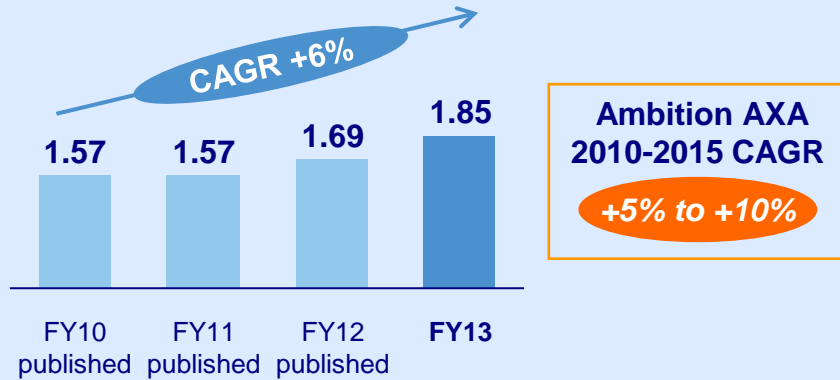
Efficiency
Everywhere with a focus on mature markets

Ambition AXA

Delivering on financial objectives

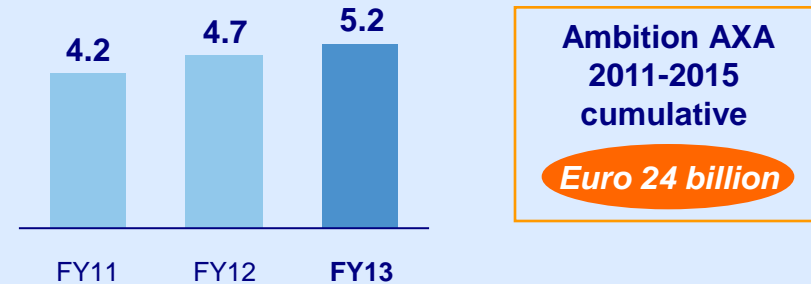
Underlying Earnings per share

In Euro per share



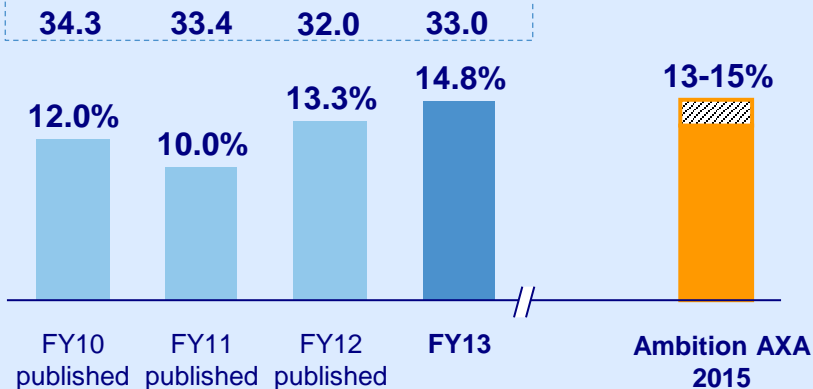
Group operating free cash flows

In Euro billion

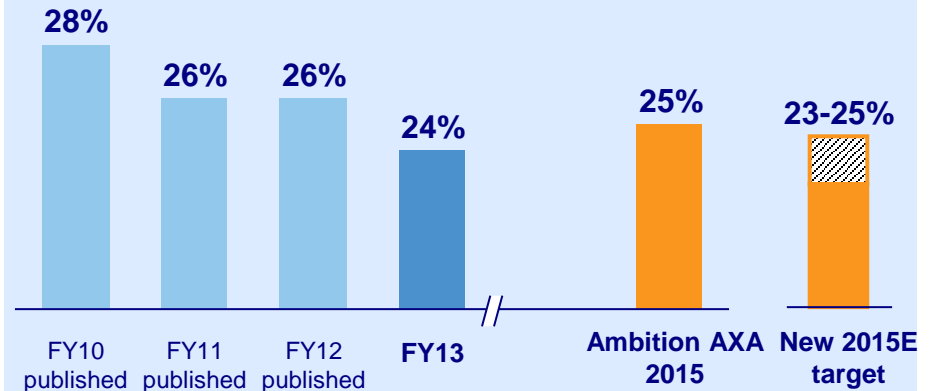


Adjusted return on equity

Average adjusted shareholders' equity¹
(in Euro billion)



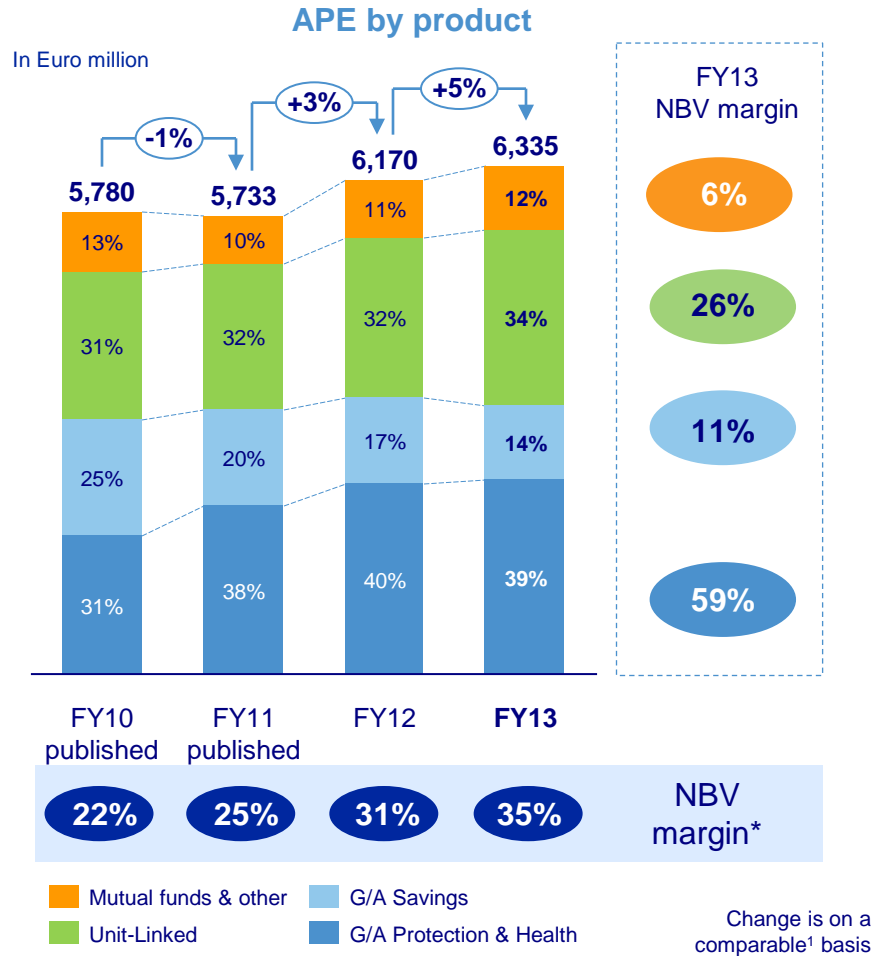
Debt gearing



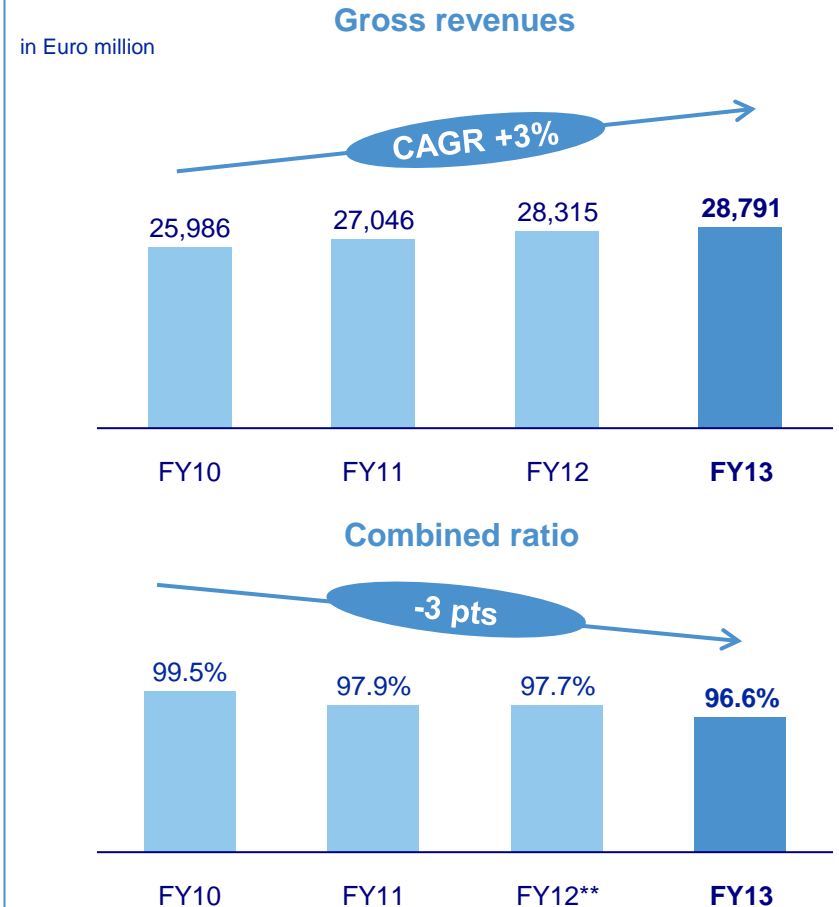
Selectivity

We are reshaping the Life & Savings business and fostering P&C profitability

Life & Savings: accelerating APE growth whilst increasing margins



P&C: continuing to grow the business whilst improving profitability

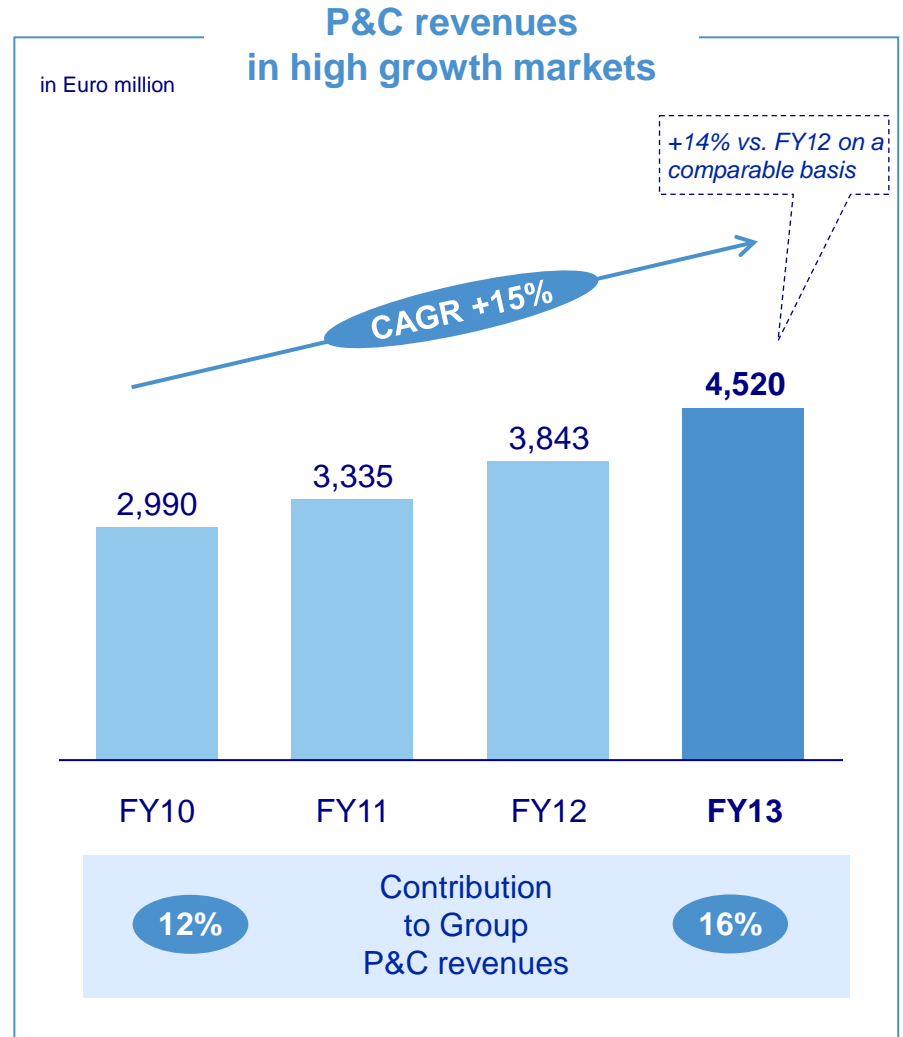
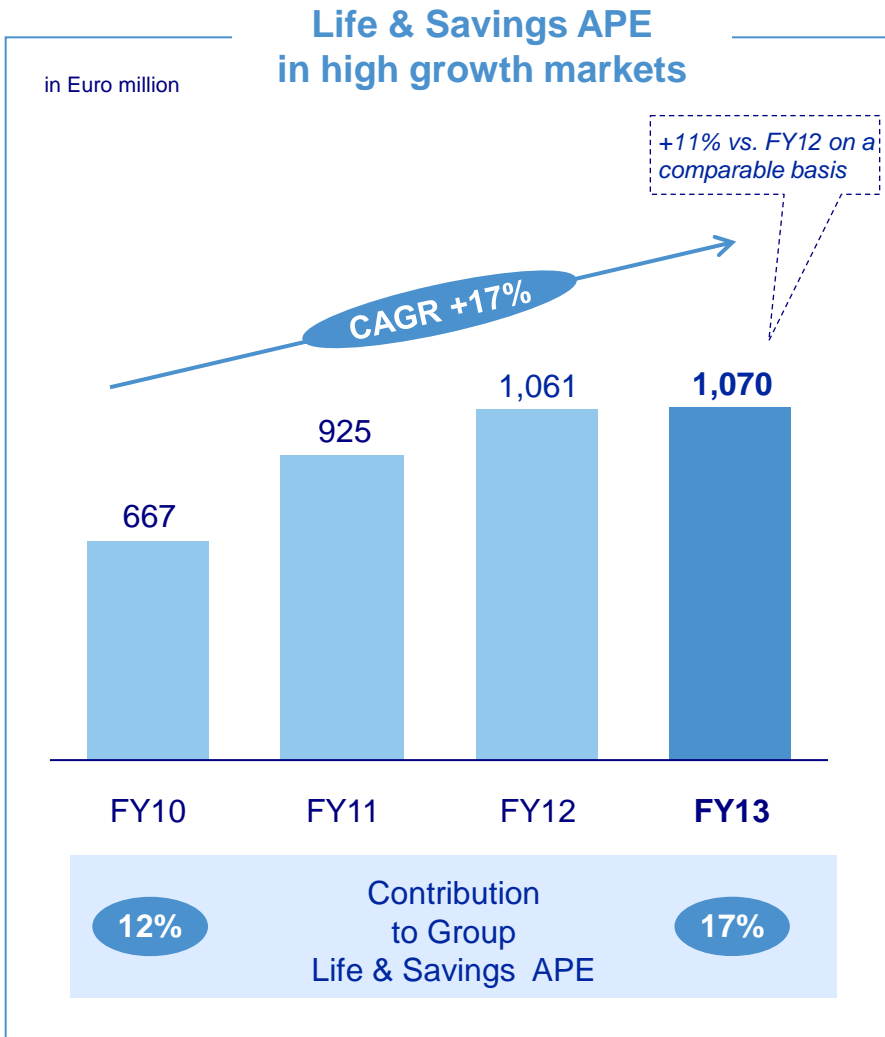


* Updated for actuarial and financial assumptions as of year end of respective accounting periods.

** Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

Acceleration

Double-digit topline evolution in high growth markets



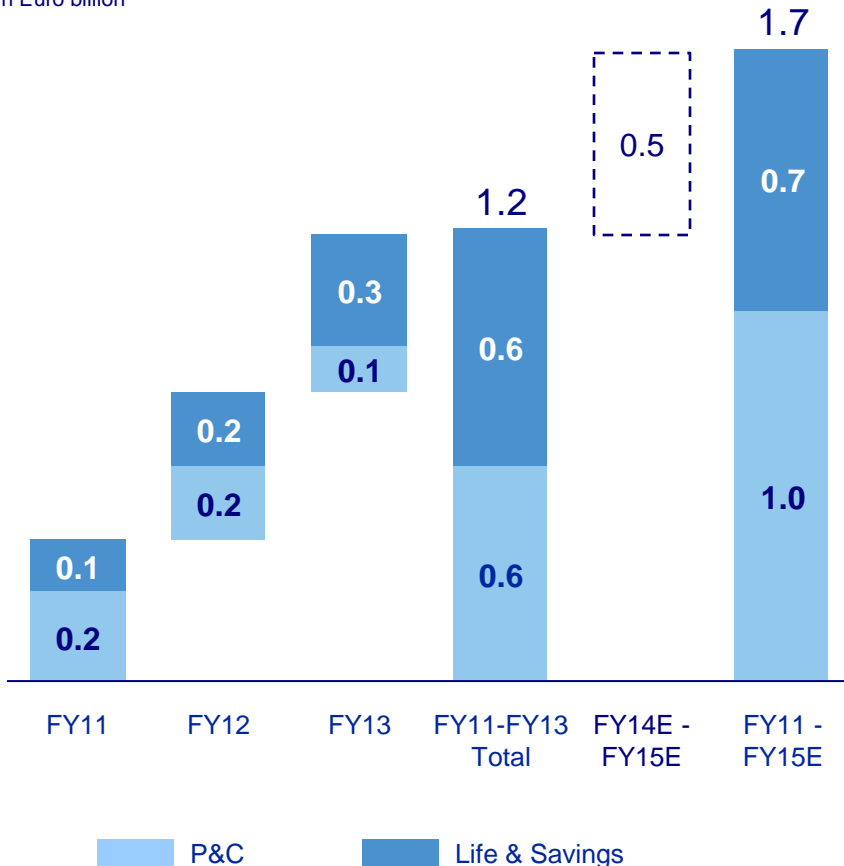
APE and revenues are as reported

Efficiency

We are on track to deliver our 2015 productivity gains

Euro 1.2 billion savings achieved over 3 years

In Euro billion



Ambition AXA efficiency program in mature markets

Euro 0.6 billion from acquisition costs

P&C

~ Euro 0.4 bn

Additional cost saves announced at year end 2012

Life & Savings

~ Euro 0.2 bn

Euro 1.1 billion from maintaining L&S and P&C administrative and claims handling costs

Operations

~ Euro 0.6 bn

Procurement

~ Euro 0.3 bn

IT

~ Euro 0.2 bn

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FY13 financial performance

Group earnings

Life & Savings

Property & Casualty

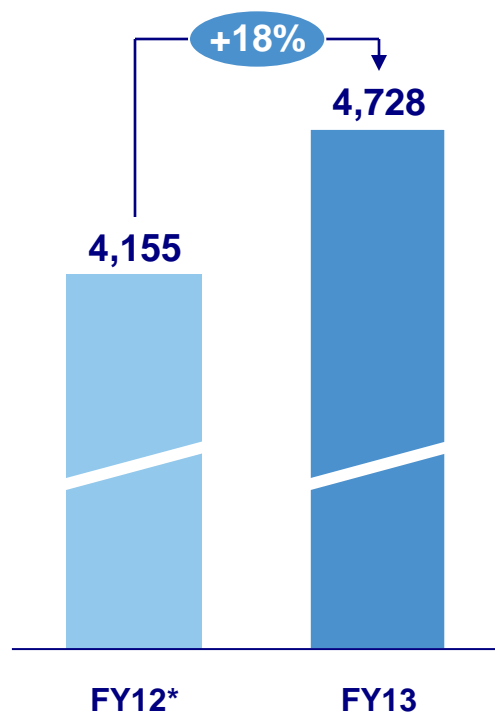
Asset Management

Balance sheet

Underlying Earnings (1/2)

Underlying Earnings

In Euro million



Change is at constant Forex

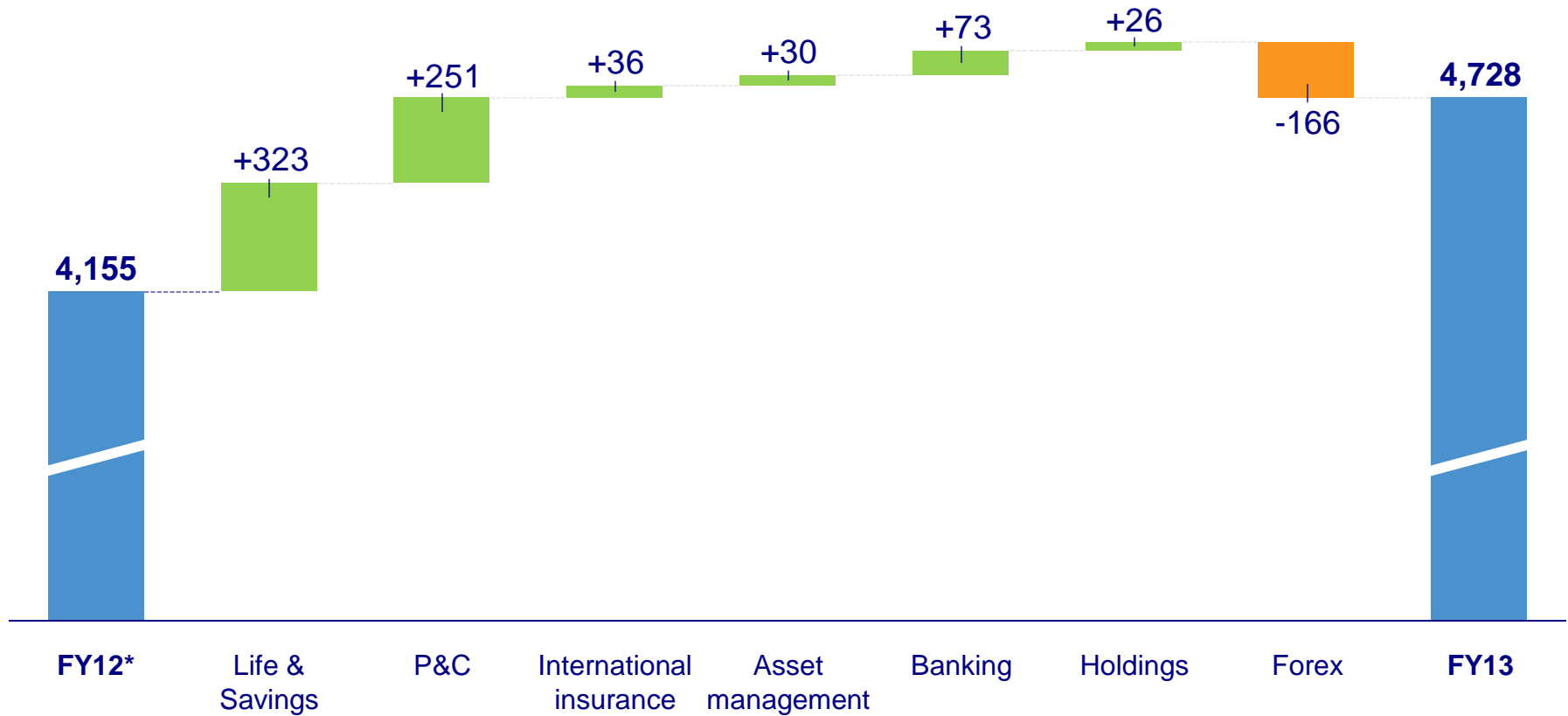
* Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

Underlying Earnings by segment

In Euro million	FY12*	FY13	Constant Forex
Life & Savings	2,603	2,793	+12%
Property & Casualty	1,877	2,105	+13%
Asset Management	379	400	+8%
International Insurance	167	202	+21%
Banking	4	78	-
Holdings	-875	-851	+3%
Underlying Earnings	4,155	4,728	+18%

Underlying Earnings (2/2)

In Euro million

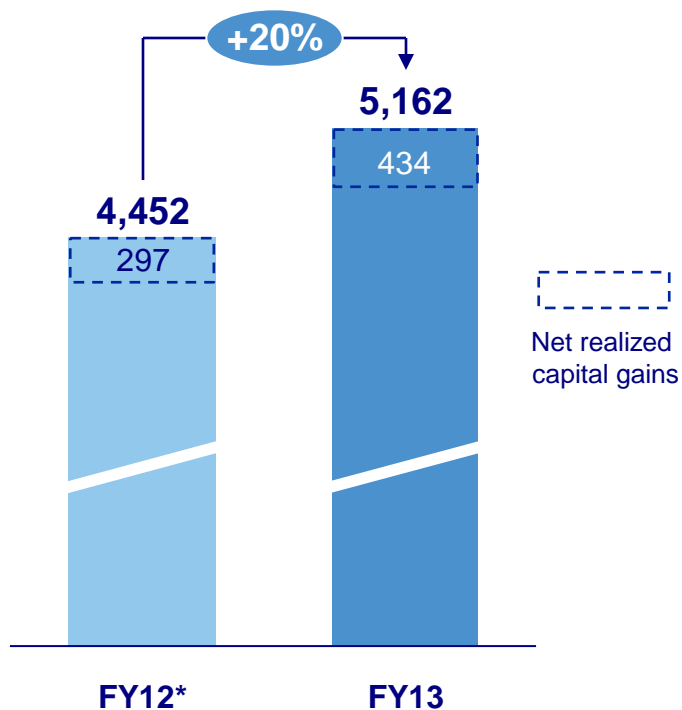


* Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

Adjusted Earnings

Adjusted Earnings

In Euro million



Change is at constant Forex

Details of Adjusted Earnings

In Euro million	FY12*	FY13
Underlying Earnings	4,155	4,728
Net realized capital gains/losses	297	434
<i>o/w realized capital gains</i>	815	801
<i>o/w net impairments</i>	-283	-301
<i>o/w hedging of equity portfolio</i>	-235	-66
Adjusted Earnings	4,452	5,162

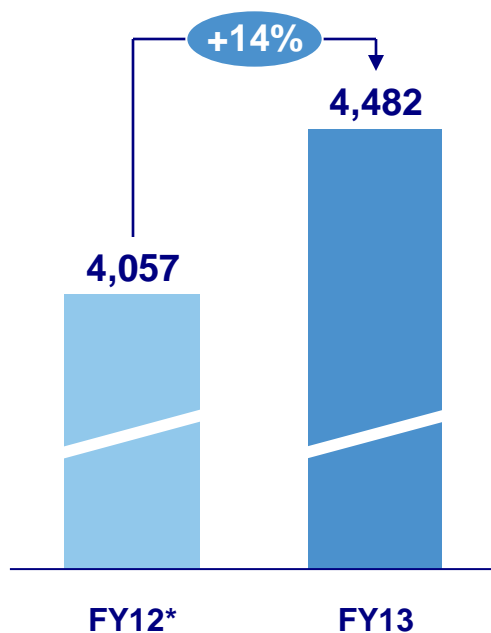
Adjusted Earnings increase mainly driven by higher Underlying Earnings as well as higher net realized capital gains

* Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

Net Income

Net Income

In Euro million



Change is at constant Forex

Details of Net income

In Euro million	FY12*	FY13
Adjusted earnings	4,452	5,162
Change in fair value & Forex	45	-317
<i>o/w gains (losses) on interest rate economic hedges not eligible for hedge accounting under IAS 39</i>	-173	-387
<i>o/w gains (losses) on Forex economic hedges not eligible for hedge accounting under IAS 39</i>	-140	-140
<i>o/w change in fair value of assets accounted for as fair value option and other derivatives</i>	359	210
Exceptional and discontinued operations	-94	38
Integration and restructuring costs	-244	-263
Intangibles amortization and other	-103	-138
Net Income	4,057	4,482

Net Income increase mainly driven by increased Adjusted Earnings partly offset by negative impact of hedging derivatives not eligible for hedge accounting under IAS 39

* Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

FY13 financial performance

Group earnings

Life & Savings

Property & Casualty

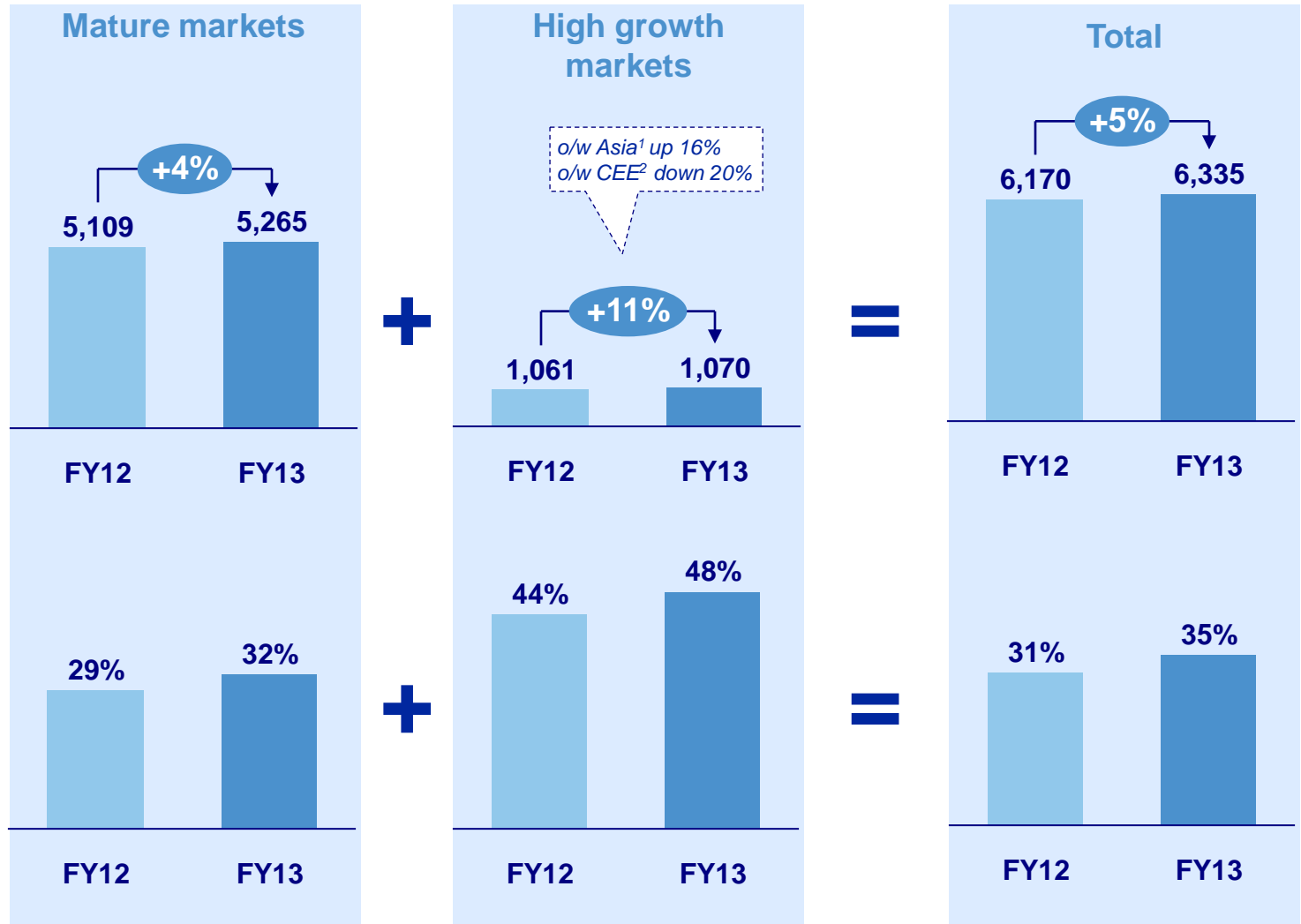
Asset Management

Balance sheet

L&S – New business sales and margins by market

In Euro million

New business sales (APE)



Changes are on a comparable basis

All notes are on page A47 of this document

L&S – New business sales and margins by business

Continued improvement in business mix

Business line	APE (Euro million)		NBV margin	Net Flows (Euro billion)	
	FY13	YoY change	FY13	FY12	FY13
G/A Protection & Health	2,489	+4%	59%	+4.8	+5.2
G/A Savings	904	-13%	11%	-3.9	-5.2
Unit-Linked	2,164	+14%	26%	+2.8	+0.9
Mutual funds & Other	778	+15%	6%	+0.2	+0.1
Total	6,335	+5%	35%	+3.9	+1.1

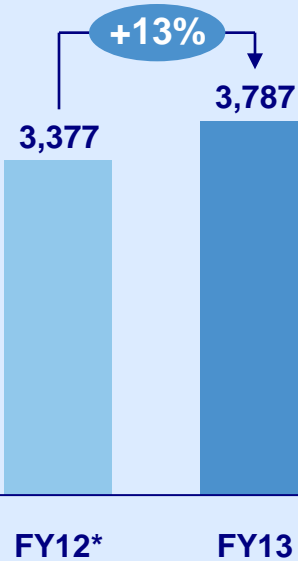
o/w Euro -0.9 billion due to the exit of an employee pension scheme in Switzerland following a new regulation

o/w Euro -1.7 billion due to the GMxB buyout program in the US and lower sales in Japan (Euro -1.5 billion vs. FY12) driven by VA product redesign

L&S – Pre-tax Underlying Earnings by business

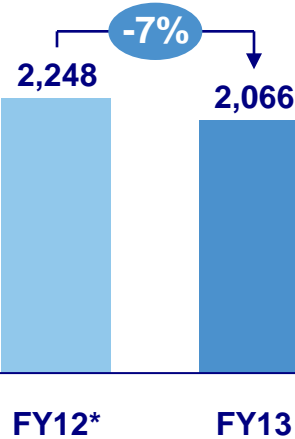
Total Life & Savings¹

In Euro million



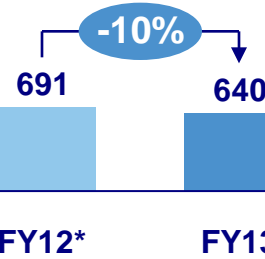
G/A Protection & Health

In Euro million



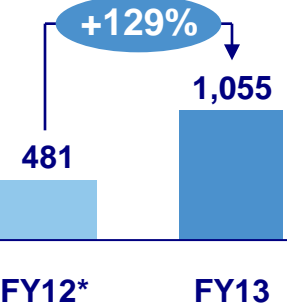
G/A Savings

In Euro million



Unit-Linked

In Euro million



- + Higher margin on revenues in line with higher sales
- + Improved investment margin mainly driven by higher average reserves
- Euro -0.2 billion less favorable mortality in the US

- + Lower expenses
- Lower investment margin from lower average reserves
- Lower margin on revenues in line with lower sales
- Euro -0.1 billion in Japan from model and assumption changes on longevity

- + Higher US VA GMxB earnings (Euro +0.6 billion)
- + Higher fees in other businesses (Euro +0.2 billion) in line with higher asset base

Changes are on a comparable² basis

A26 – AXA FY13 Earnings – February 21, 2014

* Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

All notes are on page A47 of this document

Full detail in appendix on pages B15 to B26

redefining / standards



FY13 financial performance

Group earnings

Life & Savings

Property & Casualty

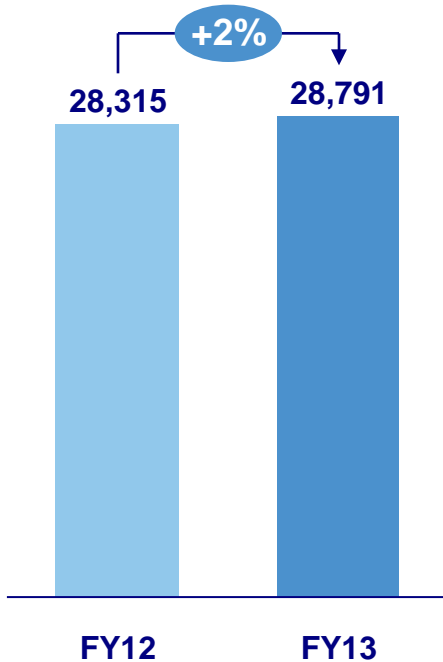
Asset Management

Balance sheet

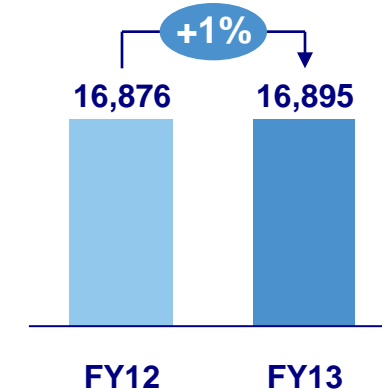
P&C – Revenues by segment

Total

In Euro million



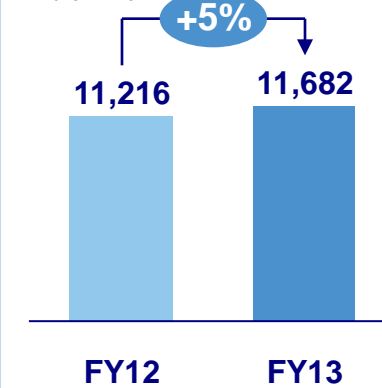
In Euro million



Personal lines

- Average price increase of +2.6%
- Portfolio growth in Direct and high growth markets
- Selectivity and pruning in mature markets

In Euro million



Commercial lines

- Average price increase of +3.4%
- Strong portfolio growth in high growth markets

P&C – Price increases by country and segment

2.9% price increase on average

FY13	Personal lines		Commercial lines	
	Price increase	Revenues growth	Price increase	Revenues growth
France	+1.5%	+1.3%	+5.0%	+5.5%
Germany	+7.8%	+0.1%	+1.5%	-1.2%
UK & Ireland	+2.1%	-10.5%	+4.3%	+8.6%
Switzerland	+0.7%	+2.7%	-1.0%	-1.6%
Belgium	+4.3%	-1.5%	+2.6%	-2.6%
MedLA ¹	+2.5%	+2.7%	+4.8%	+9.7%
Asia ²	-0.9%	+6.6%	+1.0%	+11.6%
Direct	+1.1%	+4.7%		
Total	+2.6%	+0.5%	+3.4%	+5.0%

2014 market pricing trends

-  Price increases likely to continue in personal household and commercial lines
-  Continued market price increases in personal household and commercial lines
-  Price increases likely to continue in household; fierce competition in motor
-  Stabilization in commercial lines
-  Trends likely to continue
-  Slowdown of price increases across all business lines
-  Impact of economic slowdown in Southern Europe



Prices expected to be stable



Prices expected to increase



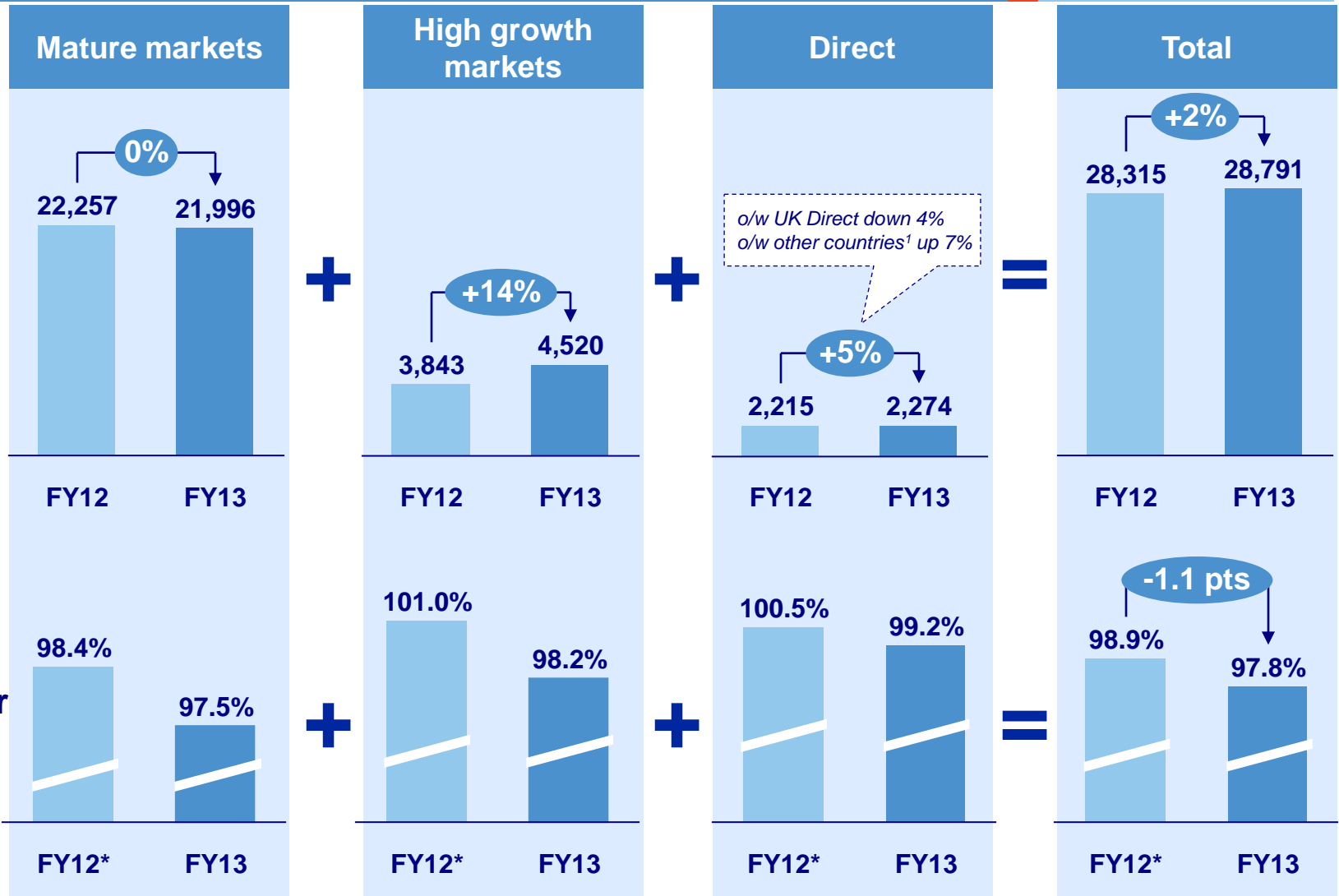
Price increase expected to accelerate vs. FY13 price increase

P&C – Revenues and margins by market

Improved current year combined ratio and strong sales in high growth markets

In Euro million

Revenues



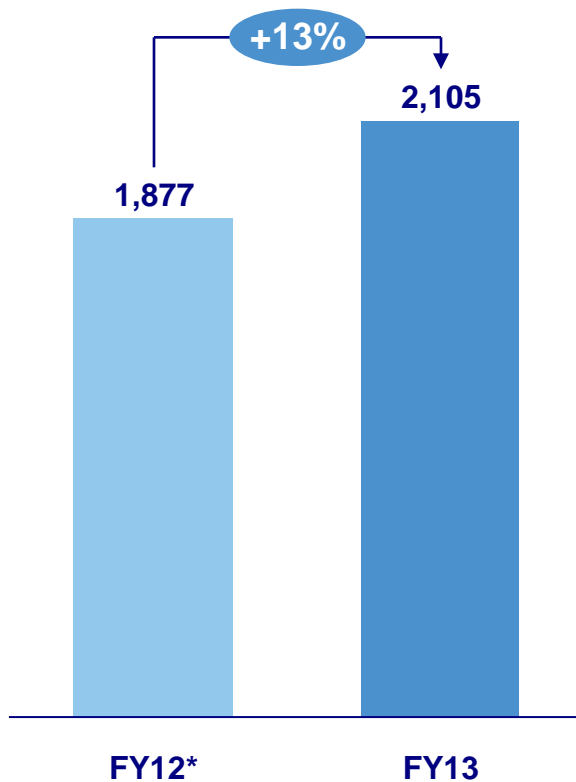
* Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

P&C – Underlying Earnings

Improved combined ratio

P&C Underlying Earnings

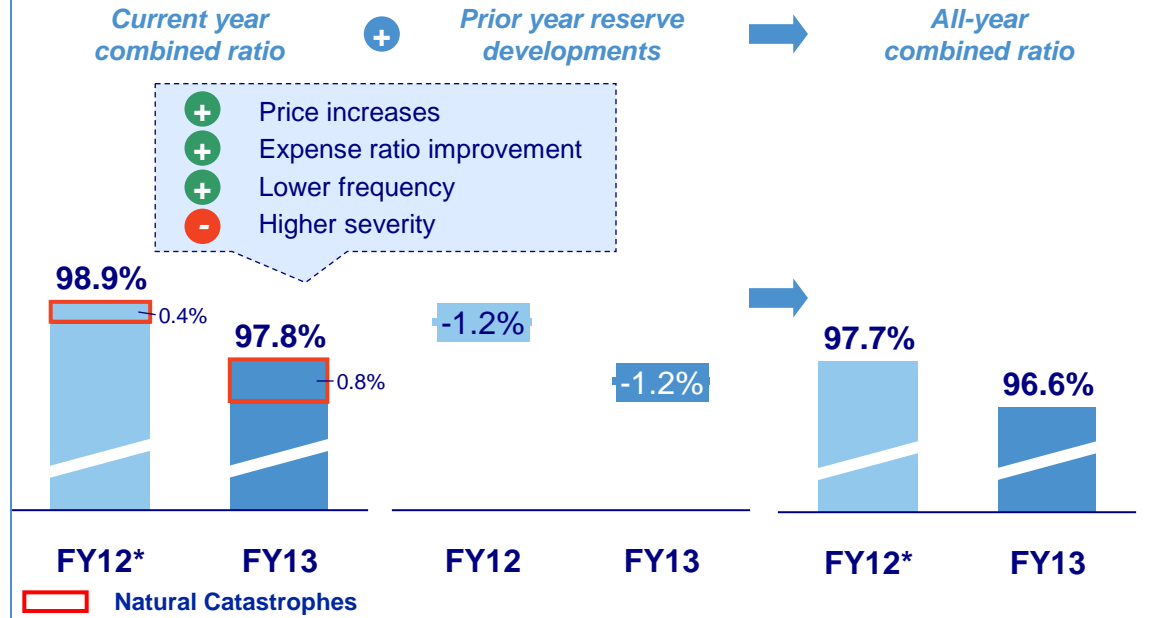
In Euro million



Changes are at constant Forex

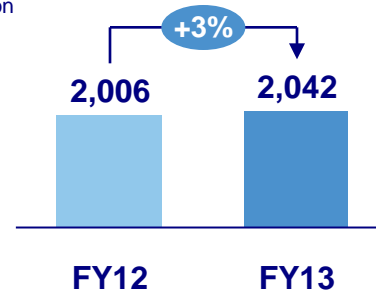
A31 – AXA FY13 Earnings – February 21, 2014

Combined ratio



Investment income

In Euro million



▶ Stable asset yield at 3.9%

* Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

Full detail in appendix on pages B31 to B34

redefining / standards



FY13 financial performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

Balance sheet

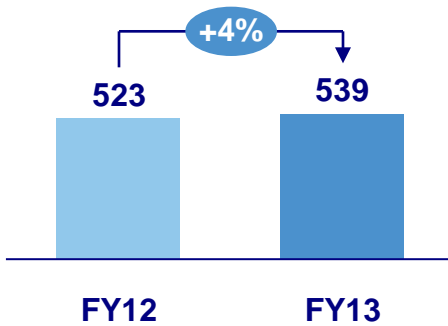
AM – Assets under management

Improving net flows

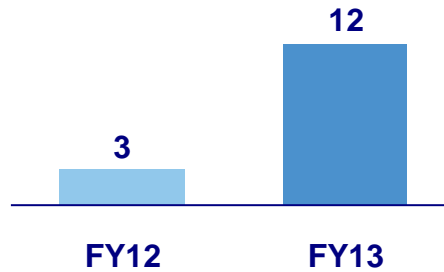


Average AUM and net flows in Euro billion
Revenues in Euro million

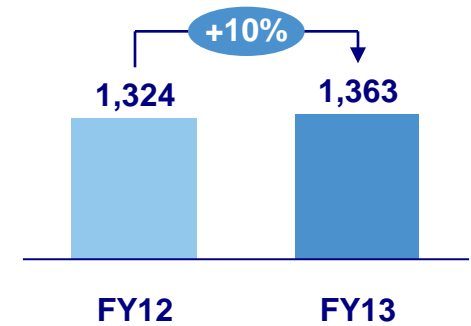
Average AUM



Net flows

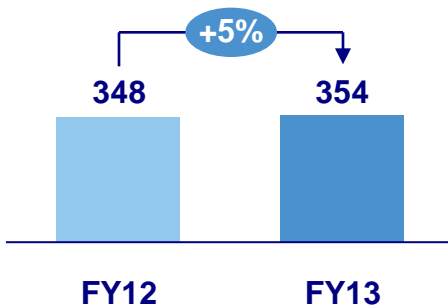


Revenues

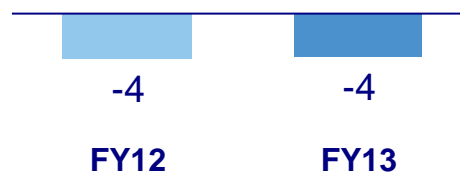


Average AUM and net flows in Euro billion
Revenues in Euro million

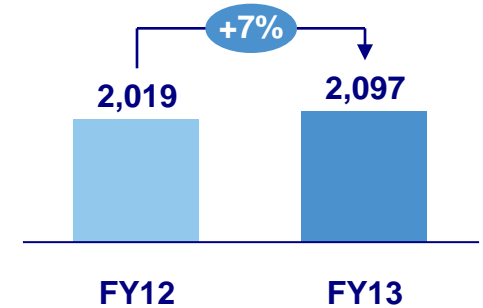
Average AUM



Net flows



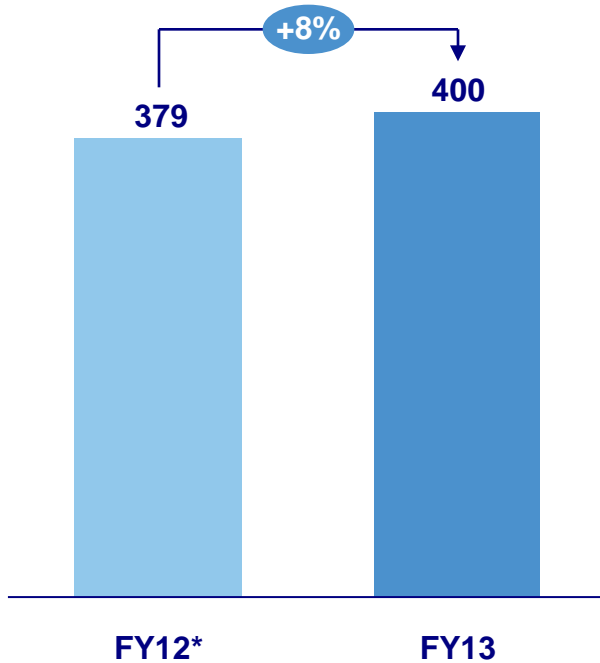
Revenues



AM – Underlying Earnings

Asset Management

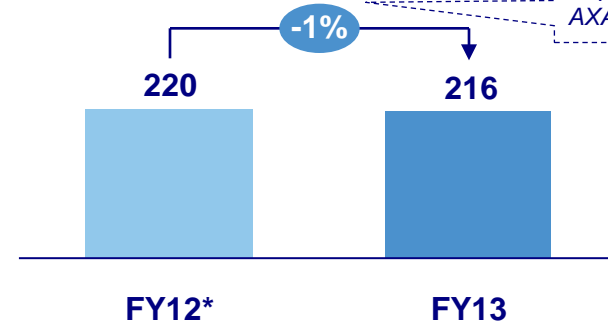
In Euro million



AXA INVESTMENT MANAGERS

redefining / investment solutions

In Euro million

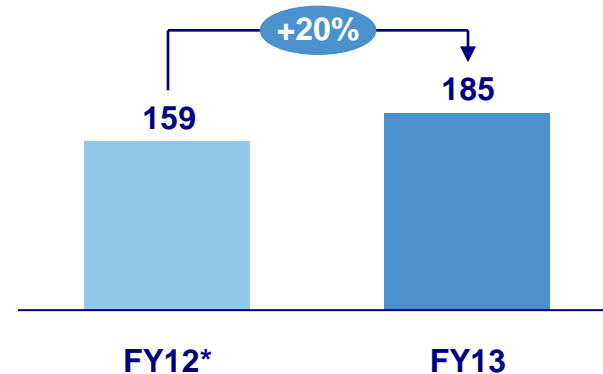


+6% on a comparable scope basis (excluding AXA Private Equity**)

** Sale of a majority stake in AXA Private Equity completed on October 1, 2013

ALLIANCEBERNSTEIN

In Euro million



FY13 financial performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

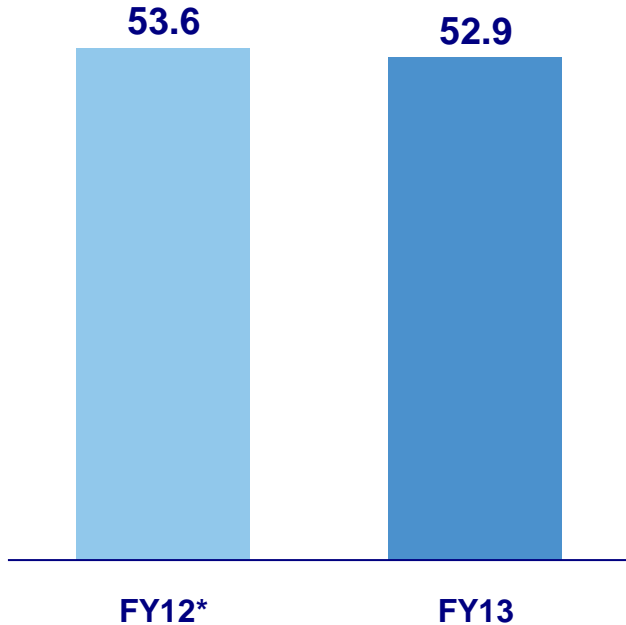
Balance sheet

Shareholders' Equity

Shareholders' equity

In Euro billion

Including €-0.1bn due to retrospective restatement for the amendments to IAS 19



Key drivers of change

In Euro billion

FY13 vs. FY12*

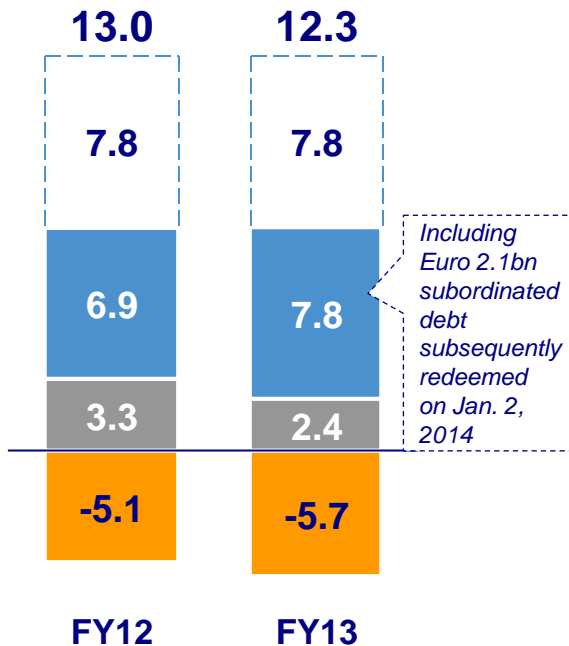
	Change in net unrealized capital gains	-2.4
	Dividends	-1.7
	Forex movements net of hedging	-2.4
	Net income for the period	+4.5
	Change in pension benefits	+0.7
	Other	+0.6

* Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

Debt gearing at 24%

Total net debt

In Euro billion



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

Changes in 2013

- **Undated subordinated debt**
 - ✓ Early redemption of USD 500m undated subordinated fixed rate notes
 - ✓ Placement of USD 850m perpetual subordinated notes in January 2013*
- **Subordinated debt**
 - ✓ Placement of Euro 1bn of subordinated debt due 2043 in January 2013*
- **Senior debt**
 - ✓ Redemption of Euro 0.9bn of senior notes maturing in June 2013

Debt ratios

	FY12	FY13
Debt Gearing	26%	24%
Interest Cover¹	9.3x	10.2x

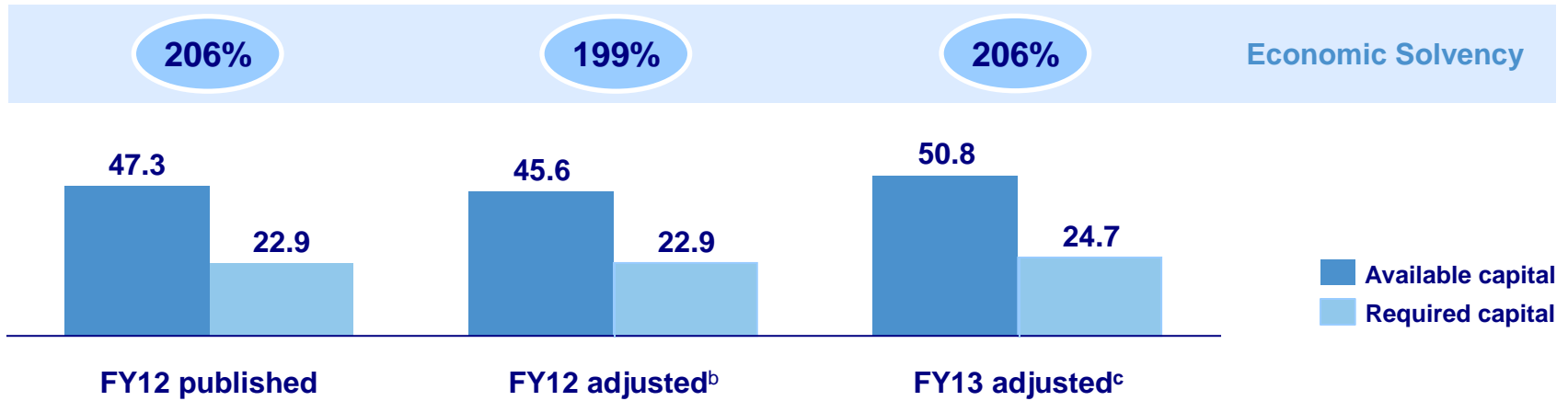
* Both transactions are part of the refinancing of up to Euro 2.1 billion that corresponding to the outstanding subordinated debt instruments which matured January 2, 2014

** Including Euro -0.2 billion of reversal of mark-to-market on interest rates derivatives vs. Euro -0.4 billion in FY12

Economic solvency

Economic solvency^a

in Euro billion



Key sensitivities



a. with US equivalence

b. adjusted for FY12 dividend paid in 2013

c. adjusted for FY13 dividend to be proposed at the Shareholders' Annual General Meeting that will be held on April 23, 2014 with payment in 2014

d. Net of liquidity premium as defined in QIS 5

General Account invested assets

Invested assets (100%) in Euro billion	FY12	%	FY13	%
Fixed income	404	82%	388	83%
<i>o/w Govies and related</i>	219	45%	210	45%
<i>o/w Corporate bonds</i>	151	31%	144	31%
<i>o/w Asset backed securities</i>	9	2%	10	2%
<i>o/w Mortgage loans & other^a</i>	25	5%	24	5%
Cash	28	6%	20	4%
Listed equities	15	3%	18	4%
Real Estate	23	5%	24	5%
Alternative investments^b	15	3%	14	3%
Policy loans	6	1%	5	1%
Total Insurance Invested Assets^c	491	100%	470	100%

Changes in asset mix

- **Net inflows, investment income and maturities:** invested mainly in corporate and government bonds
- **Mark to market:** negative impact on fixed income assets from interest rates increase while equities benefited from market appreciation
- **Forex:** appreciation of the Euro mainly against JPY, USD and CHF
- **Scope effect:** Euro -6 billion related to the closed MONY portfolio transaction, mainly govies and corporate bonds

a. Mortgage loans & other include residential loans (Euro 11 billion), commercial & agricultural loans (Euro 12 billion) and Agency Pools (Euro 2 billion)

b. Mainly Private Equity and Hedge Funds

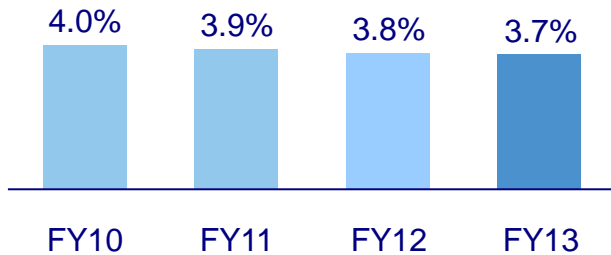
c. FY13 invested assets referenced in page 57 of the financial supplement are Euro 666 billion, which include notably Euro 162 billion of Unit-linked contracts and Euro 35 billion related to the banking segment

Asset & Liability Management

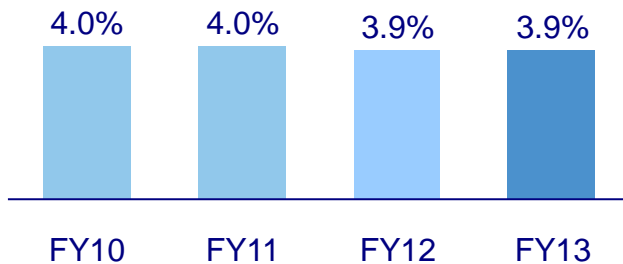
Resilient investment portfolio

Asset yield

Life & Savings



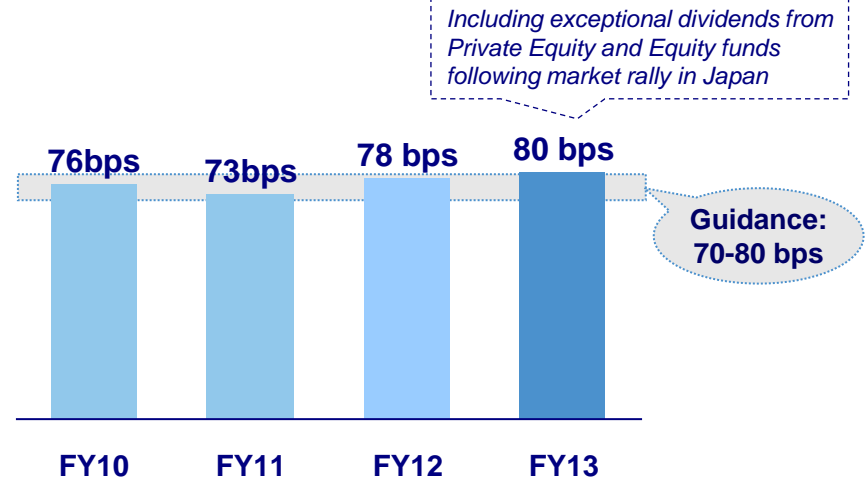
Property & Casualty



AXA asset yield definition:

Net underlying investment income on General Account assets
 Average General Account asset base at amortized cost

Life & Savings investment margin¹



Fixed income reinvestment yield

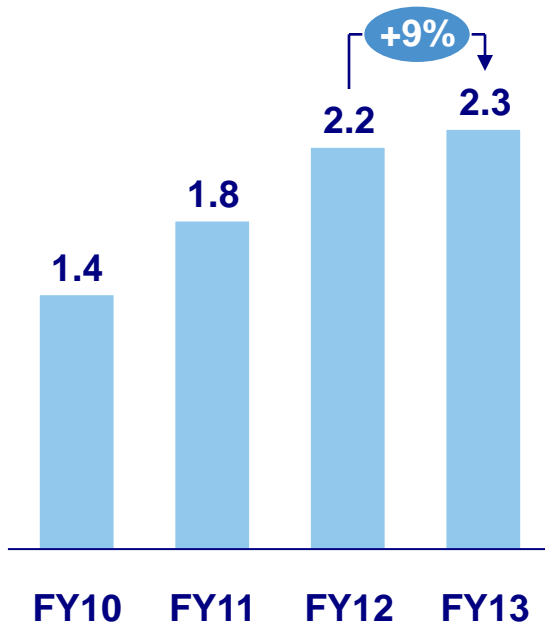
FY13 reinvestment rate on Fixed income assets for Life & Savings and Property & Casualty entities

	FY13
Eurozone	3.2%
US	3.3%
Japan	2.2%
Switzerland	1.9%
Total	2.9%
Amount reinvested	Euro 55 billion

Life & Savings operating Free Cash Flows

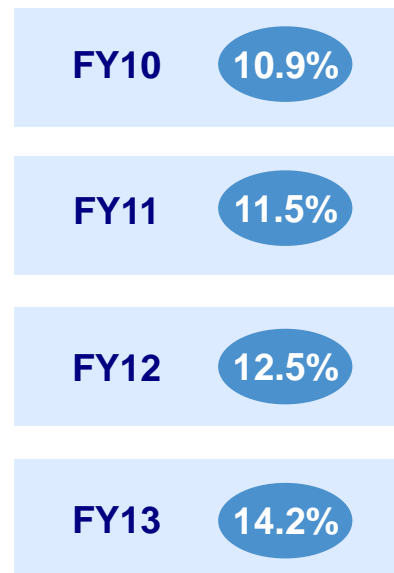
L&S operating Free Cash Flows

In Euro billion



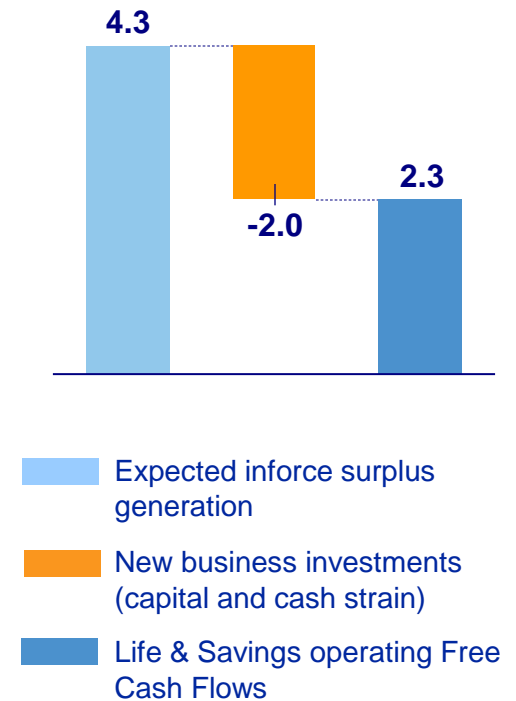
Change on constant Forex

New business IRR*



FY13

In Euro billion



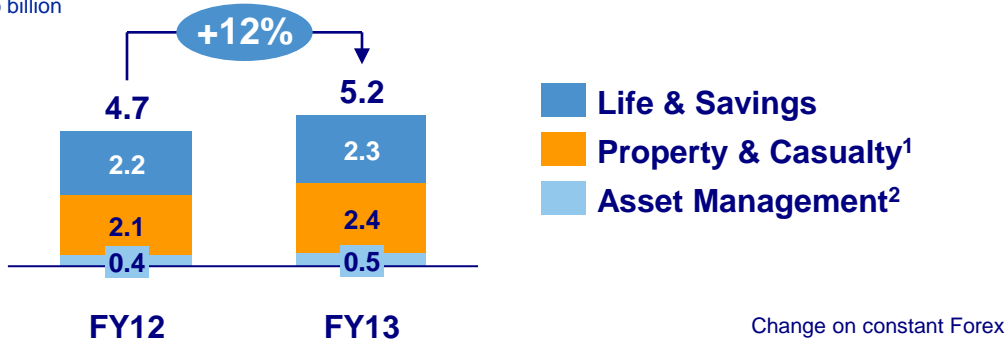
Stable new business investments and improved business mix driving higher IRRs

* Internal rate of return

Group operating Free Cash Flows

Operating Free Cash Flows

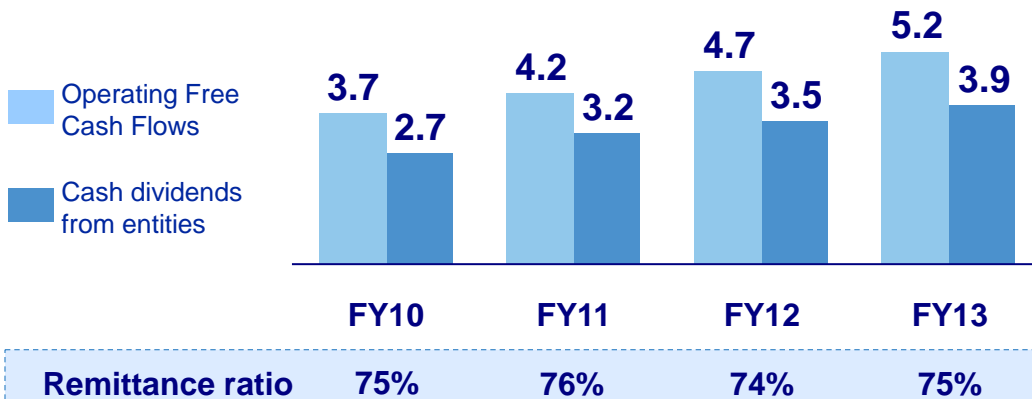
In Euro billion



Strong increase driven by P&C and Asset Management

Remittance ratio

In Euro billion

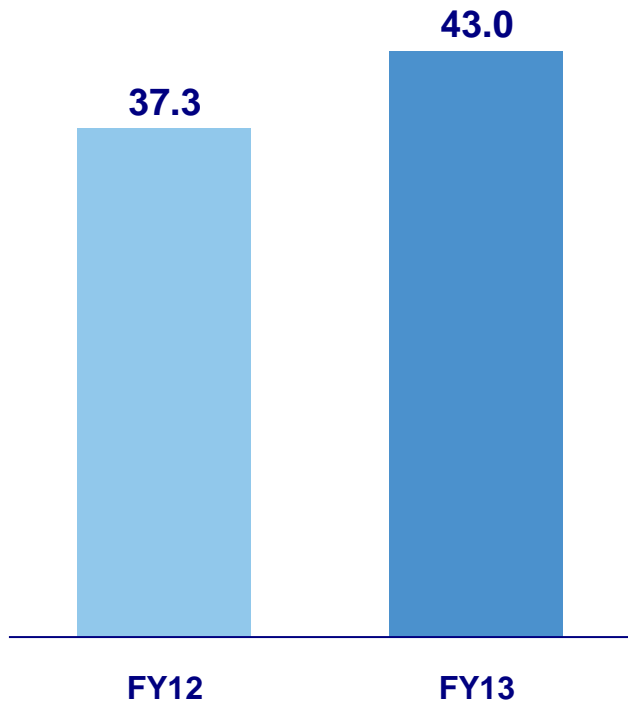


Stable remittance ratio from entities

Group Embedded Value

Group Embedded Value

In Euro billion



18% operating return on Group EV from strong performance across all business segments

Key drivers of change in Group EV

	FY13
Operating return	€+6.6 billion
Non operating variance	€+3.4 billion
Forex & other	€-2.6 billion
FY12 dividend	€-1.7 billion

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- Introduction & highlights** **Page A5**
by Henri de Castries, Chairman and CEO

- Update on Ambition AXA delivery in 2013** **Page A12**
by Denis Duverne, Deputy CEO

- FY13 financial performance** **Page A18**
by Denis Duverne, Deputy CEO
& Gérald Harlin, Group CFO

- Concluding remarks** **Page A45**
by Henri de Castries, Chairman and CEO

Concluding remarks

2013

Successful roll-out of Ambition AXA

Strong performance, solid balance sheet

A 3-pillar strategy on track

Property & Casualty

Commercial Lines, Direct

Life & Savings

Individual Protection & Health, Employee Benefits and Unit-Linked

Asset Management

Growth acceleration, diversification and development of third party clients

Digital

Further embed digital technologies in the business

Data

A driver behind the client service revolution

Talent

Adapting to changing behaviors, needs & expectations of our clients, attracting new skills

2014

Continuing the transformation journey

Executing our operational priorities

Ensuring digital transformation

Q&A session

Q&A session

Notes

Page A3

1. AXA internal economic model calibrated based on adverse 1/200 years shock
2. Debt gearing: (Net financing debt + undated subordinated debt) divided by (shareholders' equity incl. undated subordinated debt excl. FV in shareholders' equity + net financing debt)
3. Adjusted Return on Equity: Return corresponds to adjusted earnings net of interest charges on undated debt. Equity corresponds to average shareholders' equity excluding undated debt and reserves related to change in fair value

Page A7

1. FY11 Economic Solvency adjusted for FY11 dividend paid in 2012. FY12 Economic Solvency adjusted for FY12 dividend paid in 2013. FY13 Economic Solvency adjusted for FY13 dividend to be proposed at the Shareholders' Annual General Meeting that will be held on April 23, 2014.

Page A8

1. Life & Savings and Property & Casualty only
2. General Account
3. Direct P&C operations in UK, France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan
4. Compound annual growth rate

Page A9

1. High growth markets for Life & Savings:
APE and NBV (on a Group share basis): Morocco, Mexico, Turkey, Singapore, Indonesia, Thailand, Philippines, China, India, Hong Kong, Poland, Czech Republic, Hungary;
Revenues (on a 100% share basis): Morocco, Mexico, Turkey, Singapore, Indonesia (excl. bancassurance entity), Hong Kong, Poland, Czech Republic, Hungary, Slovakia;
Underlying Earnings, Adjusted Earnings, Net Income (on a Group share basis): Morocco, Mexico, Turkey, Singapore, Indonesia, Thailand, Philippines, China, India, Hong Kong, Poland, Czech Republic, Hungary, Slovakia.

High growth markets for P&C:

Revenues and Combined ratio (on a 100% share basis): Morocco, Mexico, Turkey, Gulf, Singapore, Malaysia, Hong Kong, Ukraine;

Underlying Earnings, Adjusted Earnings, Net Income (on a Group share basis): Morocco, Lebanon, Mexico, Turkey, Gulf, Singapore, Malaysia, Hong Kong, Ukraine, Russia.

Page A13

1. Average shareholders' equity excluding undated debt and reserves related to change in fair value

Page A14

1. Change on a comparable basis corresponds to constant exchange rates, scope and methodology.

Page A24

1. Excluding Japan
2. Mainly due to closing of pension fund new business in Poland and Hungary following changes in regulation

Page A26

1. Including Mutual Funds & Other. Pre-tax Underlying Earnings for Mutual Funds & Other amounted to Euro -44 million for FY12 and Euro +26 million for FY13
2. Changes are adjusted for Forex and scope effect related to the sale of Bluefin Corporate Consulting in the UK, ICBC-AXA transaction and the changes in reporting period in Asia in 2012 and in Japan in 2013

Page A29

1. Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco, Greece and Gulf region (P&C only)
2. Hong Kong, Malaysia and Singapore, on a 100% share basis

Page A37

1. Including interest charge on undated subordinated debt

Page A40

1. Group investment margin on total General Account business

Page A42

1. Including International insurance
2. Including Banking activity

Definitions

FY13 financial statements are subject to completion of audit procedures by AXA's independent auditors.

AXA's FY13 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at December 31, 2013.

Adjusted earnings, underlying earnings, Life & Savings EEV, Group EV, APE, NBV and Group operating Free Cash Flows are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance. For a reconciliation of underlying and adjusted earnings to net income see pages A21 and A22 of this presentation.

AXA Life & Savings EEV consists of the following elements: (i) Life & Savings Adjusted Net Asset Value (ANAV) which represents tangible net assets. It is derived by aggregating the local regulatory (statutory) balance sheets of the life companies and reconciled with the Life & Savings IFRS shareholders' equity. (ii) Life & Savings Value of Inforce (VIF) which represents the discounted value of the local regulatory (statutory) profits projected over the entire future duration of existing liabilities.

Life & Savings New Business Value (NBV) is the value of the new business sold during the reporting period. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.

AXA Group EV is the sum of Life & Savings EEV and Shareholders' Equity of other businesses.

Full Year 2013 Earnings

February 21, 2014

Appendices

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Business overview

Group

Life & Savings

Property & Casualty

Asset Management

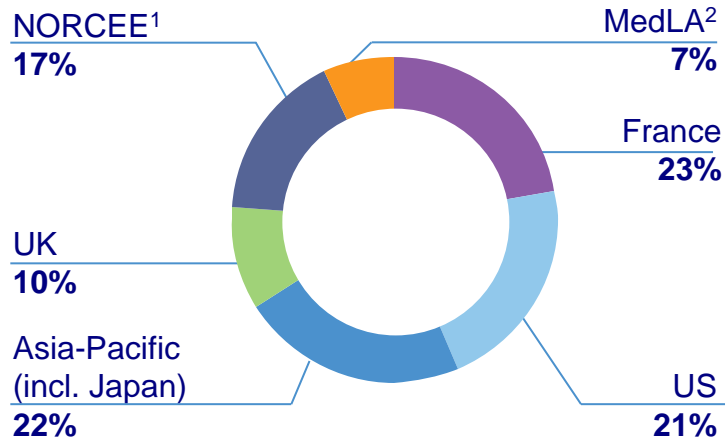
Balance sheet

Embedded Value and Cash Flows

Life & Savings – Scope overview

Global footprint

FY13 APE by geography



Well balanced business mix

FY13 APE by business

Unit-Linked
34%

Mutual Funds
& other
12%

G/A Protection
& Health
39%

G/A Savings
14%

Total: Euro 6.3 billion

Strong proprietary networks

FY13 APE by channel

Partnerships
17%

Brokers - IFAs
36%

Agents & salaried
sales force
47%

Total: Euro 6.3 billion

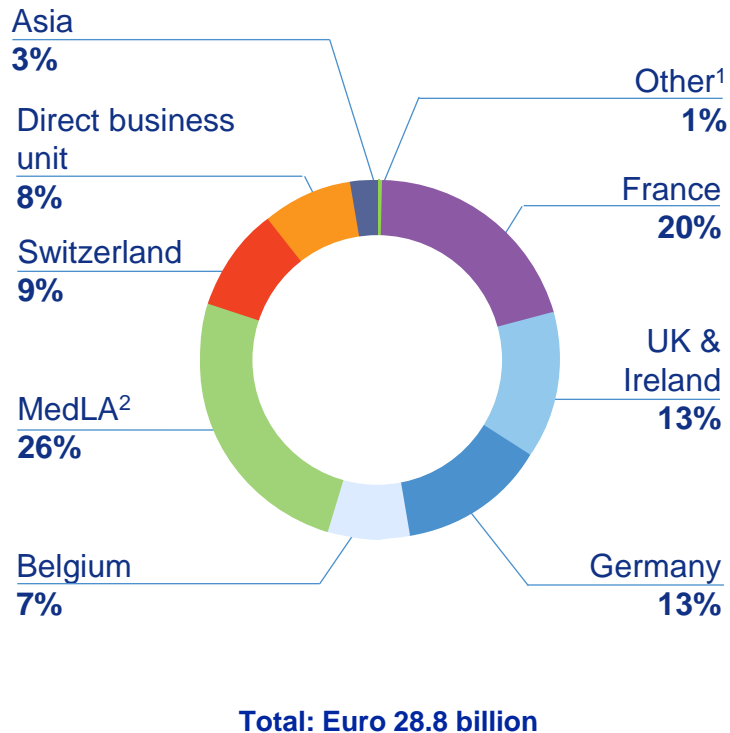
1. Northern, Central & Eastern Europe: Germany, Belgium, Switzerland, Poland, Hungary, Czech Republic and Slovakia

2. Mediterranean and Latin American Region: Italy, Spain, Portugal, Greece, Turkey, Morocco and Mexico

Property & Casualty – Scope overview

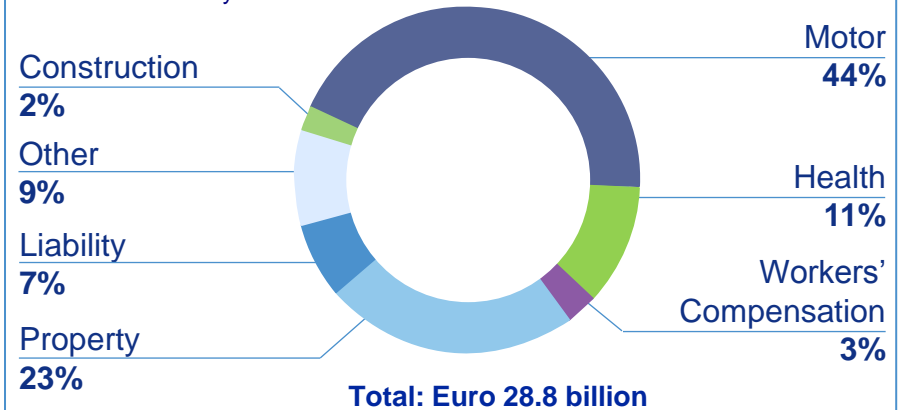
Global footprint

FY13 Revenues by geography



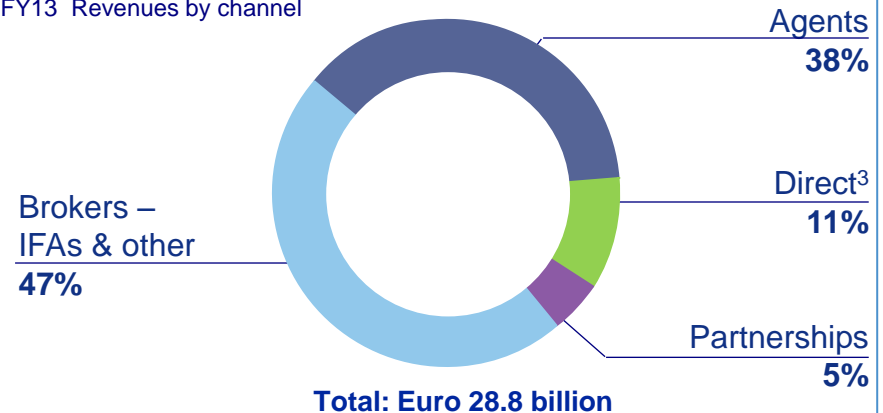
Strong presence in Motor

FY13 Revenues by business



Strong proprietary networks

FY13 Revenues by channel



1. Luxembourg and Central & Eastern Europe

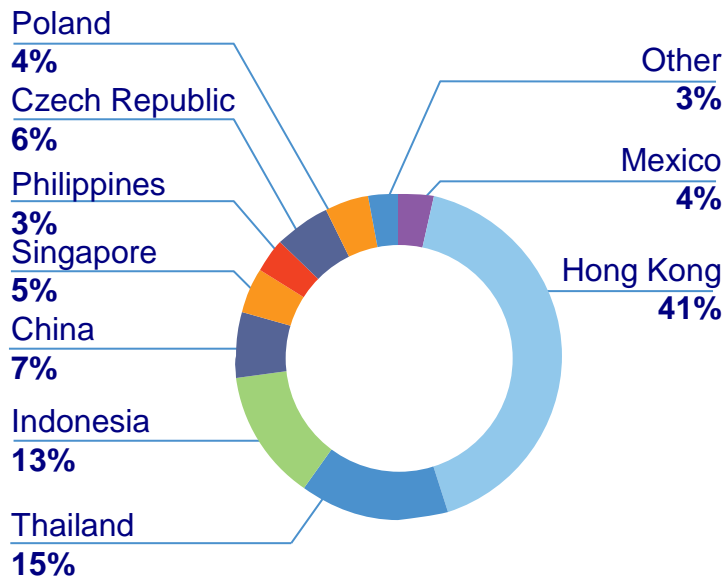
2. Mediterranean and Latin American Region: Italy, Spain, Portugal, Greece, Turkey, Morocco, Gulf region and Mexico.

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

AXA's footprint in high growth markets

Life & Savings

FY13 APE by geography



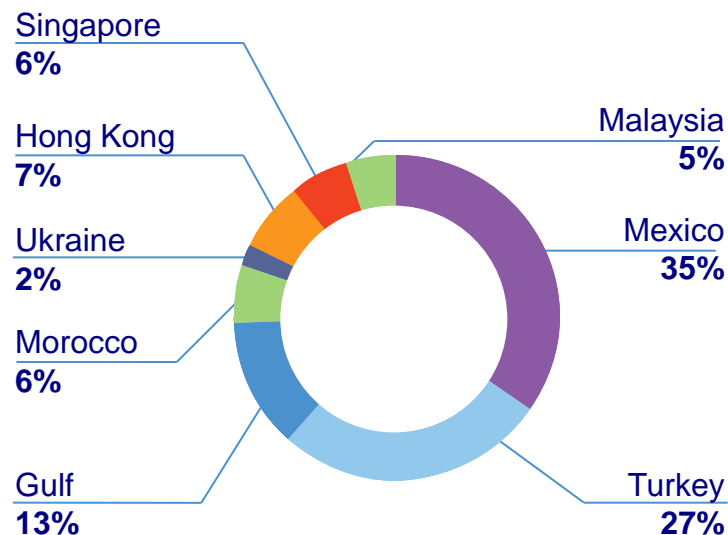
Total APE: Euro 1.1 billion

Key rankings¹



Property & Casualty

FY13 revenues by geography



Total revenues: Euro 4.5 billion

Key rankings¹



1. Source: AXA FY13 Activity report

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)

- Risk-reducing, return-seeking, diversifying strategies and customized solutions
- Expertise in actively managed equity and fixed income strategies, as well as index strategies
- Growing platform of alternative and multi-asset services and solutions
- Institutional research and trading

Distribution

- Separate distribution platforms for third parties & AXA insurance companies

- Global and integrated distribution platforms through Institutions, Retail and Private Client channels

Footprint

- Mainly Europe

- US, Europe and Asia

AuM

- Euro 547 billion as at 31/12/2013

- Euro 346 billion as at 31/12/2013

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Revenues

Revenues by segment

In Euro million	FY12	FY13	Change on reported basis	Change on comparable basis
Life & Savings	55,016	55,331	+1%	+2%
Property & Casualty	28,315	28,791	+2%	+2%
Asset Management	3,343	3,461	+4%	+8%
International Insurance	2,987	3,143	+5%	+5%
Banking	466	524	+12%	+13%
Revenues	90,126	91,249	+1%	+2%

Underlying Earnings by geography

In Euro million	Underlying Earnings			
	FY12 ¹	FY13	Change on reported basis	Change at constant Forex
Life & Savings	2,603	2,793	+7%	+12%
United States	492	559	+14%	+17%
France	707	708	+0%	+0%
NORCEE ²	590	622	+5%	+6%
UK	-17	-12	+33%	+30%
Asia-Pacific (incl. Japan)	712	790	+11%	+26%
MedLA ³	162	174	+7%	+7%
Other ⁴	-44	-48	+10%	+10%
Property & Casualty	1,877	2,105	+12%	+13%
NORCEE ²	926	948	+2%	+3%
France	487	531	+9%	+9%
MedLA ³	232	281	+21%	+22%
UK & Ireland	154	202	+31%	+35%
Asia	23	58	+150%	+156%
Direct	55	85	+56%	+64%
International Insurance	167	202	+21%	+21%
Asset Management	379	400	+6%	+8%
AllianceBernstein	159	185	+16%	+20%
AXA IM	220	216	-2%	-1%
Banking	4	78	-	-
Holdings & other	-875	-851	+3%	+3%
Total	4,155	4,728	+14%	+18%

1. Comparative information related to 2012 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 correspond to AXA Life Invest Services, Architas and Family Protect

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	
	FY12 published	FY12 restated
Life & Savings	2,635	2,603
United States	522	492
France	706	707
NORCEE	594	590
United Kingdom	-17	-17
Asia-Pacific (incl. Japan)	712	712
MedLA	162	162
Other	-44	-44
Property & Casualty	1,895	1,877
NORCEE	945	926
France	486	487
MedLA	232	232
United Kingdom & Ireland	154	154
Asia	23	23
Direct	54	54
International Insurance	167	167
Asset Management	382	379
AllianceBernstein	159	159
AXA IM	223	220
Banking	5	4
Holdings & Other	-833	-875
Total	4,251	4,155

This restatement was mainly driven by the return on plan assets calculation which, under the amended IAS19, is based on the interest rate used to discount the defined benefit liability (using a AA-rated corporate bond yield), as opposed to an assumed rate of “expected-return-on-assets” used under the previous IAS19 principles

Euro -96 million impact in net consolidated income after tax as of December 31, 2012.

FY13 key sensitivities

In Euro billion

		P&L		Balance Sheet
		Net Income	o/w Impairments net of hedges	Net Unrealized Capital Gains and Losses
Equities	-25%	-0.6	-0.4	-1.1
	+25%	+0.1	-0.1	+1.6
Interest rates	-100 bps	+0.2		+7.4
	+100 bps	-0.1		-6.9
Corporate spreads	-75 bps	+0.2		+1.4
	+75 bps	-0.2		-1.3

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Embedded Value and Cash Flows

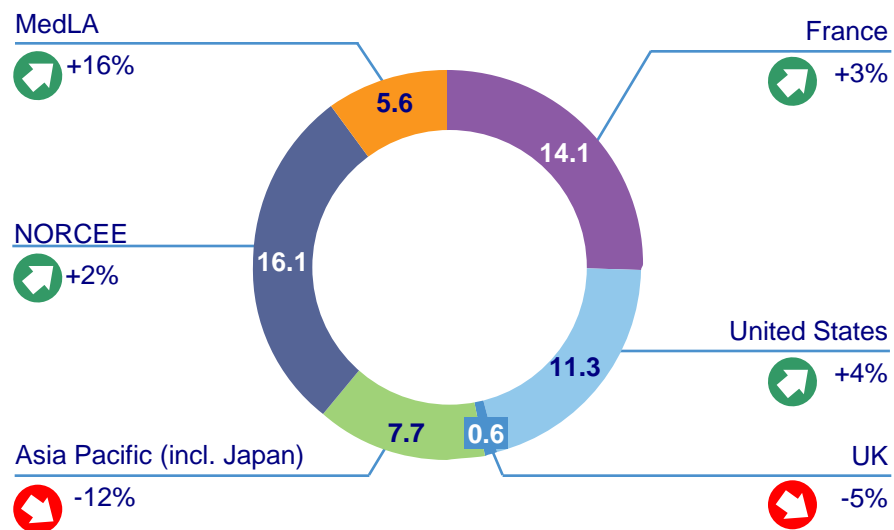
Life & Savings

- | | | |
|----------|---|-----------------|
| 1 | Revenues, new business volumes and profitability | page B14 |
| 2 | Underlying earnings margin analysis | page B15 |
| 3 | Underlying earnings margin analysis by business | page B21 |

1 L&S – Revenues and net inflows

FY13 L&S revenues by region

In Euro billion



Total: Euro 55.3 billion

Changes are on a comparable basis

L&S Net inflows

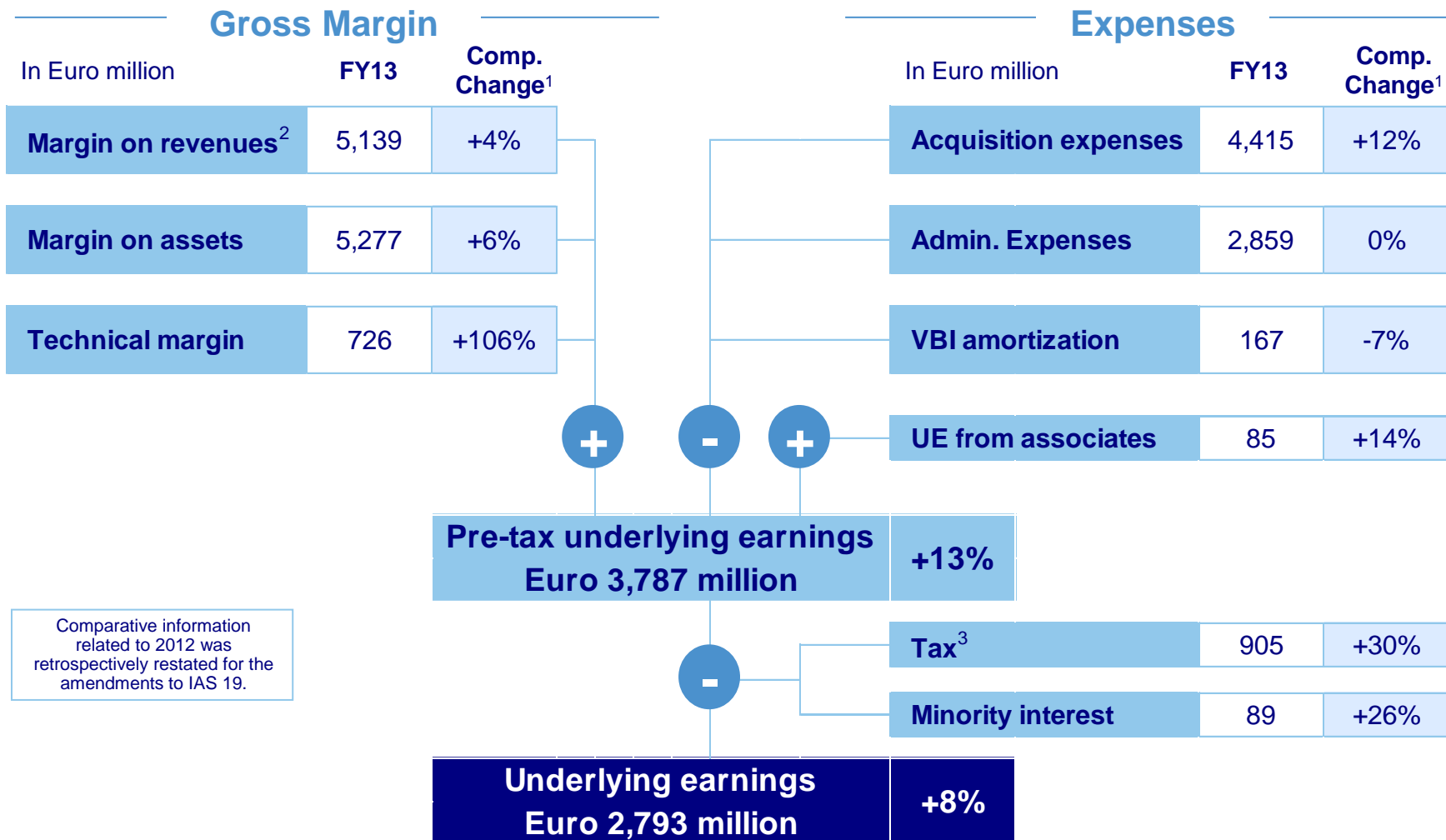
Net flows by country/region

In Euro billion	FY12	FY13
France	+1.1	+1.4
NORCEE	+1.5	+0.5
United States	-0.2	-1.8
United Kingdom	+0.2	+0.4
Asia Pacific (incl. Japan)	+3.3	+1.8
MedLA	-2.0	-1.3
Total	+3.9	+1.1
<i>of which mature markets</i>	+2.5	-0.9
<i>of which high growth markets</i>	+1.5	+2.0

Net flows by business

In Euro billion	FY12	FY13
G/A Protection & Health	+4.8	+5.2
G/A Savings	-3.9	-5.2
Unit-Linked	+2.8	+0.9
Mutual funds & other	+0.2	+0.1
Total	+3.9	+1.1

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, ICBC-AXA transaction and the changes in reporting period in Asia in 2012 and in Japan in 2013

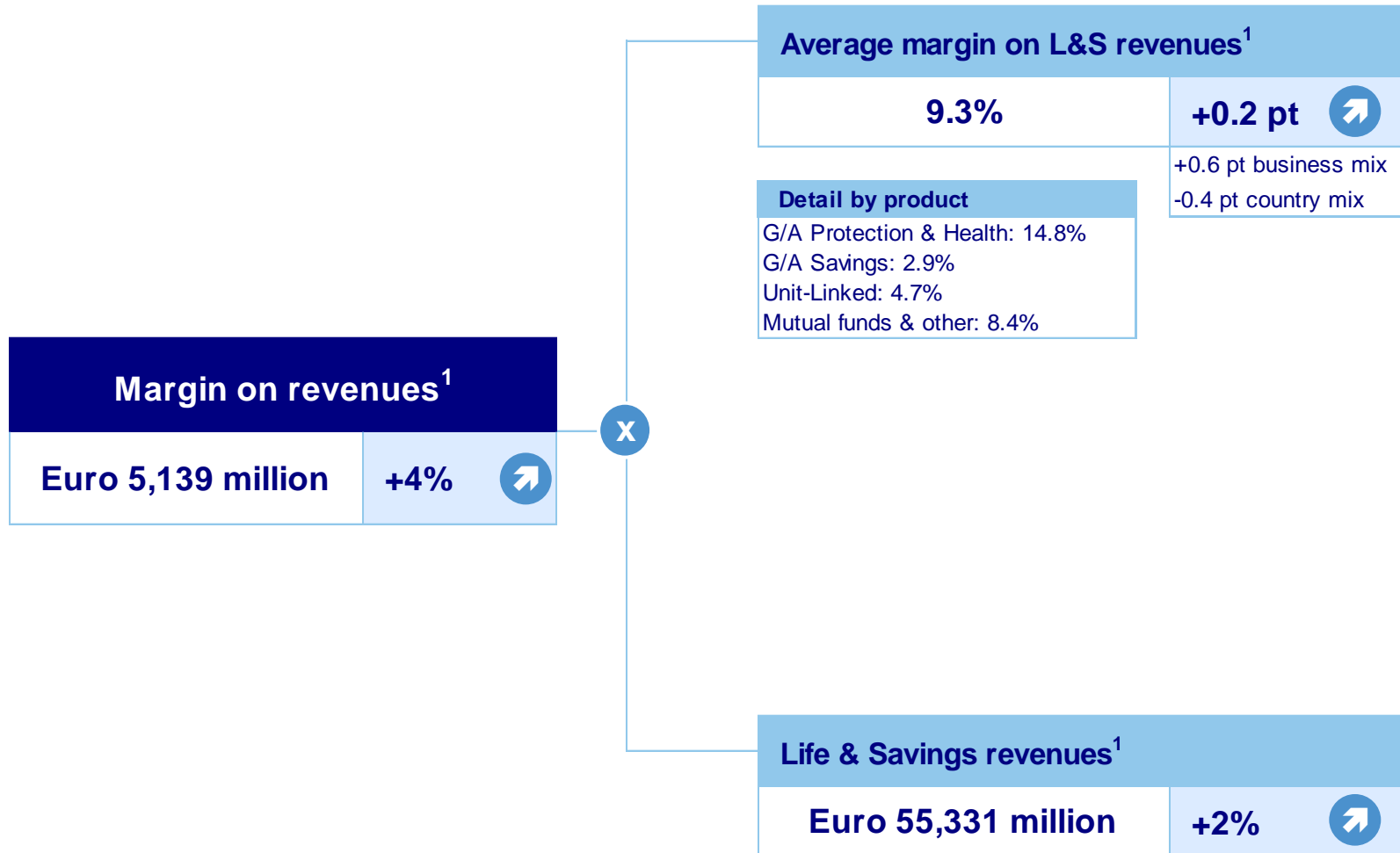
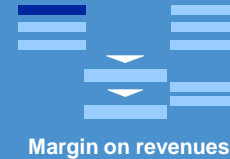
2. Life & Savings gross written premiums and mutual fund sales

3. Tax rate increased from 21% in FY12 to 24% in FY13 mainly due to lower favorable tax one-offs, which amounted to Euro 70 million in FY13 vs. Euro 172 million in FY12

2

L&S – Margin analysis

Details of margin on revenues

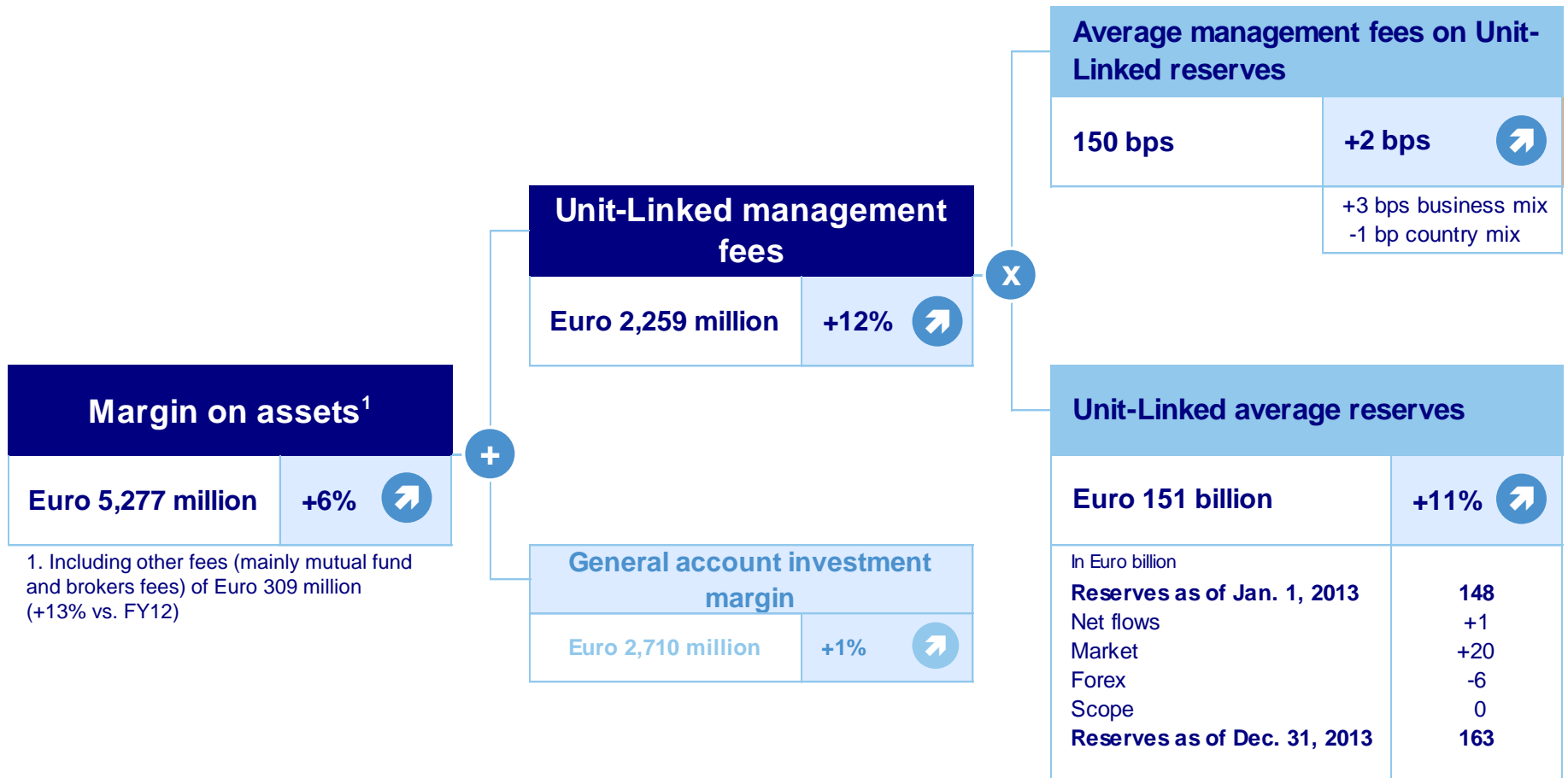
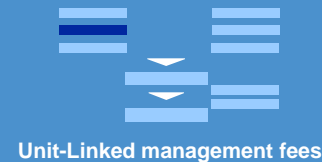


Changes are on a comparable basis

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

2 L&S – Margin analysis

Details of margin on Unit-Linked assets

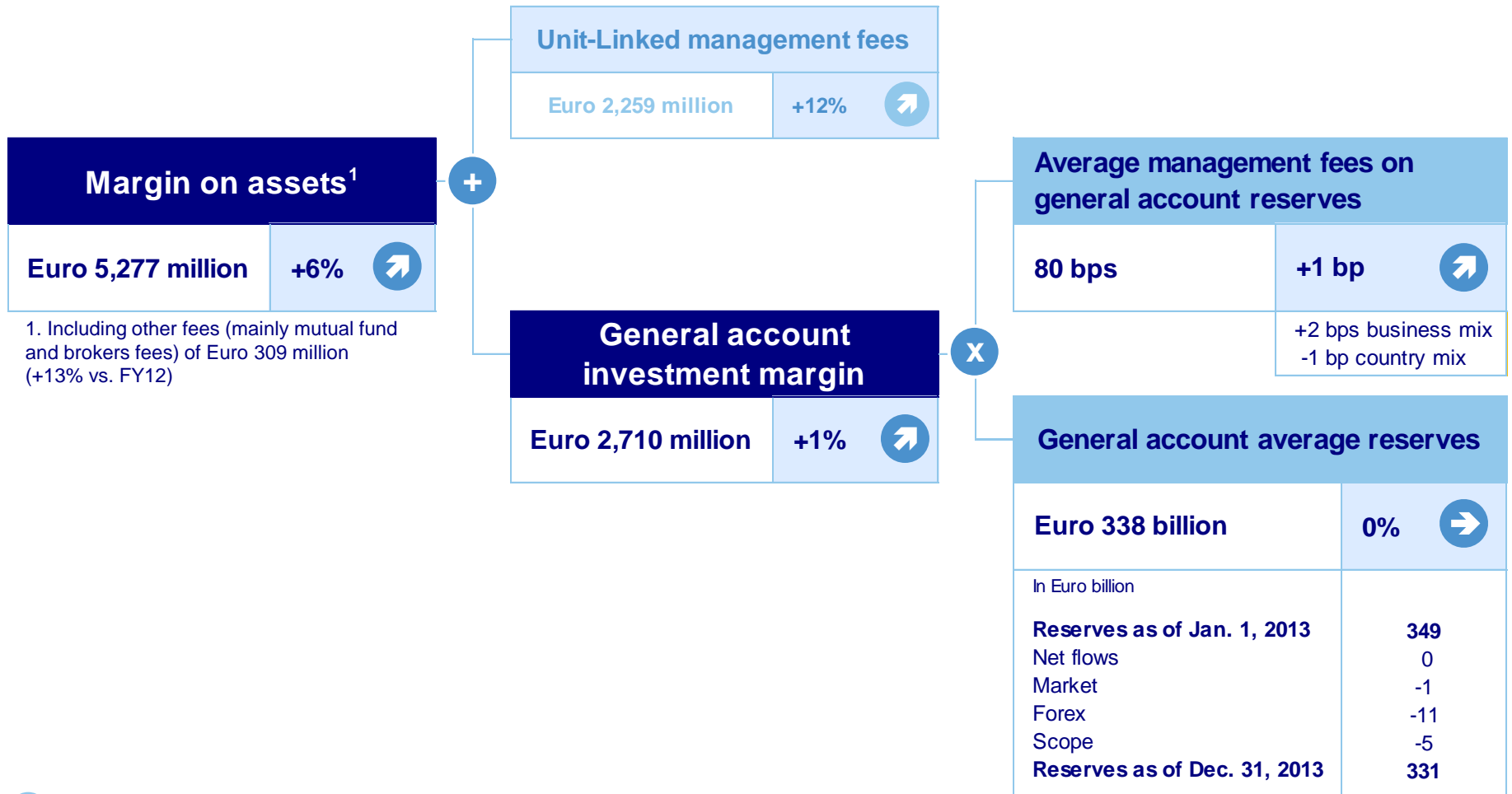
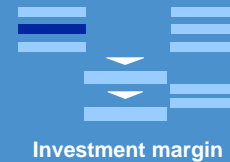


1. Including other fees (mainly mutual fund and brokers fees) of Euro 309 million (+13% vs. FY12)

↗ Changes are on a comparable basis

2 L&S – Margin analysis

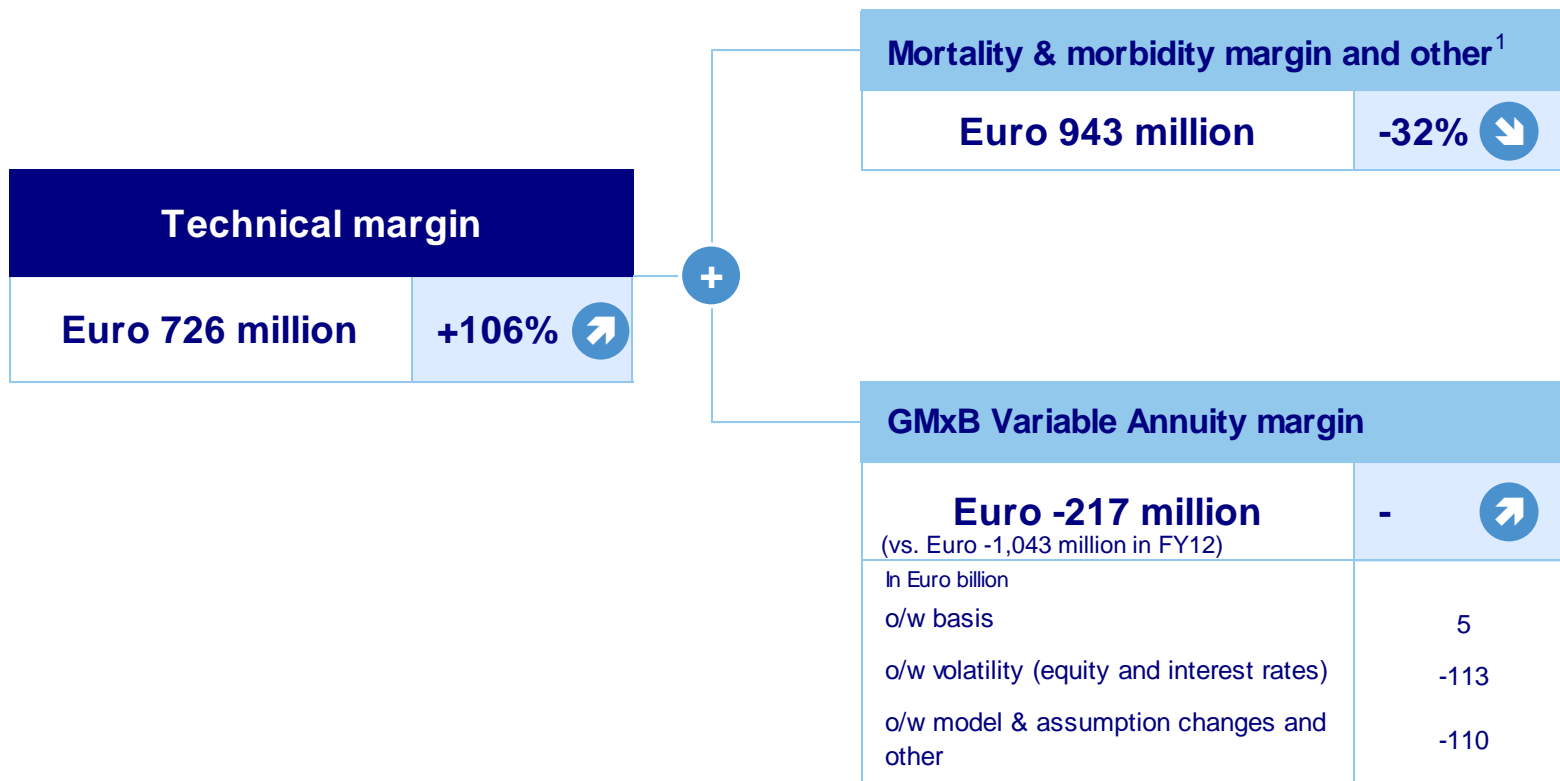
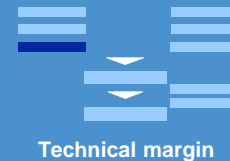
Details of margin on General Account assets



Changes are on a comparable basis

2 L&S – Margin analysis

Details of technical margin



↗ Changes are on a comparable basis

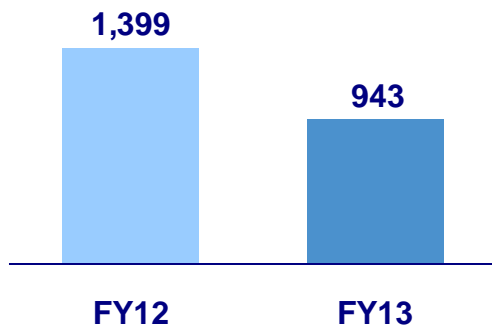
1. Claims paid, maturities and surrenders

2 L&S – Margin analysis

Focus on gross technical margin

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

In Euro million

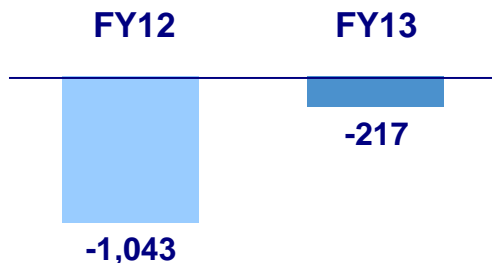


FY13 mortality, morbidity & surrender margin evolution mainly explained by:

- Euro -0.3 billion in G/A Protection & Health mainly driven by the US (Euro -0.2 billion), which experienced adverse mortality experience and changes to mortality assumptions
- Euro -0.1 billion in G/A Savings in Japan, reflecting a more unfavorable effect of model and assumption changes in 2013 notably driven by a change in longevity assumptions

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

In Euro million



FY13 GMxB VA technical margin (pre-tax, pre-DAC) evolution mainly explained by:

- Euro +0.5 billion, from the non repeat of 2012 reserve strengthening for VA GMxB policyholder behavior assumption changes, as well as other model and assumption refinements in the US
- Euro +0.2 billion, from more favorable VA GMxB attribution result in the US versus prior year

3 L&S – FY13 Underlying Earnings by business

Euro million	FY12*	FY13	% change on comp. basis
G/A Protection & Health	2,248	2,066	-7%
G/A Savings	691	640	-10%
Unit-Linked	481	1,055	+129%
Mutual funds & Other	-44	26	-
Pre-tax Underlying Earnings	3,377	3,787	+13%
Tax and Minority interest	-774	-994	
Underlying Earnings	2,603	2,793	+8%

Changes are adjusted for Forex and scope effect related to the sale of Bluefin Corporate Consulting in the UK, ICBC-AXA transaction and the changes in reporting period in Asia in 2012 and in Japan in 2013

* Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

3 L&S – FY13 Margin analysis by business

In Euro million

	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual Funds & Other	
Margin on revenues	3,932	309	769		9% % of GWP
Investment margin	865	1,597	202		80 bps of ave G/A reserves
Management fees			2,259		150 bps of ave UL reserves
Technical Margin & Other	1,115	-199	-153		
Gross margin	5,912	1,708	3,076	447	11,143
Admin. Exp. & Other	-1,340	-567	-912	-120	-2,940
Acquisition expenses	-2,505	-500	-1,109	-301	-4,415
Pre-tax UE	2,066	640	1,055	26	3,787

 Main profit drivers

3 L&S –Margin analysis by business

G/A Protection & Health

Technical result

In Euro million	FY13	Comp. Change ¹
Protection & Health Gross revenues	26,581	+4%
Protection & Health Combined ratio (in %)	95.5%	+0.9 pt
Net technical result	1,201	-14%

Net investment margin

In Euro million	FY13	Comp. Change ¹
Protection & Health average reserves	154,738	+3%
Protection & Health investment spread	56 bps	+1 bp
Investment margin	865	+4%

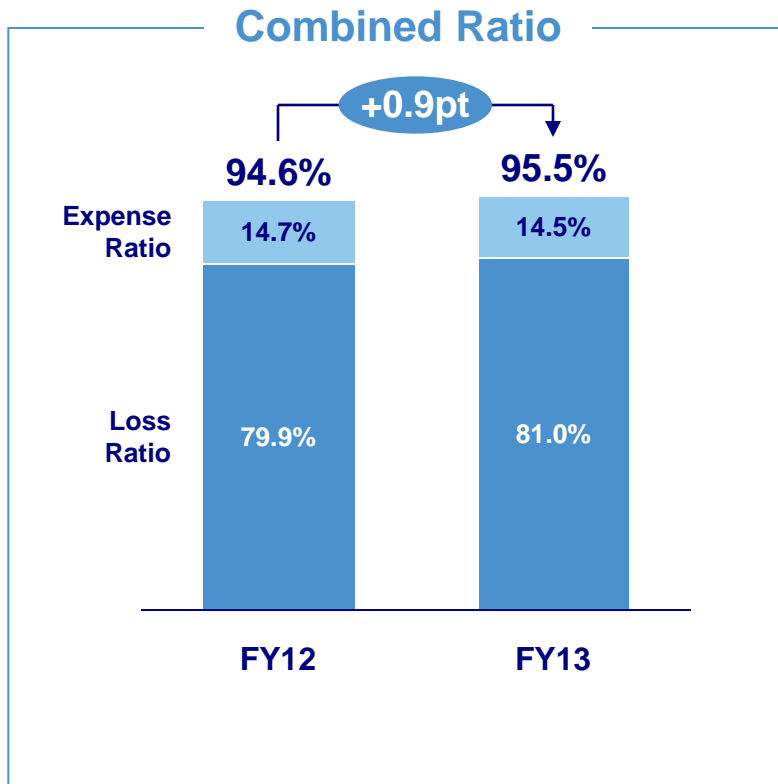
Pre-tax underlying earnings
Euro 2,066 million **-7%**

Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19.

1. Changes are adjusted for Forex and scope effect related to the sale of Bluefin Corporate Consulting in the UK, ICBC-AXA transaction and the changes in reporting period in Asia in 2012 and in Japan in 2013

L&S –Margin analysis by business

G/A Protection & Health – Details on Combined Ratio



Expense Ratio¹

- Expense ratio improved by 0.3 point, due to growing volumes and efficiency efforts across the board

Loss Ratio

- Loss ratio increased by 1.2 points, mainly coming from the US, driven by Euro -0.2 billion adverse mortality experience and changes to mortality assumptions

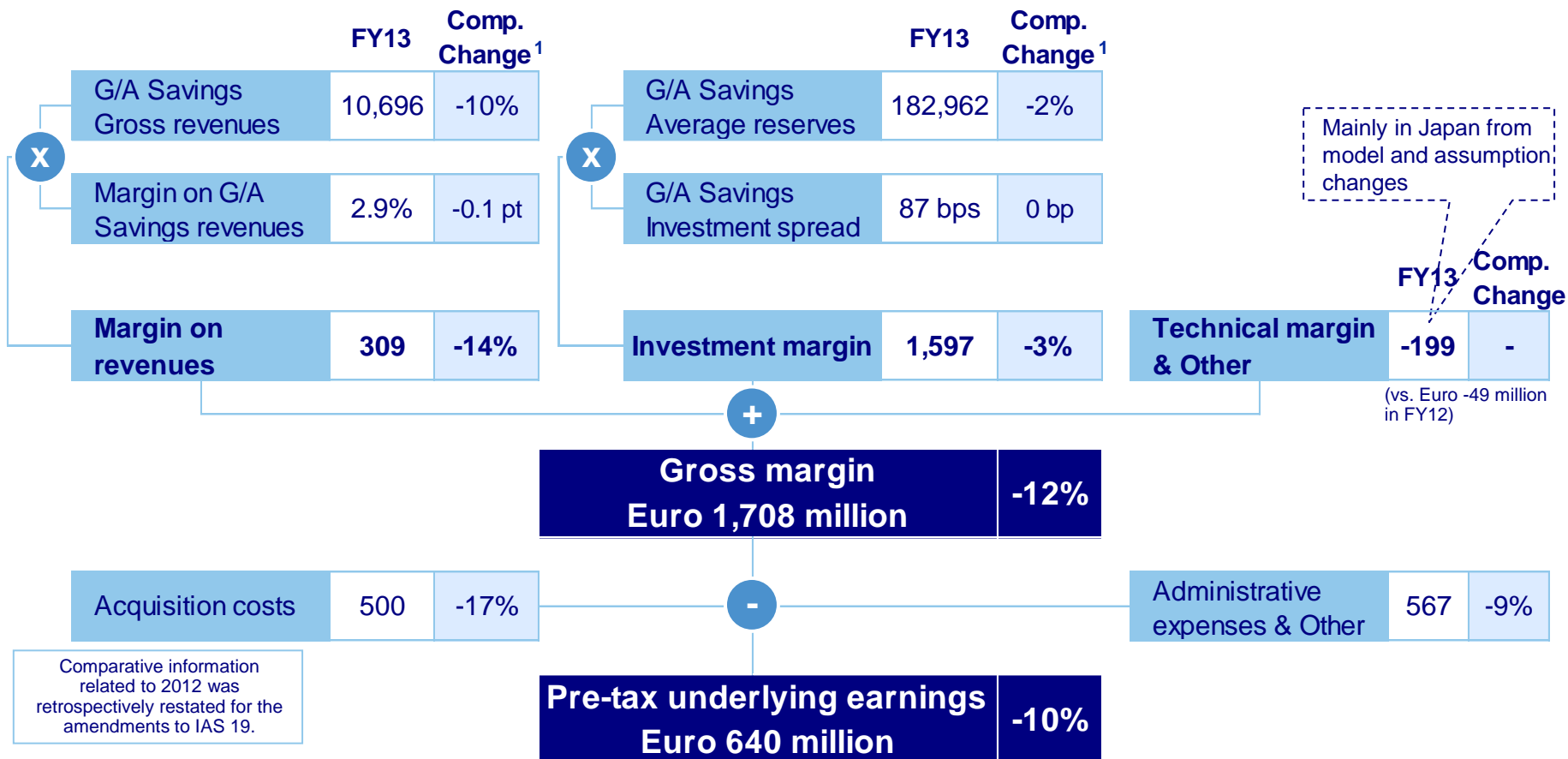
1. Expense ratio includes Underlying Earnings from associates and VBI amortization

Changes are adjusted for Forex and scope effect related to the sale of Bluefin Corporate Consulting in the UK, ICBC-AXA transaction and the changes in reporting period in Asia in 2012 and in Japan in 2013

3 L&S – Margin analysis by business

G/A Savings

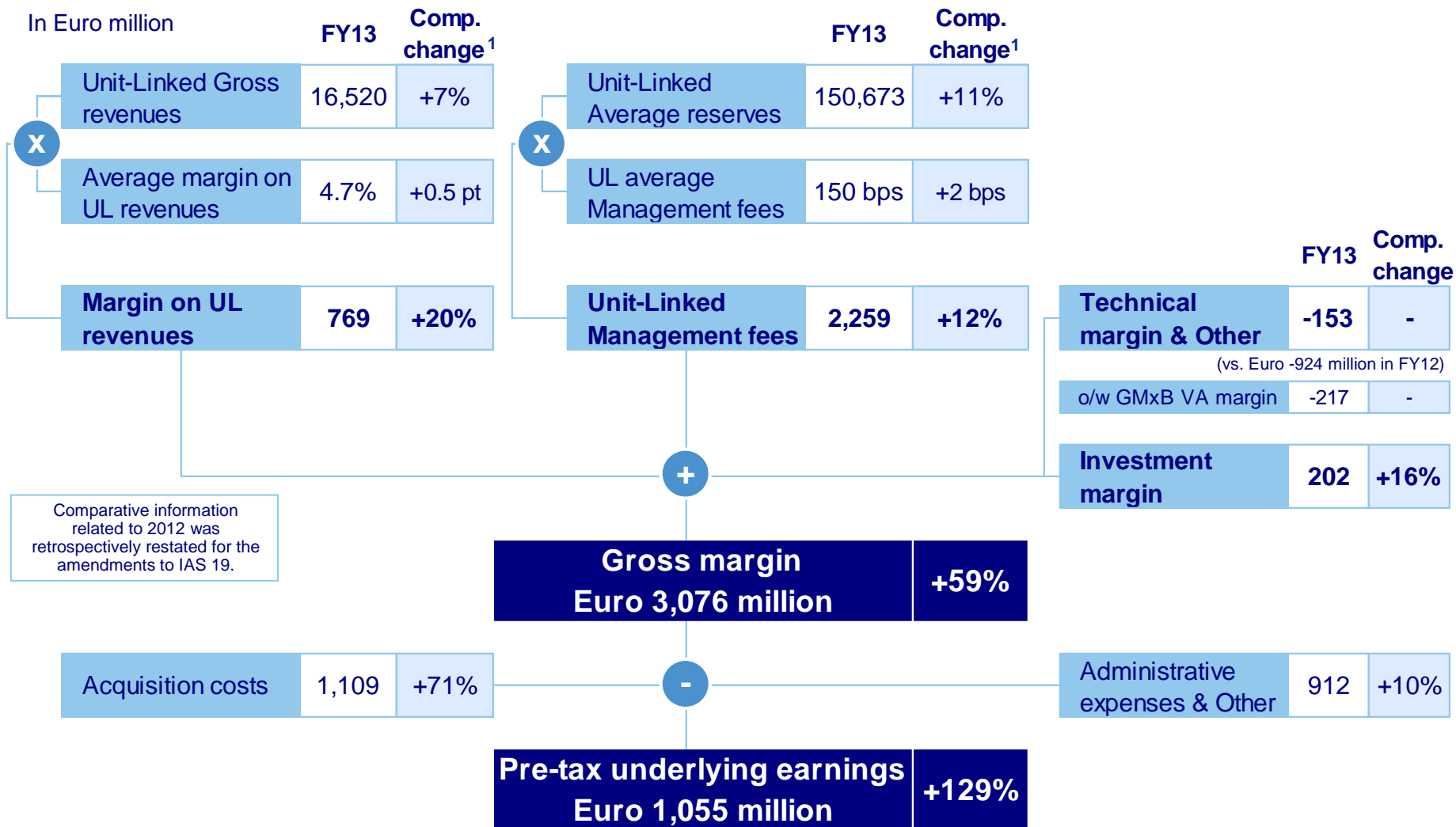
In Euro million



1. Changes are adjusted for Forex and scope effect related to the sale of Bluefin Corporate Consulting in the UK, ICBC-AXA transaction and the changes in reporting period in Asia in 2012 and in Japan in 2013

3 L&S – Margin analysis by business

Unit-Linked



1. Changes are adjusted for Forex and scope effect related to the sale of Bluefin Corporate Consulting in the UK, ICBC-AXA transaction and the changes in reporting period in Asia in 2012 and in Japan in 2013

Focus on the US

Significant progress in de-risking and stabilizing Variable Annuity book while growing company's Underlying Earnings

US contribution to AXA Group Earnings

12%

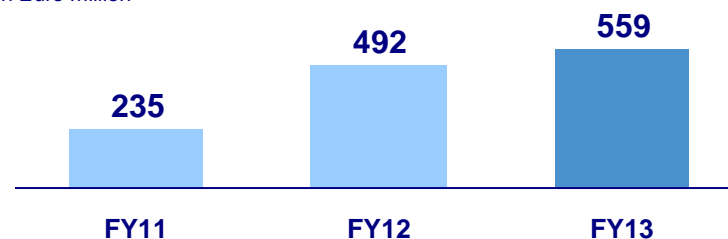
of AXA Underlying Earnings:
Euro 4.7 billion

20%

of AXA Life & Savings Underlying Earnings: Euro 2.8 billion

Robust US Underlying Earnings growth

In Euro million



US Variable Annuity GMxB Underlying Earnings

In Euro million, net of DAC and tax ¹	FY11 ²	FY12 ³	FY13
Total Variable Annuity base fees & other, less expenses	165	270	338
GMxB hedge margin	(291)	(156)	(50)
o/w Basis	(75)	(16)	(1)
o/w Volatility	(168)	(59)	(15)
o/w Interest rates, credit spreads & other	(48)	(81)	(33)
Total reserve strengthening	(200)	(148)	54
o/w lapse experience / assumptions	(200)	(273)	0
o/w other policyholder behavior	0	(217)	0
o/w management actions including premium suspension, buyout program & model refinements/ assumptions	0	342	54
Variable Annuity GMxB Underlying Earnings	(325)	(34)	342

Hedge effectiveness >90%

of which Euro 5 million related to GMIB buyout offer

1. Notional tax rate of 35%
2. Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012. Not restated for the amendments to IAS 19
3. Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

Focus on the US

Successful Variable Annuity GMxB buyout offer significantly reduces GMxB tail risk exposure while benefiting policyholders

Following a successful GMDB buyout pilot offer in 4Q12, AXA US offered in 2H13 a similar exchange for selective policyholders having both living and death benefit riders, mainly sold in 2005-2009.

Size of Offer

~210,000 policies

~50% of the legacy book

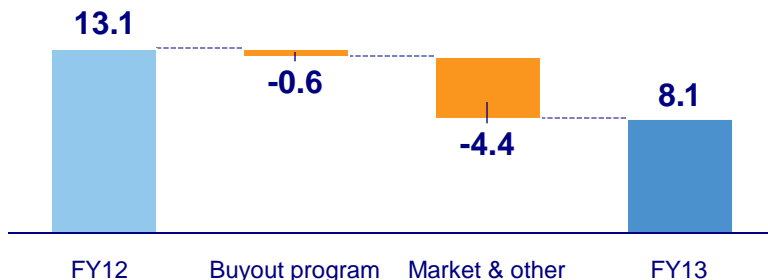
~USD 27bn GMxB legacy Account Value

~60% of IFRS legacy reserves

~USD 6bn GMxB IFRS legacy reserves for guarantees as of 3Q13

Impact on GMxB IFRS reserves

In USD billion,
Net of reinsurance



Uptake – in line with expectations and exceeded 10% of eligible Accumulator policyholders

Outcome – IFRS reserve release of USD 0.6bn

Offer – pay USD 0.4bn (~70% of IFRS reserves) to policyholders who accept offer

Earnings – impact is earnings neutral after substantial adjustments for lower expected near-term lapses following the buyout offer

Risk Reduction – Significant GMxB tail risk reduction

Policyholder benefits – able to monetize a benefit immediately and create liquidity where none existed previously

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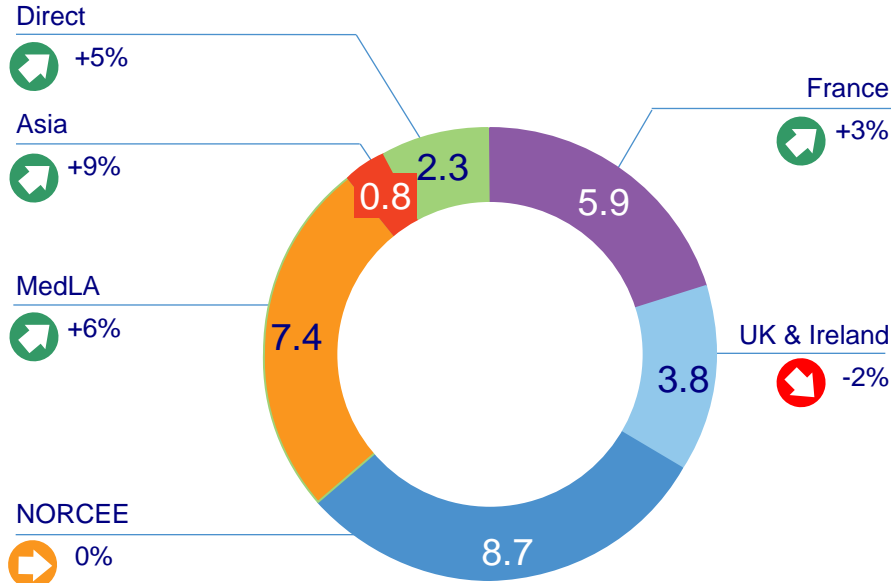
Balance sheet

Embedded Value and Cash Flows

P&C – Revenues and net new contracts

FY13 P&C revenues by region

In Euro billion



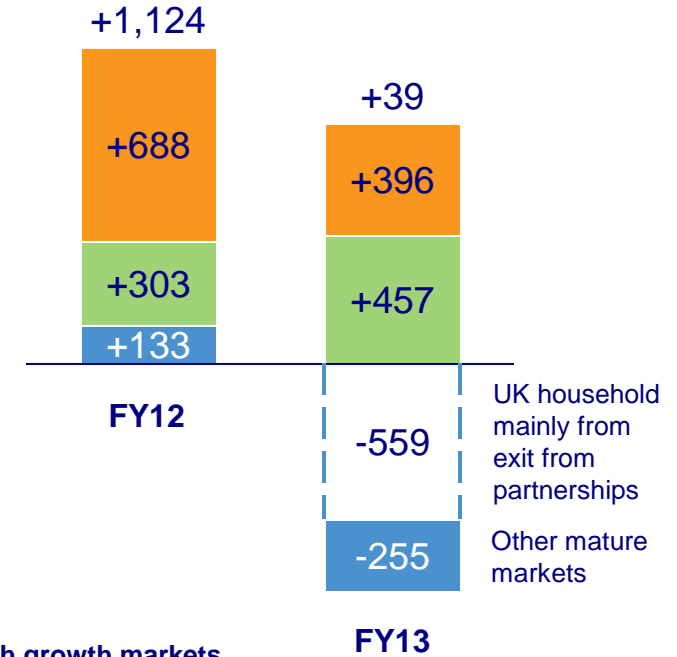
Total: Euro 28.8 billion

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 as well as in Germany and Belgium following tariff increases



High growth markets

Direct

Mature markets

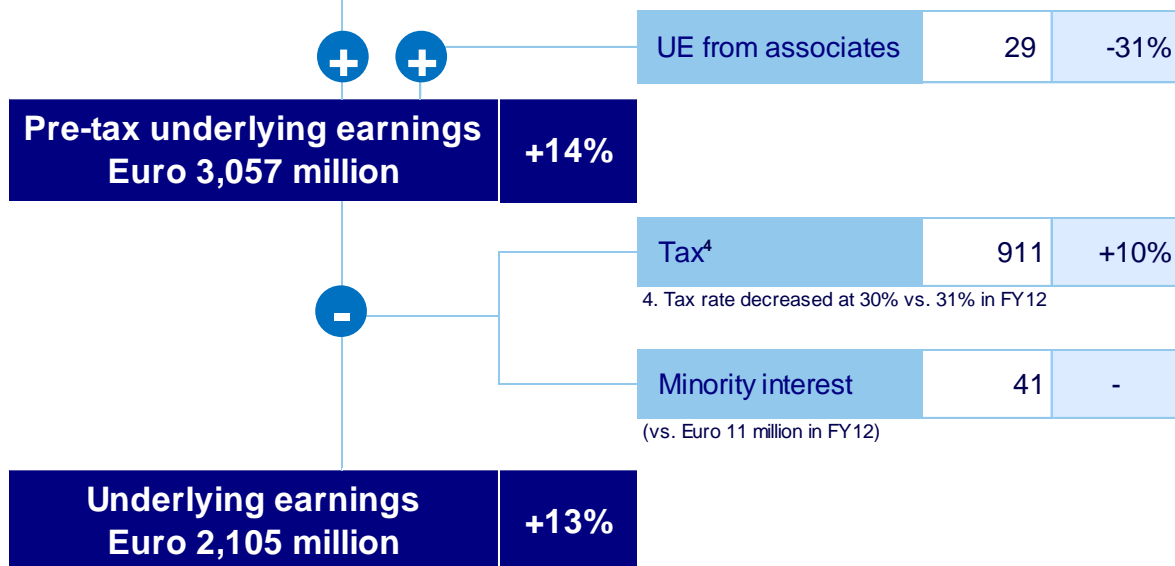
P&C – Underlying Earnings analysis

Net technical result

In Euro million	FY13	Change*
Revenues	28,791	+2%
Combined ratio ¹ (in %)	96.6%	-1.1 pts
1. Combined ratio calculated based on gross earned premiums		
Net technical result ²	986	+54%
2. Technical result net of expenses		

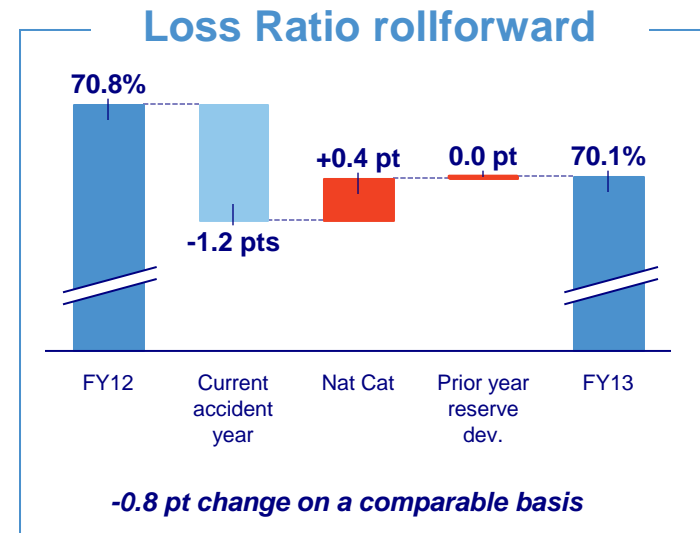
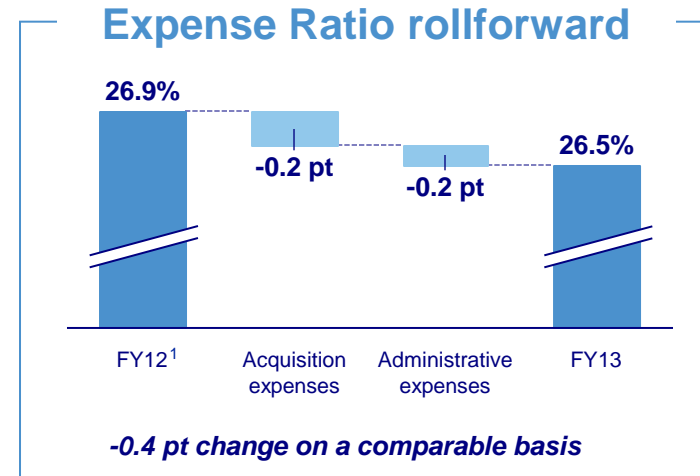
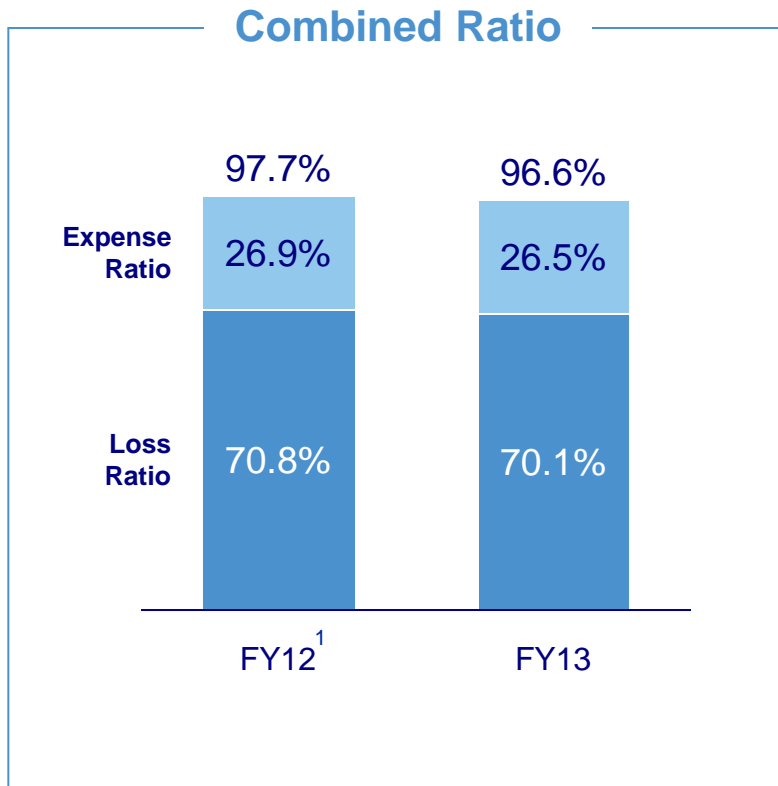
Net investment income

In Euro million	FY13	Change*
Average P&C assets	56,529	+2%
Average Asset Yield ³	3.6%	-1%
3. Net of interests credited to P&C reserves relating to annuities. Gross asset yield was 3.9%		
Net investment income	2,042	+3%



* Changes are on a comparable basis for activity indicators (constant Forex, scope and methodology), and at constant Forex for earnings.

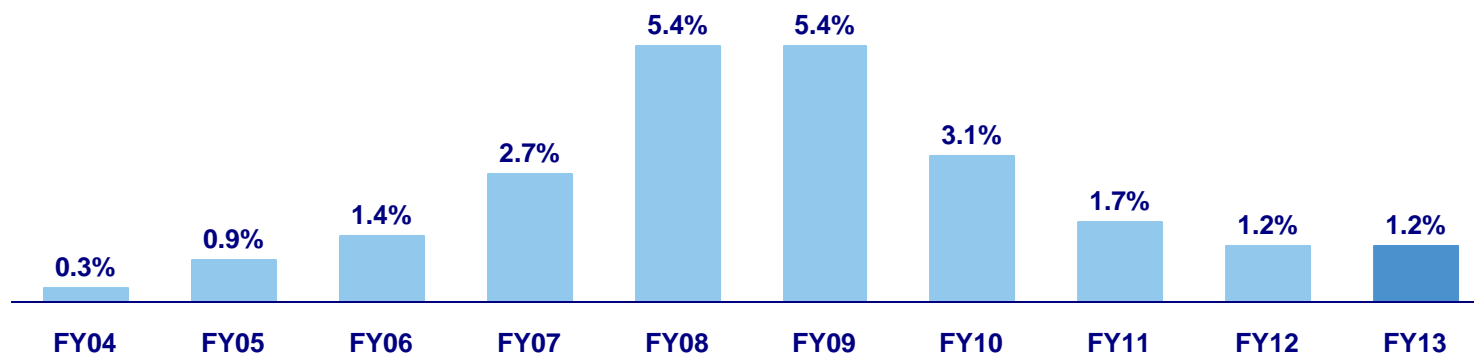
P&C – Details on Combined Ratio



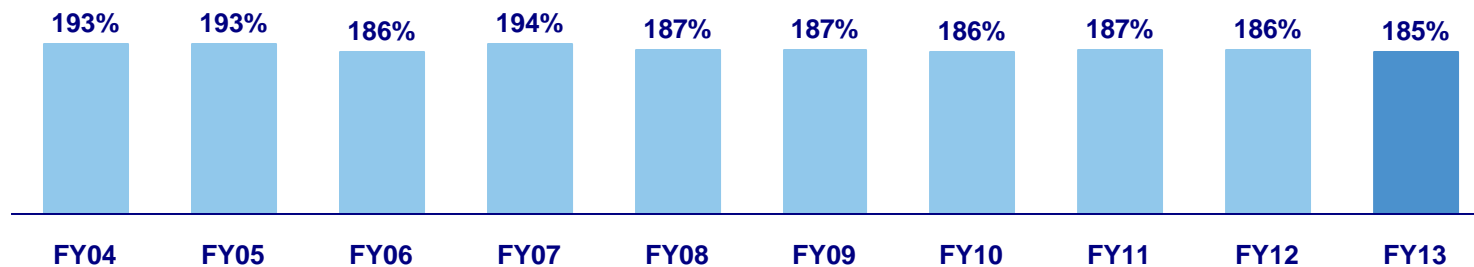
1. Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19.

P&C – Focus on reserve developments

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



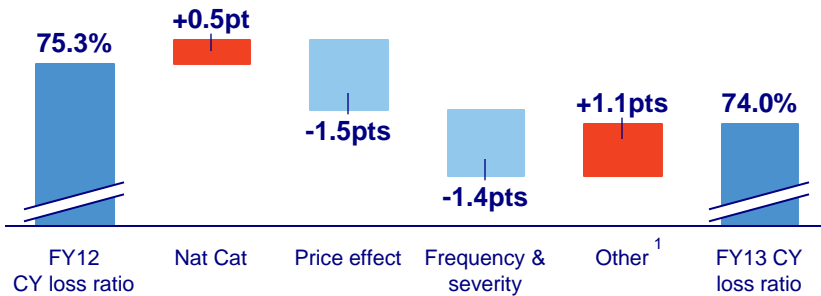
Reserving ratio
(Net technical reserves/Net earned premiums)



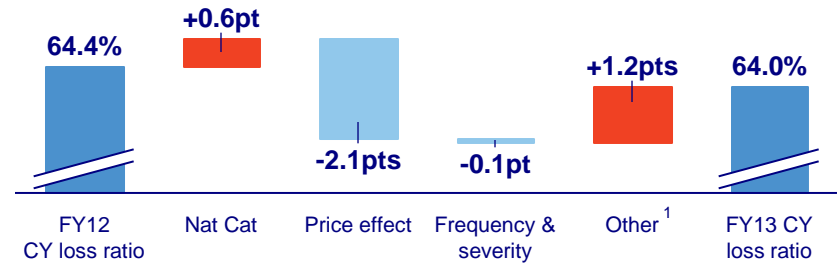
Note: FY04 to FY09 figures do not exclude Canadian operations

P&C – Details on current year loss ratios

Personal Motor

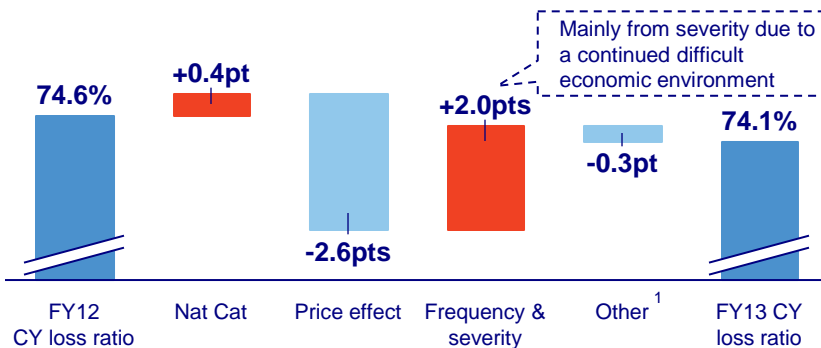


Personal non motor

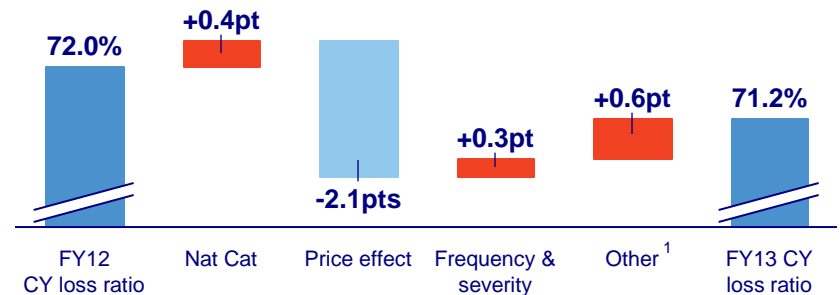


Total commercial lines

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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Embedded Value and Cash Flows

AM - Underlying Earnings

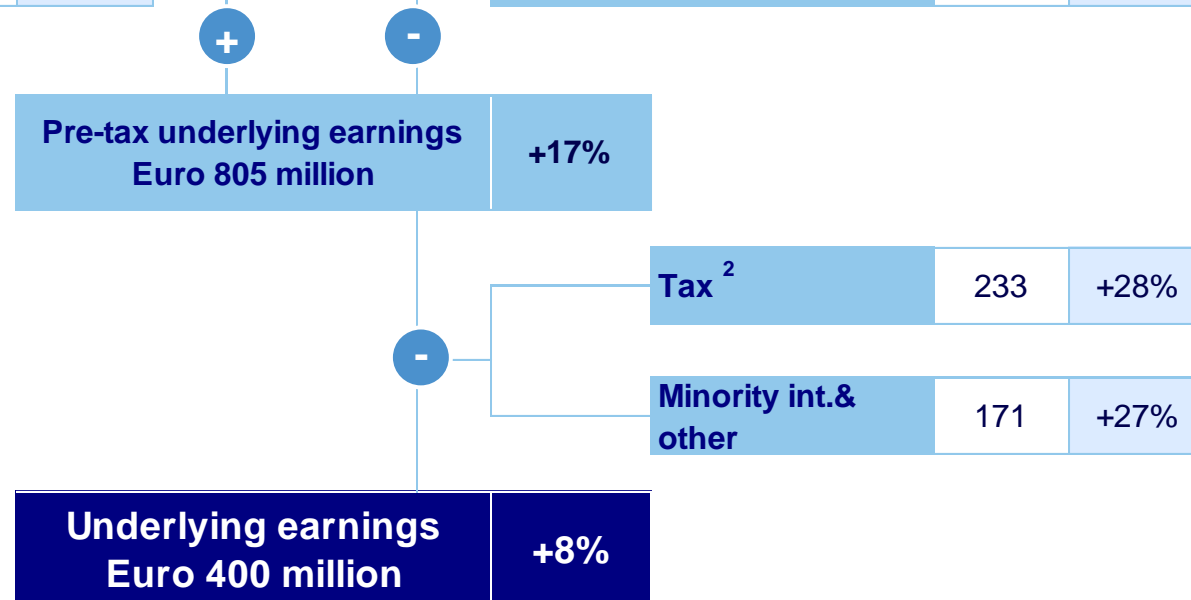
Details of Asset Management margin analysis

Margin

In Euro million	FY13	Change*
Asset Management fees	2,908	+7%
Distribution revenues	552	+16%
Investment result	98	-18% ¹

Expenses

In Euro million	FY13	Change*
Asset Management expenses	2,203	0% ¹
Distribution expenses	552	+13%



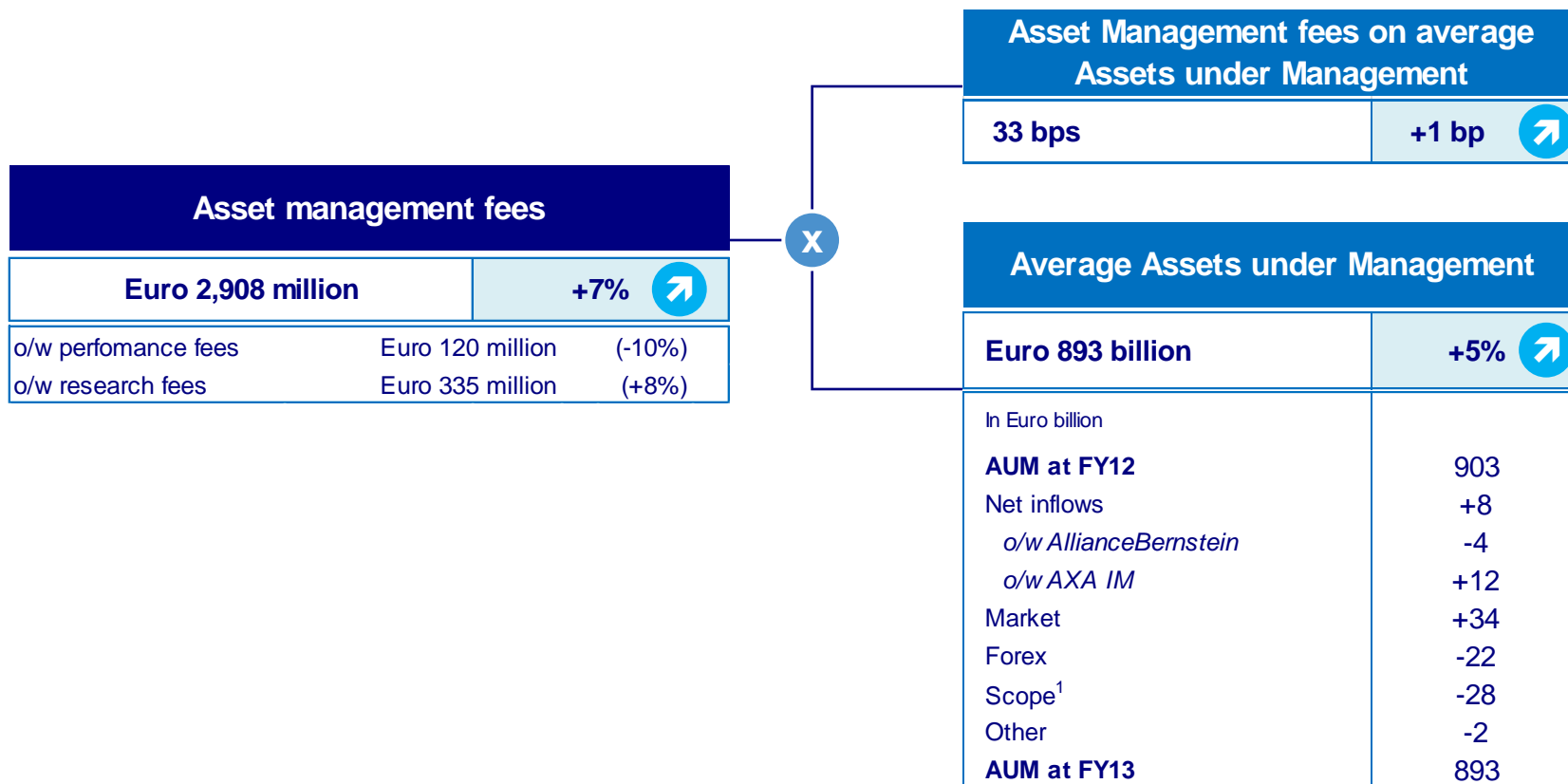
* Changes are on a comparable basis for activity indicators (constant Forex, scope and methodology), and at constant Forex for earnings.

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 +12 million impact in FY12 and Euro +12 million in FY13).

2. Tax rate up from 27% in FY12 to 29% in FY13

AM – Underlying Earnings

Details on Asset Management revenues



Changes are on a comparable basis

1. Mainly due to the sale of AXA Private Equity and the closed MONY portfolio transaction

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1.4 ABS

1.5 Equity

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	%	FY13	%
Fixed income	404	82%	388	83%
<i>o/wgovies and related</i>	219	45%	210	45%
<i>o/wCorporate bonds</i>	151	31%	144	31%
<i>o/wAsset backed securities</i>	9	2%	10	2%
<i>o/wMortgage loans & other</i> ¹	25	5%	24	5%
Cash	28	6%	20	4%
Listed equities	15	3%	18	4%
Real Estate	23	5%	24	5%
Alternative Investments ²	15	3%	14	3%
Policy loans	6	1%	5	1%
Total Insurance Invested Assets ³	491	100%	470	100%

Changes in asset mix

- **Net inflows, investment income and maturities:** invested mainly in corporate and government bonds
- **Mark to market:** negative impact on fixed income assets from interest rates increase while equities benefited from market appreciation
- **Forex:** appreciation of the Euro mainly against JPY, USD and CHF
- **Scope effect:** Euro -6 billion related to the closed MONY portfolio transaction, mainly govies and corporate bonds

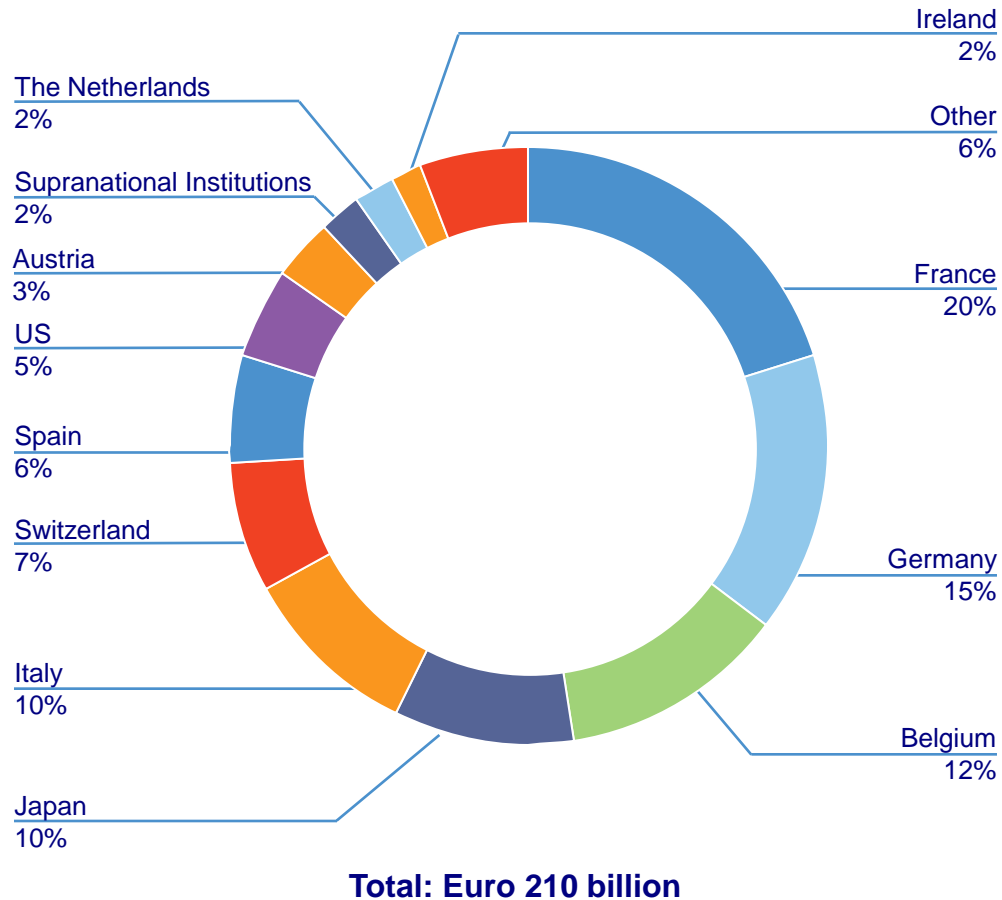
1. Mortgage loans & other include residential loans (Euro 11 billion), commercial & agricultural loans (Euro 12 billion) and Agency Pools (Euro 2 billion)

2. Mainly Private Equity and Hedge Funds

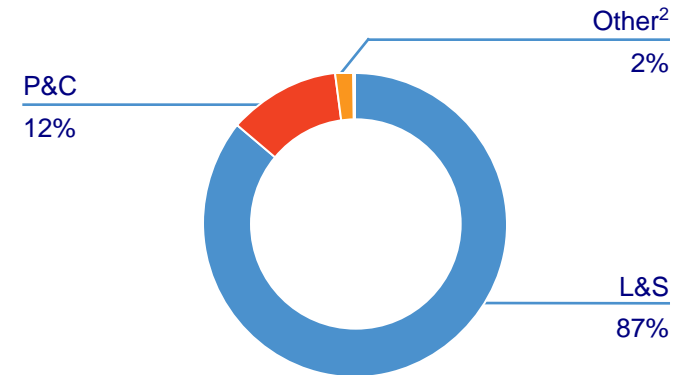
3. FY13 invested assets referenced in page 57 of the financial supplement are Euro 666 billion, which include notably Euro 162 billion of Unit-linked contracts and Euro 35 billion related to the banking segment

1.1 Government bonds and related

Breakdown by geography

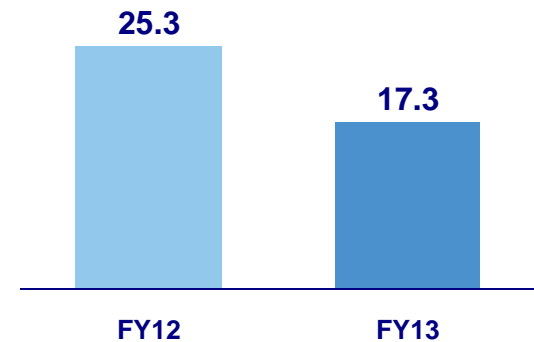


Breakdown by segment



Gross¹ unrealized capital gains and losses

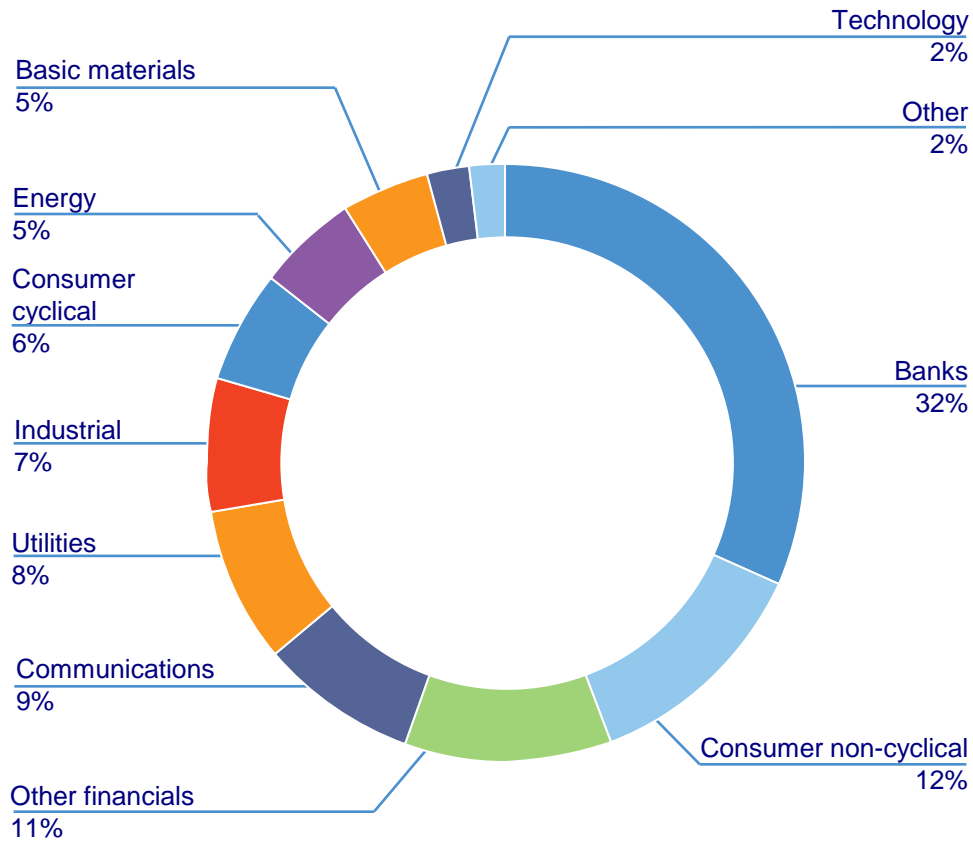
In Euro billion



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

1.2 Corporate bonds

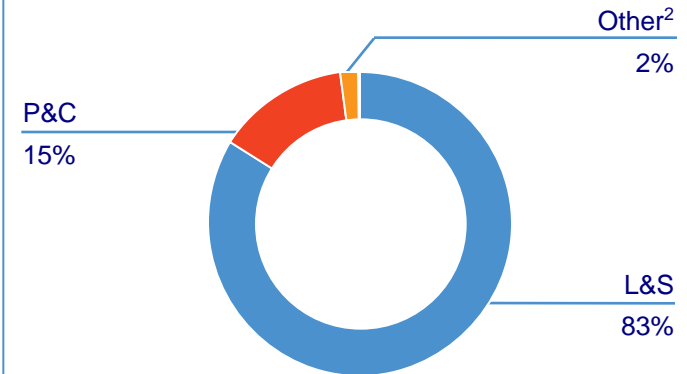
Breakdown by industry



Total: Euro 144 billion

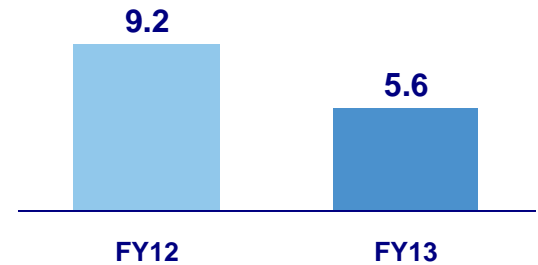
As of Dec 31, 2013

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 Dec 31, 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	0.4	6.3	1.3	0.0	0.1	0.0	8.0
France	3.1	3.1	1.0	0.0	0.0	0.0	7.2
UK	1.2	2.9	0.4	0.0	0.1	0.0	4.7
Germany	2.5	0.5	0.8	0.4	0.1	0.0	4.3
Spain	3.3	0.7	0.1	0.0	0.0	0.0	4.1
Australia	1.1	2.2	0.1	0.0	0.0	0.0	3.4
Netherlands	0.5	2.3	0.1	0.0	0.0	0.0	3.0
Italy	1.1	1.2	0.0	0.0	0.0	0.0	2.3
Switzerland	0.8	1.3	0.0	0.0	0.0	0.0	2.1
Sweden	0.3	1.6	0.1	0.0	0.0	0.0	2.1
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	0.4	2.0	0.1	0.1	0.0	0.0	2.7
TOTAL	15.5	25.0	4.2	0.6	0.5	0.0	45.7

1. More than 30 countries

1.2 Corporate bonds breakdown by country and rating (including CDS)

P = Participating NP = Non-participating

in Euro billion As of December 31, 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	2.6	1.1	0.1	1.2	0.1	0.1	3.7	0.7	1.4	0.4	0.5	0.2	0.3	8.0	4.3
AA	3.2	1.1	0.4	1.6	0.7	0.5	1.1	0.3	1.9	0.3	1.9	1.2	0.8	8.4	6.5
A	11.4	4.3	1.6	7.9	1.3	1.3	4.3	1.0	5.2	1.2	6.7	4.3	3.1	28.0	25.5
BBB	10.2	4.0	1.3	7.8	1.0	1.2	3.7	1.3	4.4	0.7	2.7	2.6	2.3	23.2	20.1
Below investment grade	2.2	1.4	0.1	0.6	0.1	0.9	1.4	0.4	2.0	0.4	0.3	0.3	0.3	6.2	4.3
Non rated	0.9	0.5	0.0	0.0	0.0	0.8	1.2	0.3	2.9	0.3	0.5	0.8	1.5	5.9	3.9
Total	30.4	12.4	3.4	19.2	3.3	4.9	15.3	3.9	17.8	3.4	12.5	9.4	8.2	79.6	64.6

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

1.3 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
- **CDS also used to get liquid exposure to local sovereign risks**

in Euro billion	Corporate bonds			Government bonds and related
	Net CDS exposure excl. NBT strategy Net notional as of Dec. 31, 2013	NBT strategy Net notional as of Dec. 31, 2013	Total Net notional as of Dec. 31, 2013	Total Net notional as of Dec. 31, 2013
AAA	-	-	-	1.0
AA	0.6	0.0	0.6	0.1
A	2.2	-0.2	2.1	0.1
BBB	1.5	-2.6	-1.2	1.0
Below investment grade	-0.1	-0.7	-0.8	0.3
Non rated	0.7	-0.4	0.3	-0.1
Total	4.9	-3.9	1.0	2.4

mainly Ireland, Italy and Spain

Represents total market value of Euro -99 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

€ 0.9 billion

Other asset-backed

CLO

€ 4.8 billion

Consumer ABS²

€ 0.9 billion

CDO

€ 1.9 billion

Total: Euro 10 billion

As of Dec 31, 2013

Breakdown by rating

NR/Equity

7%

High Yield

14%

BBB

11%

A

6%

AAA

51%

AA

12%

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 1 billion mainly driven by performance of all asset classes specially CLOs and investment grade CDOs
- Net outflows of Euro 0.6 billion, comprised of Euro 2.9 billion of purchases, mainly on CLOs, and Euro 3.5 billion of sales and redemptions
- Negative Forex impact of Euro 0.2 billion

<i>In Euro million</i>	Group ABS Exposure		Asset values	
	31/12/12	31/12/13	31/12/12	31/12/13
Mortgage-backed				
Prime Residential	291	447	88%	93%
Commercial MBS	1,210	930	61%	85%
NC RMBS	122	122	71%	78%
US Subprime	673	703	52%	63%
US Alt-A	20	38	52%	66%
Other asset-backed				
Consumer ABS	1,096	886	95%	93%
CLO	3,928	4,797	87%	91%
Investment grade CDO	1,588	1,747	91%	102%
High-Yield CDO	46	31	55%	72%
Structured Finance CDO	42	37	28%	18%
Other CDO	223	127	79%	90%
Total	9,239	9,866	79%	88%

1.4 Focus on Mortgage-Backed Securities

<i>Euro million</i> As of December 31, 2013 (unless indicated)	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 @ 31/12/13	93%	85%	78%	63%	66%
AAA	292	106	16	0	-
AA	73	38	50	46	-
A	31	172	13	49	1
BBB	18	169	-	50	1
Below investment grade	32	445	30	555	36
Equity / Non rated	0	0	12	3	-
Total exposure	447	930	122	703	38
Shareholders' exposure	72%	84%	67%	44%	73%
OCI ¹	57%	79%	21%	92%	78%
P&L	43%	21%	79%	8%	22%

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

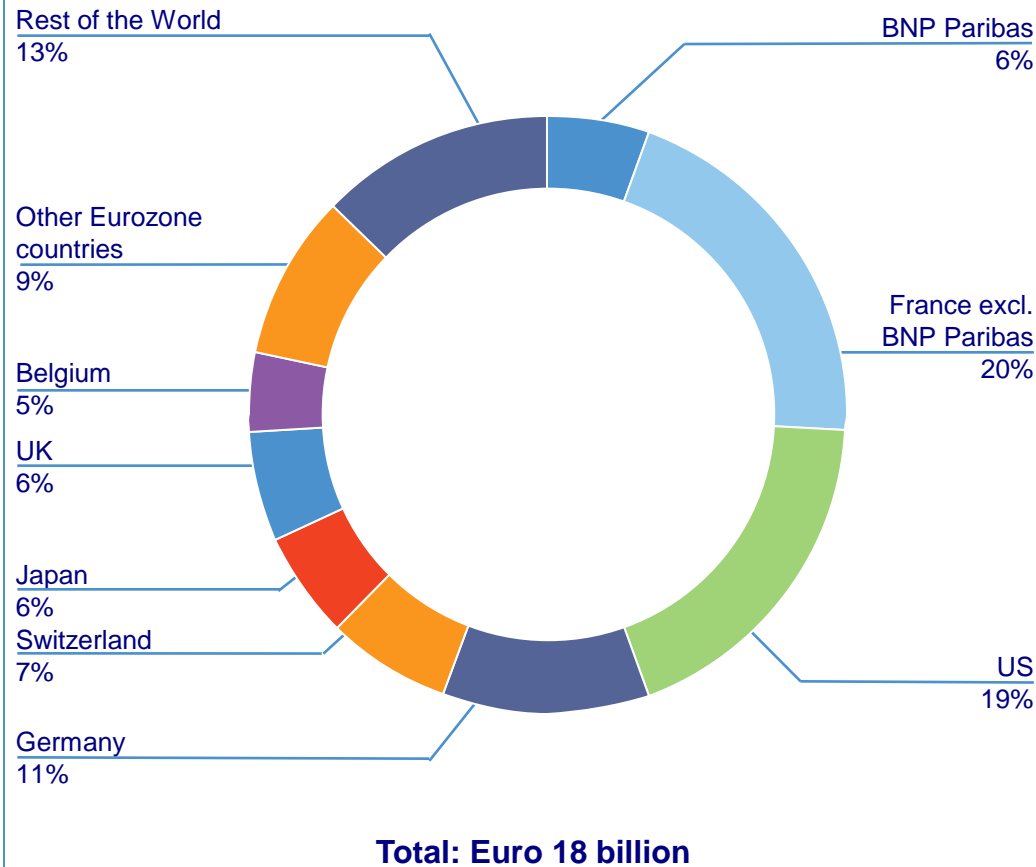
1.4 Focus on CDO

<i>Euro million</i> <i>As of Dec 31, 2013</i>	Investment grade	High Yield	Structured Finance	Other CDOs	Total
AAA	1,097	-	15	3	1,114
AA	4	-	-	2	6
A	12	9	-	3	24
BBB	488	-	-	2	489
Below investment grade	7	10	20	10	47
Equity / Non rated	138	12	2	108	261
Total exposure	1,747	31	37	127	1,942
Shareholders' exposure	44%	78%	60%	72%	47%
OCI ¹	3%	54%	83%	53%	9%
P&L	97%	46%	17%	47%	91%

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

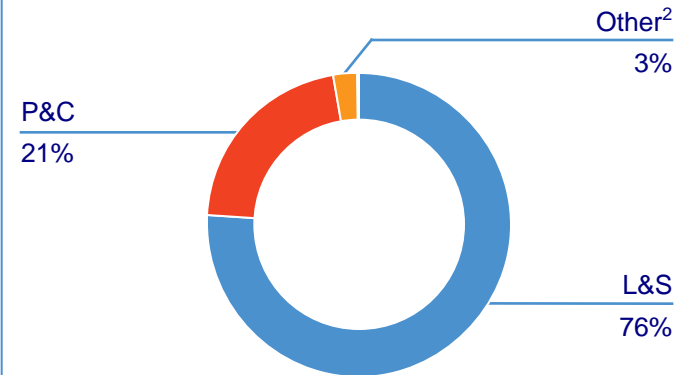
1.5 Equity portfolio overview

Breakdown by geography



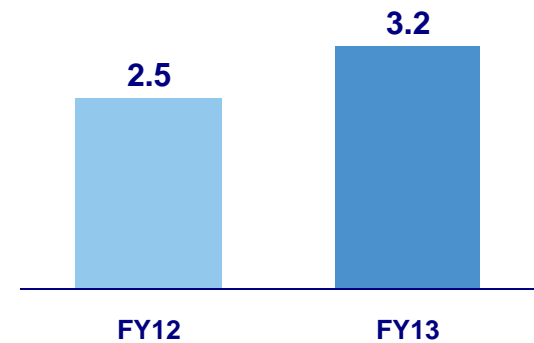
As of December 31, 2013

Breakdown by segment



Gross¹ unrealized capital gains and losses

In Euro billion

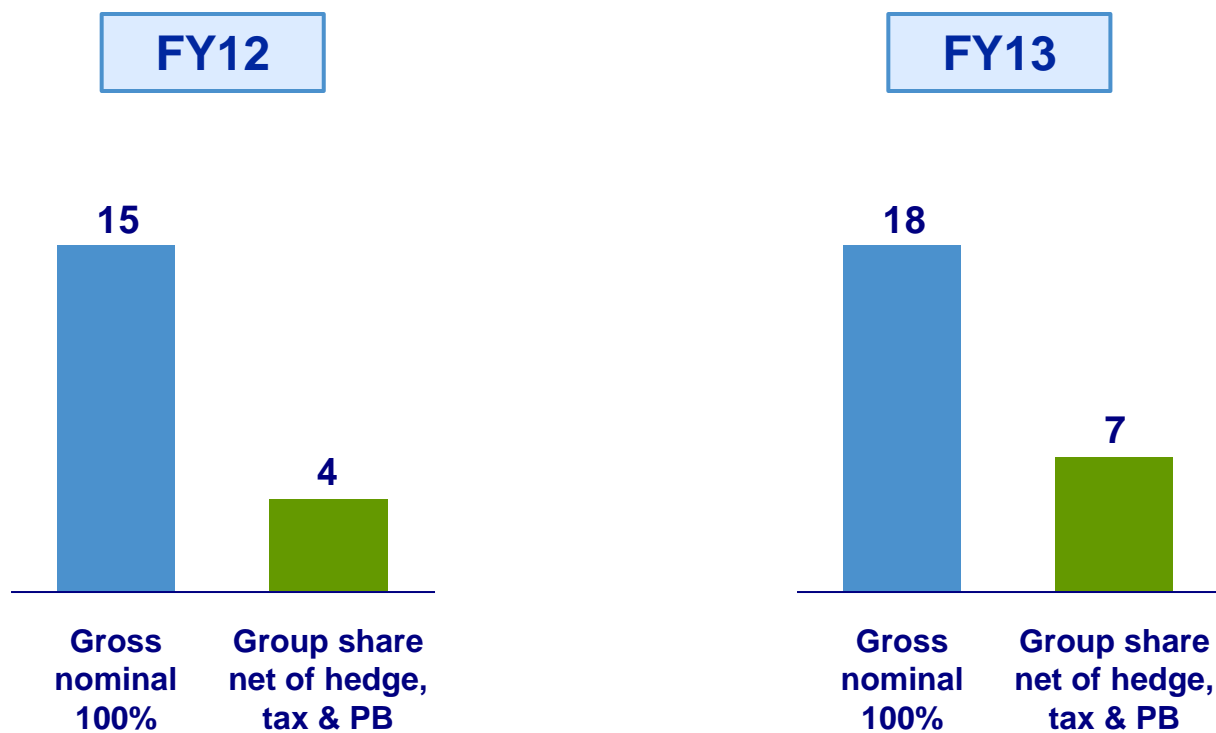


1. Gross of tax and policyholders' participation
 2. Other includes International Insurance and Holdings segments

1.5 Shareholders' exposure to equity

Estimated shareholders' exposure to equity

(In Euro billion)



Real Estate investments

Defensive portfolio with good performance over the long term

Key indicators

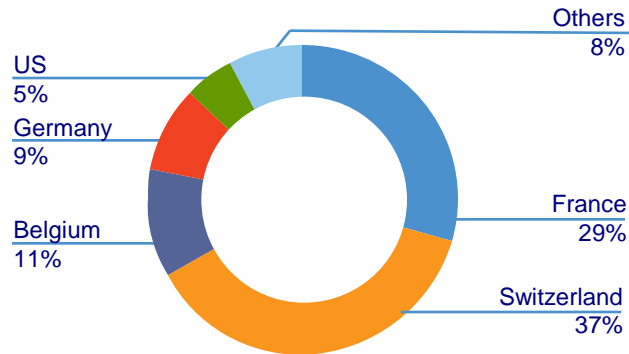
Market value
(in Euro billion)

24¹



FY13

FY13 market value by
country



Split by type

	France	Switz.	Germany	Belgium
Office	~ 47%	~ 39%	~ 66%	~ 78%
Residential	~ 11%	~ 47%	~ 8%	~ 0%
Commercial	~ 27%	~ 0%	~ 18%	~ 19%
Other	~ 15%	~ 14%	~ 8%	~ 3%

Portfolio Yield from Rental Income ~ 5%

1. Representing Euro 3.0 billion of unrealized gains, net of tax and PB

Environment

- 2H13 saw first signs of increasing consumer and business confidence. Companies are planning to invest further in the leading European markets such as Germany and the UK
- Net office demand was, however, still falling across Europe as businesses continue to focus on cost over quality
- The polarization is becoming Eurozone vs. non-Eurozone, rather than North vs. South
- Investors have started to move along the risk curve to target higher risk investments

AXA portfolio return drivers

- Returns mainly driven by rental income
- High visibility on assets: >90% of the investments directly managed

2014 outlook

- European economic recovery likely to gain momentum
- Bond yields expected to rise in the next three years, generating a risk on prime property value
- Vacancy rates expected to start declining in Europe in 2H14 except in France and Southern Europe
- Secondary yields expected to fall in the second part of 2014

Hedge Fund investments

Diversified portfolio of hedge funds

Key indicators

Market value (in Euro billion)

4



FY13

Exposure and concentration risk

- Management of diversified funds of hedge funds and alternative credit programme
- Top 10 fund managers in diversified portfolios represent ~60% of market value
- Focusing on 6 strategic categories, with the largest strategy representing ~25% of a diversified portfolio
- Liquid portfolios, with lower beta exposure to risky assets versus the industry

Environment

- Positive growth and record high AUMs
- Most new money directed to large well-established managers
- Net inflows mainly originating from US and to a lesser extent Europe-based institutions, directed to US as well as European hedge fund managers
- Positive returns in 2013 with volatility over the summer period

AXA portfolio return drivers

- Discretionary programme (~60% of assets): focus on low volatility and uncorrelated returns
 - 2013 performance exceeded the stated objectives. All strategies contributed positively, with stock picking multi-PM platforms leading the pack.
- Alternative credit programme, launched in 1H13 (~40% of assets): AuM at Euro 1.7 billion (vs. Euro 0.6 billion in 1H13). Further investments scheduled in 2014

2014 outlook

- Macro environment characterized by central bank dominance and improving global trade numbers, recently started or ongoing US Fed tapering, expected economic recovery in the Eurozone, Japan's continuing fight against deflation
- Focus on multi-PM platforms & quantitative equity market neutral
- 2014 might be more volatile, dominated by ongoing tapering discussions and the expectation of a pick up in global growth

Private Equity investments

Diversified portfolio built over the long run

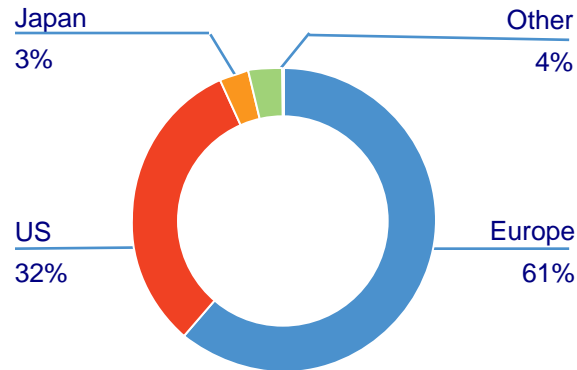
Key indicators

Market value
(in Euro billion)

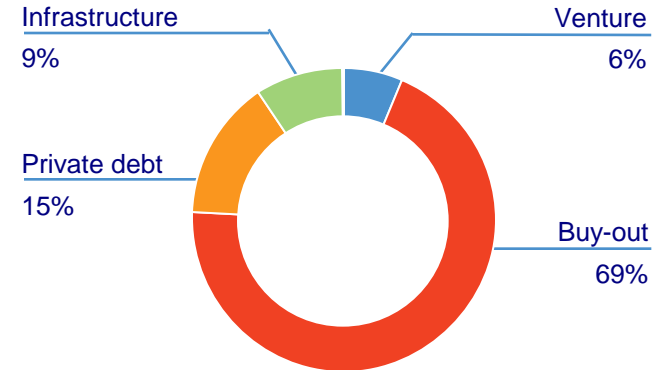
8

FY13

Breakdown by geography



Breakdown by expertise



Environment

- Valuations considerably increased in FY13
- Positive external environment with a good trend in the IPO market which is likely to continue

AXA portfolio return drivers

- Diversified portfolio: counter-cyclical fields of expertise (Infrastructure and Private debt) and exposure to quality buy-outs
 - 47% Direct: high quality portfolio
 - 53% Funds of Funds: very active monitoring
- In FY13, valuations and distributions increased in all expertise
 - Overall good operational performance has allowed underlying companies to continue deleveraging
 - Exit of portfolio investments realized at high multiples

2014 Outlook

- Active private equity activity (both investments and disposals) in both Direct and Funds of Funds
- Targets: anti-cyclical companies, high quality assets resilient to crisis, portfolio of funds
- New investments to be fully financed by the distributions from existing portfolio

Mortgage loans & other

Low risk mortgage loan portfolio

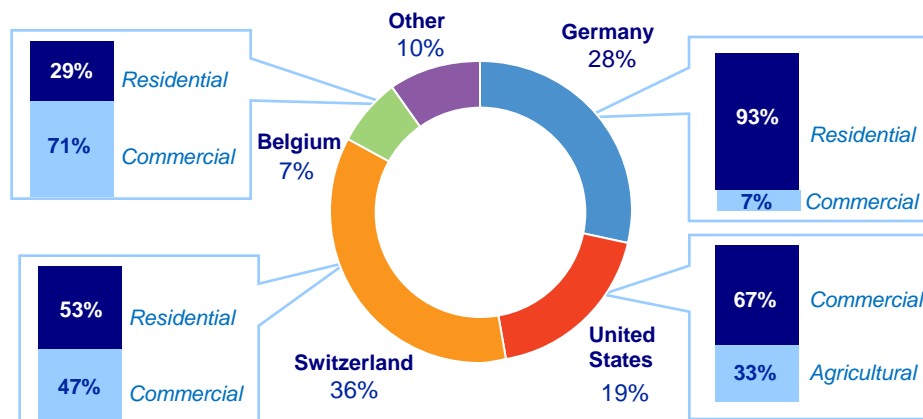
Key indicators

Market value
(in Euro billion)

221.2

FY13

FY13 market value by country²



Very secured portfolio:

FY13 default rate
0.23%

FY13 loan to value
56%

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
 - 67% for commercial mortgages
 - 33% 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

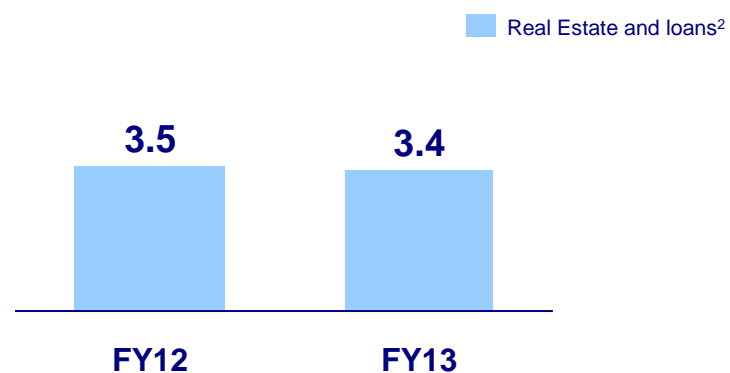
Balance sheet net unrealized capital gains¹

In Euro billion

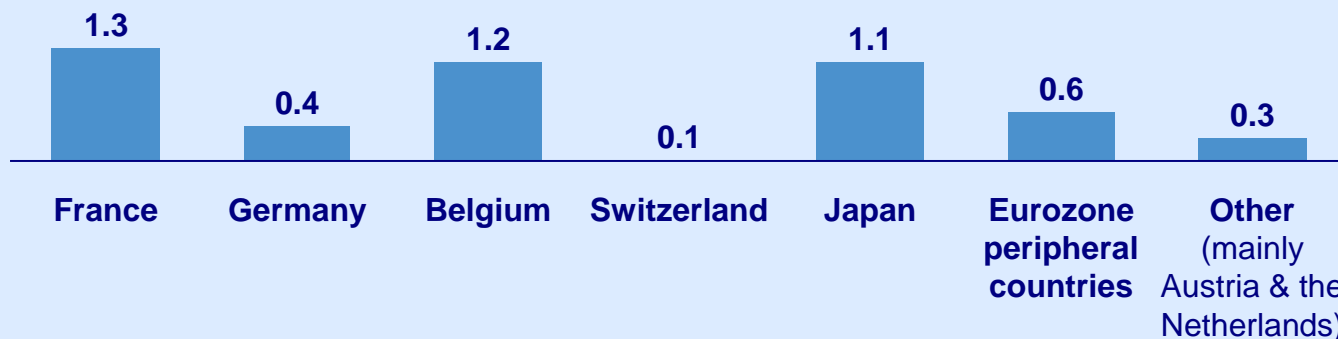


Off balance sheet net unrealized capital gains

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 bank loans, amounted to €4.6bn in FY13 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

in Euro billion	Gross book value Dec. 31, 2012	Gross book value June 30, 2013	Gross book value December 31, 2013	Gross market value December 31, 2013
Italy	16.4	18.2	19.1	20.1
Spain	7.6	9.6	10.7	11.1
Ireland	2.7	2.9	3.1	3.3
Portugal	0.9	0.8	0.7	0.6
Greece	0.0	0.0	0.0	0.0
TOTAL	27.6	31.5	33.5	35.2

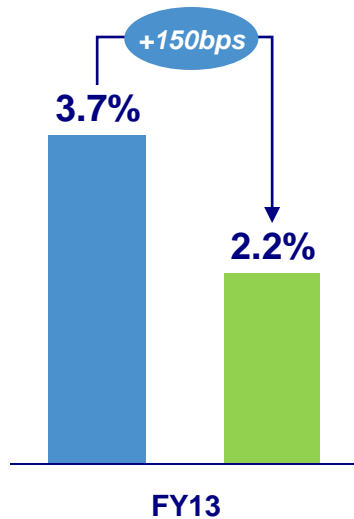
Reinvestment in Italy, Ireland and Spain in selected maturities

Asset & Liability Management (1/2)

Life & Savings investment spreads and margin

Inforce business

Spread above guaranteed rates



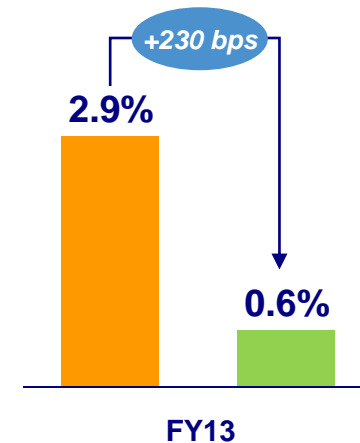
■ Yield on total L&S asset base
■ L&S average guaranteed rate

Significant buffer to cover guarantees and to manage crediting rates to preserve investment margin

Average reserves of Euro 338 billion

New business

Spread above guaranteed rate

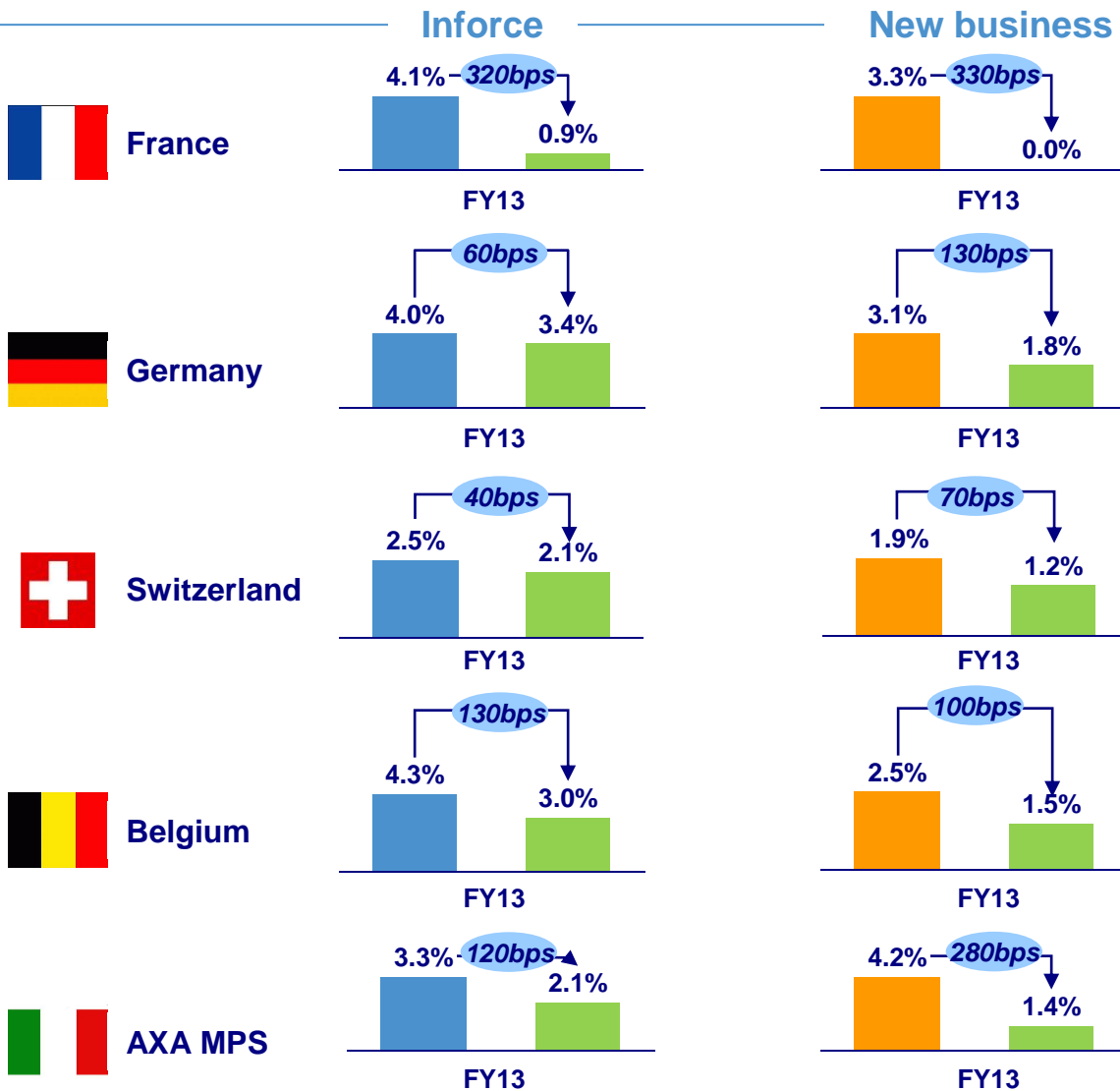


■ Yield on L&S fixed income assets
■ L&S average guaranteed rate

Products sold to attract higher margin Unit-Linked business

Asset & Liability Management (2/2)

Life & Savings investment spreads for main entities



- Average G/A reserves: Euro 97 billion
- G/A Savings new business sales with long term guarantees stopped in 1998

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

- Average G/A reserves: Euro 48 billion
- Protection components making products very profitable

- Average G/A reserves: Euro 25 billion
- Emphasizing new hybrid products, using G/A to develop Unit-Linked

- Average G/A reserves: Euro 11 billion
- G/A deemphasized, focus on Unit-Linked and Protection businesses

Yield on total L&S asset base

Reinvestment yield on L&S fixed income assets

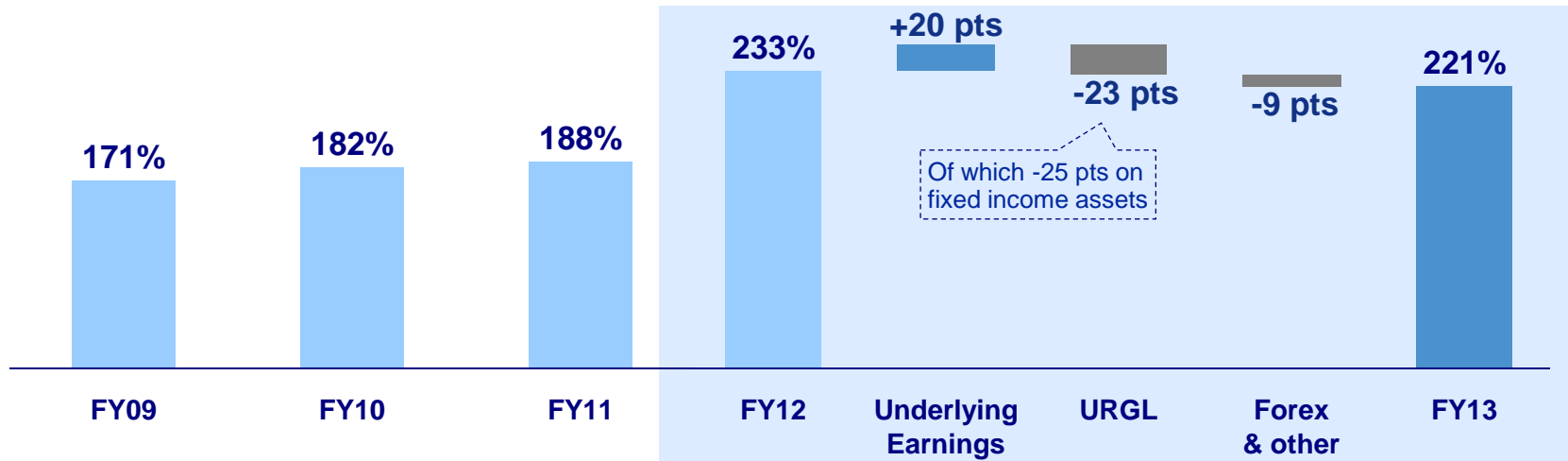
L&S average guaranteed rate

redefining / standards

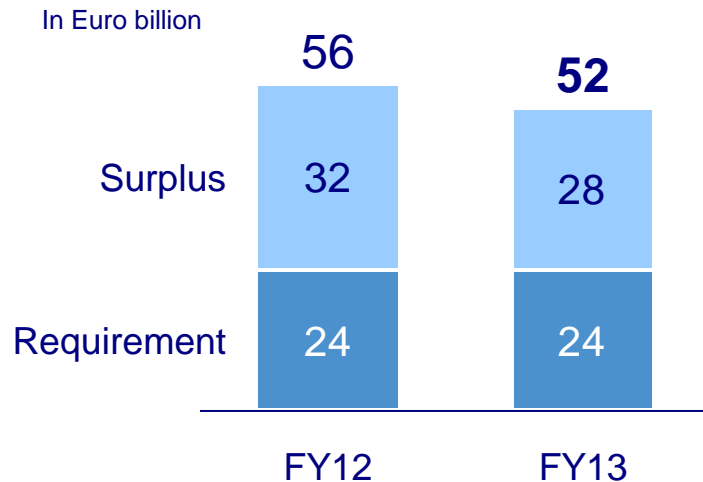


2 Solvency I

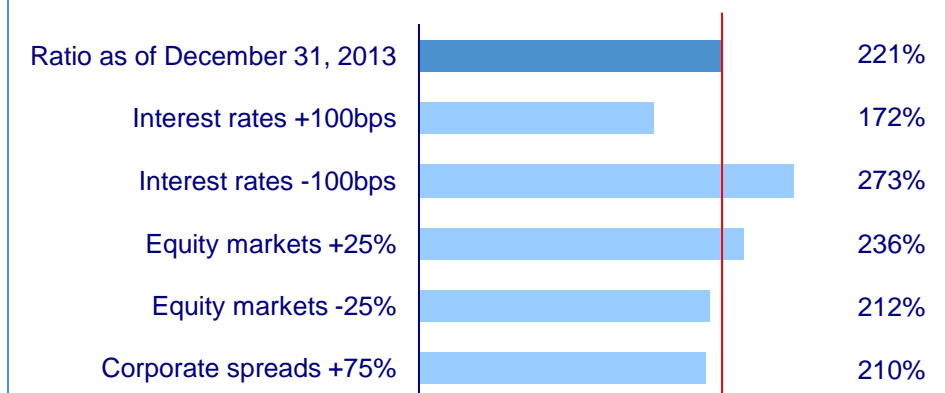
Solvency I ratio at 221%



Solvency I



Sensitivities

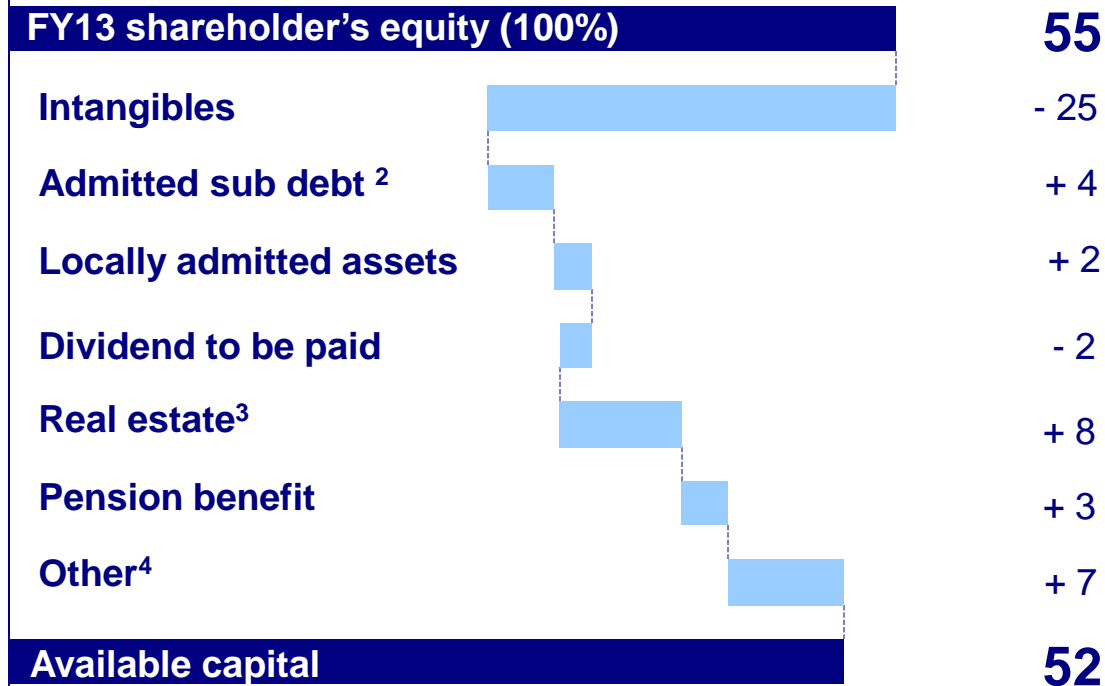


On fixed income assets, the combination of sensitivity impacts from interest rates increase and widening corporate spreads is capped at -49 pts of solvency

Solvency I reconciliation to shareholders' equity

Available financial resources¹

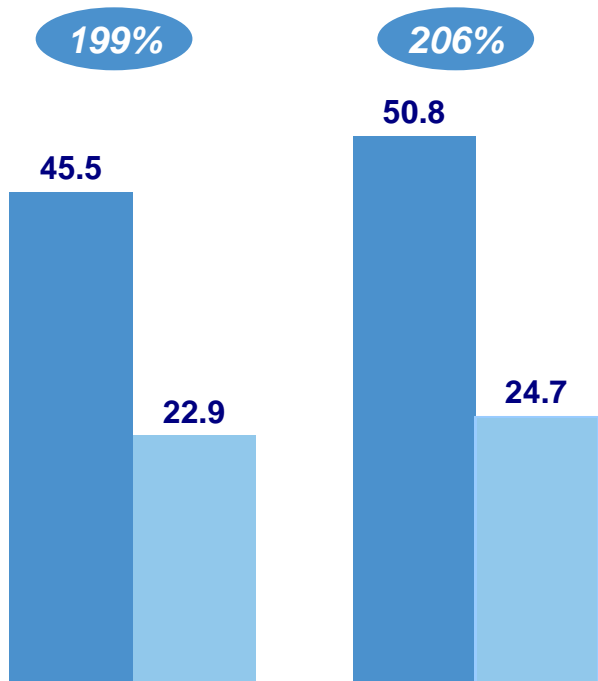
In Euro billion



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 €-3.9 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 capital model

Coverage ratio*



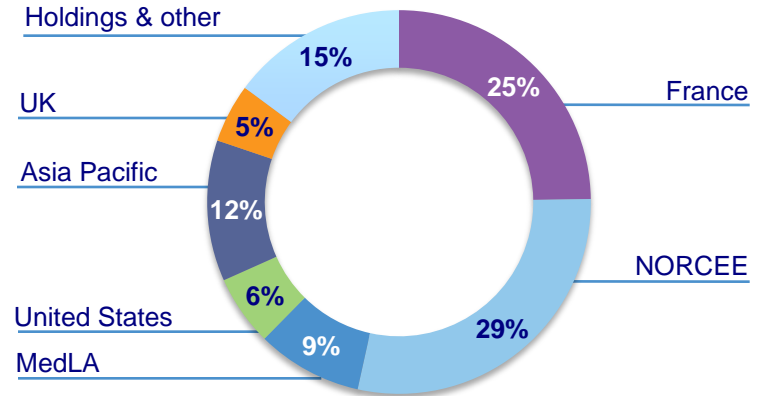
FY12

FY13

Available capital
Required capital
Economic solvency ratio

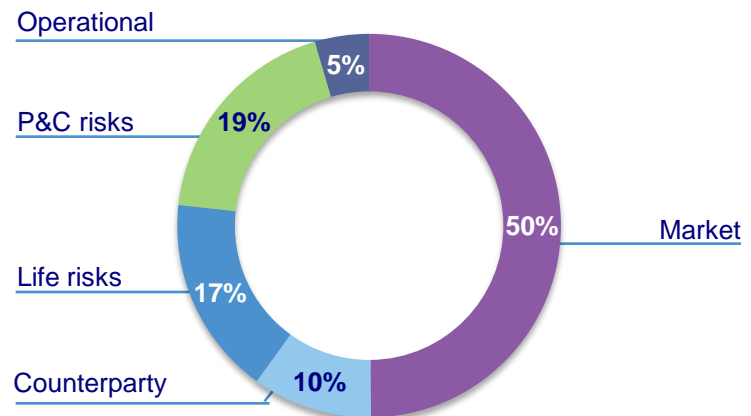
AXA's internal economic model calibrated based on an adverse 1/200 year shock

FY13 Economic capital* by geography



100% basis, before diversification

FY13 Economic capital* by risk

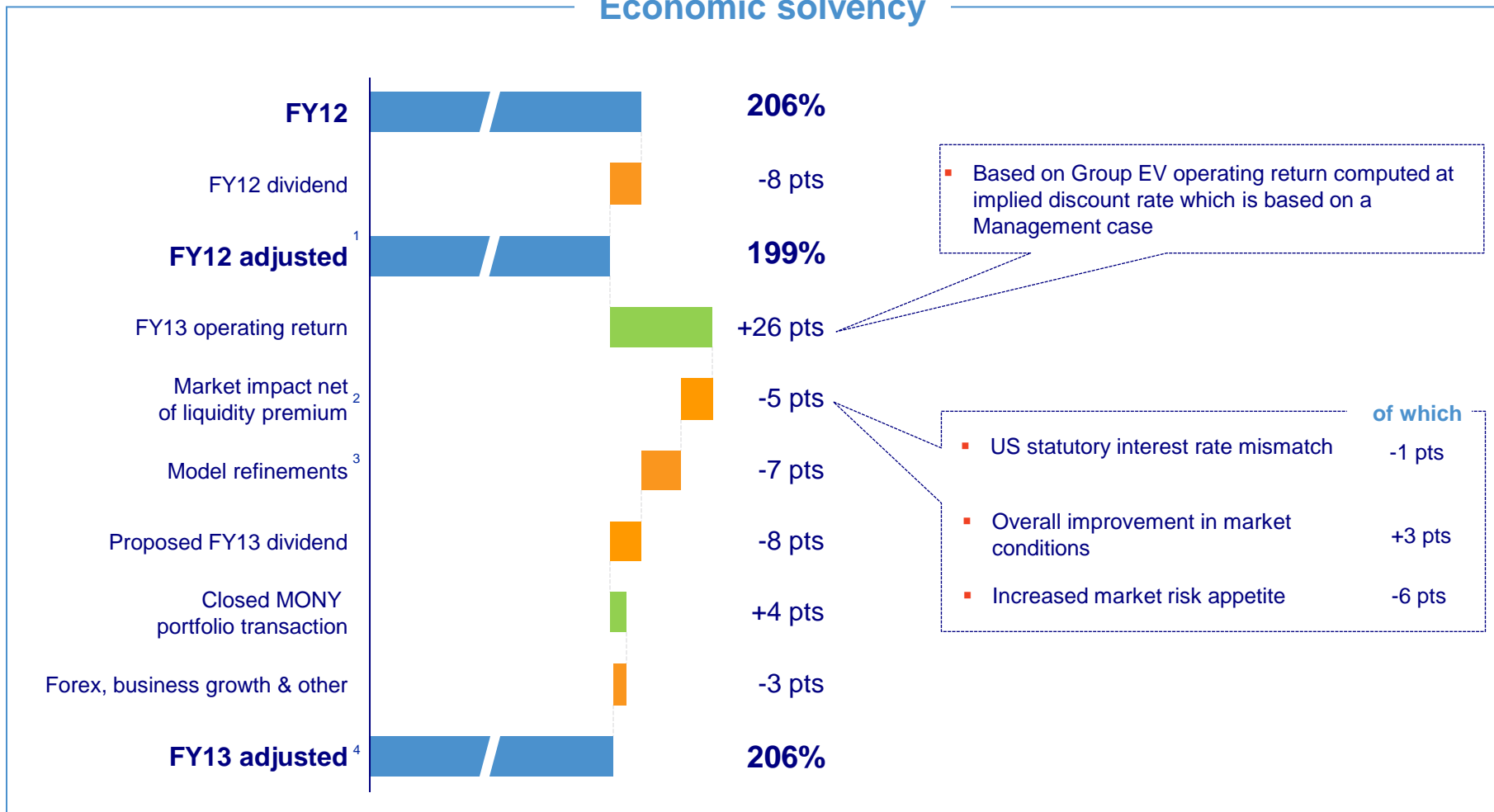


100% basis, before diversification

* Assuming US equivalence and is adjusted for FY12 dividend paid in 2013 and FY13 dividend that will be proposed at the Shareholders' Annual General Meeting to be held on April 23, 2014.

Economic Solvency roll-forward

Economic solvency



1. adjusted for FY12 dividend paid in 2013

2. as defined in QIS5

3. model refinements to reflect modified correlations between risk categories and increased market risk exposure due mainly to higher interest rates and equity markets

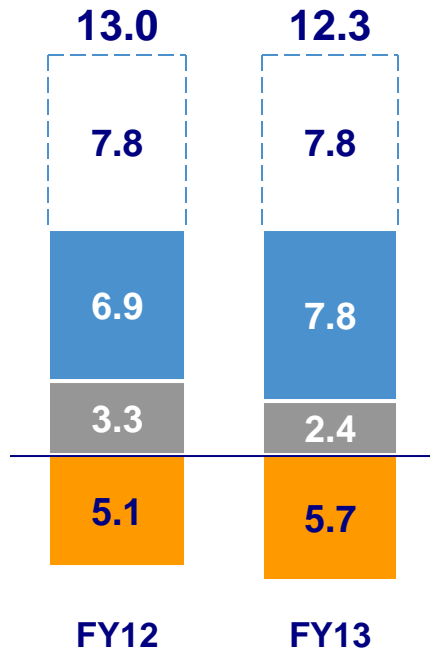
4. adjusted for FY13 dividend to be proposed at the Shareholders' Annual General Meeting that will be held on April 23, 2014 with payment in 2014

Net financial debt

Long-term maturities

Total net debt

In Euro billion

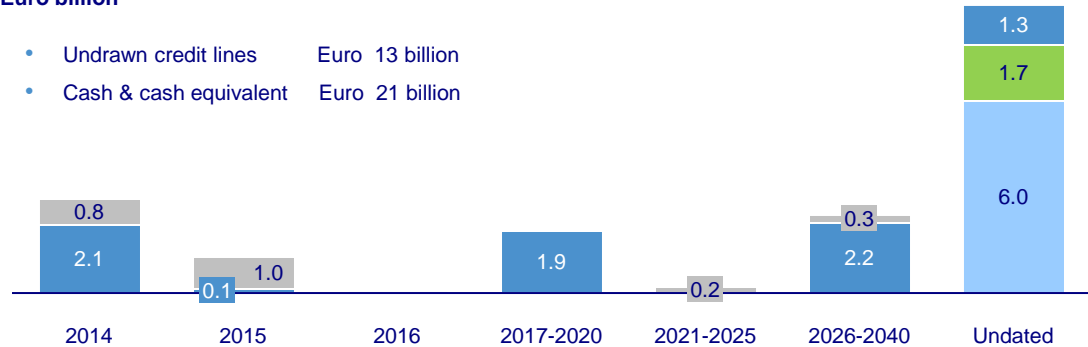


- Undated subordinated debt
- Subordinated debt*
- Senior debt
- Cash

Contractual maturity breakdown

In Euro billion

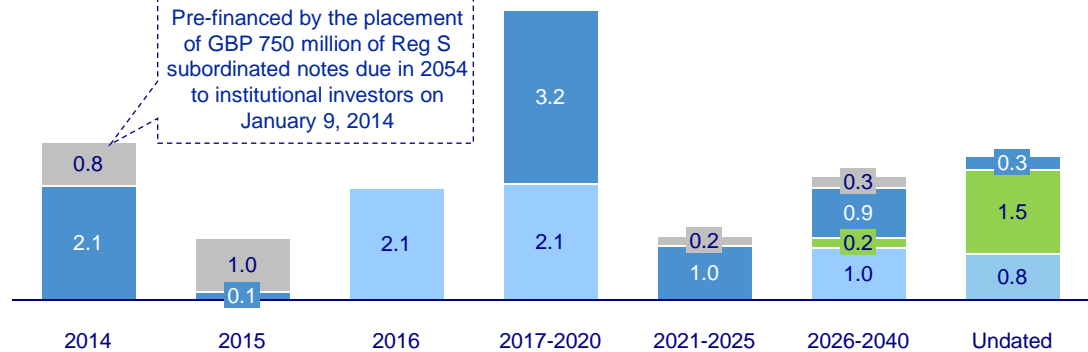
- Undrawn credit lines Euro 13 billion
- Cash & cash equivalent Euro 21 billion



Economic maturity breakdown

In Euro billion

Pre-financed by the placement of GBP 750 million of Reg S subordinated notes due in 2054 to institutional investors on January 9, 2014



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

* Including Euro -0.2 billion of reversal of mark-to-market on interest rates derivatives in FY13 vs. Euro -0.4 billion in FY12

Table of content

Business overview

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

Embedded Value and Cash Flows

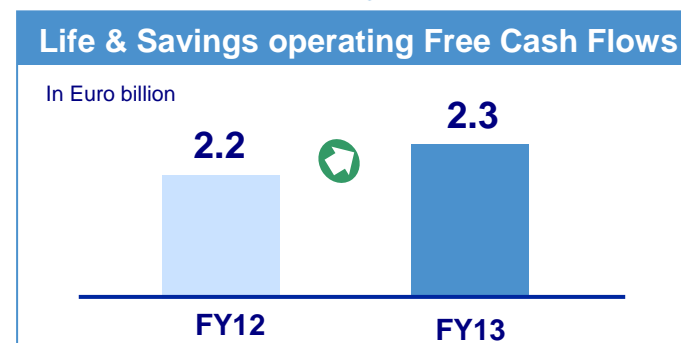
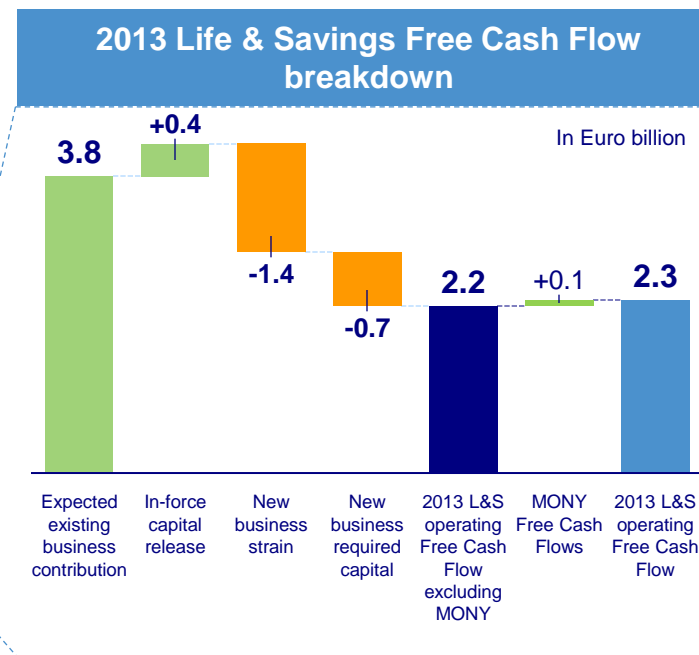
EEV methodology update

Modeling changes and opening adjustments

2013 adjustments effects	NBV	EEV
Closed MONY portfolio transaction	Not applicable MONY is a CB	Euro -0.2bn
Yield curve modeling adjustments <i>Refinement in the economic parameters modelling, following the latest developments of Solvency 2 framework</i>	Not significant	Euro -0.5bn

Life & Savings Embedded Value

In Euro billion	L&S EV	=	VIF	+	ANAV	Required capital (included in ANAV)
Opening (FY12)	44.2		22.6		21.6	15.6
Modeling adj. and scope	(0.9)		(0.8)		(0.2)	(0.0)
Existing business contribution	2.9		(1.0)		3.8	(0.4)
New business value	2.2		3.5		(1.4)	0.7
Operational variances*	(0.3)		(0.1)		(0.3)	(0.2)
Economic variances	5.0		5.0		0.0	(0.4)
Capital flows, Forex and other	(5.1)		(1.5)		(3.7)	(0.6)
Closing (FY13)	47.9		27.8		20.1	14.7



*Operational variances include actuarial and tax assumptions, expense and modeling of participating and adjustable credited rates business

L&S Embedded Value key sensitivities

Key sensitivities	Impact on L&S NBV		Impact on L&S EEV	
	Euro million	%	Euro million	%
Sensitivity to equity markets				
<i>10% increase</i>	+89	+4%	+1,458	+3%
<i>10% decrease</i>	-95	-4%	-1,591	-3%
Sensitivity to interest rates				
<i>Upward 100bps parallel shift</i>	+32	+1%	+1,346	+3%
<i>Downward 100bps parallel shift</i>	-144	-7%	-3,736	-8%
Sensitivity to volatility				
<i>25% increase in volatility on equity markets</i>	-32	-1%	-678	-1%
<i>25% increase in volatility on bonds</i>	-73	-3%	-1,172	-2%

L&S – IRR and new business investments

Euro million	FY12			FY13		
	APE	NB IRR ¹	New business investments ²	APE	NB IRR ¹	New business investments ²
France	1,378	8.9%	(595)	1,431	9.7%	(543)
US	1,244	13.2%	(288)	1,322	16.4%	(325)
UK	535	4.3%	(196)	647	6.0%	(173)
Japan	598	11.8%	(330)	504	12.4%	(296)
NORCEE	1,139	10.4%	(406)	1,075	11.5%	(292)
o/w Germany	454	9.5%	(130)	385	11.0%	(80)
o/w Switzerland	374	13.3%	(97)	430	14.9%	(79)
o/w Belgium	175	8.9%	(87)	151	13.3%	(56)
MedLA	402	14.4%	(118)	443	18.3%	(111)
Asia excl. Japan³	871	32.1%	(245)	906	27.9%	(299)
Total	6,170	12.5%	(2,177)	6,335	14.2%	(2,039)

1. New Business Internal Rate of Return
2. New business strain + New business required capital
3. Hong Kong, South-East Asia, India & China

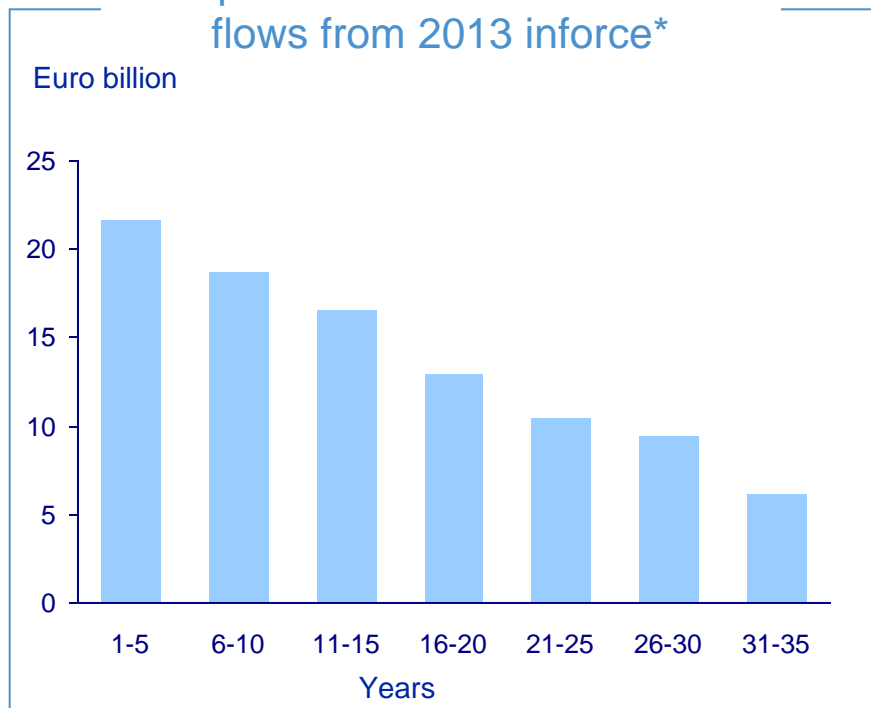
L&S – operating Free Cash Flows

In Euro million	FY12			FY13		
	Expected inforce surplus generation	New business investments ¹	L&S operating free cash flows	Expected inforce surplus generation	New business investments ¹	L&S operating free cash flows
France	1,175	(595)	581	1,179	(543)	635
US ²	749	(288)	461	745	(325)	419
UK	115	(196)	(81)	136	(173)	(38)
Japan	631	(330)	301	491	(296)	195
NORCEE	1,022	(406)	617	1,038	(292)	747
<i>Germany</i>	411	(130)	282	369	(80)	289
<i>Switzerland</i>	319	(97)	222	322	(79)	243
<i>Belgium</i>	204	(87)	117	247	(56)	191
<i>CEE</i>	88	(92)	(3)	99	(76)	23
MedLA	277	(118)	160	291	(111)	181
Asia excl. Japan	362	(245)	117	435	(299)	135
<i>Hong Kong</i>	217	(175)	42	295	(233)	62
<i>South-East Asia, India & China</i>	145	(71)	75	140	(66)	74
Total	4,332	(2,177)	2,155	4,315	(2,039)	2,276

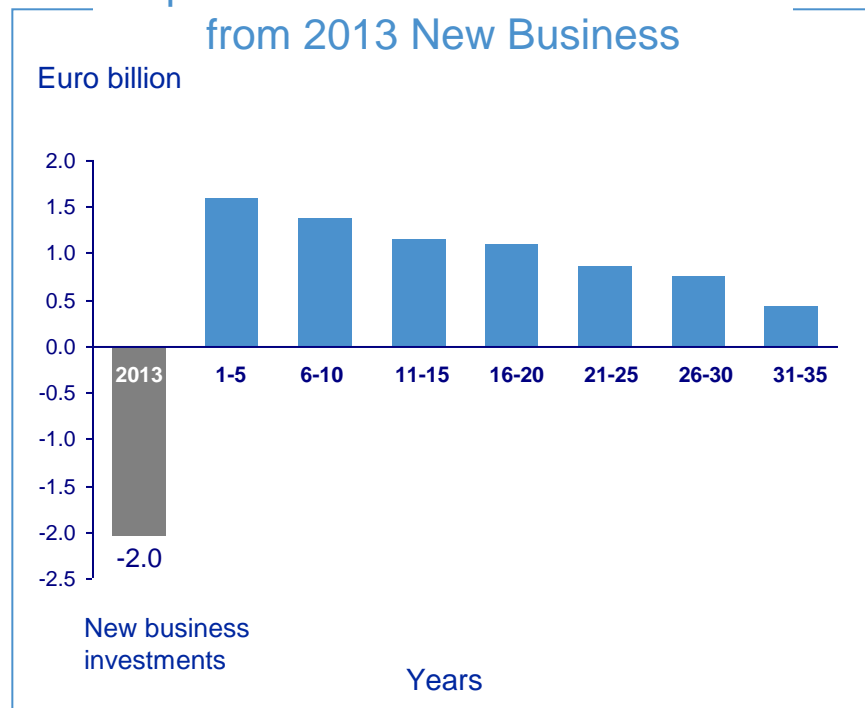
1. New business strain + New business required capital
2. including MONY

Life & Savings Free Cash Flows emergence from inforce and new business

Expected undiscounted cash flows from 2013 inforce*



Expected undiscounted cash flows from 2013 New Business



Euro 22 billion undiscounted free cash flows expected to be released from 2013 inforce* over 5 years

On top of this, expected free cash flow generation from inforce should be boosted by:

- Actions to improve value of the existing book
- Actions to release more capital from the existing book

* including 2013 new business