



AXA

Bank of America Merrill Lynch
20th Annual Banking, Insurance & Diversified Financials
CEO Conference

HENRI DE CASTRIES

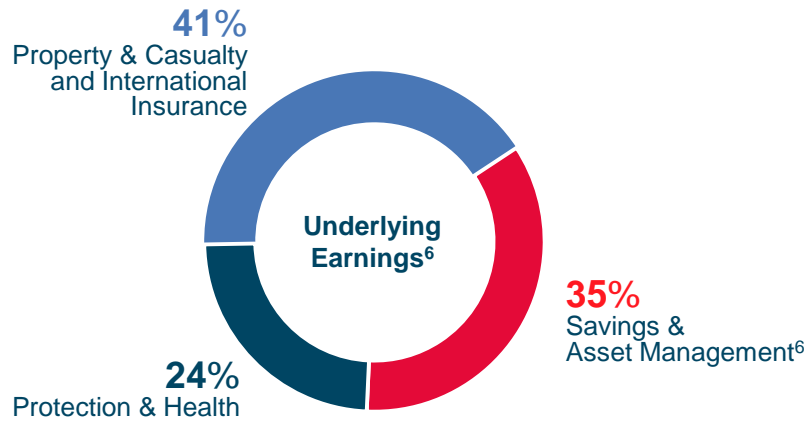
Chairman & CEO

October 1, 2015

WELL DIVERSIFIED INSURANCE GROUP WITH 3 CORE BUSINESSES

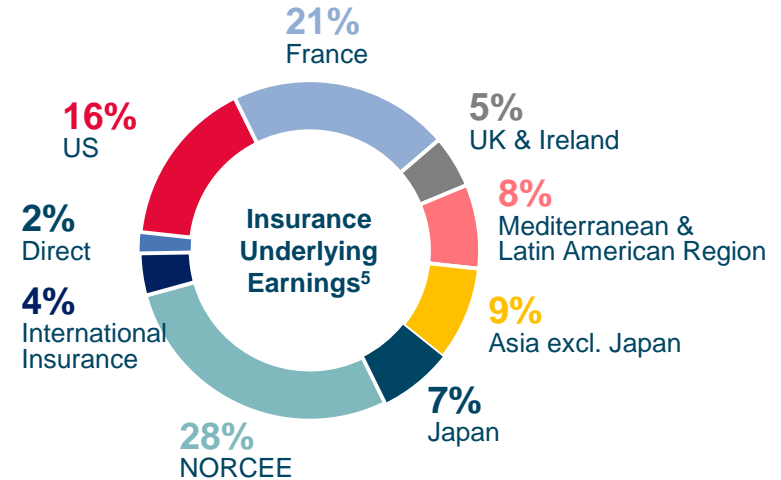
Business diversification

1H15 pre-tax Underlying Earnings¹



Geographical diversification

1H15 Underlying Earnings⁴



103m

Clients worldwide*

Euro 55bn

1H15 Revenues

Euro 3.1bn

1H15 Underlying Earnings

#1

Insurance brand worldwide⁵

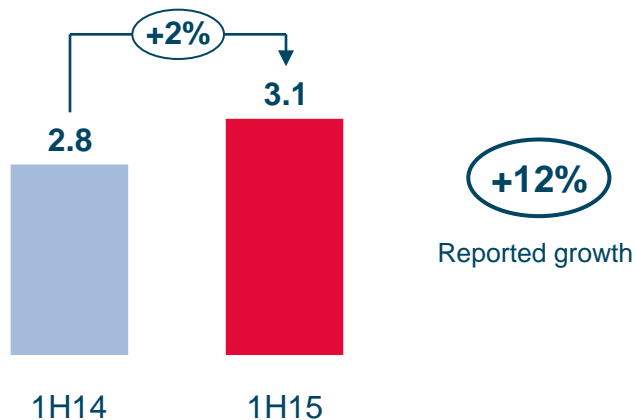
All notes are on page 21 of this document

- Strong **earnings per share growth** in the first half of 2015
- Consistently strong **economic solvency ratio**
- Well positioned to achieve **Ambition AXA** targets
- **Growth:** mature markets, high growth markets, digital

Strong earnings per share growth in 1H15

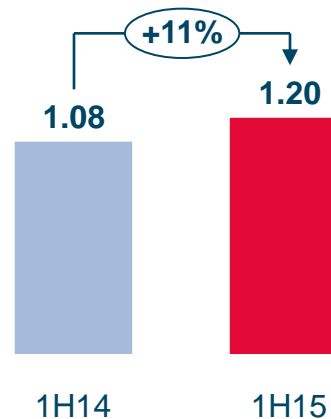
Underlying Earnings

In Euro billion



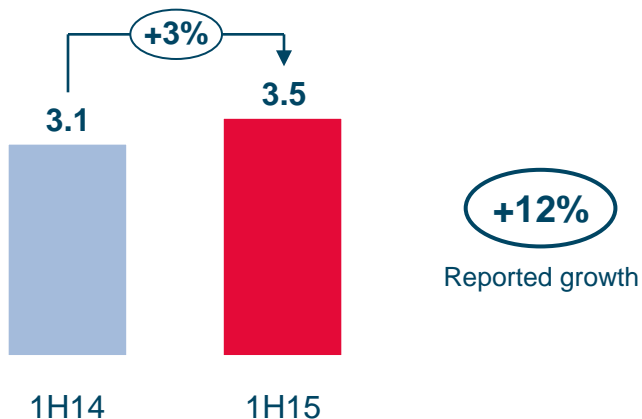
Underlying Earnings per share

In Euro



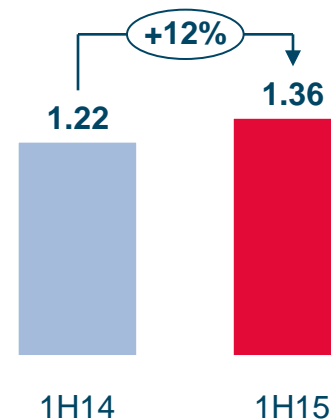
Adjusted Earnings

In Euro billion



Adjusted Earnings per share

In Euro

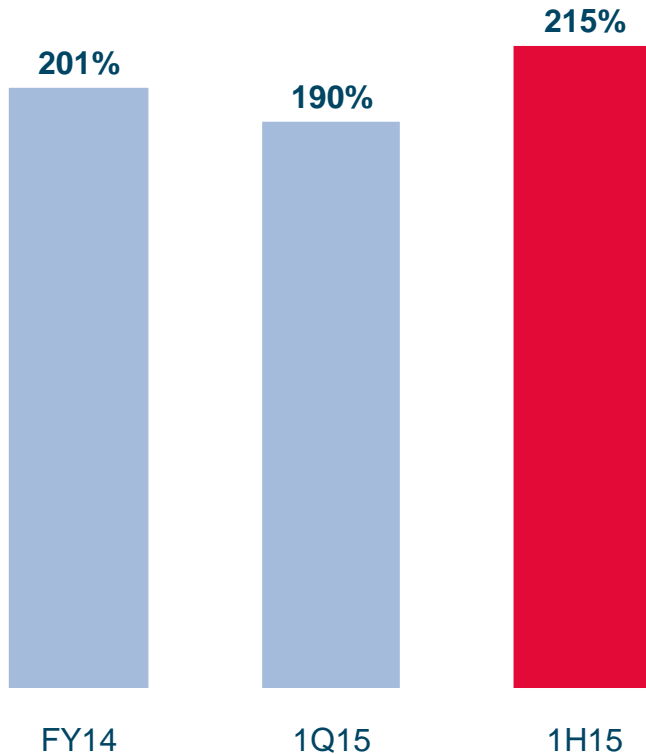


Changes are at constant Forex for earnings and on a reported basis for earnings per share, unless otherwise specified



Consistently strong economic solvency ratio

Economic Solvency¹



Ambition AXA strategy driving consistently strong economic solvency ratio



Internal model approval process on track



Capital management framework will be presented in December 2015

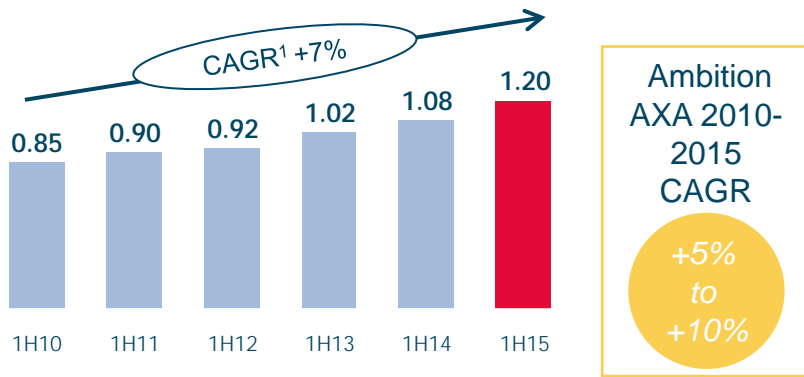
All notes are on page 21 of this document



Well positioned to achieve Ambition AXA targets

UNDERLYING EARNINGS PER SHARE

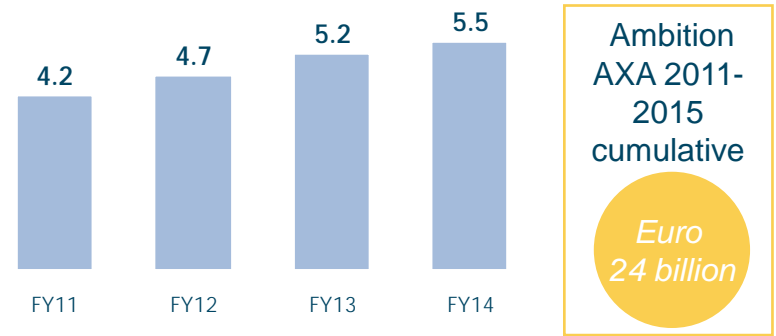
In Euro per share



GROUP OPERATING FREE CASH FLOWS

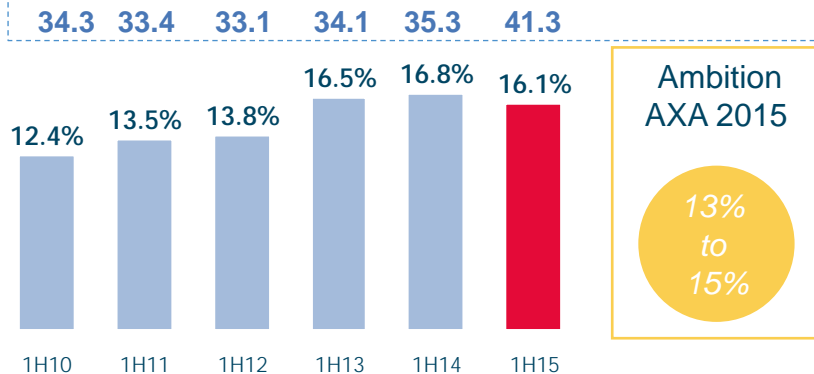
In Euro billion

Cumulative operating free cash flows: Euro 19.6 billion

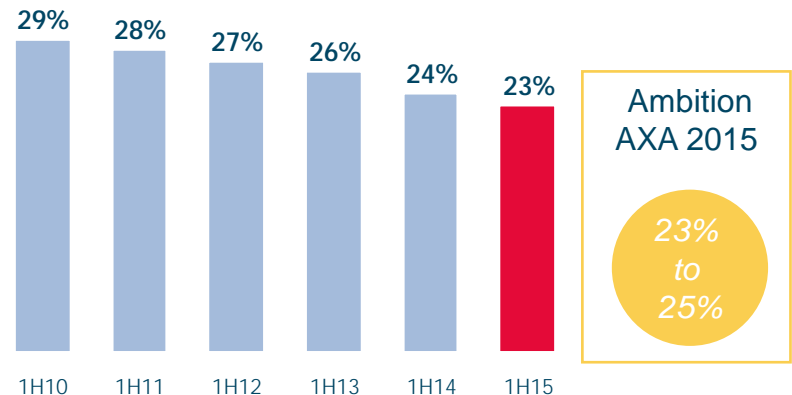


ADJUSTED RETURN ON EQUITY²

Average adjusted shareholders' equity³
(in Euro billion)



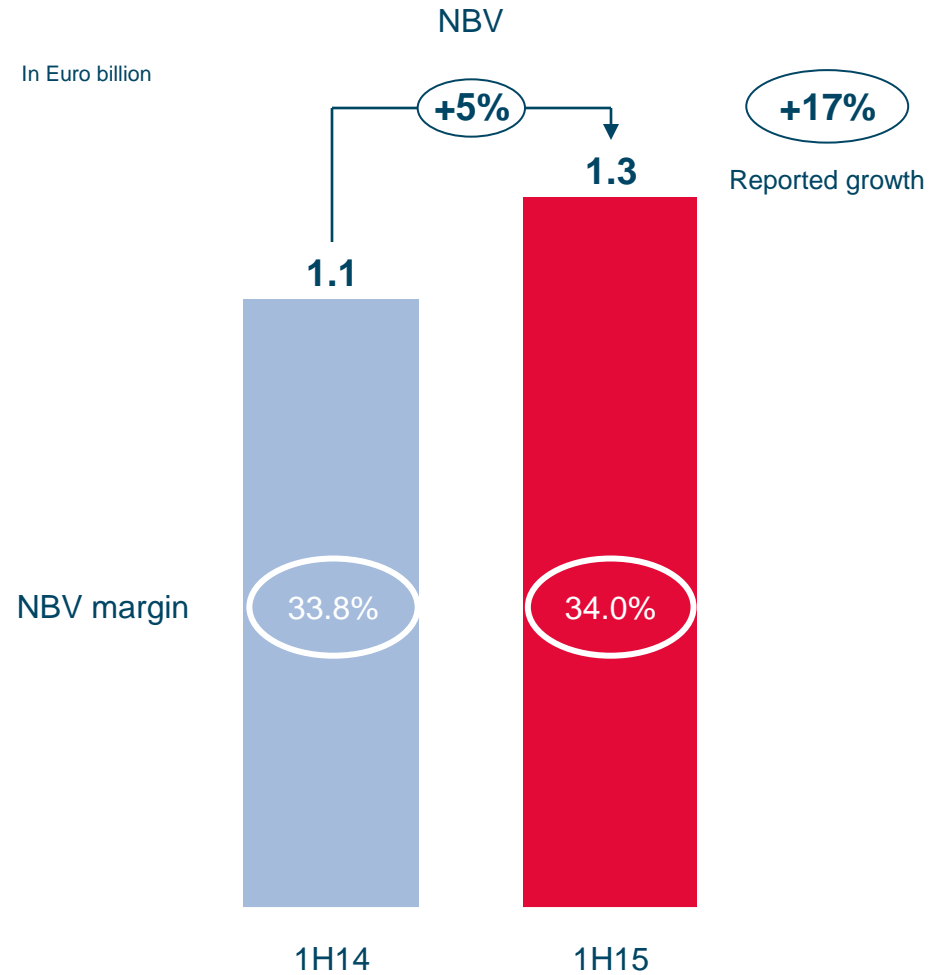
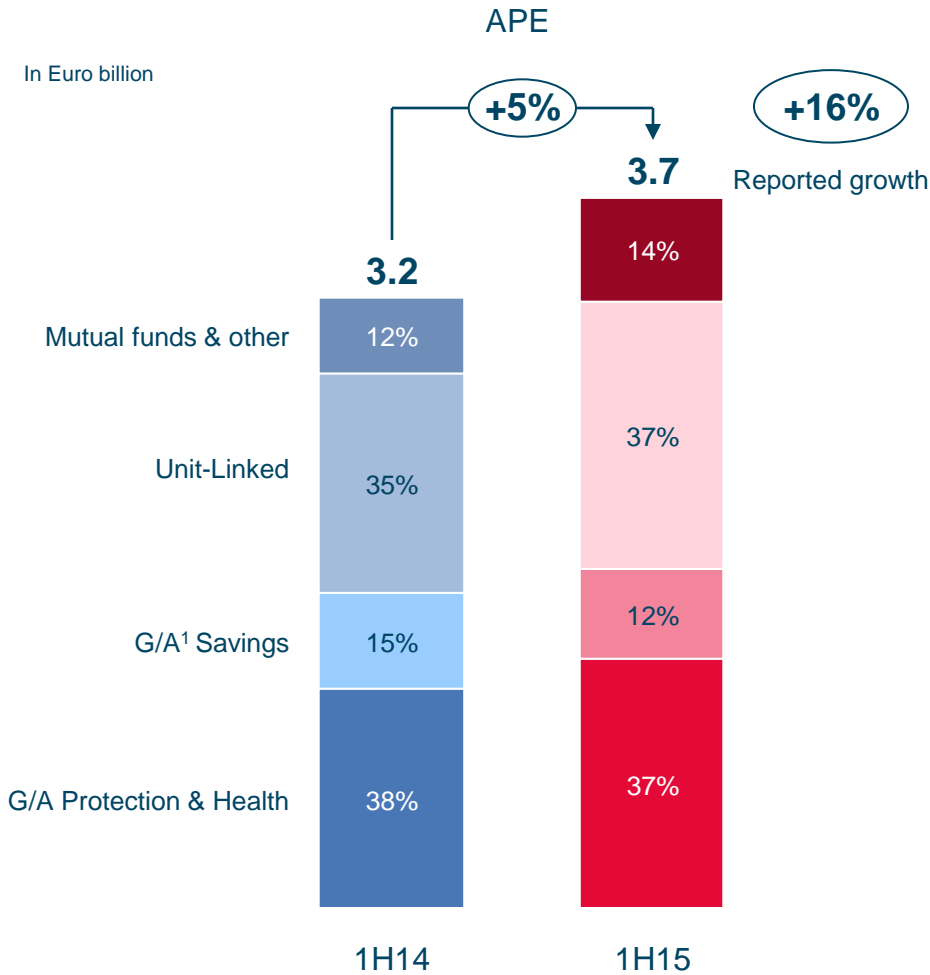
DEBT GEARING



All numbers are as published All notes are on page 21 of this document



Growing Life & Savings with profitable product mix



Changes are on a comparable basis unless otherwise specified

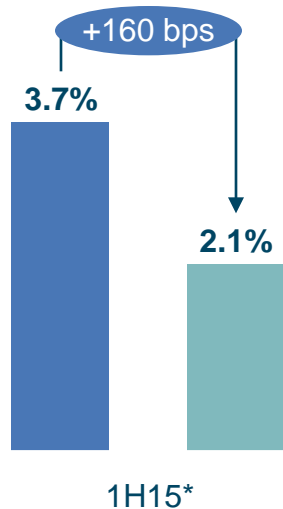


Robust asset & liability management

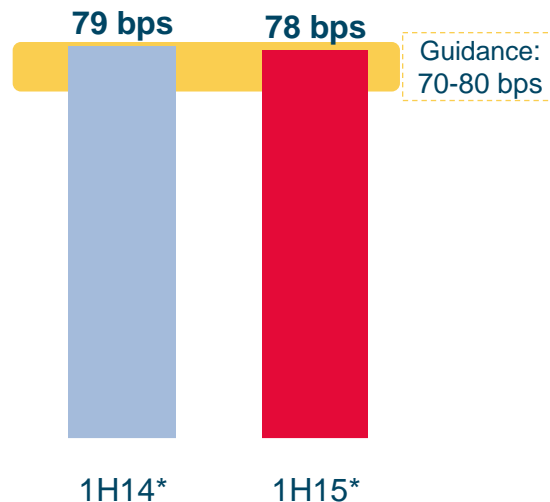
Inforce business

New business

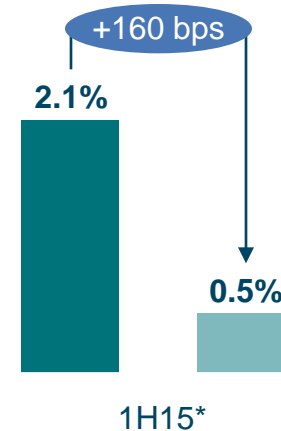
Spread above guaranteed rates



Resilient investment margin¹



Spread above guaranteed rate



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

■ Reinvestment yield on L&S fixed income assets
■ L&S average guaranteed rate

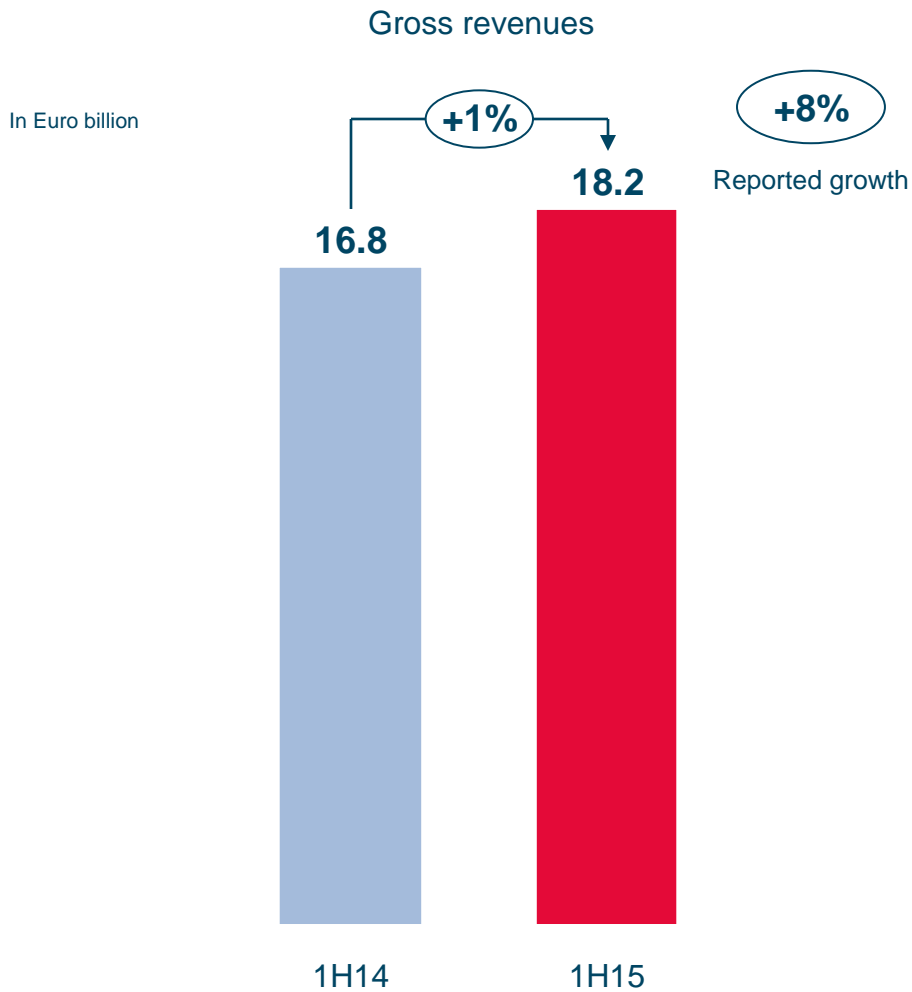
➔ Significant buffer to cover guarantees and to manage crediting rates to preserve investment margin

➔ Products sold in combination with higher margin Unit-Linked business (hybrid² sales)

* Annualized

1. Group investment margin on total General Account business

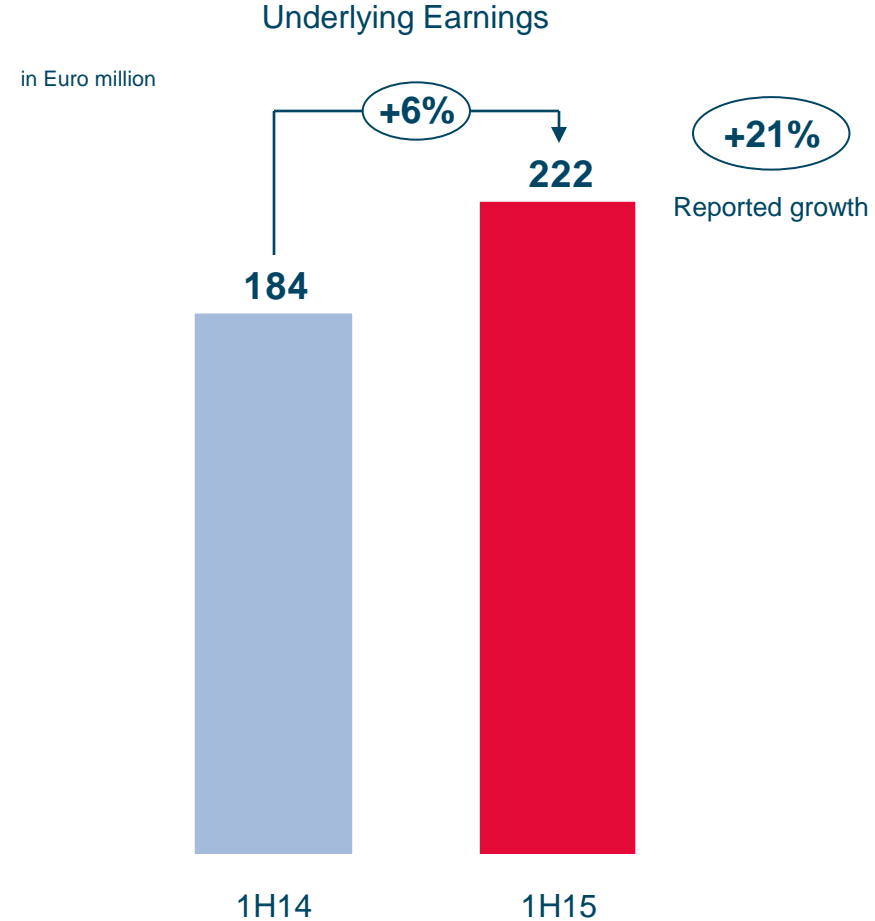
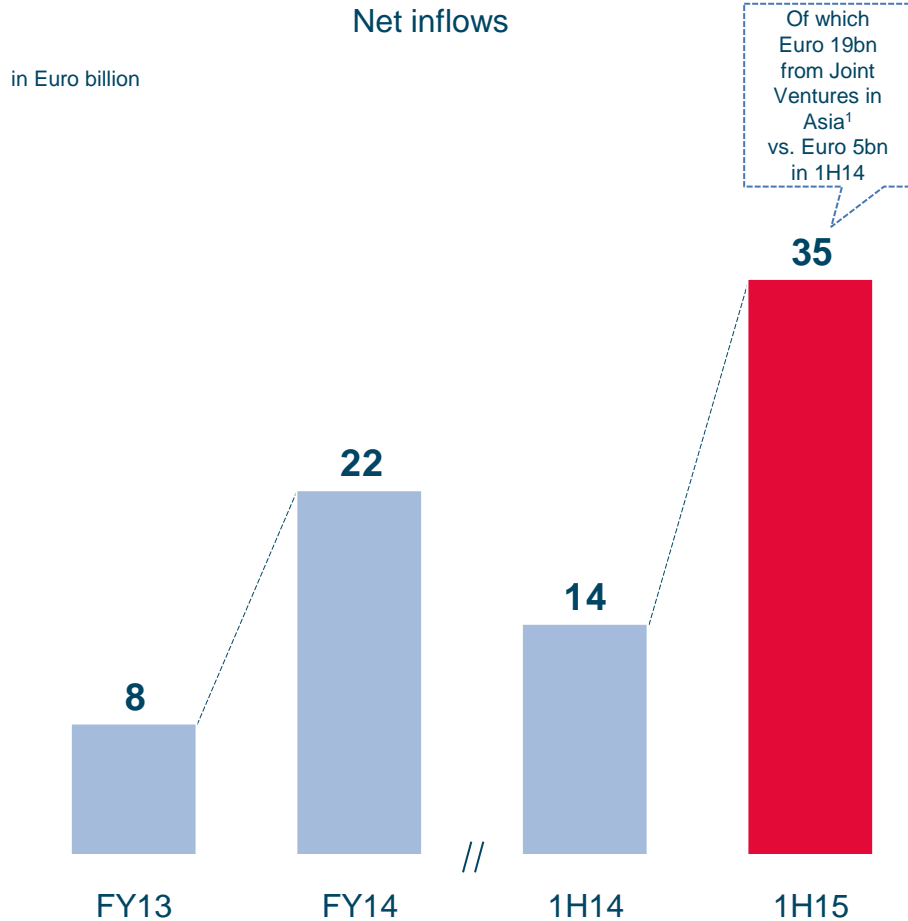
Disciplined P&C growth focusing on profitability



Changes are on a comparable basis for revenues and at constant Forex for current year combined ratio unless otherwise specified



Strong Asset Management net inflows and growing earnings



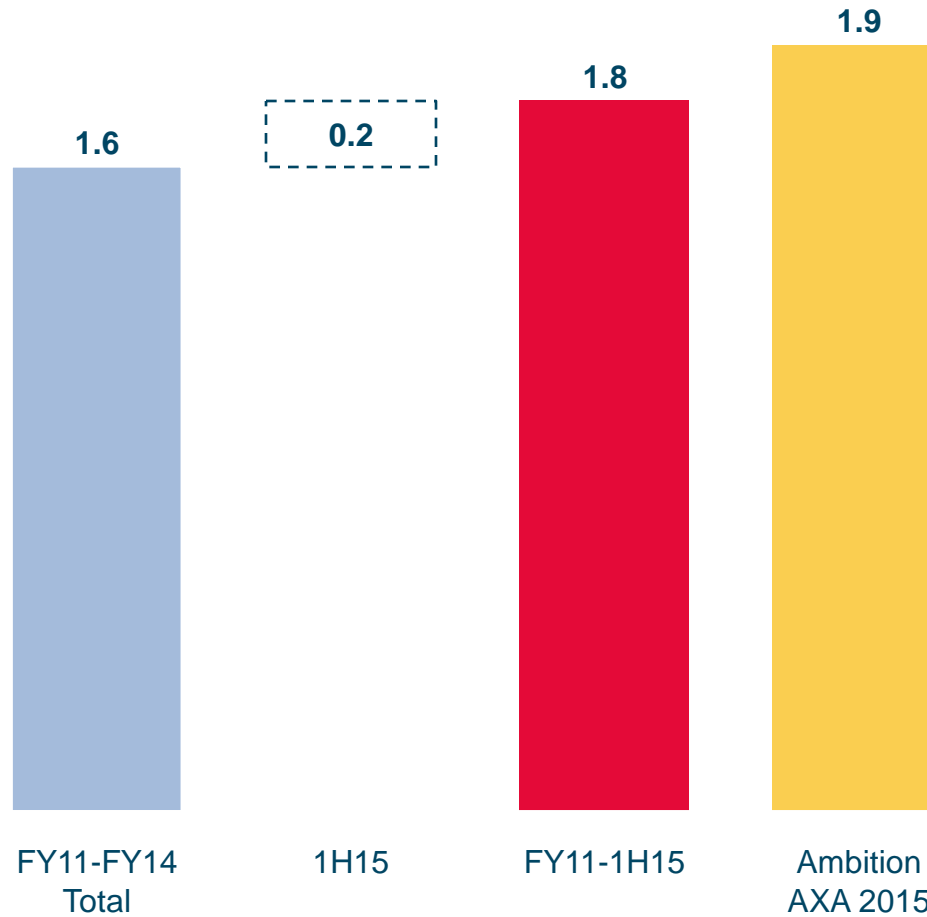
Changes are at constant Forex unless otherwise specified

All notes are on page 21 of this document



Disciplined cost savings strategy

In Euro billion



Three sources of growth



Mature markets

Strategic allocation of capital to growth areas and products



High growth markets

Focus on profitable growth and disciplined capital reallocation



Digital

Digital transformation on every part of the value chain

Growth in both mature and high growth markets

MATURE MARKETS



Continental Europe L&S

Organic growth

+8%

1H10-1H15 APE CAGR
for Protection & Health
and Unit-Linked



Pending acquisition: Genworth Lifestyle Protection Insurance

External growth

#3

AXA ranking on the European
creditor insurance market² post
acquisition³, up from #6

HIGH GROWTH MARKETS



China L&S: ICBC – AXA Life

Organic growth

+64%

1H10-1H15 APE¹ CAGR



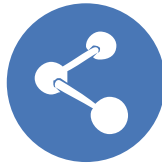
China P&C: AXA Tian Ping

External growth

+20%

1H10-1H15 revenues⁴ CAGR

Creating digital assets for AXA



SCOUT

- Detect emerging trends and potential digital partners
- Accelerate digital awareness

1



AXA Lab

(San Francisco, Shanghai)



ENGAGE

- Attract new skills & deploy talent
- Learn, pilot, implement

2



Data Innovation Lab

(Paris, Singapore)



INVEST

- Gain knowledge
- Support promising companies

3



AXA Strategic Ventures

(Europe, North America, Asia)

1

SCOUT

Detecting trends

450+ contacts within tech and fintech US West Coast & Asian scenes



AXA Lab

300+ AXA employees welcomed to Silicon Valley over learning trips

Become early partners of emerging winners and leading established players

nest

(AXA Belgium)

Protect our clients against household fire risk by providing them with a smart smoke detector



(Europe)

Provide additional ridesharing insurance cover



2 ENGAGE

Leverage data to transform our business model

Create value at each stage of the client journey



45+ FTEs working in the Lab

200+ data specialists in AXA entities

35+ projects launched



Consumer value targeting



Driving score pricing discount



Advanced fraud detection and intelligent bodyshop orientation



Cross-sell and upsell propensity modelling



3

INVEST

€200 million venture fund to be invested in start-ups in insurance, fintech and healthcare services

Invest in innovative start-ups globally



Support their development and international expansion

Facilitate synergies with AXA ecosystem

KAMET **€100 million incubator** dedicated to initiate, build and scale InsurTech start-ups



Leverage climate prediction technology to manufacture climate-related risks products



Use airfare predictive analytics to underwrite new price protection products



Concluding remarks

CONTINUOUS DELIVERY

- ✓ Profitable growth
- ✓ Strong balance sheet
- ✓ Disciplined ALM

1H15 HIGHLIGHTS

- ✓ Results benefitting from diversification
- ✓ Continued resilience to low rates
- ✓ Confidence on Solvency II outcome

GOING FORWARD

- ✓ Well positioned to achieve Ambition AXA plan in 2015
- ✓ Multiple sources of growth
- ✓ Creating critical digital assets

Q&A

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1. Pre-tax 1H15 underlying earnings, excluding holdings.
2. General Account Protection & Health.
3. Including G/A Savings, Unit-Linked, Mutual Funds & other and Banking.
4. 1H15 insurance underlying earnings (Life & Savings ; Property & Casualty ; International Insurance).
5. Interbrand ranking.

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

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1. Compound annual growth rate
2. Adjusted ROE: 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
3. Average shareholders' equity excluding undated debt and reserves related to change in fair value

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1. General Account

Page 11

1. AXA IM's joint ventures in Asia (China, Korea and India) are included at 100% in net flows, opening and closing assets under management but are excluded from revenues and average assets under management as they are not fully consolidated

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1. Scope1H10: AXA Minmetals (Group share at 50%) . Scope 1H15: ICBC – AXA Life (Group share at 27.5%)
2. Source: Finaccord Creditor Insurance in Europe PartnerBASE and market model (2014). Ranking based on the weighted share of non-captive partnerships across the creditor insurance market related to consumer finance and credit cards in Europe
3. The proposed transaction is subject to customary conditions, including completing a works council consultation process and obtaining required regulatory approvals, and should be finalized before the end of 2015.
4. Scope 1H10: sum of AXA Winterthur (China) and Tian Ping revenues retrieved from CIRC

DEFINITIONS

AXA's 1H15 financial statements are subject to a completion of limited review by AXA's independent auditors.

AXA's 1H15 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission as of June 30, 2015.

Underlying Earnings, Adjusted Earnings, 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 A20 and A21 of this presentation.

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.

Life & Savings high growth markets: APE and NBV: China, Czech Republic, Hong Kong, India, Indonesia, Mexico, Morocco, Philippines, Poland, Singapore, Thailand and Turkey; Revenues: Colombia, Czech Republic, Hong Kong, Indonesia (excl. bancassurance entity), Mexico, Morocco, Poland, Singapore, Slovakia and Turkey.

Property & Casualty high growth markets: Revenues: Colombia, the Gulf region, Hong Kong, Malaysia, Mexico, Morocco, Singapore, Thailand, and Turkey.