2013
Half Year Earnings

Press conference
Paris - August 2, 2013
Cautionary note concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives.

Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties.

Please refer to the section “Cautionary statements” in page 2 of AXA's Document de Référence for the year ended December 31, 2012, for a description of certain important factors, risks and uncertainties that may affect AXA’s business.

AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.
AXA at a glance - First half of 2013

50
Euro billion revenues (1)

1,121
Euro billion assets under management (2)

2.6
Euro billion underlying earnings (1)

51.5
Euro billion shareholders’ equity (2)

102
million customers (3)

57
countries (3)

1st
insurance brand worldwide (4)

Regions

International insurance
4%
Japan
11%
United States
11%
United Kingdom and Ireland
4%
Direct P&C
1%

Northern, Central and Eastern Europe
29%

Mediterranean & Latin America region
9%

Asia (excl. Japan)
8%

France
23%

Business lines

Property & Casualty and International Insurance
41.4%

Protection & Health
25.2%

Savings & Asset Management (7)
33.4%

All notes are on page 41 of this document
Content

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   - page 14

3. Property & Casualty
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4. Asset management
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5. Global performance
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6. Balance sheet
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7. Concluding remarks
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Half Year 2013 Earnings

Key highlights

Henri de Castries
Chairman and CEO
In the 1st half of 2013, combining growth and performance...

Growth in all 3 business lines

**Life & Savings**
New Business Sales in Euro billion

<table>
<thead>
<tr>
<th></th>
<th>1H 2012</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Business Sales</strong></td>
<td>3.1</td>
<td>3.3</td>
</tr>
</tbody>
</table>

**Property & Casualty**
Revenues in Euro billion

<table>
<thead>
<tr>
<th></th>
<th>1H 2012</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>16.2</td>
<td>16.5</td>
</tr>
</tbody>
</table>

**Asset Management**
Net inflows in Euro billion

<table>
<thead>
<tr>
<th></th>
<th>1H 2012</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net inflows</strong></td>
<td>-8</td>
<td>12</td>
</tr>
</tbody>
</table>

A very strong operational performance: +16%

**Underlying earnings** in Euro billion

<table>
<thead>
<tr>
<th></th>
<th>1H 2012*</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying earnings</strong></td>
<td>2.3</td>
<td>2.6</td>
</tr>
</tbody>
</table>

* Retrospectively restated for the amendments to IAS 19 impacting the calculation of Employee Benefits.
...by providing daily support to our customers...

Doing our job

1.9 million customers supported by AXA Assistance following a car breakdown

5.7 Euro billion in benefits paid to Protection & Health customers

9.0 Euro billion in compensations paid to our customers to start afresh after a claim in P&C insurance

2.4 Euro billion increase in the value of the savings invested by our customers in General Account

800,000+ people benefited from healthcare support

Developing the strength of our brand

« Going Digital »: meeting our customers where they are, and offering innovative and mobile services (e.g. an application to submit a car claim)

For the 1st time since 2008, AXA has invested in a Corporate campaign, launched in 4 countries (France, Belgium, Germany, Spain)

400 new generation “assurbanque” agencies opened in France, combining physical proximity and digital experience (tablets, self-service…)

7 - AXA - Half Year 2013 Earnings - 2 August 2013
...by fully playing our role for the long term...

**Supporting long term economic growth**

- Development of a **European midcap financing platform**, in partnership with several banks: France, Germany, Switzerland, Austria.

- In the next five years, AXA will invest €10 billion in infrastructure.

**Better understanding and preventing risks**

- AXA strengthens its support to international science through an overall **contribution of €200 million to the AXA Research Fund**.

- Interbrand distinguishes AXA for its actions in favour of the environment.

- Financial sector: 2nd rank
  - Global ranking: 44th rank
...thanks to the quality of the Group’s operating model

Diversified business...

- Protection & Health 25.2%
- P&C and International Insurance 41.4%
- Savings & Asset Management (1) 33.4%

Pre-tax Underlying earnings by activity, excl. holdings

...and a strong balance sheet

- Solvency I Ratio 218%
- Economic Solvency (2) 204%

...leveraged thanks to our strategy

Ambition AXA
In line with Ambition AXA, we are pursuing selective growth strategy...

**Life & Savings**

**New business sales (APE)**

<table>
<thead>
<tr>
<th></th>
<th>1H 2010*</th>
<th>1H 2011*</th>
<th>1H 2012*</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>APE</td>
<td>2,986</td>
<td>2,948</td>
<td>3,064</td>
<td>3,310</td>
</tr>
<tr>
<td>2010 Margin</td>
<td>13%</td>
<td>30%</td>
<td>26%</td>
<td>31%</td>
</tr>
<tr>
<td>2011 Margin</td>
<td>34%</td>
<td>13%</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>2012 Margin</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td>2013 Margin</td>
<td>41%</td>
<td>41%</td>
<td>41%</td>
<td>41%</td>
</tr>
</tbody>
</table>

**CAGR +3.5%**

**Property & Casualty**

**Revenues**

<table>
<thead>
<tr>
<th></th>
<th>1H 2010</th>
<th>1H 2011</th>
<th>1H 2012</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>APE</td>
<td>14,691</td>
<td>15,350</td>
<td>16,173</td>
<td>16,497</td>
</tr>
<tr>
<td>2010 Margin</td>
<td>39%</td>
<td>25%</td>
<td>36%</td>
<td>35%</td>
</tr>
<tr>
<td>2011 Margin</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>2012 Margin</td>
<td>42%</td>
<td>42%</td>
<td>42%</td>
<td>42%</td>
</tr>
<tr>
<td>2013 Margin</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
</tr>
</tbody>
</table>

**CAGR +4%**

**21%** New business Margin

**33%**

* published
...accelerating our development in high growth markets and segments...

**Life & Savings**

**High growth markets**

<table>
<thead>
<tr>
<th></th>
<th>1H 2010</th>
<th>1H 2011</th>
<th>1H 2012</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>New business sales (APE) *</td>
<td>298</td>
<td>481</td>
<td>474</td>
<td>537</td>
</tr>
<tr>
<td>Contribution to Life &amp; Savings Group APE</td>
<td>10%</td>
<td>16%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Property & Casualty**

**High growth markets and Direct**

<table>
<thead>
<tr>
<th></th>
<th>1H 2010</th>
<th>1H 2011</th>
<th>1H 2012</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues *</td>
<td>2,379</td>
<td>2,623</td>
<td>2,914</td>
<td>3,423</td>
</tr>
<tr>
<td>Contribution to Group P&amp;C revenues</td>
<td>16%</td>
<td></td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>

All notes are on page 41 of this document.
...and maintaining our efforts to improve the operational efficiency of the Group...

Staying competitive

Progress of the efficiency program

savings in Euro billion

- Euro 200 million of potential further savings announced in February 2013

<table>
<thead>
<tr>
<th>Period</th>
<th>Savings (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11 &amp; FY12</td>
<td>0.7</td>
</tr>
<tr>
<td>1H13</td>
<td>0.2</td>
</tr>
<tr>
<td>2H13E-FY15E</td>
<td>0.8</td>
</tr>
<tr>
<td>Objective FY11-FY15E</td>
<td>1.7</td>
</tr>
</tbody>
</table>

To better serve our customers

2013 Investment program

- € 1.2 bn in 2013
- 41% Operations
- 34% Marketing & distribution
- 25% Support functions

1H2013 projects

- **Property & Casualty platform (Asia):** construction of a common platform for the Property & Casualty activities of our Asian entities, that enables distributors and customers to subscribe and manage all the personal line products through tablets, smartphones, Internet...

- **Digital Agency (Group):** creation of a digital expertise centre, in charge of developing studies, solutions and indicators to improve the rollout of AXA’s digital strategy in all entities (4 pilot countries).
…whilst continuing to seize external growth opportunities thanks to an agile allocation of our capital.

**INVESTMENTS**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>INVESTMENT</th>
<th>VALUE (bn)</th>
<th>DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Life &amp; Savings Business in the United Kingdom</td>
<td>€3.3</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>Participation in Taikang Life</td>
<td>€0.9</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>HSBC Property &amp; Casualty activities in Asia and Mexico</td>
<td>€0.4</td>
<td>+ ca. €0.3 over 3 years</td>
</tr>
<tr>
<td>2013</td>
<td>Closed portfolio in the United States</td>
<td>€0.8</td>
<td></td>
</tr>
</tbody>
</table>

**DISPOSALS**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>DISPOSAL</th>
<th>VALUE (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>AXA Asia Life &amp; Savings Minorities</td>
<td>€3.2</td>
</tr>
<tr>
<td>2011</td>
<td>AXA Asia Life insurance joint-venture in China</td>
<td>€0.5 over 5 years</td>
</tr>
<tr>
<td>2012</td>
<td>AXA Private Equity majority stake</td>
<td>€0.2</td>
</tr>
<tr>
<td>2013</td>
<td>50% of the Property &amp; Casualty insurer in China</td>
<td>€0.5 + ca. €0.3 over 3 years</td>
</tr>
</tbody>
</table>

* Pending transactions
Life & Savings

Denis Duverne
Deputy CEO
New business by segment

Significant sales progress on priority segments

<table>
<thead>
<tr>
<th>Protection &amp; Health</th>
<th>G/A Savings</th>
<th>Unit-Linked</th>
<th>Mutual funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>APE in Euro million</td>
<td>APE in Euro million</td>
<td>APE in Euro million</td>
<td>APE in Euro million</td>
</tr>
<tr>
<td>1H 2012 1H 2013</td>
<td>1H 2012 1H 2013</td>
<td>1H 2012 1H 2013</td>
<td>1H 2012 1H 2013</td>
</tr>
<tr>
<td>1,241 1,341</td>
<td>531 442</td>
<td>956 1,138</td>
<td>335 390</td>
</tr>
<tr>
<td>+9% comp.</td>
<td>-17% comp.</td>
<td>+21% comp.</td>
<td>+19% comp.</td>
</tr>
</tbody>
</table>

Net inflows 1H 2013 – € bn

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>+4.4</td>
<td>-2.7</td>
<td>+2.1</td>
<td>+0.1</td>
</tr>
</tbody>
</table>
New business by market

*Contribution on the part of all markets to the 9% increase in sales*

**New business sales (APE)**

- Other high growth markets: 2.5%
- Asia (excl. Japan): 13.7%
- Japan: 7.3%
- Northern Europe: 18.8%
- Mature markets of Mediterranean & Latin America region: 6.0%
- United States: 19.8%
- Europe: 11.0%
- France: 20.9%
- United Kingdom: 11.0%

**€ 3,310 m**
APE 1H 2013

**Mature markets**

- New business sales growth: +8%
- New business margin: 31%

**High growth markets**

- New business sales growth: +15%
- New business margin: 44% or +23% excl. CEE region

All notes are on page 41 of this document.
**Pre-tax underlying earnings by segment**

*Strong pre-tax earnings increase of 15%*

### Protection & Health

- **1H 2012**: 1,187
- **1H 2013**: 1,086

-9% published
-6% comp.

### General Account Savings

- **1H 2012**: 387
- **1H 2013**: 440

+14% published
+15% comp.

### Unit-Linked

- **1H 2012**: 272
- **1H 2013**: 533

+96% published
+101% comp.

*Retrospectively restated for the amendments to IAS 19 impacting the calculation of Employee Benefits.*
Post-tax underlying earnings

Significant earnings increase, mainly driven by the United States

Underlying Earnings Life & Savings

1H 2012* 1H 2013

1,396 1,534

+10% published +12% comp.

Underlying Earnings by geography

- France 23%
- United States 20%
- Japan 19%
- Northern Europe 20%
- United Kingdom N/A
- Mature markets of Mediterranean & Lat. America region 5%
- Other high growth markets 2%
- Asia (excl. Japan) 12%

* Retrospectively restated for the amendments to IAS 19 impacting the calculation of Employee Benefits.
Half Year 2013 Earnings

Property & Casualty

Denis Duverne
Deputy CEO
Revenues by segment
Selective growth and good momentum in commercial lines

### Total revenues

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H 2012</th>
<th>1H 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial lines</strong></td>
<td>9,424</td>
<td>9,489</td>
<td>+1% published &amp; comp.</td>
</tr>
<tr>
<td><strong>Personal lines</strong></td>
<td>6,691</td>
<td>6,944</td>
<td>+4% published &amp; comp.</td>
</tr>
</tbody>
</table>

### Personal lines

- **1H 2012**: 9,424 million euros
- **1H 2013**: 9,489 million euros
  - Change: +1% published & comp.

### Commercial lines

- **1H 2012**: 6,691 million euros
- **1H 2013**: 6,944 million euros
  - Change: +4% published & comp.
Revenues by market
*Sustained growth in high growth markets and Direct*

**Revenues**

- Direct: 7%
- Asia: 3%
- United Kingdom & Ireland: 12%
- High growth markets of Mediterranean & Lat. America region: 11%
- Mature markets of Mediterranean & Lat. America region: 12%
- Northern, Central and Eastern Europe: 36%
- France: 19%

- **€ 16,497 m**
- 1H 2013 revenues

**Mature markets**

- Growth: 1H 13 vs. 1H 12 comp.
- Combined Ratio: all-year

- 0%
- 95.0%

**High growth markets** (1)

- Growth: 1H 13 vs. 1H 12 comp.
- Combined Ratio: all-year

- +15%
- 97.6%

**Direct** (2)

- Growth: 1H 13 vs. 1H 12 comp.
- Combined Ratio: all-year

- +7%
- 99.3%

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All notes are on page 41 of this document
**All-year combined ratio**

*Further improvement of the technical profitability*

### Improved current-year combined ratio

- **1H 2012**: 98.6%
- **1H 2013**: 97.5%

- **Change**: -1.1 pt

**Natural catastrophes**

### Favorable Prior Year Reserve Development

- **1H 2012**: -2.1%
- **1H 2013**: -1.8%

**Incl. flooding in Germany: Euro 73 million**

### Improved all-year combined ratio

- **1H 2012**: 96.5%
- **1H 2013**: 95.7%

- **Change**: -0.8 pt

---

*Retrospectively restated for the amendments to IAS 19 impacting the calculation of Employee Benefits.*
Underlying earnings
Strong growth driven by mature markets and Direct

Underlying Earnings Property & Casualty

In Euro million

- **1H 2012***: 1,036
- **1H 2013**: 1,128

+9% published

+10% comp.

* Retrospectively restated for the amendments to IAS 19 impacting the calculation of Employee Benefits.

Underlying Earnings by geography

- Direct: 4%
- Asia: 3%
- Germany: 13%
- Switzerland: 16%
- France: 26%
- Belgium: 13%
- United Kingdom & Ireland: 10%
- Mature markets of Mediterranean & Lat. America region: 8%
- High growth markets of Mediterranean & Lat. America region: 7%
Asset management

Denis Duverne
Deputy CEO
Assets under management roll-forward
19 Euro billion increase

Assets under management roll-forward
AXA IM & AllianceBernstein

in Euro billion

<table>
<thead>
<tr>
<th>Opening AuM 01/01/2013</th>
<th>Net flows</th>
<th>Net flows</th>
<th>Market effect</th>
<th>Scope, Forex &amp; others</th>
<th>Closing AuM 06/30/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA IM</td>
<td>903</td>
<td>10</td>
<td>2</td>
<td>-5</td>
<td>922</td>
</tr>
<tr>
<td>AllianceBernstein</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total AXA Group</td>
<td>1,116</td>
<td>1,121</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Assets under Management

<table>
<thead>
<tr>
<th>FY12 in Euro billion</th>
<th>1H 2013 in Euro billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA IM</td>
<td></td>
</tr>
<tr>
<td>Assets managed for AXA</td>
<td>365</td>
</tr>
<tr>
<td>Third party</td>
<td>188</td>
</tr>
<tr>
<td>Total</td>
<td>554</td>
</tr>
<tr>
<td>AllianceBernstein</td>
<td></td>
</tr>
<tr>
<td>Assets managed for AXA</td>
<td>104</td>
</tr>
<tr>
<td>Third party</td>
<td>246</td>
</tr>
<tr>
<td>Total</td>
<td>349</td>
</tr>
<tr>
<td>Total AXA IM + AB</td>
<td>903</td>
</tr>
<tr>
<td>Other AXA companies</td>
<td>213</td>
</tr>
<tr>
<td>Total AXA Group</td>
<td>1,116</td>
</tr>
</tbody>
</table>
Revenues and net flow development

Confirmed recovery of net inflows

<table>
<thead>
<tr>
<th>Revenues</th>
<th>in Euro million</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2012</td>
<td>1,575</td>
</tr>
<tr>
<td>1H 2013</td>
<td>1,741</td>
</tr>
</tbody>
</table>

+11% published
+12% comp.

<table>
<thead>
<tr>
<th>Net flow development</th>
<th>in Euro billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2012</td>
<td>-2</td>
</tr>
<tr>
<td>2H 2012</td>
<td>5</td>
</tr>
<tr>
<td>1H 2013</td>
<td>10</td>
</tr>
</tbody>
</table>

1,575
1,741
Underlying earnings

*Sharp increase, notably at AXA IM*

**Underlying Earnings**

Asset Management

in Euro million

1H 2012*  | 1H 2013
---|---
159 | 194

+22% published
+24% comp.

**Underlying Earnings by asset manager**

- **AllianceBernstein**: 39%
- **AXA IM**: 61%

*Retrospectively restated for the amendments to IAS 19 impacting the calculation of Employee Benefits.*
Global performance

Denis Duverne
Deputy CEO
Revenues
Global 4% growth driven by all segments

Geographic split of insurance revenues

<table>
<thead>
<tr>
<th>Region</th>
<th>2012</th>
<th>2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>12%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Asia (excl. Japan)</td>
<td>3%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>5%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Northern, Central and Eastern Europe</td>
<td>33%</td>
<td>14%</td>
<td>+3%</td>
</tr>
<tr>
<td>Mediterranean &amp; Lat. America region</td>
<td>3%</td>
<td>22%</td>
<td>+12%</td>
</tr>
<tr>
<td>France</td>
<td>22%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>International insurance</td>
<td>4%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>2%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Life &amp; Savings</td>
<td>28,607</td>
<td>29,603</td>
<td>+5%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>16,173</td>
<td>16,497</td>
<td>+2%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>1,825</td>
<td>1,909</td>
<td>+3%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>1,575</td>
<td>1,741</td>
<td>+12%</td>
</tr>
<tr>
<td>Banking</td>
<td>226</td>
<td>294</td>
<td>+30%</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>46,604</strong></td>
<td><strong>48,009</strong></td>
<td><strong>+4%</strong></td>
</tr>
</tbody>
</table>

Redefining standards
Underlying earnings

The very solid operational performance reflects growth in both Life & Savings and Property & Casualty earnings.

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H 2012*</th>
<th>1H 2013</th>
<th>Change comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>1,396</td>
<td>1,534</td>
<td>+12%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>1,036</td>
<td>1,128</td>
<td>+10%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>118</td>
<td>103</td>
<td>-12%</td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying earnings</td>
<td>2,549</td>
<td>2,765</td>
<td>+10%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>159</td>
<td>194</td>
<td>+24%</td>
</tr>
<tr>
<td>Banking</td>
<td>5</td>
<td>61</td>
<td>n/s</td>
</tr>
<tr>
<td>Holdings</td>
<td>-451</td>
<td>-441</td>
<td>+3%</td>
</tr>
</tbody>
</table>

* Underlying earnings 2013 published +16%

* Underlying earnings 2013 compared +14%

* Retrospectively restated for the amendments to IAS 19 impacting the calculation of Employee Benefits.
Adjusted earnings and net income

Very significant increase of the adjusted earnings
Net income slightly impacted by exceptional items

Adjusted Earnings

<table>
<thead>
<tr>
<th>in Euro million</th>
<th>1H 2012*</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted earnings</td>
<td>2,386</td>
<td>2,954</td>
</tr>
<tr>
<td>Net income</td>
<td>2,467</td>
<td></td>
</tr>
</tbody>
</table>

Significant growth mainly driven by an increase of both underlying earnings and realized capital gains, notably driven by the partial sale of the BNP Paribas equity stake.

Net income

<table>
<thead>
<tr>
<th>in Euro million</th>
<th>1H 2012*</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized capital gains: Euro 123 million</td>
<td>2,544</td>
<td>2,467</td>
</tr>
<tr>
<td>Net realized capital gains: Euro 375 million including Euro 151 million from partial sale of BNP Paribas equity stake</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Slight contraction despite the increase in adjusted earnings, more than offset by exceptional items and unfavorable changes in the fair value of hedging instruments due to a general increase in interest rates.

* Retrospectively restated for the amendments to IAS 19 impacting the calculation of Employee Benefits.
Balance sheet indicators
## Main financial strength indicators

**Confirmation of the Group’s solidity**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY12*</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>53.6</td>
<td>51.5</td>
</tr>
<tr>
<td>in Euro billion</td>
<td>FY12*</td>
<td>1H 2013</td>
</tr>
<tr>
<td><strong>Solvency I ratio</strong></td>
<td>233%</td>
<td>218%</td>
</tr>
<tr>
<td><strong>Economic Solvency</strong></td>
<td>206%</td>
<td>204%</td>
</tr>
<tr>
<td><strong>(1)</strong></td>
<td>FY12</td>
<td>1H 2013</td>
</tr>
<tr>
<td><strong>Debt gearing</strong></td>
<td>26%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>(2)</strong></td>
<td>FY12*</td>
<td>1H 2013</td>
</tr>
</tbody>
</table>

### Notes:
- Slight decrease in shareholders’ equity despite stable net income level, whose positive effect is more than offset by lower net unrealized gains, the impact of Forex movements and the dividend payout.
- Slight decrease of the Solvency I ratio, which remains at a high level, mainly reflecting increase in interest rates.
- Despite an unfavorable market effect, the economic solvency ratio is stable thanks to the positive contribution of the operational performance.
- The debt gearing does not yet include the positive impact of the transactions announced during the first half of the year, as they are not yet finalized (MONY and AXA Private Equity).

---

* Retrospectively restated for the amendments to IAS 19 impacting the calculation of Employee Benefits.
General Account invested assets

Well diversified and high quality investment portfolio

Invested assets allocation

- Real Estate: 5%
- Listed Equity: 4%
- Cash: 5%
- Corporate Bonds: 31%
- Government Bonds: 45%
- Alternative Investments: 3%
- Other Fixed Income: 8%

Changes in asset allocation

- **Net inflows, investment income and maturities:** invested mainly in corporate and government bonds

- **Mark to market:** decrease in fixed income assets market value from interest rates increase more than offsetting general spread tightening across European and Asian markets

Total insurance invested assets (1) € 476 bn as of June 30, 2013

---

(1) Total insurance invested assets (1)

(2) Alternative Investments

(3) Other Fixed Income
**General Account invested assets**

*Investment strategy during the 1st half of 2013*

**Current Fixed income investment policy**

- **Government bonds**: ~41%
- **Corporate bonds**: ~31%
- **Secured financial bonds**: ~5%
- **Short duration high yield**: ~8%
- **ABS**: ~5%
- **Loans**: ~10%

**Total amount reinvested - 1H13**: €29 bn

**Diversification towards new asset classes**

- **Investments in higher yielding less liquid fixed income asset classes**:
  - Alternative credit funds
  - Pan-European mid-cap corporate loans
  - Infrastructure debt
  - Commercial real estate loans
Concluding remarks

Henri de Castries
Chairman & CEO
The 1st half of 2013 consolidates our confidence in our strategic choices for the Group

Growth, performance and solidity

- Revenues +4%
- Underlying earnings +16%
  - Life & Savings +12%
  - Property & Casualty +10%
  - Asset Management +24%
- Adjusted earnings +26%
- Shareholders’ equity at € 51.5 bn
- Solvency I ratio at 218%
- Economic Solvency at 204% \(^{(1)}\)

Pursuit of the Group’s transformation

- Selectivity: ongoing improvement of both the business mix and operational profitability
- Acceleration: double digit growth in high growth markets
- Efficiency: further savings to improve our competitiveness
- Agility: capital allocation optimization towards higher growth activities
- Preparing the future: ongoing digitalization

1H 2013

All notes are on page 41 of this document
Q&A Session
**1H13 Key Figures**

*Retrospectively restated for the amendments to IAS 19 impacting the calculation of Employee Benefits.*

<table>
<thead>
<tr>
<th><strong>GROUP: KEY FIGURES</strong></th>
<th>1H12*</th>
<th>1H13</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>48,405</td>
<td>50,044</td>
<td>+3%</td>
<td>+4%</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>2,263</td>
<td>2,579</td>
<td>+14%</td>
<td>+16%</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>2,386</td>
<td>2,954</td>
<td>+24%</td>
<td>+26%</td>
</tr>
<tr>
<td>Net Income</td>
<td>2,544</td>
<td>2,467</td>
<td>-3%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>P&amp;C: KEY FIGURES</strong></th>
<th>1H12*</th>
<th>1H13</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>16,173</td>
<td>16,497</td>
<td>+2%</td>
<td>+2%</td>
</tr>
<tr>
<td>All-year combined ratio</td>
<td>96.5%</td>
<td>95.7%</td>
<td>-0.8pt</td>
<td>-0.8pt</td>
</tr>
<tr>
<td>Current year combined ratio</td>
<td>98.6%</td>
<td>97.5%</td>
<td>-1.1pts</td>
<td>-1.1pts</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>1,036</td>
<td>1,128</td>
<td>+9%</td>
<td>+10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>L&amp;S: KEY FIGURES</strong></th>
<th>1H12*</th>
<th>1H13</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>28,607</td>
<td>29,603</td>
<td>+3%</td>
<td>+5%</td>
</tr>
<tr>
<td>Net inflows (in € bn)</td>
<td>+2.6</td>
<td>+3.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New business sales (APE)</td>
<td>3,064</td>
<td>3,310</td>
<td>+8%</td>
<td>+9%</td>
</tr>
<tr>
<td>NBV margin</td>
<td>29.0%</td>
<td>32.8%</td>
<td>+3.8pts</td>
<td>+3.3pts</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>1,396</td>
<td>1,534</td>
<td>+10%</td>
<td>+12%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>AM: KEY FIGURES</strong></th>
<th>1H12*</th>
<th>1H13</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>1,575</td>
<td>1,741</td>
<td>+11%</td>
<td>+12%</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>159</td>
<td>194</td>
<td>+22%</td>
<td>+24%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>BALANCE SHEET</strong></th>
<th>12/31/2012*</th>
<th>06/30/2013</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity (in € bn)</td>
<td>53.6</td>
<td>51.5</td>
<td>-4%</td>
<td></td>
</tr>
<tr>
<td>Solvency I ratio</td>
<td>233%</td>
<td>218%</td>
<td>-15pts</td>
<td></td>
</tr>
<tr>
<td>Economic capital ratio</td>
<td>206%</td>
<td>204%</td>
<td>-2pts</td>
<td></td>
</tr>
<tr>
<td>Debt gearing</td>
<td>26%</td>
<td>26%</td>
<td>0pt</td>
<td></td>
</tr>
</tbody>
</table>
### SRI ratings

<table>
<thead>
<tr>
<th>2012</th>
<th>Human Resources</th>
<th>53 % (+)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Rights</td>
<td>52 % (+)</td>
<td></td>
</tr>
<tr>
<td>Community involvement</td>
<td>44 % (+)</td>
<td></td>
</tr>
<tr>
<td>Environment</td>
<td>65 % (+)</td>
<td></td>
</tr>
<tr>
<td>Business behaviour</td>
<td>53 % (+)</td>
<td></td>
</tr>
<tr>
<td>Corporate Governance</td>
<td>49 % (=)</td>
<td></td>
</tr>
<tr>
<td>Vigeo index inclusion</td>
<td>Aspi, Europe 120 and France 20</td>
<td></td>
</tr>
</tbody>
</table>

#### 2012

<table>
<thead>
<tr>
<th>Overall score</th>
<th>74% (sector avg.: 48%)</th>
<th>Stable ➔</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social</td>
<td>65% (sector avg.: 41%)</td>
<td>+2 pts ➔</td>
</tr>
<tr>
<td>Environmental</td>
<td>80% (sector avg.: 46%)</td>
<td>-5 pts ➔</td>
</tr>
<tr>
<td>Economic</td>
<td>77% (sector avg.: 61%)</td>
<td>-2 pts ➔</td>
</tr>
</tbody>
</table>

#### DJSI inclusion

Yes (World + Europe)

#### Yearbook ranking

Bronze

Notes

Page 3
1. 1st half of 2013.
6. Pre-tax underlying earnings in the first half of 2013, excl. Holdings.
7. Including General Account - Savings, Unit-Linked and Banking activities.

Page 9
1. Including General Account - Savings, Unit-Linked and Banking activities.
2. AXA’s internal economic model calibrated based on adverse 1/200 years shock. The ratio takes into account US equivalence.

Page 11
1. In Life & Savings, high growth markets are: Hong Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippine and Thailand), China, India, Morocco, Mexico and Turkey.
2. In Property & Casualty, high growth markets are: Morocco, Mexico, Turkey, Gulf, Hong-Kong, Singapore, Malaysia, Russia, Ukraine and Poland (exc. Direct). Direct scope: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan) & UK Direct operations.

Page 16
1. In Life & Savings, high growth markets are: Hong Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippine and Thailand), China, India, Morocco, Mexico and Turkey.

Page 21
1. In Property & Casualty, high growth markets are: Morocco, Mexico, Turkey, Gulf, Hong-Kong, Singapore, Malaysia, Russia, Ukraine and Poland (exc. Direct).
2. Direct scope: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan) & UK Direct operations.

Page 33
1. AXA’s internal economic model calibrated based on adverse 1/200 years shock. The ratio takes into account US equivalence.
2. (Net financing debt + undated subordinated debt) / (shareholders’ equity incl. undated subordinated debt excl. FV in shareholders’ equity + net financing debt).

Page 34
1. 1H13 invested assets referenced in page 57 of the financial supplement are Euro 664 billion, which include notably Euro 155 billion of Unit-Linked contracts and Euro 36 billion related to the banking segment, and exclude Euro 5 billion of assets related to the closed MONY (United States) portfolio which is accounted for as held for sale.
2. Mainly Private Equity and Hedge Funds.
3. Asset Backed Securities (ABS), Policy loans and Mortgage loans & other (including residential loans (Euro 12 billion), commercial & agricultural loans (Euro 10 billion) and Agency Pools (Euro 2 billion)).

Page 37
1. AXA’s internal economic model calibrated based on adverse 1/200 years shock. The ratio takes into account US equivalence.
AXA's 1H13 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at June 30, 2013 and are subject to completion of a limited review by AXA’s independent auditors.

Adjusted earnings, underlying earnings and NBV 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 please refer to appendix 6 of the press release published on August 2, 2013 and available on www.axa.com.

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.