

2013

Half Year Earnings

Press conference
Paris - August 2, 2013

redefining / standards



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⁾

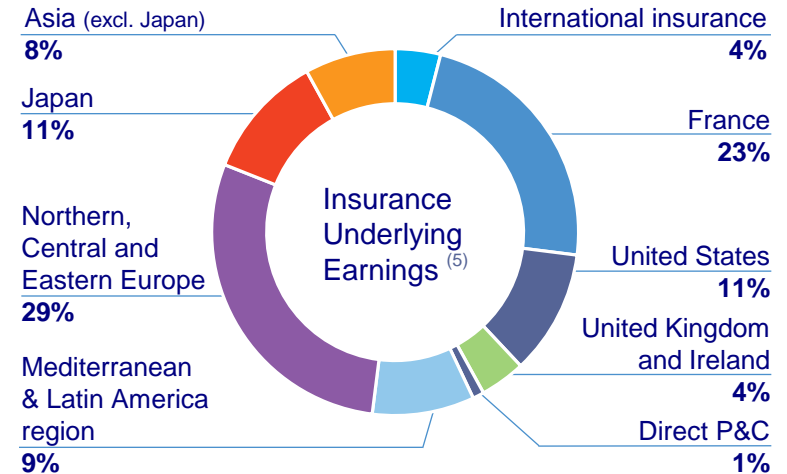
51.5 Euro billion shareholders' equity ⁽²⁾

102 million customers ⁽³⁾

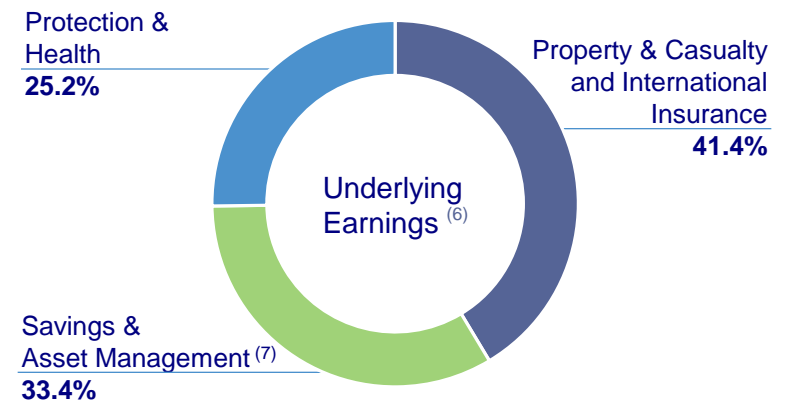
57 countries ⁽³⁾

1st insurance brand worldwide ⁽⁴⁾

Regions



Business lines



Content

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Key highlights

Henri de Castries
Chairman and CEO

In the 1st half of 2013, combining growth and performance...

1

KEY HIGHLIGHTS

Growth in all 3 business lines

Life & Savings

New Business Sales
in Euro billion



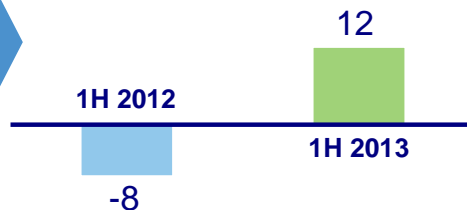
Property & Casualty

Revenues
in Euro billion



Asset Management

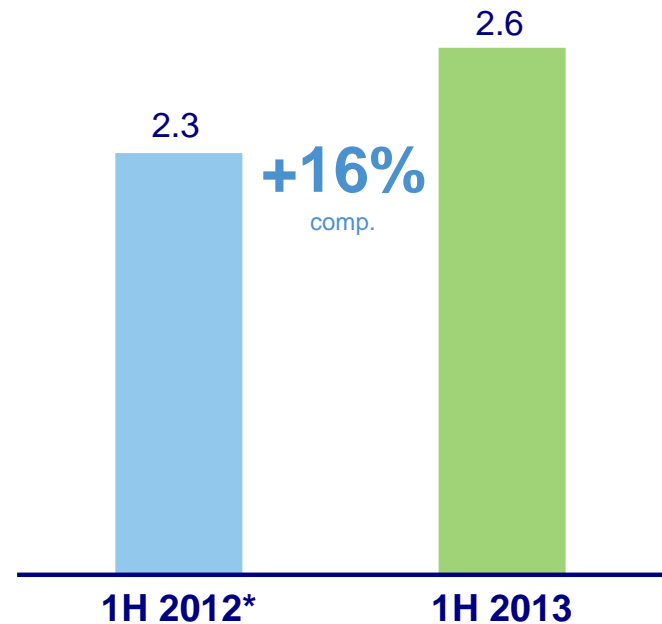
Net inflows
in Euro billion



A very strong operational performance: +16%

Underlying earnings

in Euro billion



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

...by providing daily support to our customers...

1

KEY
HIGHLIGHTS

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



Get smart.
Get **SmartClaims**.

« **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...)



...by fully playing our role for the long term...

1

KEY
HIGHLIGHTS

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

1

KEY HIGHLIGHTS

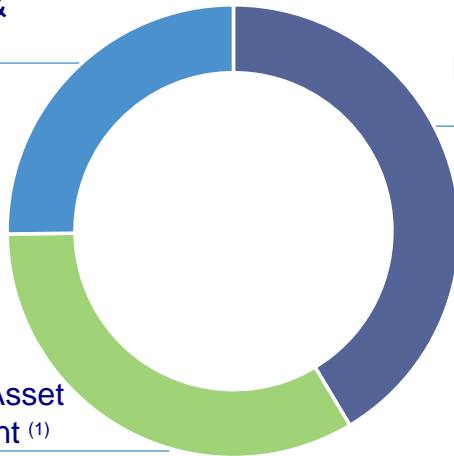
Diversified business...

Pre-tax Underlying earnings by activity, excl. holdings

Protection & Health
25.2%

P&C and International Insurance
41.4%

Savings & Asset Management ⁽¹⁾
33.4%



...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...

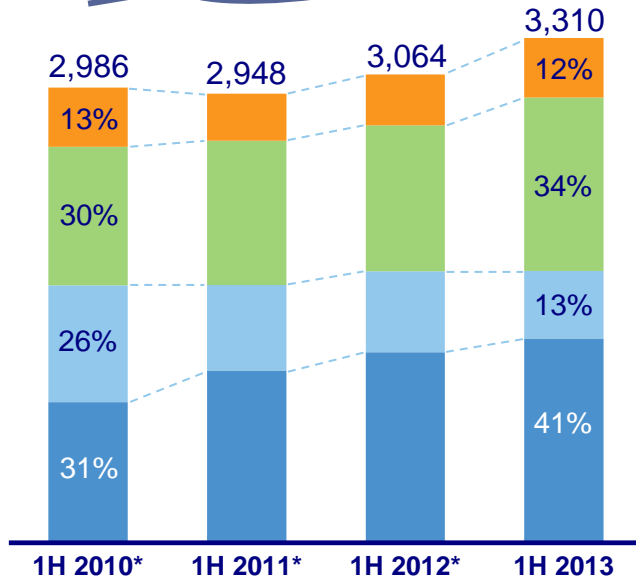
1

KEY
HIGHLIGHTS

Life & Savings

New business sales (APE) in Euro million

CAGR +3.5%



21%

New business
Margin

33%

Protection & Health

Unit-Linked

G/A Savings

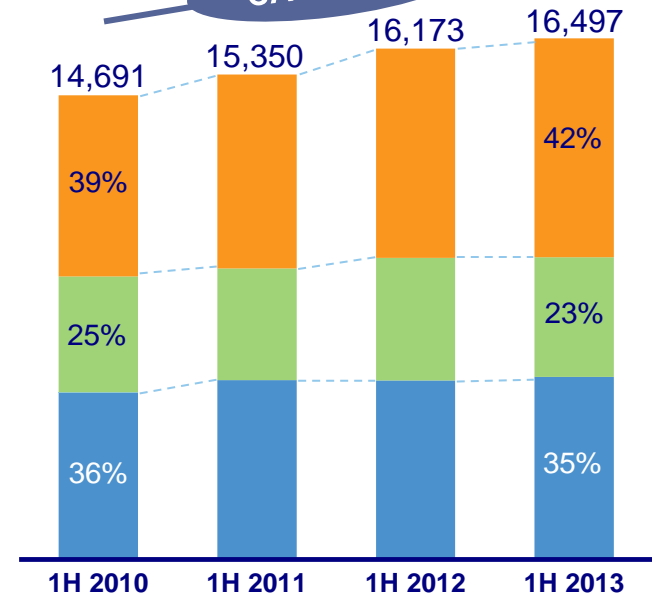
Mutual Funds

* published

Property & Casualty

Revenues in Euro million

CAGR +4%



98.6%

All-year
Combined Ratio

95.7%

Personal motor

Personal non-motor

Commercial lines

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

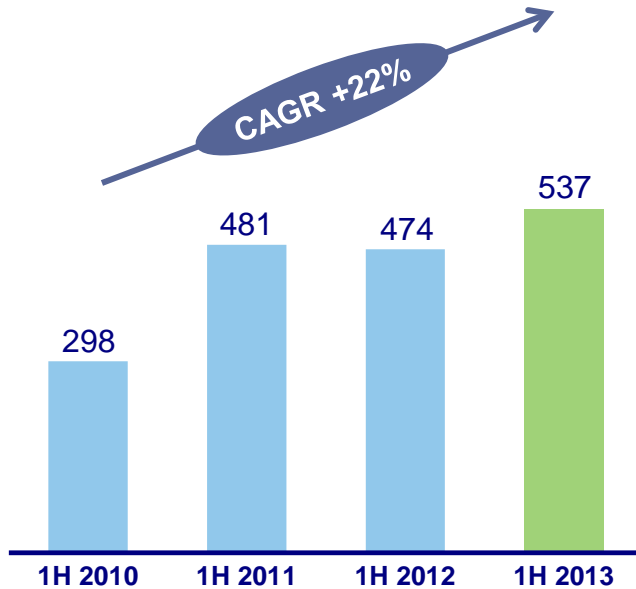
1

KEY HIGHLIGHTS

Life & Savings

High growth markets ⁽¹⁾

New business sales (APE) *
in Euro million



10%

Contribution
to Life & Savings
Group APE

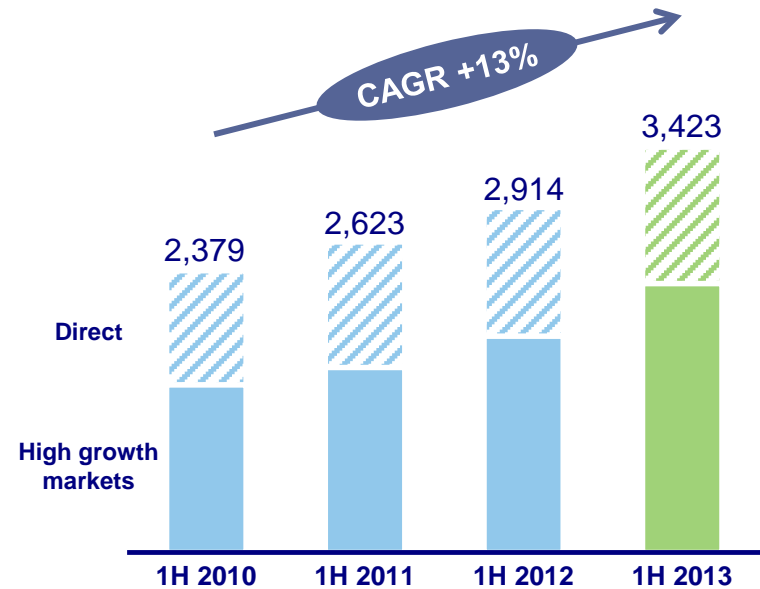
16%

* published

Property & Casualty

High growth markets and Direct ⁽²⁾

Revenues *
in Euro million



16%

Contribution
to Group P&C
revenues

21%

* published

...and maintaining our efforts to improve the operational efficiency of the Group...

1

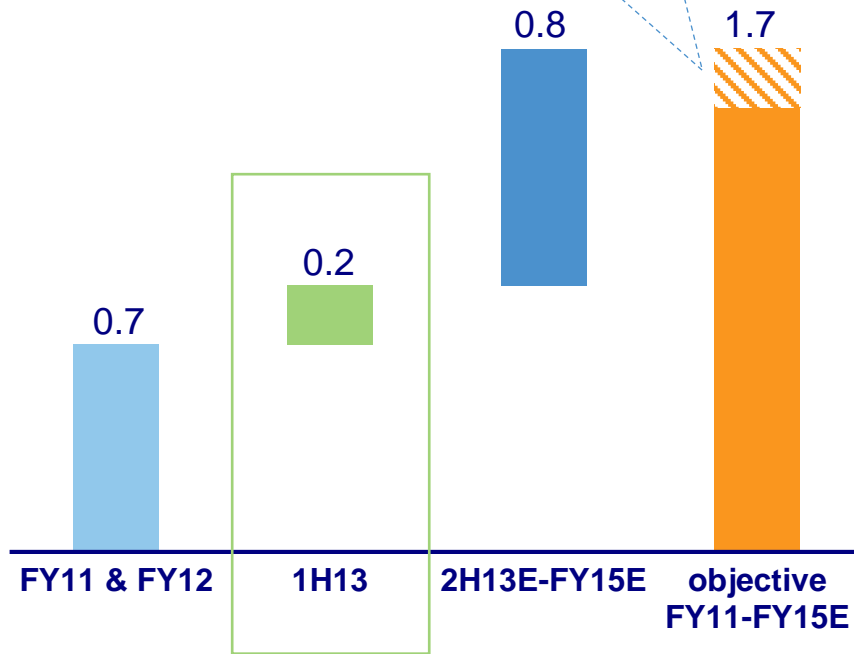
KEY HIGHLIGHTS

Staying competitive

Progress of the efficiency program

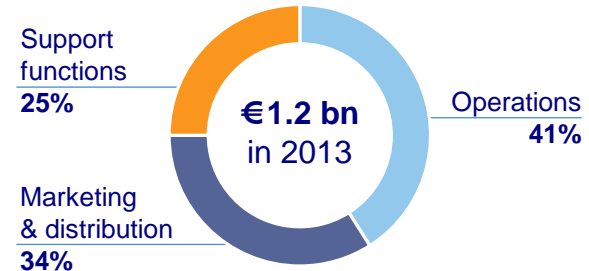
savings in Euro billion

Euro 200 million of potential further savings announced in February 2013



To better serve our customers

2013 Investment program



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

1

KEY HIGHLIGHTS

INVESTMENTS



ASIA PACIFIC

AXA Asia
Life & Savings Minorities
€3.2 bn



Life insurance joint-venture
in China
€0.5 bn
over 5 years



50% of the
Property & Casualty
insurer in China*
€0.5 bn
+ ca. €0.3 bn
over 3 years



HSBC Property & Casualty
activities in Asia and Mexico
€0.4 bn

2010

2011

2012

2013

DISPOSALS



Life & Savings
Business in the
United Kingdom
€3.3 bn



Participation in
Taikang Life
€0.9 bn



Australia
& New Zealand
€1.3 bn



Canada
€2.0 bn



Closed portfolio
in the United States*
€0.8 bn



AXA Private Equity
majority stake*
€0.2 bn

* Pending transactions



2

Life & Savings

Denis Duverne
Deputy CEO

New business by segment

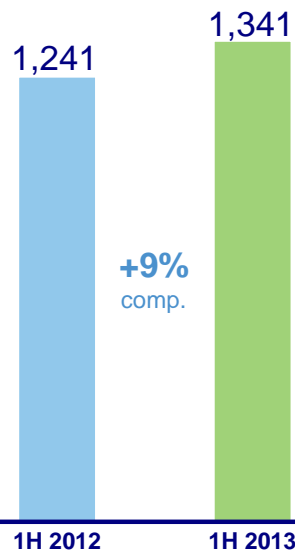
Significant sales progress on priority segments

2

LIFE &
SAVINGS

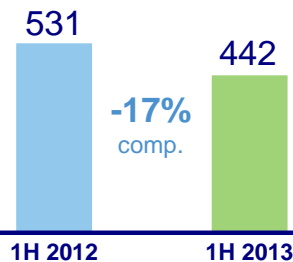
Protection & Health

APE in Euro million



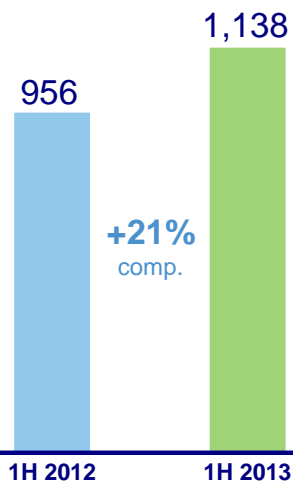
G/A Savings

APE in Euro million



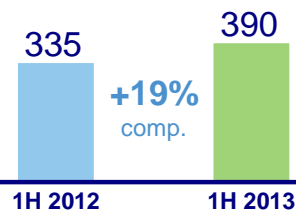
Unit-Linked

APE in Euro million



Mutual funds

APE in Euro million



Net inflows
1H 2013 – € bn

+4.4

Net inflows
1H 2013 – € bn

-2.7

Net inflows
1H 2013 – € bn

+2.1

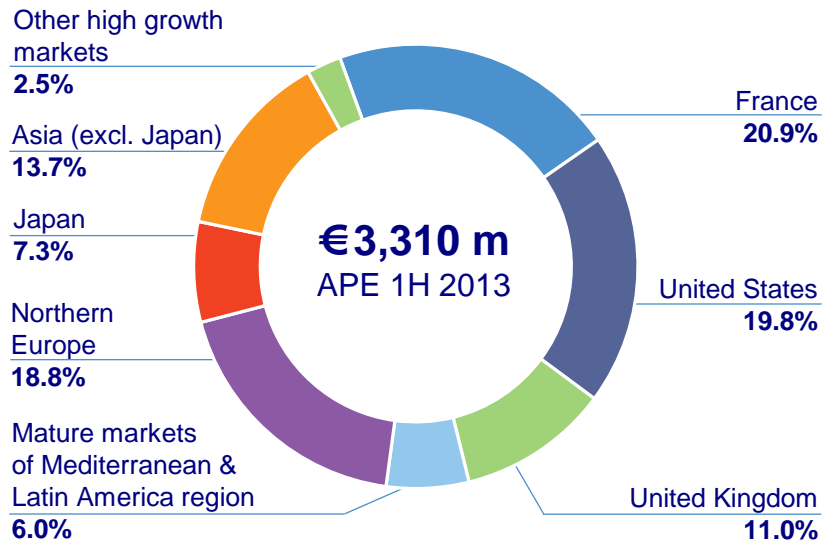
Net inflows
1H 2013 – € bn

+0.1

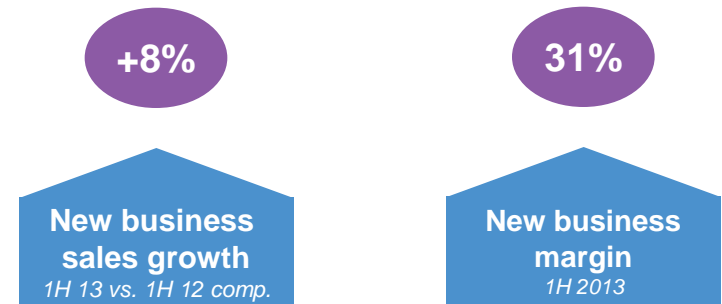
New business by market

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

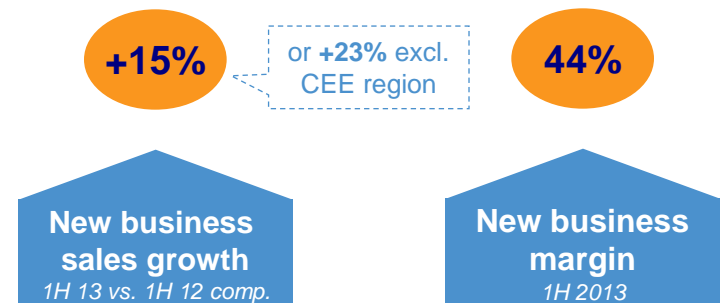
New business sales (APE)



Mature markets



High growth markets ⁽¹⁾



Pre-tax underlying earnings by segment

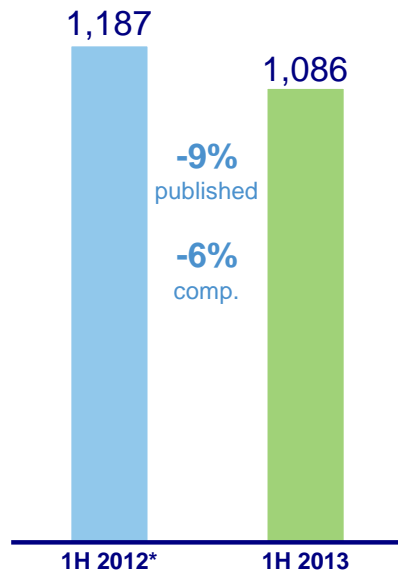
Strong pre-tax earnings increase of 15%

2

LIFE &
SAVINGS

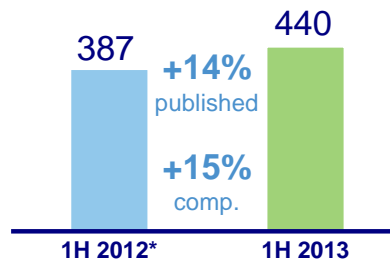
Protection & Health

in Euro million



General Account Savings

in Euro million



Unit-Linked

in Euro million

of which **United States €310 m**
i.e. + 153% vs. 1H2012 (comp.)



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

Post-tax underlying earnings

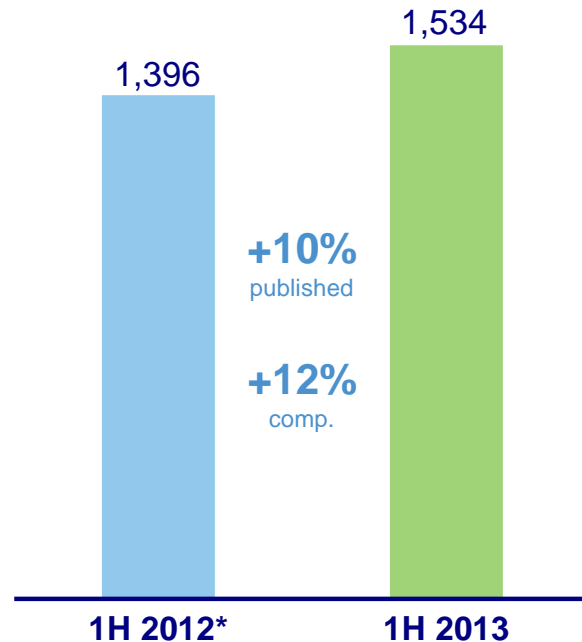
Significant earnings increase, mainly driven by the United States

2

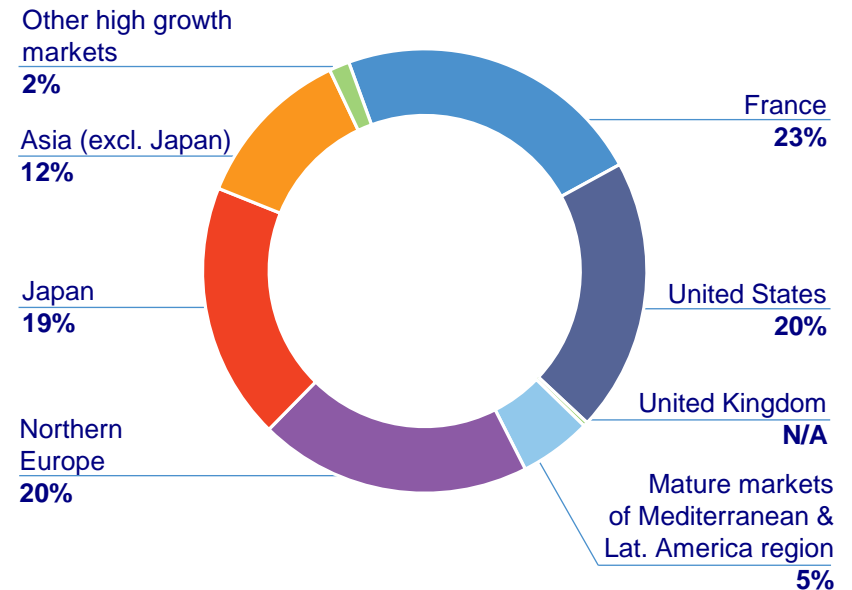
LIFE &
SAVINGS

Underlying Earnings Life & Savings

in Euro million



Underlying Earnings by geography



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

3

Property & Casualty

Denis Duverne
Deputy CEO

Revenues by segment

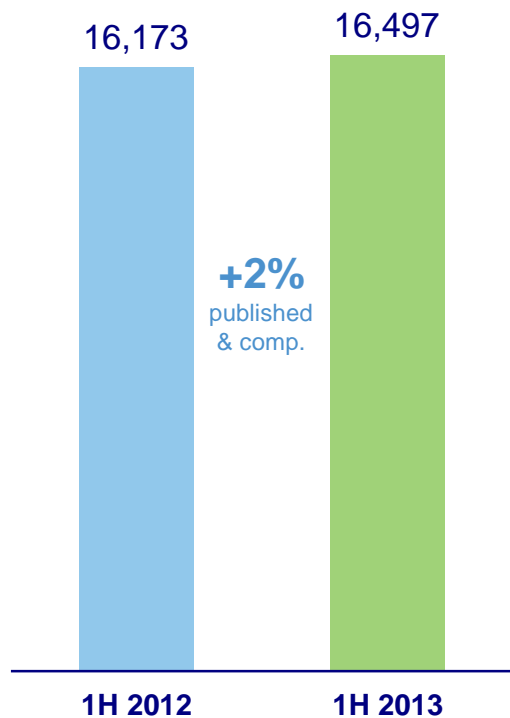
Selective growth and good momentum in commercial lines

3

PROPERTY &
CASUALTY

Total revenues

in Euro million



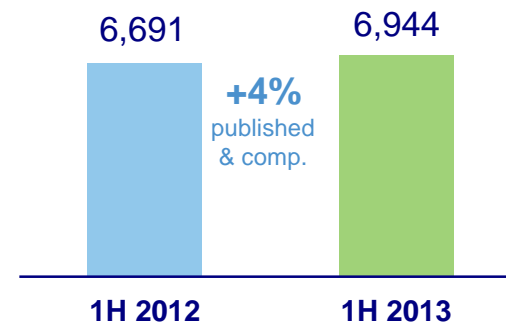
Personal lines

in Euro million



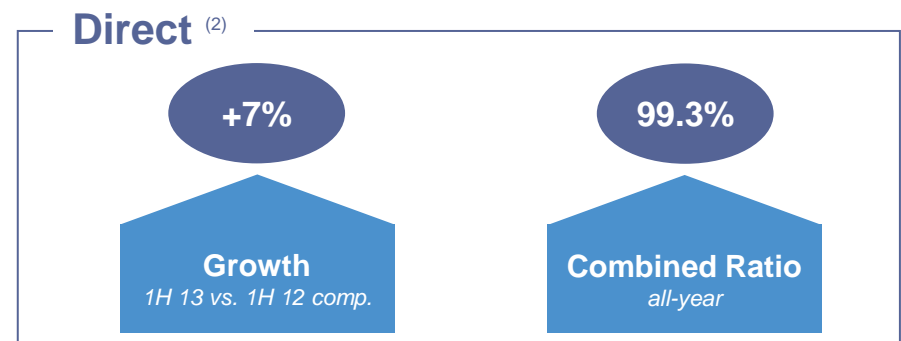
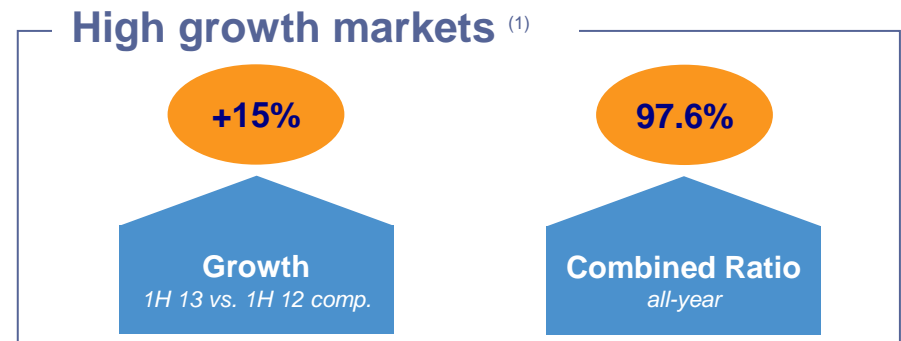
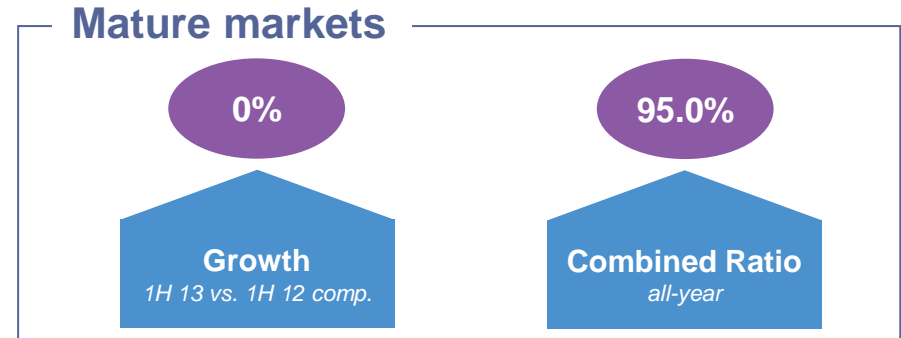
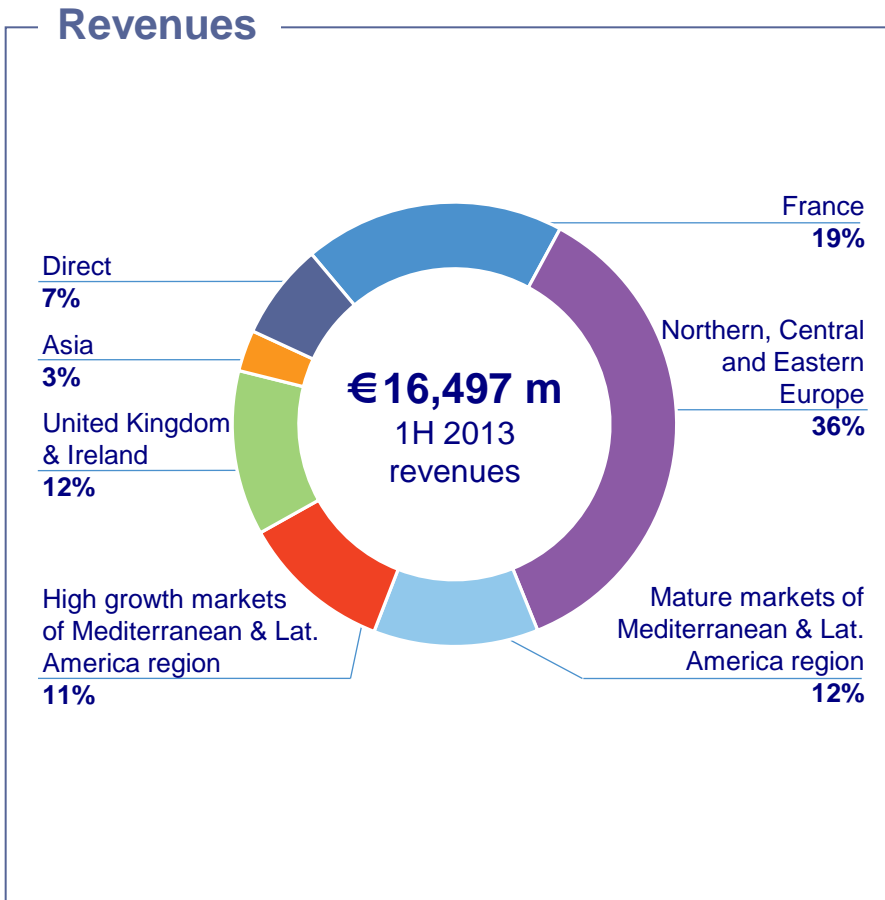
Commercial lines

in Euro million



Revenues by market

Sustained growth in high growth markets and Direct



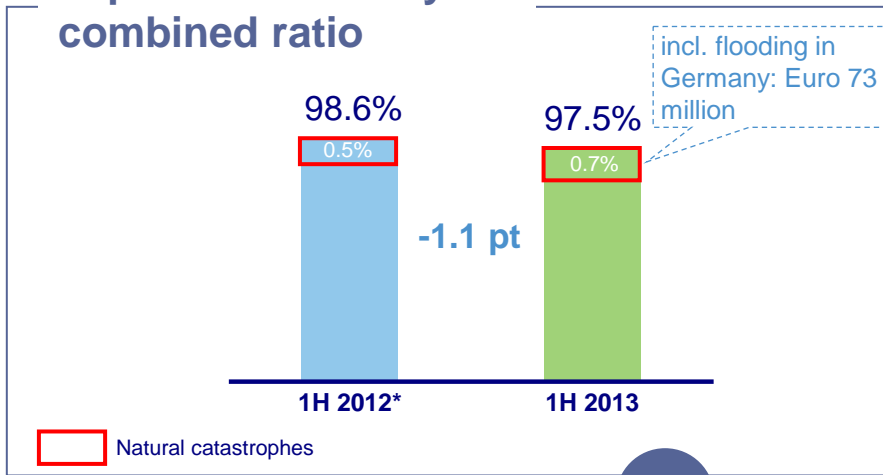
All-year combined ratio

Further improvement of the technical profitability

3

PROPERTY &
CASUALTY

Improved current-year combined ratio



Favorable Prior Year Reserve Development



Improved all-year combined ratio



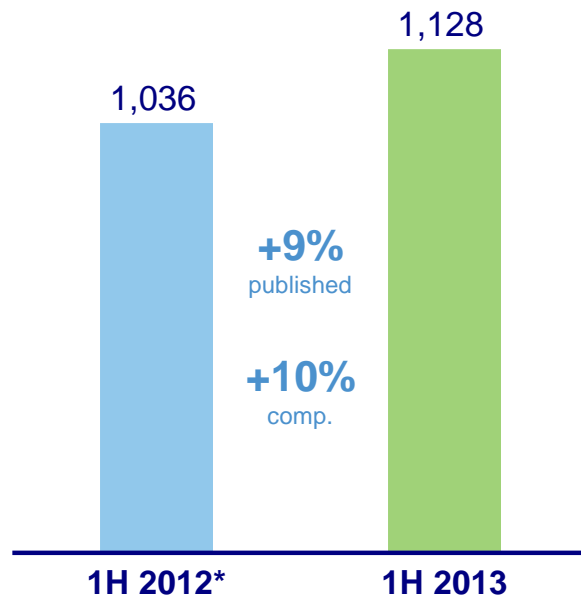
* Retrospectively restated for the amendments to IAS 19 impacting the calculation of Employee Benefits.

Underlying earnings

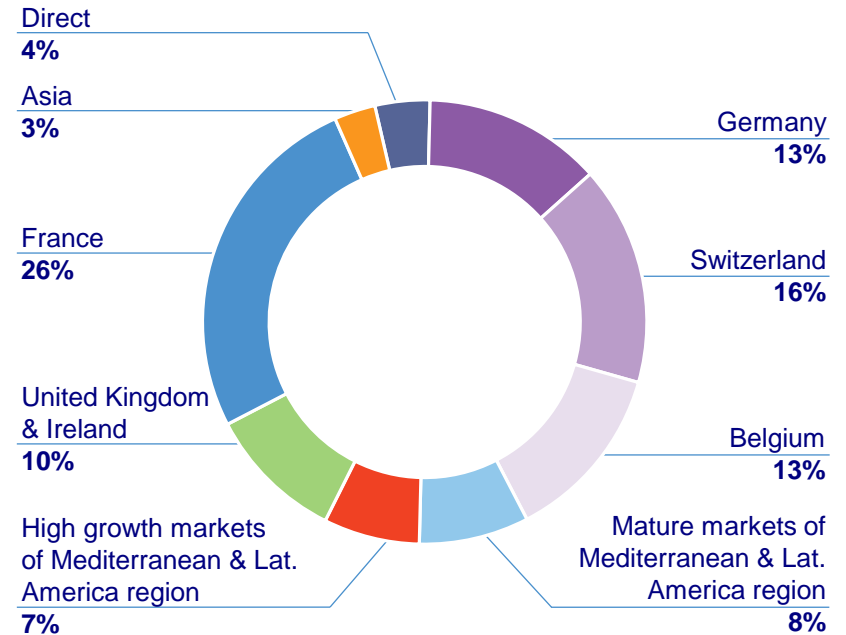
Strong growth driven by mature markets and Direct

Underlying Earnings Property & Casualty

In Euro million



Underlying Earnings by geography



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

4

Asset management

Denis Duverne
Deputy CEO

Assets under management roll-forward

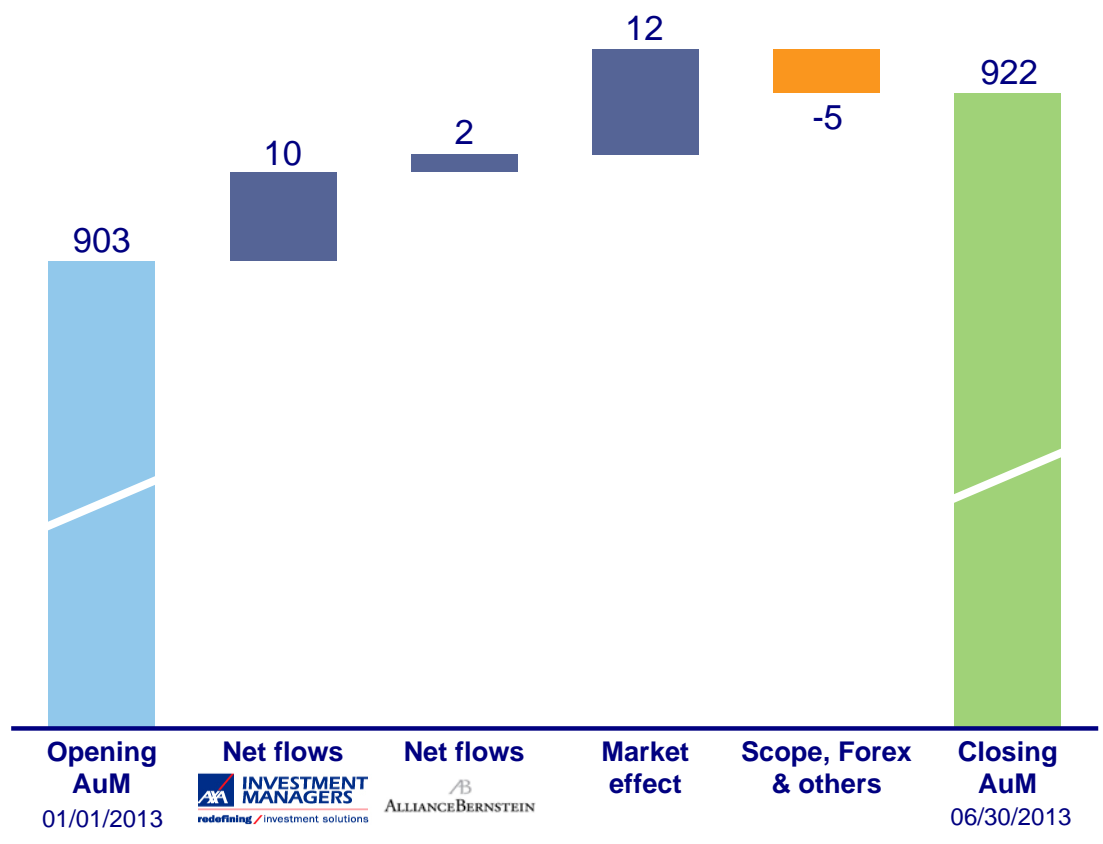
19 Euro billion increase

4

ASSET
MANAGEMENT

Assets under management roll-forward AXA IM & AllianceBernstein

in Euro billion



Assets under Management

FY12
in Euro billion

1H 2013
in Euro billion

AXA IM

Assets managed for AXA	365	371
Third party	188	197
Total	554	568

AllianceBernstein

Assets managed for AXA	104	101
Third party	246	252
Total	349	354

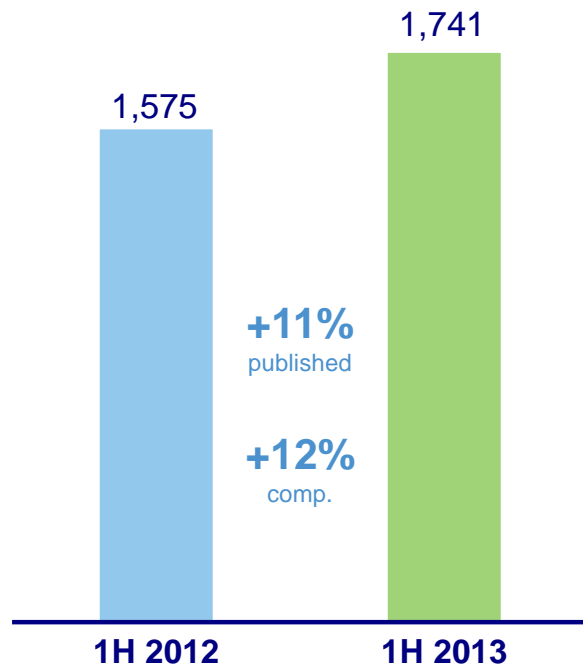
Total AXA IM + AB	903	922
Other AXA companies	213	199
Total AXA Group	1,116	1,121

Revenues and net flow development

Confirmed recovery of net inflows

Revenues

in Euro million



INVESTMENT MANAGERS

redefining / investment solutions

Net flow development

in Euro billion



ALLIANCEBERNSTEIN

Net flow development

in Euro billion



Underlying earnings

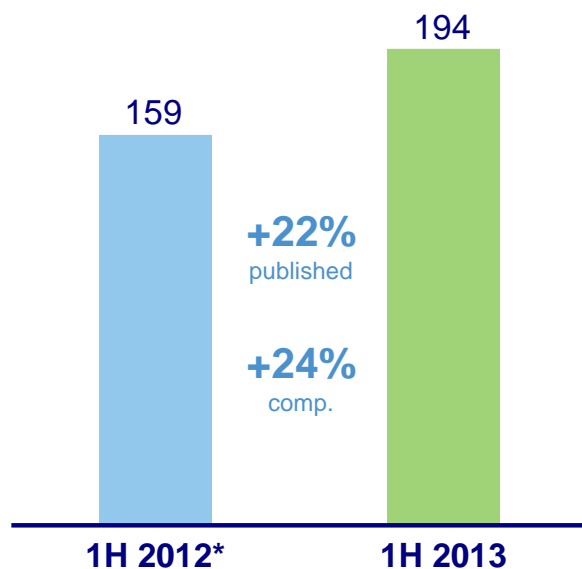
Sharp increase, notably at AXA IM

4

ASSET
MANAGEMENT

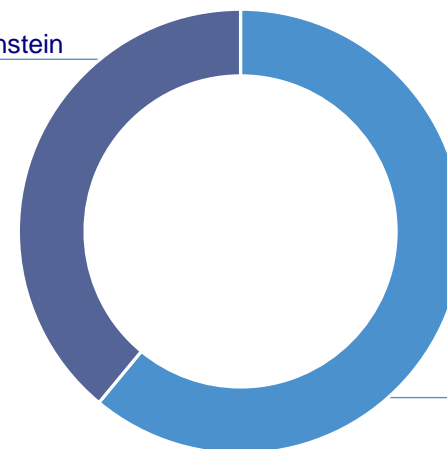
Underlying Earnings Asset Management

in Euro million



Underlying Earnings by asset manager

AllianceBernstein
39%



AXA IM
61%

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

5

Global performance

Denis Duverne
Deputy CEO

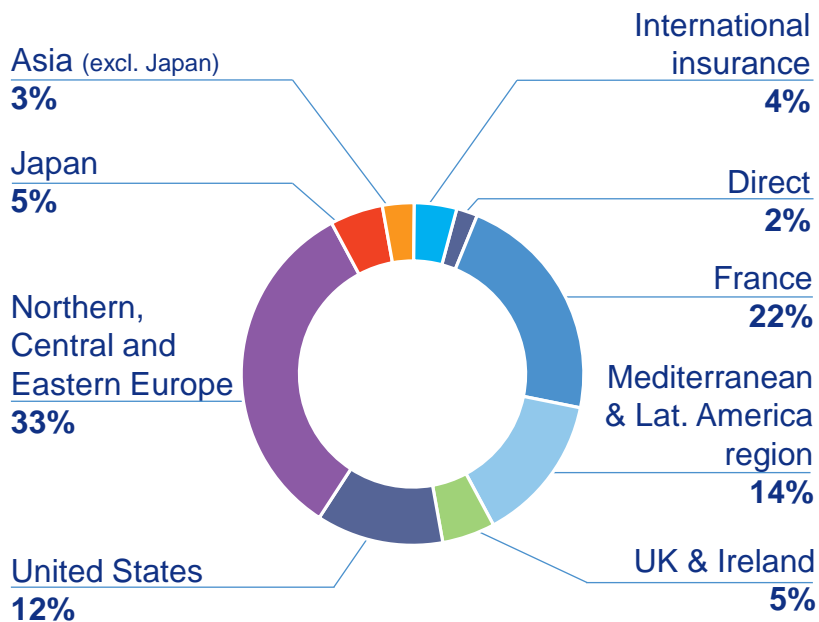
Revenues

Global 4% growth driven by all segments

5

GLOBAL
PERFORMANCE

Geographic split of insurance revenues



Revenues by segment	1H 2012 in Euro million	1H 2013 in Euro million	Change comparable
Life & Savings	28,607	29,603	+5%
Property & Casualty	16,173	16,497	+2%
International Insurance	1,825	1,909	+3%
Insurance Revenues	46,604	48,009	+4%
Asset Management	1,575	1,741	+12%
Banking	226	294	+30%
Total revenues	48,405	50,044	+4%

Underlying earnings

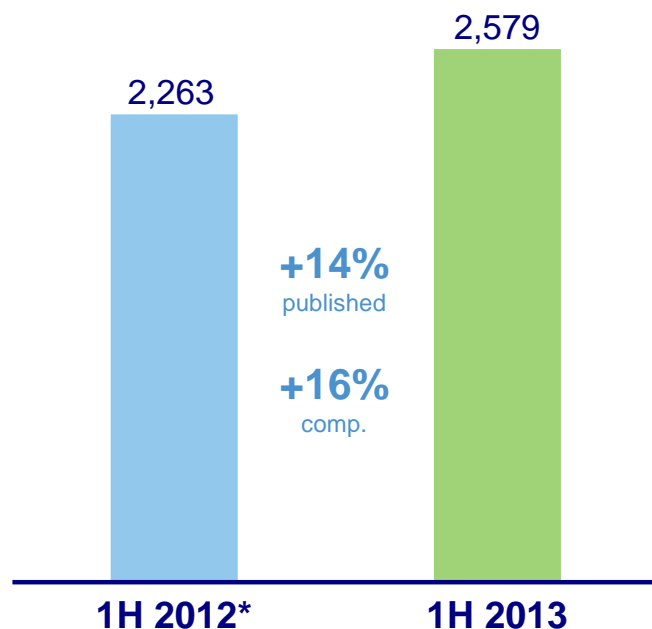
The very solid operational performance reflects growth in both Life & Savings and Property & Casualty earnings

5

GLOBAL
PERFORMANCE

Underlying Earnings

in Euro million



Underlying earnings by segment	1H 2012* in Euro million	1H 2013 in Euro million	Change comparable
Life & Savings	1,396	1,534	+12%
Property & Casualty	1,036	1,128	+10%
International Insurance	118	103	-12%
Insurance			
Underlying earnings	2,549	2,765	+10%
Asset Management	159	194	+24%
Banking	5	61	n/s
Holdings	-451	-441	+3%
Underlying earnings	2,263	2,579	+16%

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

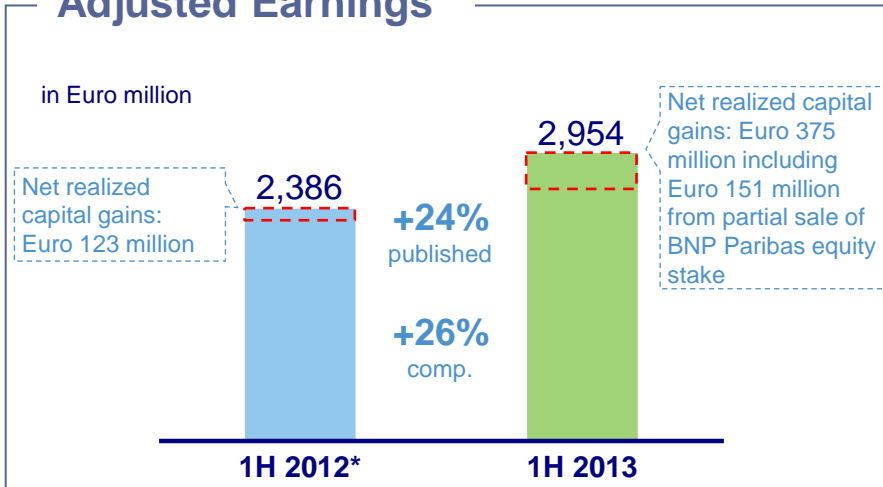
Adjusted earnings and net income

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

5

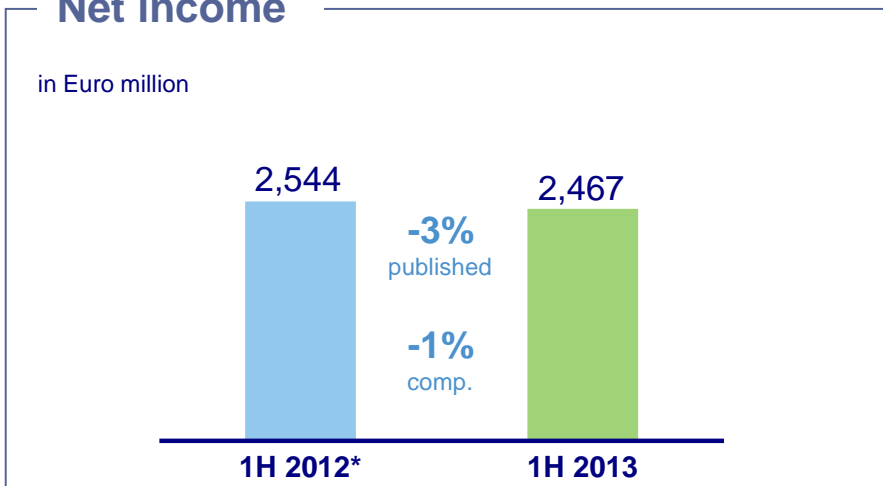
GLOBAL
PERFORMANCE

Adjusted Earnings



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



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

Denis Duverne
Deputy CEO

Main financial strength indicators

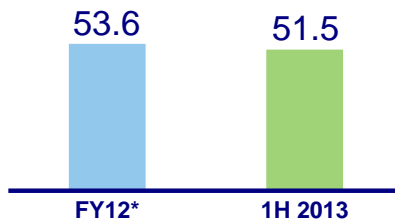
Confirmation of the Group's solidity

6

BALANCE SHEET

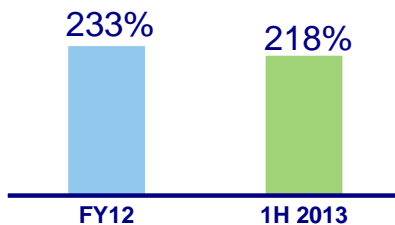
Shareholders' equity

in Euro billion



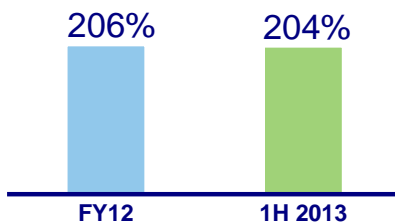
Slight decrease in shareholders' equity despite stable net income level, whose positive effect is more than offset by lower net unrealized gains, the impact of Forex movements and the dividend payout

Solvency I ratio



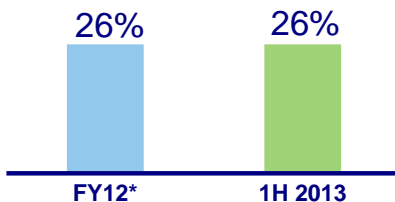
Slight decrease of the Solvency I ratio, which remains at a high level, mainly reflecting increase in interest rates

Economic Solvency ⁽¹⁾



Despite an unfavorable market effect, the economic solvency ratio is stable thanks to the positive contribution of the operational performance

Debt gearing ⁽²⁾



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.

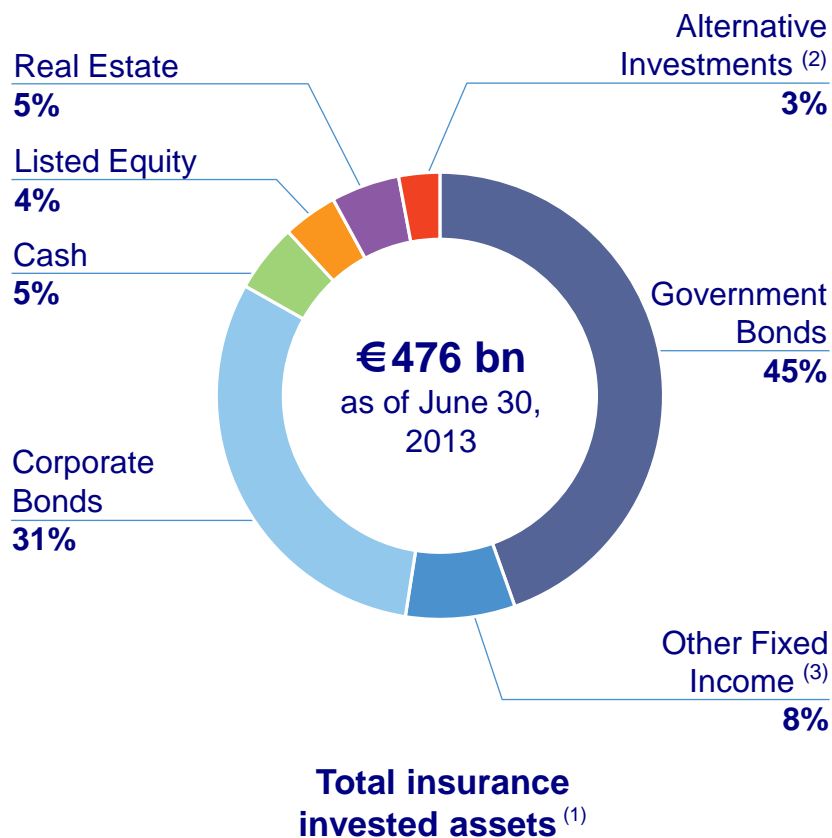
General Account invested assets

Well diversified and high quality investment portfolio

6

BALANCE SHEET

Invested assets allocation



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

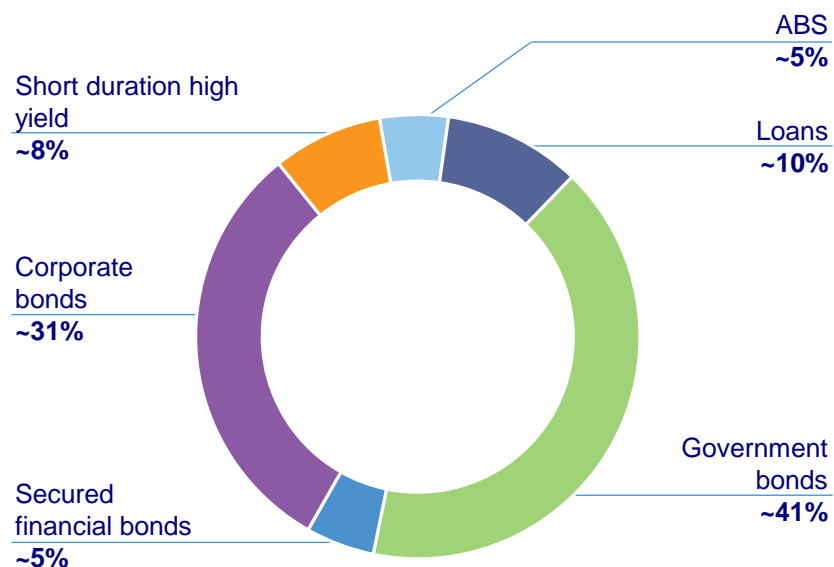
General Account invested assets

Investment strategy during the 1st half of 2013

6

BALANCE SHEET

Current Fixed income investment policy



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

7

CONCLUDING
REMARKS

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⁾**

1H
2013

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



Q&A Session

1H13 Key Figures



APPENDICES

in Euro million unless otherwise noted

			Change on a reported basis	Change on a comparable basis
GROUP: KEY FIGURES	1H12*	1H13		
Total revenues	48,405	50,044	+3%	+4%
Underlying Earnings	2,263	2,579	+14%	+16%
Adjusted Earnings	2,386	2,954	+24%	+26%
Net Income	2,544	2,467	-3%	-1%
P&C: KEY FIGURES	1H12*	1H13		
Total revenues	16,173	16,497	+2%	+2%
All-year combined ratio	96.5%	95.7%	-0.8pt	-0.8pt
Current year combined ratio	98.6%	97.5%	-1.1pts	-1.1pts
Underlying Earnings	1,036	1,128	+9%	+10%
L&S: KEY FIGURES	1H12*	1H13		
Total revenues	28,607	29,603	+3%	+5%
Net inflows (in € bn)	+2.6	+3.9		
New business sales (APE)	3,064	3,310	+8%	+9%
NBV margin	29.0%	32.8%	+3.8pts	+3.3pts
Underlying Earnings	1,396	1,534	+10%	+12%
AM: KEY FIGURES	1H12*	1H13		
Total revenues	1,575	1,741	+11%	+12%
Underlying Earnings	159	194	+22%	+24%
BALANCE SHEET	12/31/2012*	06/30/2013		
Shareholders' equity (in € bn)	53.6	51.5	-4%	
Solvency I ratio	233%	218%	-15pts	
Economic capital ratio	206%	204%	-2pts	
Debt gearing	26%	26%	0pt	

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



2012		
	Human Resources	53 % (+)
	Human Rights	52 % (+)
	Community involvement	44 % (+)
	Environment	65 % (+)
	Business behaviour	53 % (+)
	Corporate Governance	49 % (=)
	Vigeo index inclusion	Aspi, Europe 120 and France 20

	2012	1-year trend
Overall score	74% (sector avg.: 48%)	Stable →
<i>Social</i>	65% (sector avg.: 41%)	+2 pts ↗
<i>Environmental</i>	80% (sector avg.: 46%)	-5 pts ↘
<i>Economic</i>	77% (sector avg.: 61%)	-2 pts ↘
DJSI inclusion	Yes (World + Europe)	Stable →
Yearbook ranking	Bronze	Stable →

See also www.axa.com/en/responsibility/strategy-commitments/sri/

Notes

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1. 1st half of 2013.
2. As of June 30, 2013.
3. As of December 31, 2012.
4. Interbrand ranking - 2009 to 2012.
5. Underlying earnings of insurance activities in the first half of 2013 (Life & Savings, Property & Casualty, International Insurance).
6. Pre-tax underlying earnings in the first half of 2013, excl. Holdings.
7. Including General Account - Savings, Unit-Linked and Banking activities.

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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.

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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.

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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.

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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.

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

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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)).

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1. AXA's internal economic model calibrated based on adverse 1/200 years shock. The ratio takes into account US equivalence.

Definitions

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.