

The background of the slide features a large, stylized 'A' shape formed by two overlapping triangles. The left triangle is light blue, and the right triangle is a darker blue. A thick red diagonal line runs from the top right towards the bottom left, bisecting the 'A' shape.

AXA

Henri de Castries
Chairman & CEO

September 11, 2013

**Barclays Financial Services
Conference 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.

Today's key messages

1H 2013: Strong performance in both top line and earnings

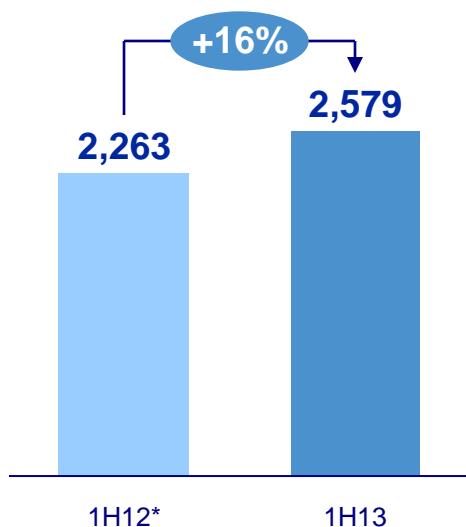
Balance sheet and ALM discipline

Ambition AXA: financial objectives on track whilst shaping AXA for the future

Strong earnings growth in 1H13

Underlying Earnings

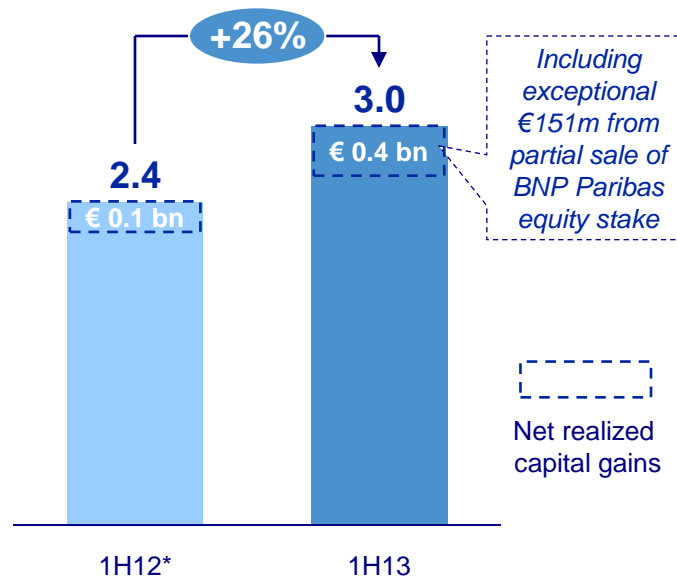
In Euro million



Change is at constant Forex

Adjusted Earnings

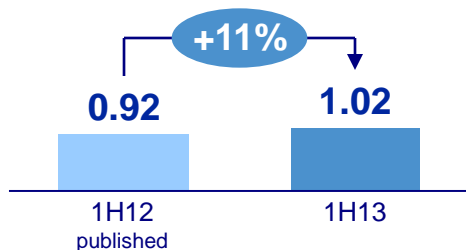
In Euro billion



Change is at constant Forex

Underlying Earnings per share

In Euro



Change is on a reported basis

Dividend policy:

long-term guidance unchanged

Payout ratio:

40-50% of Adjusted Earnings

net of undated debt interest charges

Realized capital gains:

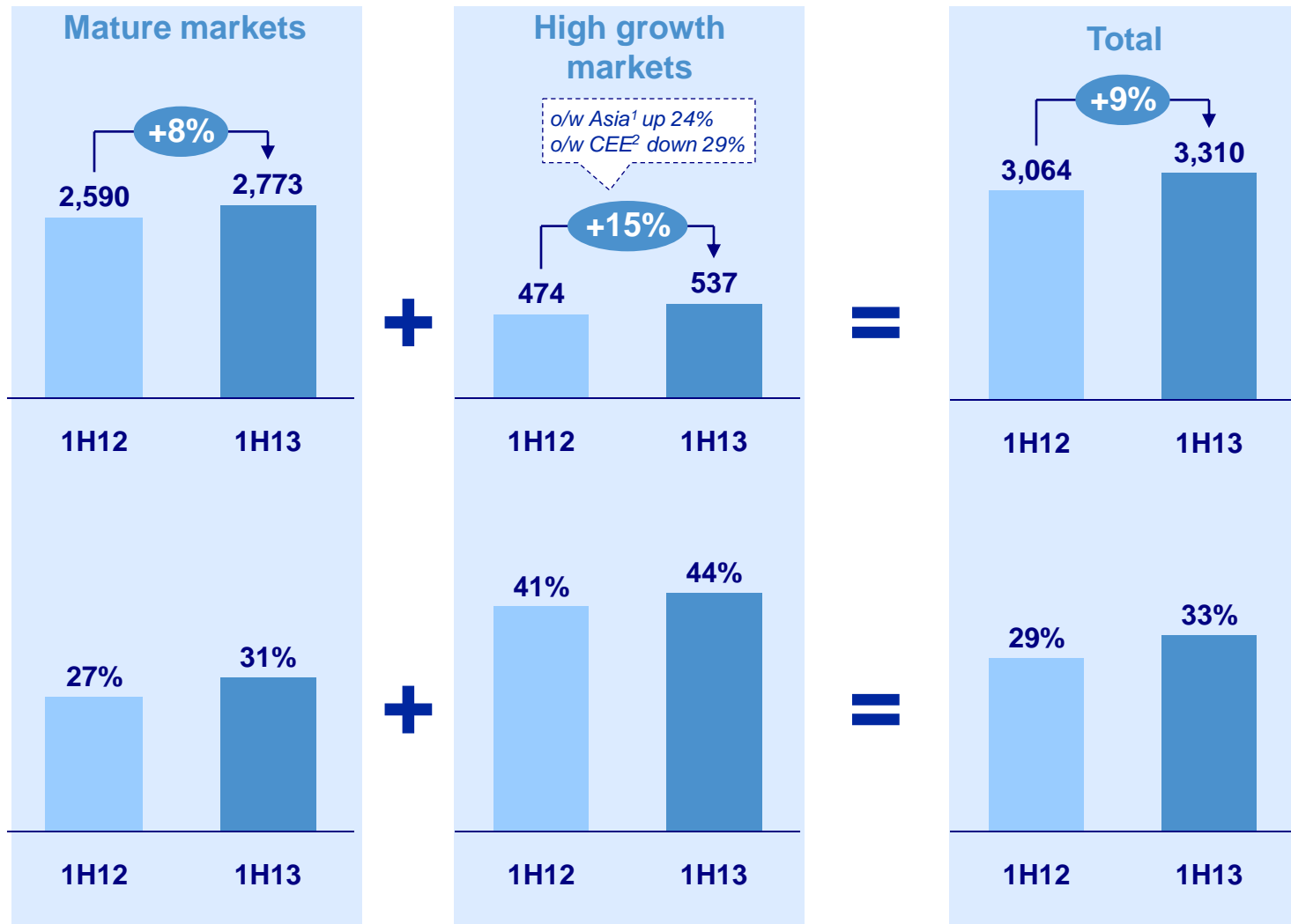
Euro 300-500 million per year

* Retrospectively restated for the amendments to IAS 19

L&S – strong increase in New business sales and profitability

In Euro million

New business sales (APE*)



Changes are on a comparable basis³

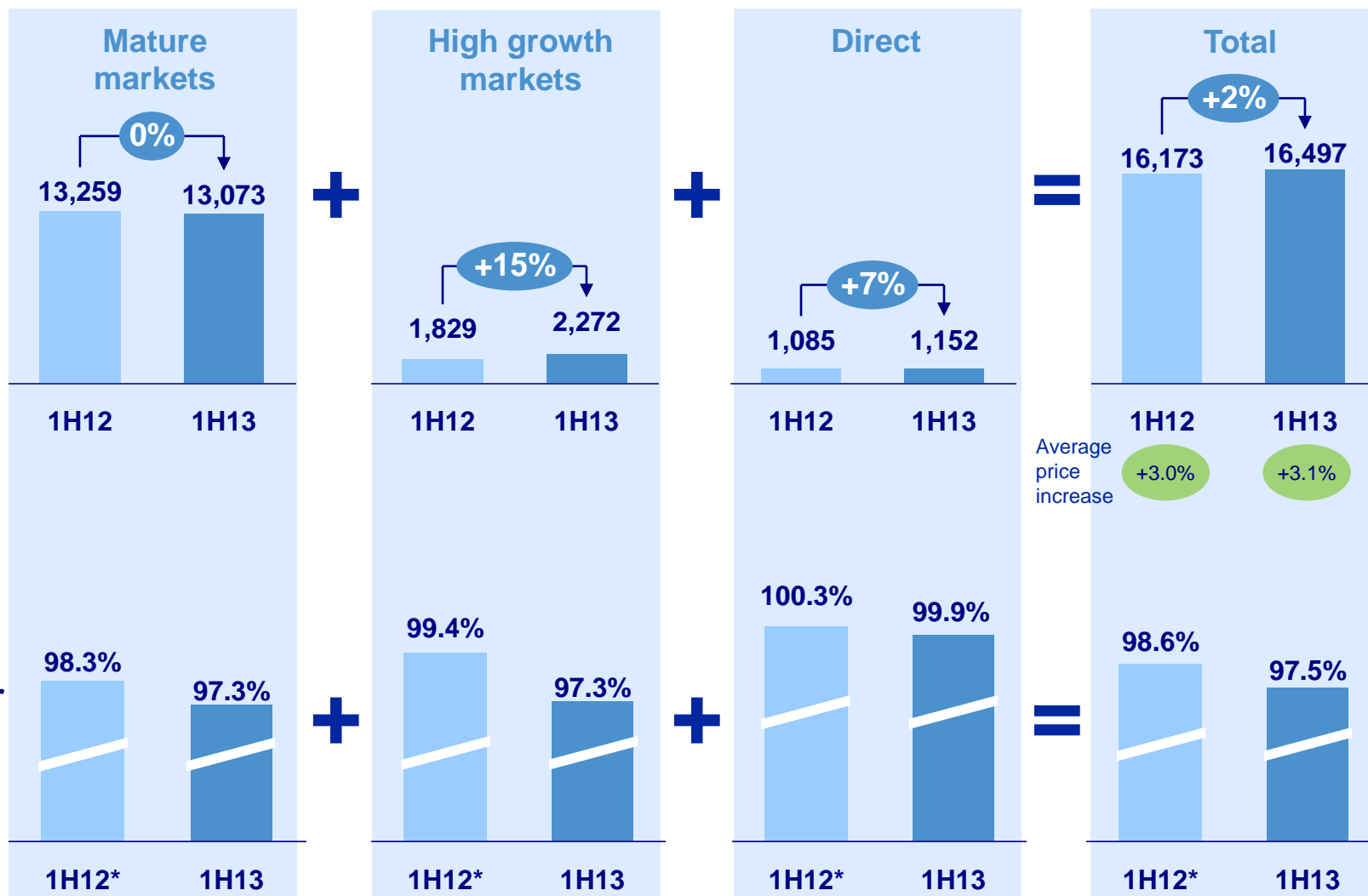
* Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share

P&C – Revenues and margins by market

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

In Euro million

Revenues



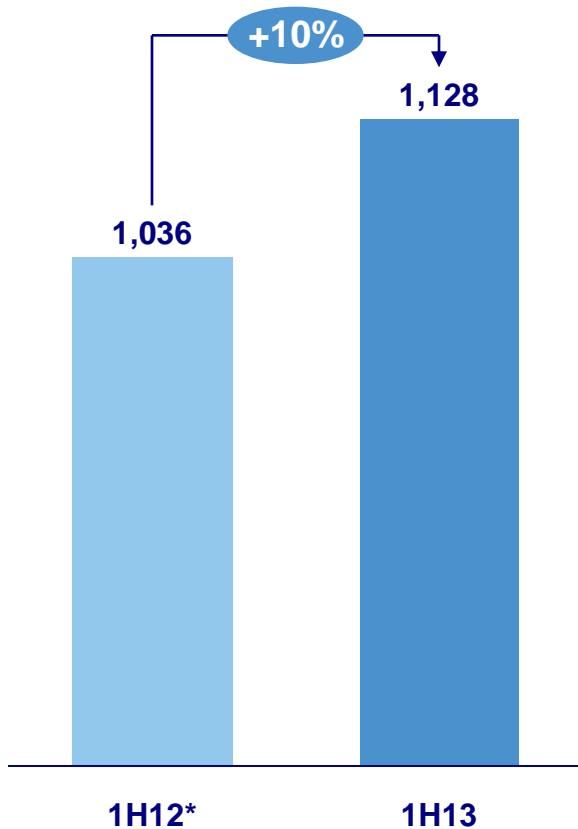
* Retrospectively restated for the amendments to IAS 19

P&C – Underlying Earnings

Improved combined ratio

P&C Underlying Earnings

In Euro million



Change is at constant Forex

Combined ratio

Improved current year combined ratio

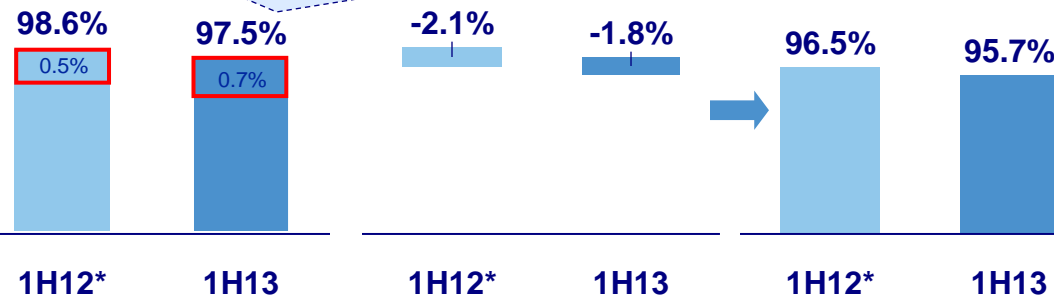


Lower prior year reserve developments



All-year combined ratio

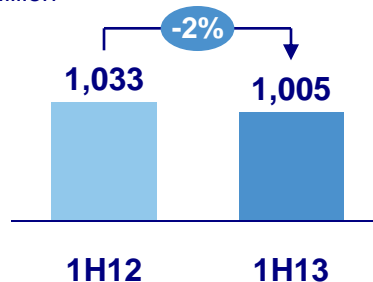
- + Price increases of 3%
- + Lower claims frequency
- Higher large claims
- Higher nat cat o/w €-73m from the floods in Germany



0.5% Natural Catastrophes

Investment income

In Euro million



Asset yield stable at 3.9%

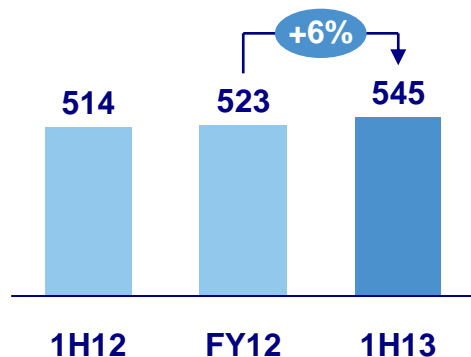
* Retrospectively restated for the amendments to IAS 19

Asset Management – Improving net flows and earnings

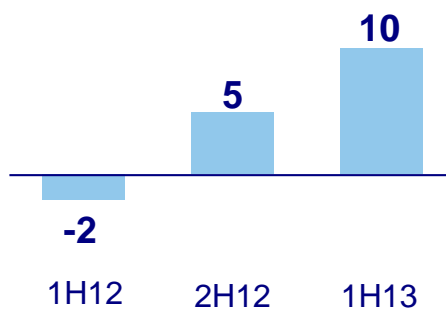


In Euro billion

Average AUM

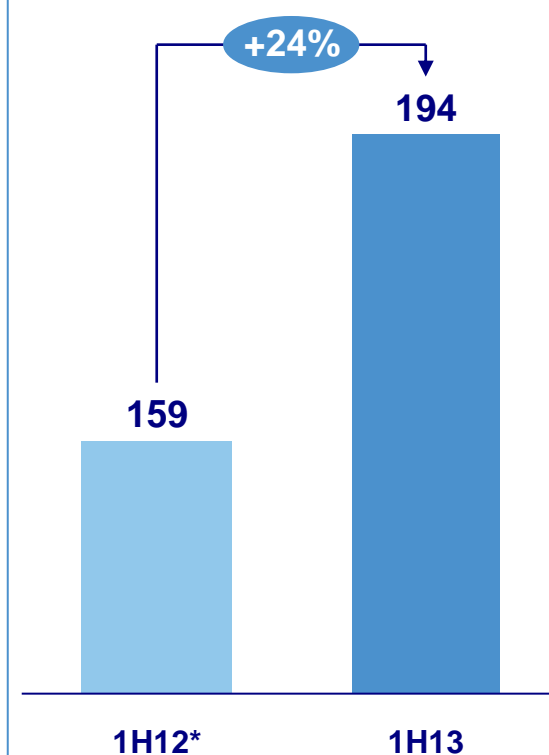


Net flows



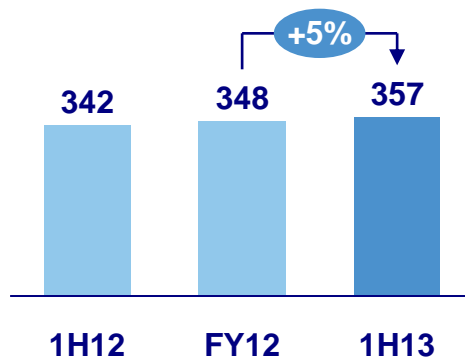
Underlying Earnings

In Euro million

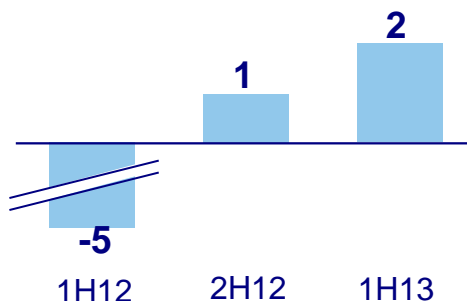


In Euro billion

Average AUM



Net flows



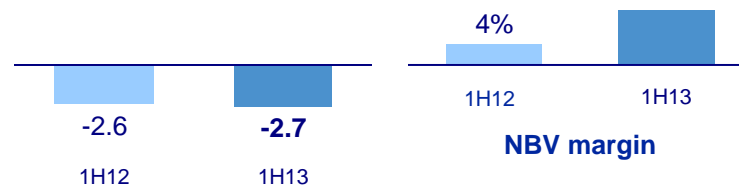
* Retrospectively restated for the amendments to IAS 19

Last year's challenged businesses are recovering

G/A Savings

De-emphasizing while focusing on selectivity and improving profitability

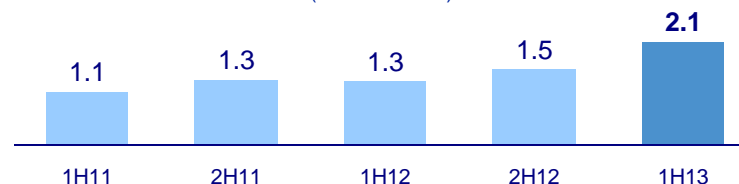
Net flows (In Euro billion)



Unit-Linked

Further growth in Unit-Linked flows

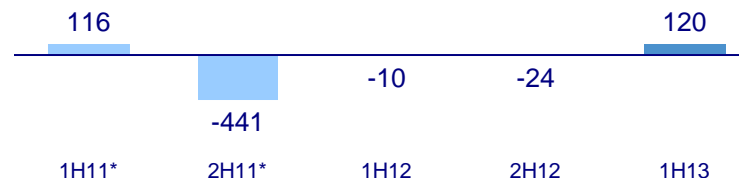
Net flows (In Euro billion)



US Variable Annuities

De-risked and stabilized US Variable Annuity book

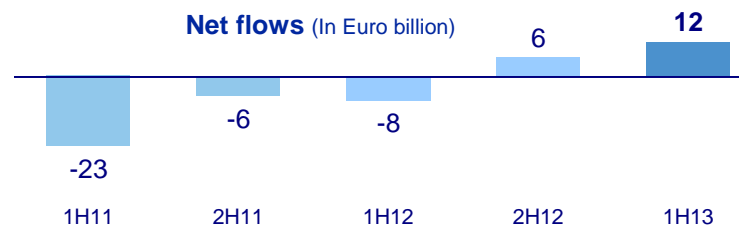
Variable annuities GMxB Underlying Earnings (In Euro million)



Asset Management

Positive flows in the last 12 months, whilst improving investment performance

Net flows (In Euro billion)



* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012

Today's key messages

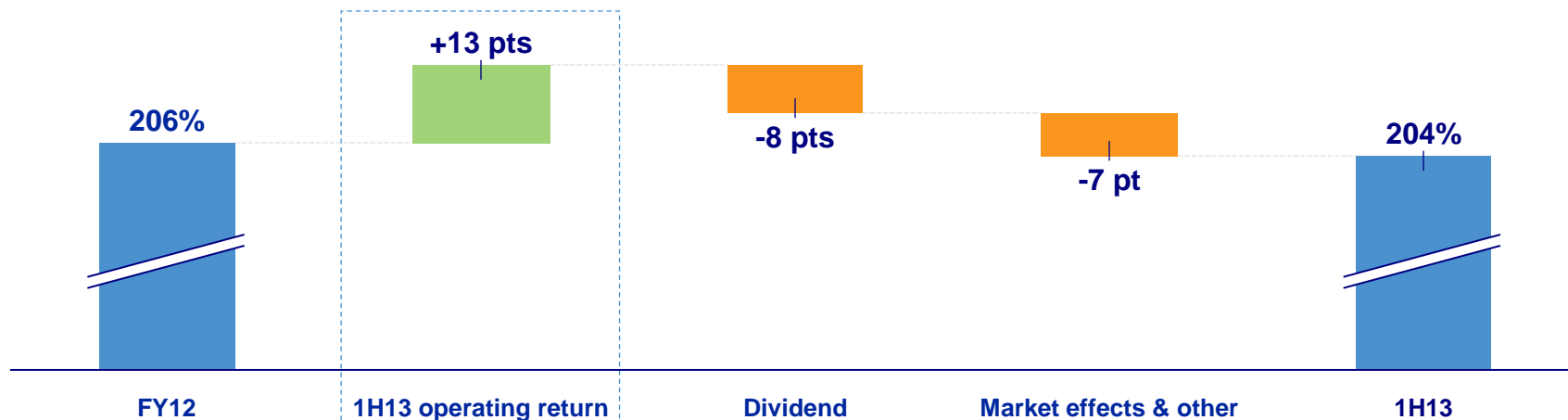
1H 2013: Strong performance in both top line and earnings

Balance sheet and ALM discipline

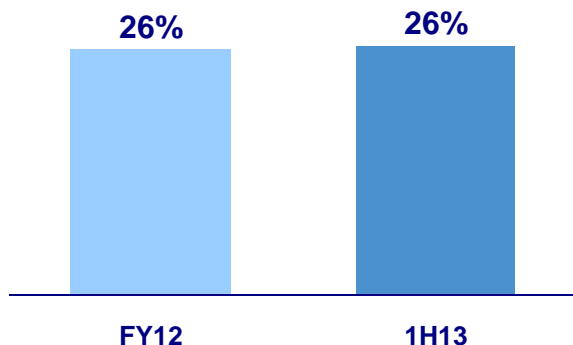
Ambition AXA: financial objectives on track whilst shaping AXA for the future

Our solvency level is comfortable, supported by strong operating return

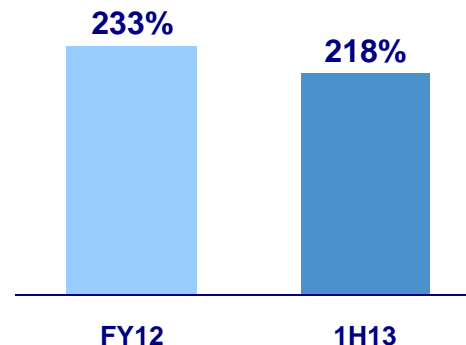
Economic solvency ratio*



Debt gearing



Solvency I ratio

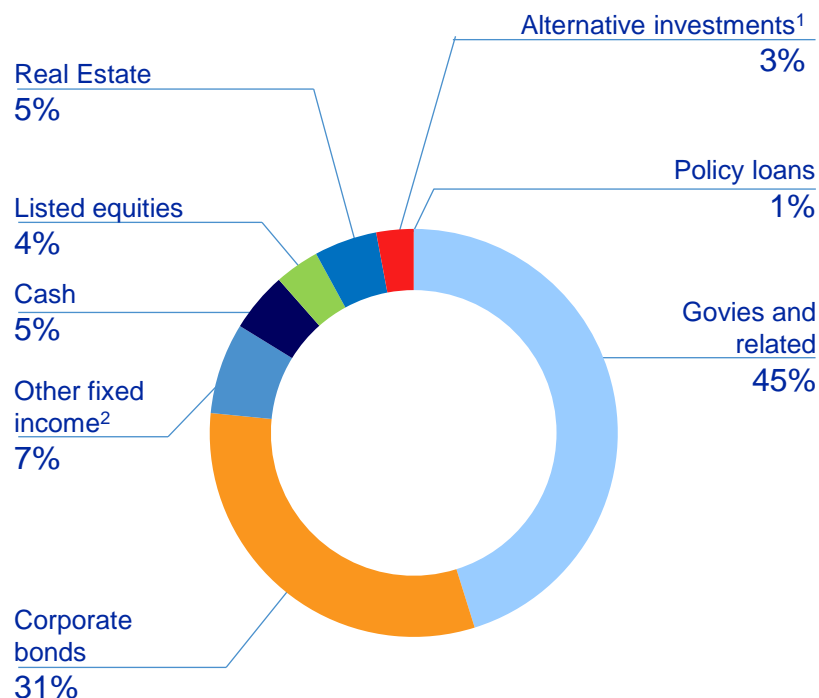


* Including US equivalence

Asset & Liability Management (1/2)

Diversified and resilient investment portfolio

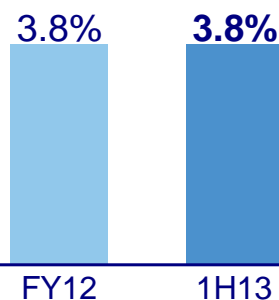
Investment portfolio overview



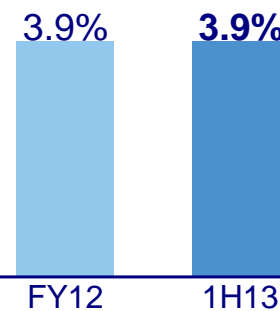
**1H13 total General Account invested assets³:
Euro 476 bn**

Asset yield*

Life & Savings



Property & Casualty



Duration

Assets duration as at June 30, 2013

Life & Savings	7.2 years
Property & Casualty	4.8 years

Duration gap close to 1 year

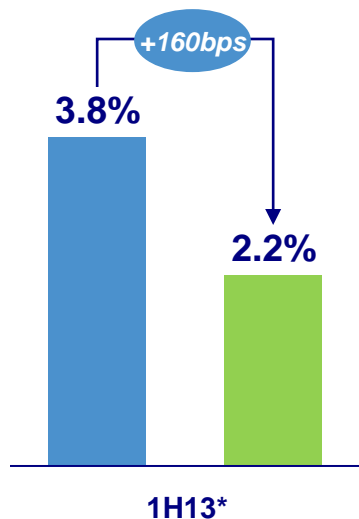
* Annualized. AXA asset yield definition: net underlying investment income on General Account assets divided by Average General Account asset base at amortized cost

Asset & Liability Management (2/2)

Resilient investment margin with a significant buffer to cover guaranteed rates

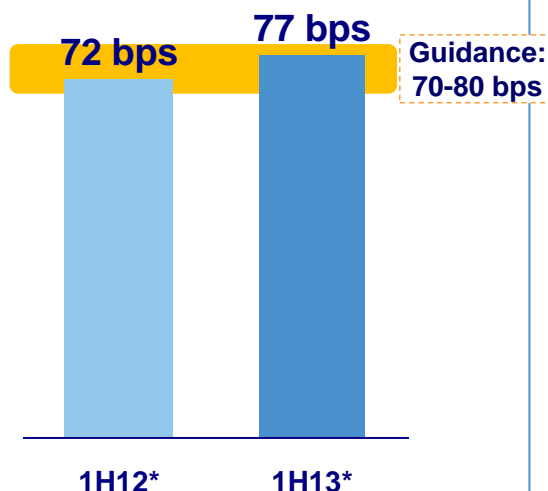
Inforce business

Spread above
guaranteed rates



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

Resilient investment
margin¹

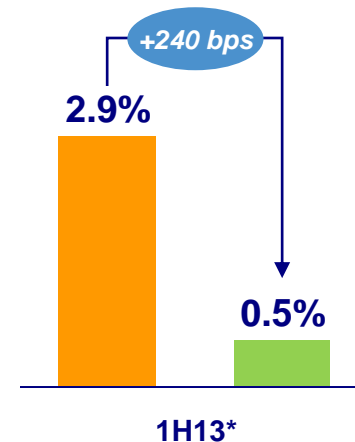


Significant buffer to cover guarantees and to manage
crediting rates to preserve investment margin

Average reserves of
Euro 345 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

* Annualized

Today's key messages

1H 2013: Strong performance in both top line and earnings

Balance sheet and ALM discipline

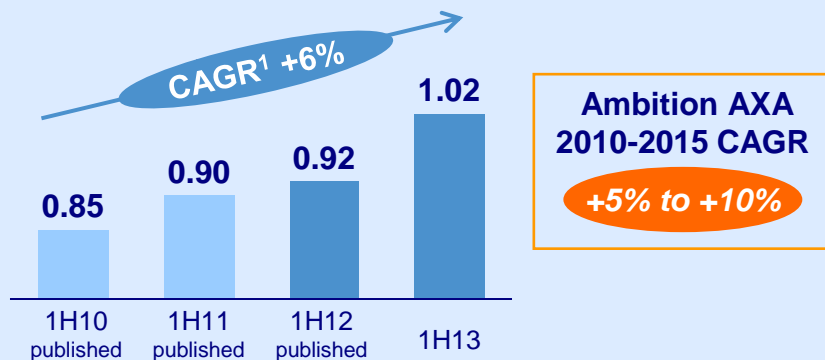
Ambition AXA: financial objectives on track whilst shaping AXA for the future

Ambition AXA

Financial objectives

Underlying Earnings per share

In Euro per share



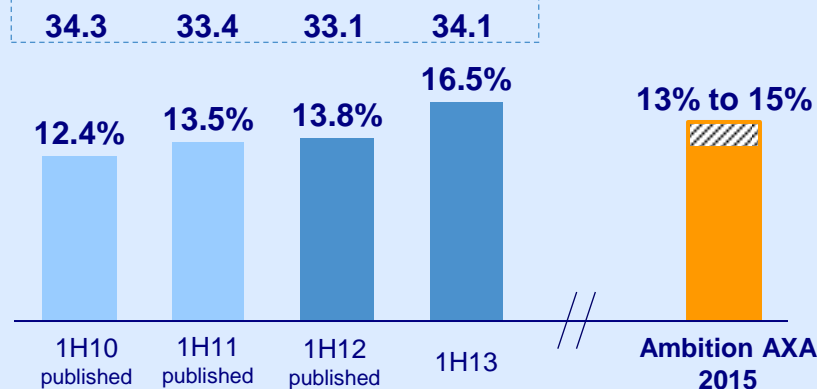
Group operating free cash flows

1H13 in line with Ambition AXA plan

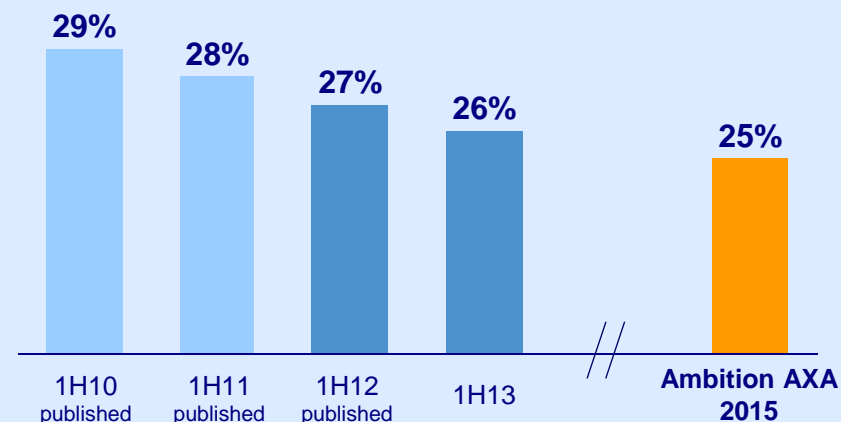
Ambition AXA 2010-2015 cumulative
Euro 24 billion

Adjusted return on equity²

Average adjusted shareholders' equity³
(in Euro billion)



Debt gearing



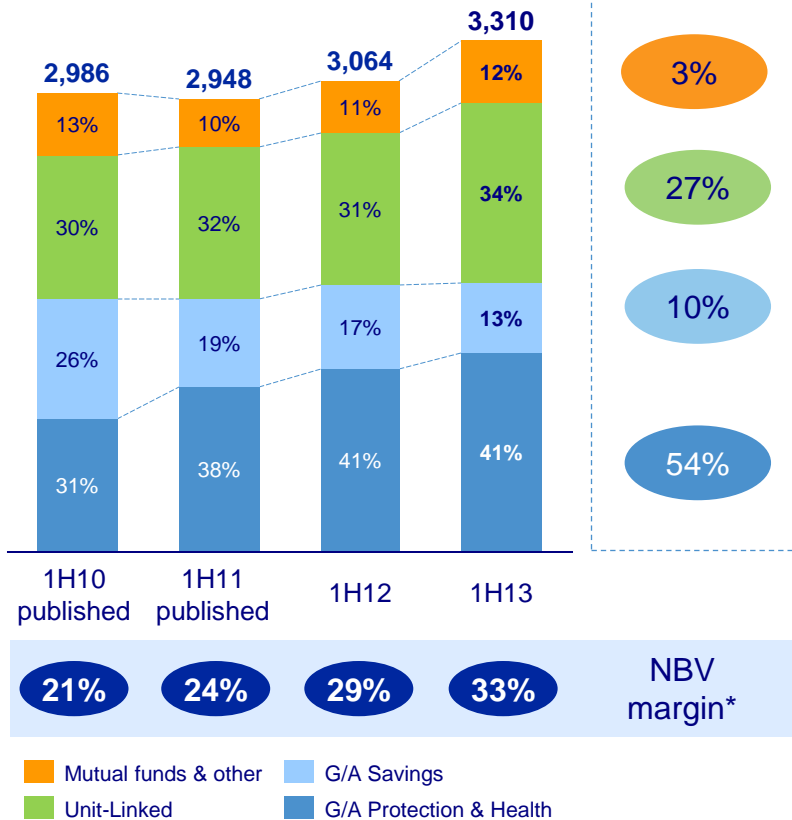
Selectivity

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

Life & Savings: resuming APE growth (+9% YoY) whilst increasing margins

In Euro million

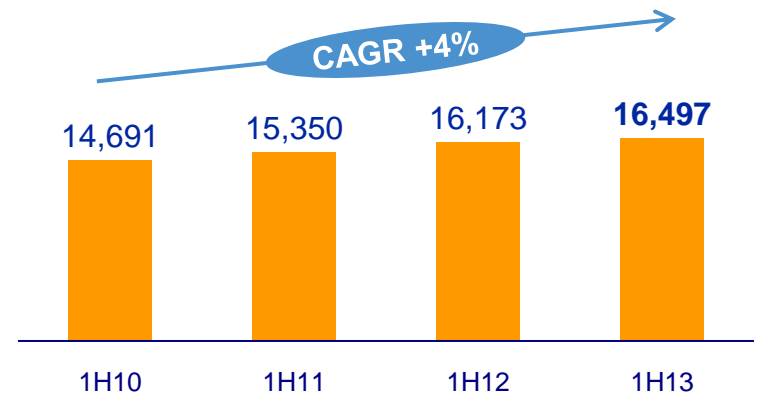
APE by product



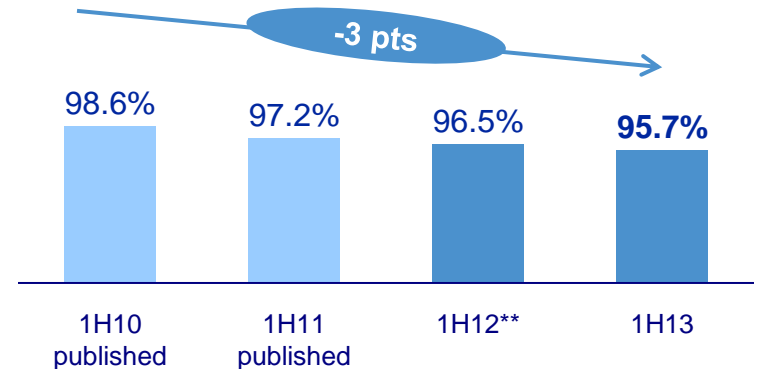
P&C: continuing to grow the business while improving profitability

in Euro million

Gross revenues



Combined ratio



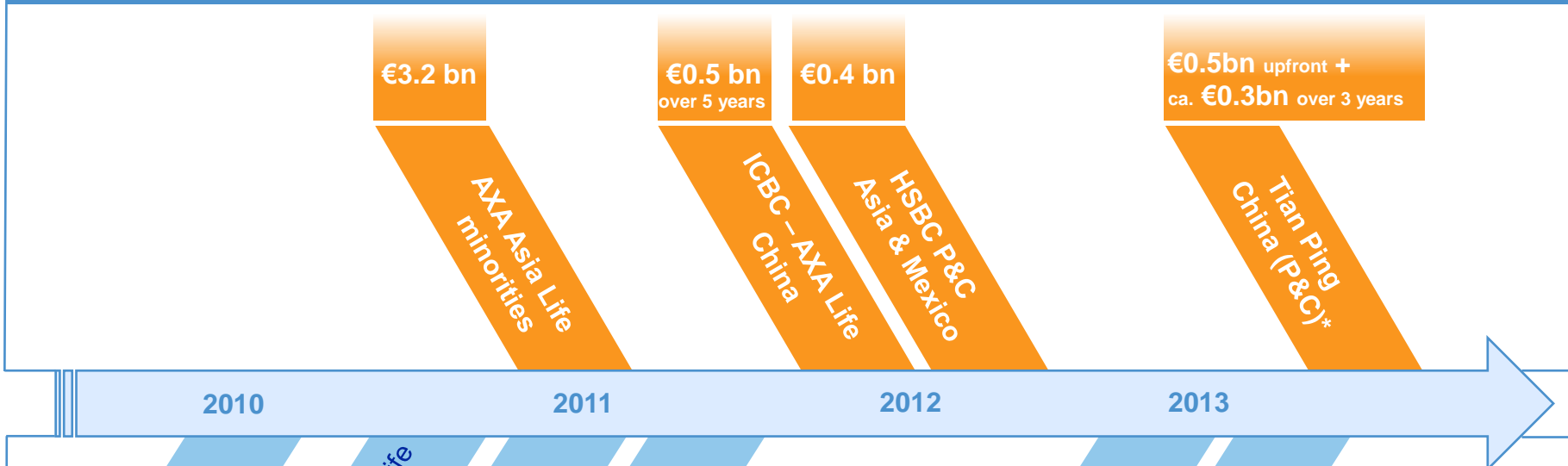
* Updated for actuarial and financial assumptions as of year end of respective accounting periods. 1H13 will be updated at FY13.

** Retrospectively restated for the amendments to IAS 19

Acceleration

Pursuing an active capital management

Investments in high growth markets



Disposals of mature entities and non-strategic partnerships

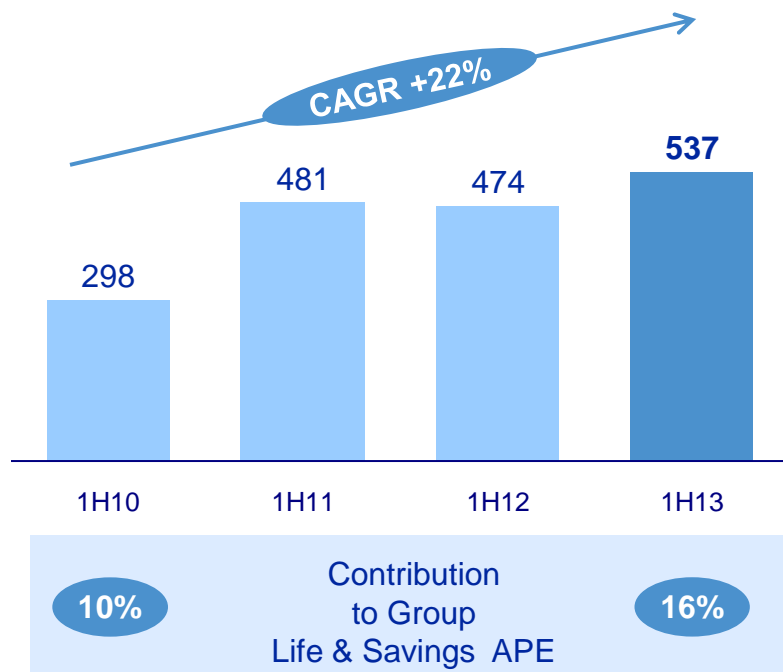
* Transaction pending, subject to customary closing conditions, including obtaining regulatory approvals

Acceleration

Double-digit topline evolution in high growth markets

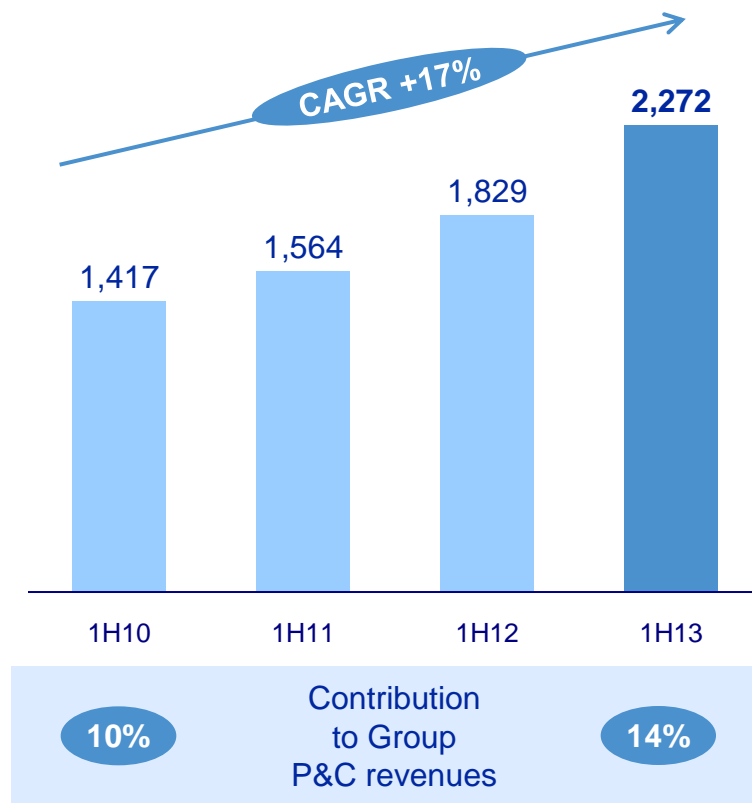
Life & Savings APE in high growth markets¹

in Euro million



P&C revenues in high growth markets¹

in Euro million



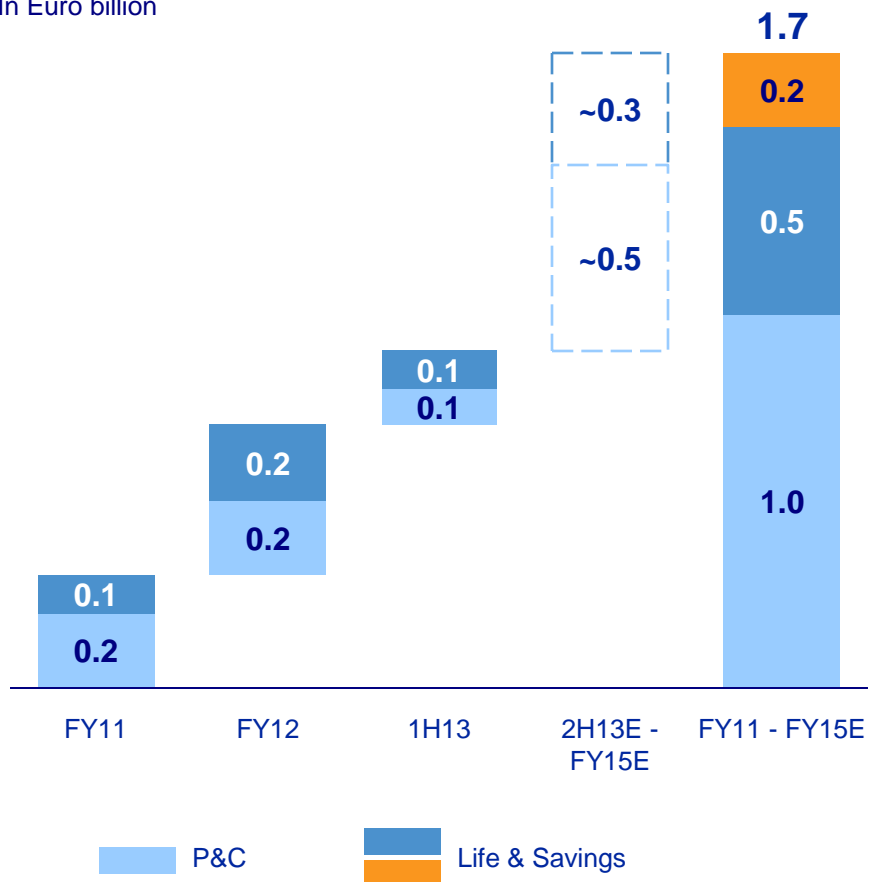
APE and revenues are as reported

Efficiency

We are on track to deliver our 2015 productivity gains

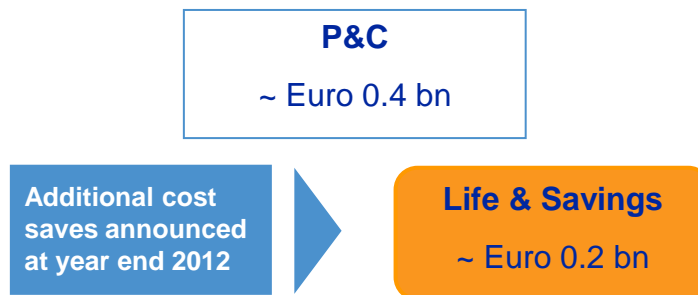
Euro 0.9 billion savings achieved since 2011

In Euro billion



Ambition AXA efficiency program in mature markets

Euro 0.6 billion from acquisition costs



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

Ambition AXA: halfway there and well on track

Growth and performance

- **APE +9%** and **P&C revenues +2%**
- **Underlying earnings +16%**
- **Adjusted earnings +26%**
- **Adjusted Return on Equity 16.5%**

- **Economic Solvency** at **204%**
- **Shareholders' equity** at **€51.5bn**
- **Debt gearing** at **26%**

Strong balance sheet

Ambition AXA: successful implementation

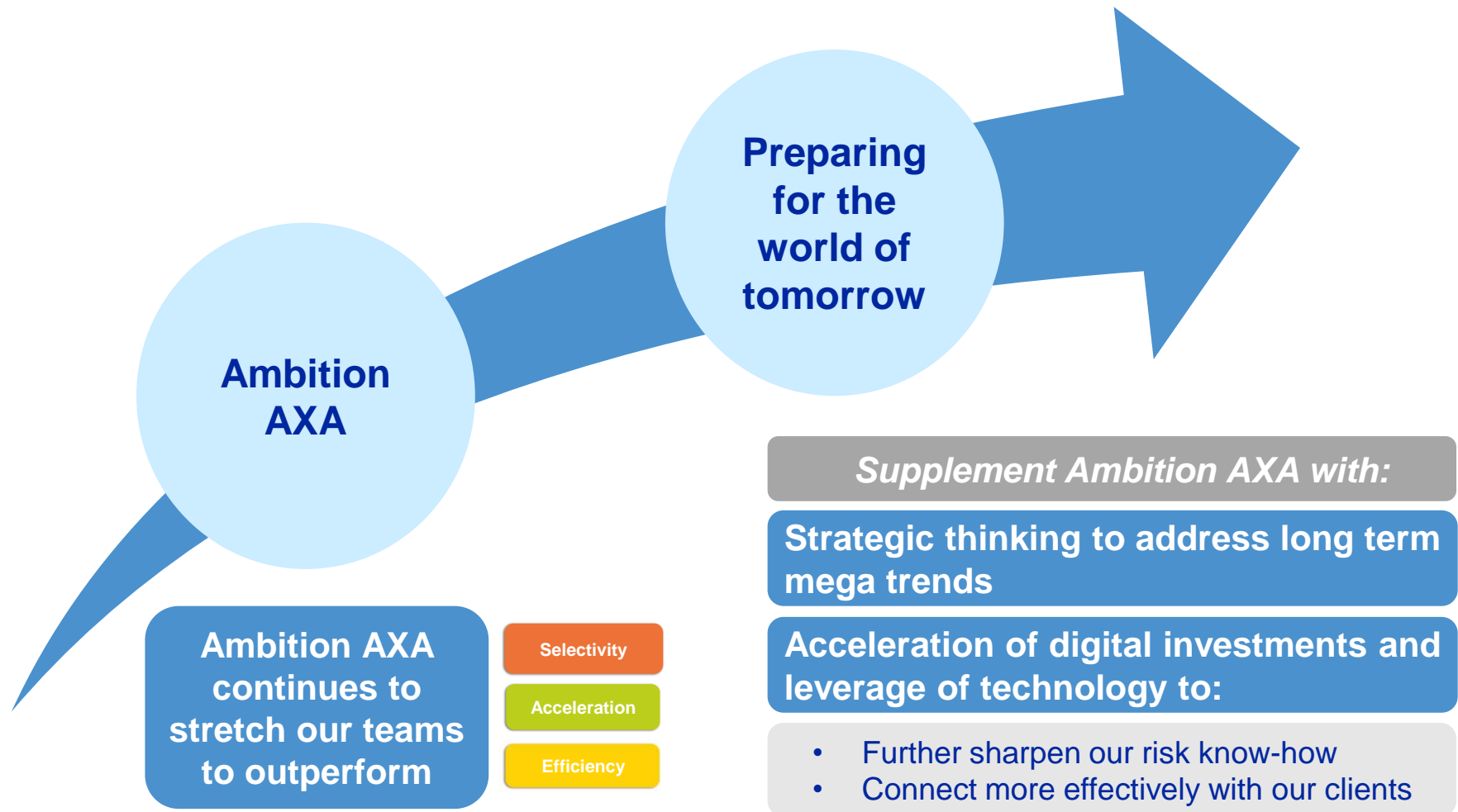
- **Selectivity** with an improved business mix
 - **Acceleration** in high growth markets organically and through acquisitions
 - **Efficiency** reinforced to improve our competitiveness

- **Unit-Linked:** Further growth in flows
- **G/A Savings:** De-emphasizing while focusing on selectivity and profitability
- **US:** De-risked and stabilized the VA book
- **Asset Management:** Positive flows in the last 12 months

Last year's challenged businesses are recovering

1H13

Continuing to deliver on Ambition AXA objectives whilst shaping AXA for the future



Q&A session

Q&A session

Notes

Page 5

1. Excluding Japan
2. Closing of pension fund new business in Poland and Hungary following changes in regulation
3. Change on a comparable basis corresponds to:
For activity indicators, constant exchange rates, scope and methodology
For earnings and profitability indicators, constant exchange rates

Page 12

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

Page 13

1. Group investment margin on total General Account business

Page 15

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

Page 18

1. In Life & Savings, high growth markets are: Hong Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippines and Thailand), China, India, Morocco, Mexico and Turkey
In Property & Casualty, high growth markets are: Morocco, Mexico, Turkey, Gulf region, Hong Kong, Singapore, Malaysia, India, Thailand, Lebanon, Russia, Ukraine and Poland (excl. Direct)