2014
Half Year
Earnings

Press conference
Paris - August 1st, 2014
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, 2013, 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 2014

50 Euro billion revenues (1)

1,182 Euro billion assets under management (2)

2.8 Euro billion underlying earnings (1)

58.9 Euro billion shareholders’ equity (2)

102 million customers (3)

56 countries (3)

1st insurance brand worldwide (4)

Regions

- France 22%
- United States 14%
- United Kingdom and Ireland 4%
- Direct P&C 2%
- United States 14%
- Mediterranean region 9%
- United Kingdom and Ireland 4%
- United States 14%
- Mediterranean & Latin America region 9%
- United States 14%
- France (excl. Japan) 8%
- Japan 7%
- Asia (excl. Japan) 8%
- Northern, Central and Eastern Europe 30%

Business lines

- Underlying Earnings (6)
  - Protection & Health 25%
  - Property & Casualty and International Insurance 43%
  - Savings & Asset Management (7) 32%

All notes are on page 36 of this document
Key highlights

Henri de Castries
Chairman & Chief Executive Officer
In the 1st half of 2014, the Group combined profitability and growth…

A dynamic 2nd quarter in Life & Savings and Asset management…

<table>
<thead>
<tr>
<th>Category</th>
<th>1H 2013</th>
<th>1H 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>3.3</td>
<td>3.2</td>
<td>+0% comp.</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>16.5</td>
<td>16.8</td>
<td>+2% comp.</td>
</tr>
<tr>
<td>Asset Management</td>
<td>12</td>
<td>14</td>
<td>+25% comp.</td>
</tr>
</tbody>
</table>

...and the highest first half underlying earnings in the company’s history

<table>
<thead>
<tr>
<th>Category</th>
<th>1H 2013</th>
<th>1H 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Earnings</td>
<td>2.6</td>
<td>2.8</td>
<td>+11% comp.</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>3.0</td>
<td>3.1</td>
<td>+8% comp.</td>
</tr>
<tr>
<td>Net Income</td>
<td>2.5</td>
<td>3.0</td>
<td>+25% comp.</td>
</tr>
</tbody>
</table>

All notes are on page 36 of this document (1)
…to support 102 million customers

1 million customers benefited from health assistance services

6 Euro billion benefits paid to Protection & Health customers

8 Euro billion increase in the value of our customers’ Life Insurance invested assets

9 Euro billion in compensations paid to our customers after a Property & Casualty claim

1.9 million customers taken care of by AXA Assistance following a car breakdown

Indicators for the first half of 2014
In the 1st half of 2014, combining selectivity...

**Life & Savings**

- **New Business Margin**: 34% +2 pts vs. 1H 2013
- **Underlying Earnings**: +13% vs. 1H 2013

**Property & Casualty**

- **Combined ratio**: 95.8% and improved current combined ratio
- **Underlying Earnings**: +9% vs. 1H 2013
...and acceleration in high growth markets

Life & Savings
High growth markets

Underlying earnings
in Euro million

<table>
<thead>
<tr>
<th></th>
<th>1H 2013</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution to Life &amp; Savings underlying earnings</td>
<td>209</td>
<td>232</td>
</tr>
<tr>
<td>Contribution to underlying earnings</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

China: ICBC-AXA Life

APE
In Euro million - Group share (27.5%)

<table>
<thead>
<tr>
<th></th>
<th>1H 2013</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive contribution to underlying earnings</td>
<td>39</td>
<td>46</td>
</tr>
<tr>
<td>Access to a network of more than 7,000 ICBC agencies &amp; 300 million customers</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Property & Casualty
High growth markets

Underlying earnings
in Euro million

<table>
<thead>
<tr>
<th></th>
<th>1H 2013</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution to P&amp;C underlying earnings</td>
<td>118</td>
<td>124</td>
</tr>
<tr>
<td>Contribution to underlying earnings</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

China: AXA-Tian Ping

Revenues
In Euro million

<table>
<thead>
<tr>
<th></th>
<th>1H 2013</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investing in brand, claims system and pricing capabilities</td>
<td>291</td>
<td>364</td>
</tr>
<tr>
<td>30% of premiums coming from Direct channel in 1H14, up from 20% in 2012</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Intensifying our efforts to improve the operational efficiency of the Group…

Staying competitive…

Strong efficiency programme

In Euro billion

- Support functions: 22%
- Operations: 43%
- Marketing & distribution: 35%

Euro 200 million potential savings identified in addition to our initial objectives

o/w Euro 200 million in 1H 2014

2011-1H 2014

2011-2015E

1.3

0.2

1.7

€ 1.2 bn

2014 Investment programme

Euro 800 million of investments in digital between 2013 and 2015

… to better serve our customers
…whilst preparing for the future

**Acceleration of our digital initiatives**

- Collaboration with **Facebook & LinkedIn**
- Launch of the 1st **.axa** website and of the application **MonAXA** in France

**Leadership in Corporate Responsibility**

- **#1** insurance green brand worldwide in 2014 according to Interbrand
- **#1** insurer in terms of Environmental, Social, and Governance performance according to the rating agency Vigeo

**Partner in “Alliance for Youth”**

- Developing youth’s **employability**
- **20,000** young people provided with a professional experience between 2014 and 2018
Life & Savings

Denis Duverne
Deputy Chief Executive Officer
New business sales by segment
Protection & Health new business sales are back on track in Q2 2014

### Protection & Health
- **APE in Euro million**
  - 1H 2013: 1,341
  - 1H 2014: 1,207
  - **-4% comp.**

- **Net inflows 1H 2014 in € bn**
  - +0.1

**o/w +13% in Q2 2014**

### Unit-Linked
- **APE in Euro million**
  - 1H 2013: 1,138
  - 1H 2014: 1,114
  - **+2% comp.**

- **Net inflows 1H 2014 in € bn**
  - -0.1

### G/A Savings
- **APE in Euro million**
  - 1H 2013: 442
  - 1H 2014: 479
  - **+9% comp.**

- **Net inflows 1H 2014 in € bn**
  - -1.5

### Mutual funds
- **APE in Euro million**
  - 1H 2013: 390
  - 1H 2014: 381
  - **-1% comp.**

- **Net inflows 1H 2014 in € bn**
  - +0.1
Underlying earnings by segment (pre-tax)

Underlying earnings progress well, supported by all segments

Underlying Earnings Life & Savings (pre-tax)

in Euro million

1H 2013: 2,067
1H 2014: 2,129

+11% comp.

Underlying earnings by segment (pre-tax)

- Unit-Linked: 23%
- G/A Savings: 22%
- Protection & Health: 53%
- Mutual Funds & Other: 2%
Underlying earnings (post-tax)

Strong increase, notably driven by the United States and France

Underlying Earnings
Life & Savings

in Euro million

1H 2013 1H 2014

1,534 1,651

+13% comp.

Underlying Earnings by geography

Asia (excl. Japan) 12%
Japan 12%
United Kingdom 1%
Northern, Central and Eastern Europe 21%
Mediterranean & Lat. America region 5%
France 24%
United States 26%
Property & Casualty

Denis Duverne
Deputy Chief Executive Officer
Revenues by market segment

Good momentum of high growth markets, Direct and commercial lines

**Mature markets**
- 1H 2013: 13,073
- 1H 2014: 13,349
- +1% comp.

**High growth markets**
- 1H 2013: 2,269
- 1H 2014: 2,272
- +5% comp.

**Commercial lines**
- 1H 2013: 1,138
- 1H 2014: 1,202
- +7% comp.

**Total**
- 1H 2013: 16,483
- 1H 2014: 16,820
- +2% comp.
Combined Ratio

Improvement of the current-year ratio despite weather-related events

### Improved current-year combined ratio

<table>
<thead>
<tr>
<th></th>
<th>1H 2013</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural catastrophes</td>
<td>97.5%</td>
<td>97.1%</td>
</tr>
<tr>
<td>-0.4 pt</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-1.8% 1.7% 97.1%

### Prior Year Reserve Development

<table>
<thead>
<tr>
<th></th>
<th>1H 2013</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>o/w Euro 241 million from the ELA hailstorm in Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-1.8%</td>
<td>-1.3%</td>
<td></td>
</tr>
</tbody>
</table>

### Combined ratio

<table>
<thead>
<tr>
<th></th>
<th>1H 2013</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improved current-year combined ratio</td>
<td>95.8%</td>
<td>95.8%</td>
</tr>
<tr>
<td>-0.4 pt</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-1.8% 1.7% 97.1%

-1.3% 97.1%

-1.8% 95.8%

-1.3% 95.8%
Underlying Earnings

Earnings are up with good performance notably in Switzerland and Germany

Underlying Earnings Property & Casualty

In Euro million

<table>
<thead>
<tr>
<th>Region</th>
<th>1H 2013</th>
<th>1H 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>23%</td>
<td></td>
<td>1,128</td>
</tr>
<tr>
<td>Belgium</td>
<td>11%</td>
<td></td>
<td>1,226</td>
</tr>
<tr>
<td>Mediterranean &amp; Lat. America region</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom &amp; Ireland</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+9% comp.

Underlying Earnings by geography

- France 23%
- Switzerland 18%
- United Kingdom & Ireland 10%
- Belgium 11%
- Mediterranean & Lat. America region 15%
- Germany 16%
- Asia 3%
- Direct 4%
Asset management

Denis Duverne
Deputy Chief Executive Officer
## Assets under management roll-forward at AXA IM & AllianceBernstein

### in Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AXA IM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets managed for AXA</td>
<td>359</td>
<td>377</td>
</tr>
<tr>
<td>Third party</td>
<td>188</td>
<td>205</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>547</td>
<td>582</td>
</tr>
<tr>
<td><strong>AllianceBernstein</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets managed for AXA</td>
<td>95</td>
<td>100</td>
</tr>
<tr>
<td>Third party</td>
<td>251</td>
<td>271</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>346</td>
<td>371</td>
</tr>
<tr>
<td><strong>Total AXA IM + AB</strong></td>
<td>893</td>
<td>953</td>
</tr>
<tr>
<td>Other AXA companies</td>
<td>221</td>
<td>228</td>
</tr>
<tr>
<td><strong>Total AXA Group</strong></td>
<td>1,113</td>
<td>1,182</td>
</tr>
</tbody>
</table>

### Diagram

- **Opening AuM**: 893
- **Net flows**: 11, 3
- **Market effect**: 39
- **Forecast & others**: 7
- **Closing AuM**: 953

### Financials

- **Assets under Management roll-forward**: A Euro 60 billion increase
Revenues and net flows

*Strongest net inflows in 1H 2014 since the launch of Ambition AXA*

**Average Assets under Management**

- **+3%**
  - 1H 2013: +10
  - 1H 2014: +11

**Average Assets under Management**

- **+4%**
  - 1H 2013: +2
  - 1H 2014: +3

**Revenues**

- 1H 2013: 1,741 in Euro million
- 1H 2014: 1,593 in Euro million
- +4% comp.
Underlying Earnings
Increase of 11% on a comparable basis excluding the impact of the sale of AXA Private Equity

Underlying Earnings
Asset Management

in Euro million

1H 2013: 194
1H 2014: 184

+11% in comp. excl. AXA Private Equity (1)

-4% comp.

Underlying Earnings by asset manager

AllianceBernstein
45%

AXA IM
55%
Global performance

Denis Duverne
Deputy Chief Executive Officer
Underlying Earnings

Strong growth driven by all three business lines

Underlying Earnings by segment
(pre-tax)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property &amp; Casualty and International Insurance</td>
<td>43%</td>
</tr>
<tr>
<td>Protection &amp; Health</td>
<td>25%</td>
</tr>
<tr>
<td>Savings &amp; Asset Management</td>
<td>32%</td>
</tr>
</tbody>
</table>

Group Underlying Earnings
(post-tax)

in Euro million

- **1H 2013**: 2,579
- **1H 2014**: 2,777

+11% comp.

o/w Euro - 85 million due to an adverse forex impact, mainly in Japan.

All notes are on page 36 of this document
Adjusted Earnings and Net Income

Growth is driven by Underlying Earnings

**Adjusted Earnings**

- **1H 2013:** 2,954
- **1H 2013 Growth:** +8% comp.
- **1H 2014:** 3,112
- **1H 2014 Growth:** +25% comp.

**Net Income**

- **1H 2013:** 2,467
- **1H 2013 Growth:** +25% comp.
- **1H 2014:** 3,008

*Net realized capital gains*
Financial strength

Denis Duverne
Deputy Chief Executive Officer
### Main financial strength indicators

**A very solid balance sheet, higher solvency ratios**

#### Shareholders’ equity

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>52.9</td>
<td>58.9</td>
</tr>
</tbody>
</table>

Mainly driven by higher unrealized capital gains and net income contribution, partly offset by dividend payment.

#### Solvency I ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>221%</td>
<td>254%</td>
</tr>
</tbody>
</table>

High Solvency ratio, mainly driven by a strong contribution from underlying earnings and the impact of lower interest rates.

#### Economic Solvency *(1)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>206%</td>
<td>215%</td>
</tr>
</tbody>
</table>

High economic solvency, due to operating return partially offset by the impact of lower interest rates.

#### Debt gearing

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>1H 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>24%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Stable debt gearing.
General Account Invested Assets

Diversification and quality of the investment portfolio

Invested assets allocation

- **Real Estate**: 6%
- **Listed Equity**: 3%
- **Cash**: 4%
- **Corporate Bonds**: 30%
- **Government Bonds**: 46%
- **Alternative Investments**: 3%
- **Other Fixed Income**: 7%

**Total insurance invested assets**: €489 bn as of June 30, 2014

Changes in asset allocation

- **Net inflows, investment income and maturities**: invested mainly in corporate and government bonds
- **Mark to market**: positive impact on fixed income assets from interest rates decrease
A performance that reflects less sensitivity to a low interest rate environment

A well-diversified business mix

ca. 70%

of Group pre-tax Underlying Earnings\(^{(1)}\) stemming from businesses less sensitive to financial markets

A strong asset & liability management discipline

ca. 1 year

Duration gap maintained at around one year between long term assets and liabilities (which are mostly long term in nature)
Concluding remarks

Henri de Castries
Chairman & Chief Executive Officer
Conclusion

1H14 key takeaways

Strong increase in earnings:
- Underlying earnings: + 11%
- Net income: + 25%

Delivering on Ambition AXA’s objectives

Growth driven by our strategic segments, markets and priorities

Our priorities going forward

Continue to deliver profitable growth

Accelerate growth through investments in brand and digital to better serve our clients
- Euro 800 million over 3 years

Maintain a strong discipline in capital and risk management
Q&A Session
## 1H14 Key Figures

### in Euro million unless otherwise noted

<table>
<thead>
<tr>
<th></th>
<th>1H13</th>
<th>1H14</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP: KEY FIGURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>50,030</td>
<td>49,705</td>
<td>-1%</td>
<td>+2%</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>2,579</td>
<td>2,777</td>
<td>+8%</td>
<td>+11%</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>2,954</td>
<td>3,112</td>
<td>+5%</td>
<td>+8%</td>
</tr>
<tr>
<td>Net Income</td>
<td>2,467</td>
<td>3,008</td>
<td>+22%</td>
<td>+25%</td>
</tr>
</tbody>
</table>

| P&C: KEY FIGURES     |         |         |                           |                               |
| Total revenues       | 16,483  | 16,820  | +2%                       | +2%                           |
| All-year combined ratio | 95.8%   | 95.8%   | +0.1pt                    | +0.2pt                        |
| Current year combined ratio | 97.5%   | 97.1%   | -0.4pt                    | -0.4pt                        |
| Underlying Earnings  | 1,128   | 1,226   | +9%                       | +9%                           |

| L&S: KEY FIGURES     |         |         |                           |                               |
| Total revenues       | 29,603  | 29,039  | -2%                       | +2%                           |
| Net inflows (in € bn)| 3.9     | 2.8     |                           |                               |
| New business sales (APE) | 3,310   | 3,181   | -4%                       | 0%                            |
| NBV margin           | 33%     | 34%     | +1pt                      | +2pts                         |
| Underlying Earnings  | 1,534   | 1,651   | +8%                       | +13%                          |

| AM: KEY FIGURES      |         |         |                           |                               |
| Total revenues       | 1,741   | 1,593   | -9%                       | +4%                           |
| Underlying Earnings  | 194     | 184     | -5%                       | -4%                           |

<table>
<thead>
<tr>
<th>BALANCE SHEET</th>
<th>12/31/2013</th>
<th>06/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity (in € bn)</td>
<td>52.9</td>
<td>58.9</td>
</tr>
<tr>
<td>Solvency I ratio</td>
<td>221%</td>
<td>254%</td>
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<tr>
<td>Debt gearing</td>
<td>24%</td>
<td>24%</td>
</tr>
</tbody>
</table>
SRI ratings

<table>
<thead>
<tr>
<th>2014</th>
<th>2013</th>
<th>1-year trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Resources</td>
<td>58% (+)</td>
<td></td>
</tr>
<tr>
<td>Human Rights</td>
<td>57% (+)</td>
<td></td>
</tr>
<tr>
<td>Community involvement</td>
<td>71% (+)</td>
<td></td>
</tr>
<tr>
<td>Environment</td>
<td>74% (+)</td>
<td></td>
</tr>
<tr>
<td>Business behaviour</td>
<td>57% (+)</td>
<td></td>
</tr>
<tr>
<td>Corporate Governance</td>
<td>60% (=)</td>
<td></td>
</tr>
<tr>
<td>Vigeo index inclusion</td>
<td>World 120, Europe 120 and France 20</td>
<td></td>
</tr>
</tbody>
</table>

Overall score
- Social: 78% (sector avg.: 48%) +4 pts
- Environmental: 88% (sector avg.: 45%) +8 pts
- Economic: 79% (sector avg.: 60%) +2 pts

DJSI inclusion: Yes (World + Europe) Stable
Yearbook ranking: Bronze Stable

Leader of the insurance sector in 2014 according to Vigeo

See also: www.axa.com/en/responsibility/strategy-commitments/sri/
1. 1st half of 2014.
3. As of December 31, 2013.
7. Including General Account - Savings, Unit-Linked and Banking activities.

Page 6
1. Comparative information in respect to the 2013 period has been retrospectively restated following the implementation of new IFRS standards on consolidation.

Page 9
1. In Life & Savings, high growth markets are: South-East Asia (Singapore, Indonesia, Philippines and Thailand), Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), China, Colombia, Hong Kong, India, Morocco, Mexico and Turkey.
2. In Property & Casualty, high growth markets are: Colombia, Morocco, Mexico, Turkey, Gulf, Hong-Kong, Singapore, Malaysia, Russia, Ukraine.
3. AXA-Tian Ping is not included in Group revenues due to consolidation in equity method. Acquisition of 50% of Tian Ping was completed on February 20, 2014.

Page 17
1. Comparative information in respect to the 2013 period has been restated following the implementation of new IFRS standards on consolidation.
2. In Property & Casualty, high growth markets are: Colombia, Morocco, Mexico, Turkey, Gulf, Hong Kong, Singapore, Malaysia, Ukraine. Russia (RESO) is not included in revenues due to consolidation under equity method.

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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 will be subject to a comprehensive review and approval process conducted by ACPR over the coming months as part of the implementation process around Solvency II which is scheduled to take effect January 1, 2016.

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1. 1H14 invested assets referenced in page 57 of the financial supplement are Euro 696 billion, which include notably Euro 167 billion of Unit-linked contracts and Euro 37 billion related to the banking segment.
2. Mainly Private Equity and Hedge Funds.
3. Other fixed income include Asset backed securities (Euro 8 billion), residential loans (Euro 11 billion), commercial & agricultural loans (Euro 14 billion) and agency pools (Euro 2 billion).

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1. Excluding Holdings.
1H14 financial statements are subject to completion of audit procedures by AXA’s independent auditors.

AXA’s 1H14 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at June 30, 2014.

Adjusted earnings, underlying 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 please refer to appendix 6 of the press release published on August 1, 2014 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.