

2014

Half Year
Earnings

Press conference
Paris - August 1st, 2014

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, 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⁾

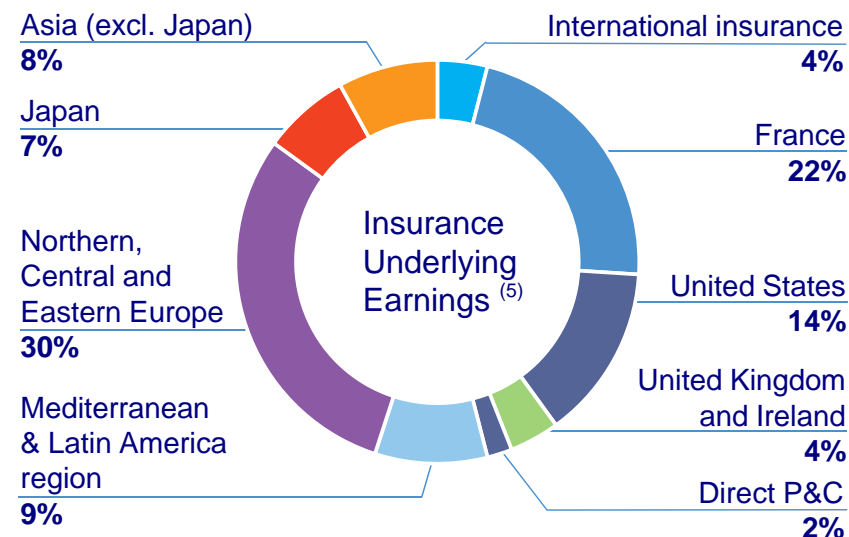
58.9 Euro billion shareholders' equity ⁽²⁾

102 million customers ⁽³⁾

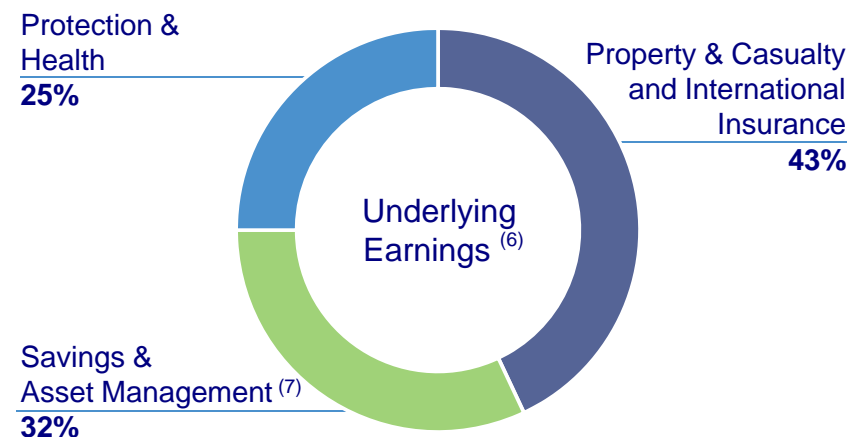
56 countries ⁽³⁾

1st insurance brand worldwide ⁽⁴⁾

Regions



Business lines



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- 2 Life & Savings page 12
- 3 Property & Casualty page 16
- 4 Asset management page 20
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- 6 Financial strength page 27
- 7 Concluding remarks page 31

1

Key
highlights

Henri de Castries
Chairman & Chief Executive Officer

In the 1st half of 2014, the Group combined profitability and growth...

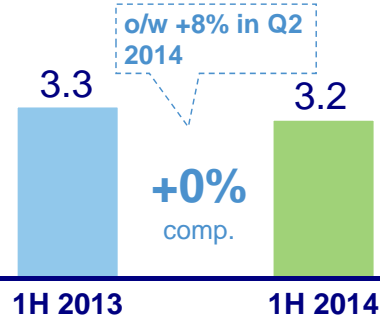
1

Key highlights

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

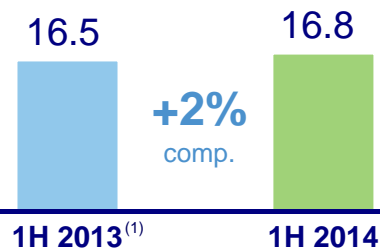
Life & Savings

New Business Sales (APE)
in Euro billion



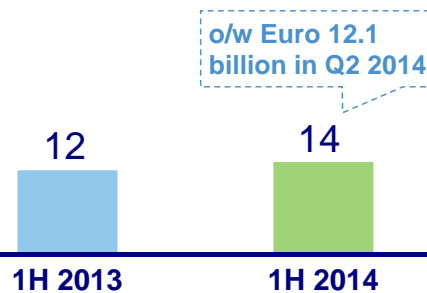
Property & Casualty

Revenues
in Euro billion



Asset Management

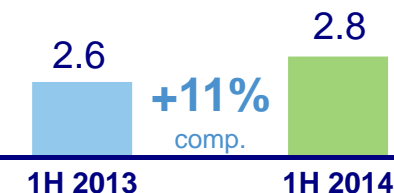
Net inflows
in Euro billion



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

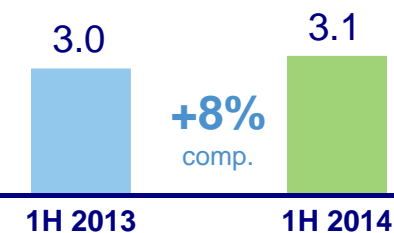
Underlying Earnings

In Euro billion



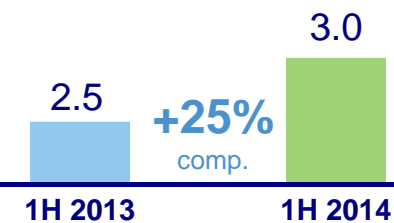
Adjusted Earnings

In Euro billion



Net Income

In Euro billion



...to support 102 million customers

1

Key highlights

born
to protect

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

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

6 Euro billion **benefits paid to Protection & Health customers**

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

1 **million customers benefited from health assistance services**

Indicators for the first half of 2014

In the 1st half of 2014,
combining selectivity...

1

Key
highlights

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 ⁽¹⁾

Underlying earnings

in Euro million



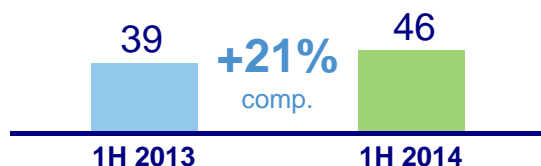
Contribution to Life & Savings underlying earnings

14%

China: ICBC-AXA Life

APE

In Euro million - Group share (27.5%)



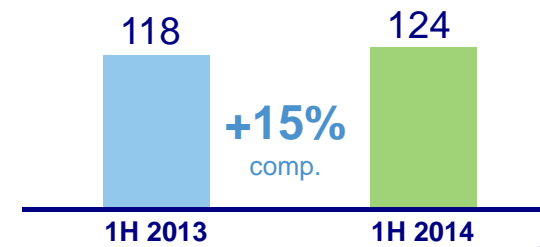
- ▶ Positive contribution to underlying earnings
- ▶ Access to a network of more than 7,000 ICBC agencies & 300 million customers

Property & Casualty

High growth markets ⁽²⁾

Underlying earnings

In Euro million



Contribution to P&C underlying earnings

10%

China: AXA-Tian Ping ⁽³⁾

Revenues

In Euro million



- ▶ Investing in brand, claims system and pricing capabilities
- ▶ 30% of premiums coming from Direct channel in 1H14, up from 20% in 2012

Intensifying our efforts to improve the operational efficiency of the Group...

1

Key highlights

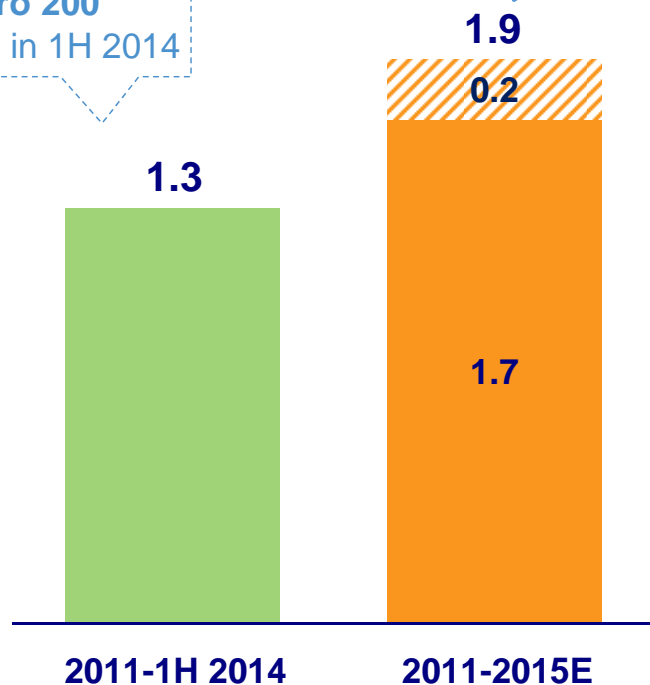
Staying competitive...

Strong efficiency programme

In Euro billion

o/w Euro 200 million in 1H 2014

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



... to better serve our customers

2014 Investment programme

Support functions
22%

Operations
43%

Marketing & distribution
35%

€1.2 bn

Euro 800 million of investments in digital between 2013 and 2015

...whilst preparing for the future

1

Key highlights

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

2

Life & Savings

Denis Duverne
Deputy Chief Executive Officer

New business sales by segment

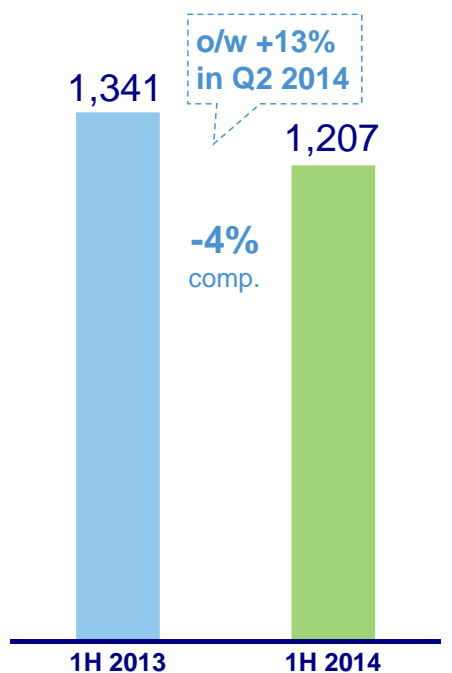
Protection & Health new business sales are back on track in Q2 2014

2

Life & Savings

Protection & Health

APE in Euro million

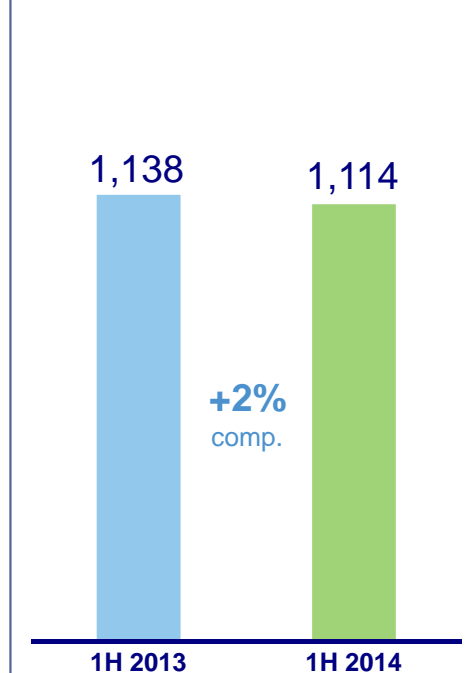


Net inflows
1H 2014 in € bn

+4.3

Unit-Linked

APE in Euro million

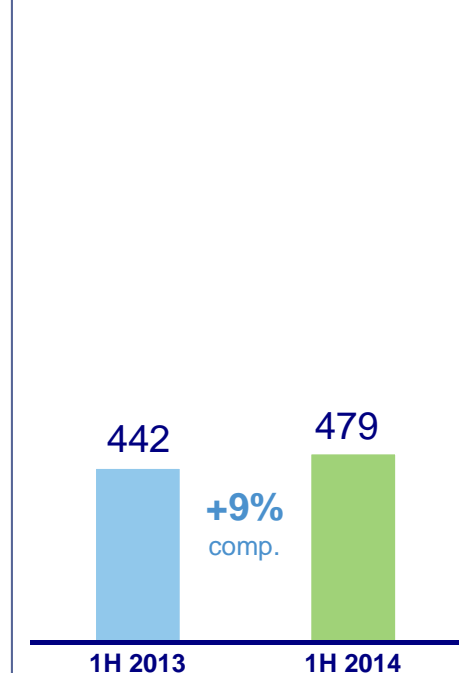


Net inflows
1H 2014 in € bn

-0.1

G/A Savings

APE in Euro million

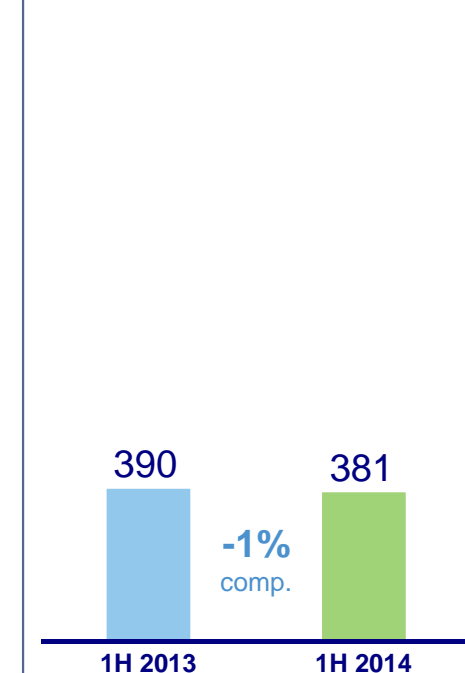


Net inflows
1H 2014 in € bn

-1.5

Mutual funds

APE in Euro million



Net inflows
1H 2014 in € bn

+0.1

Underlying earnings by segment (pre-tax)

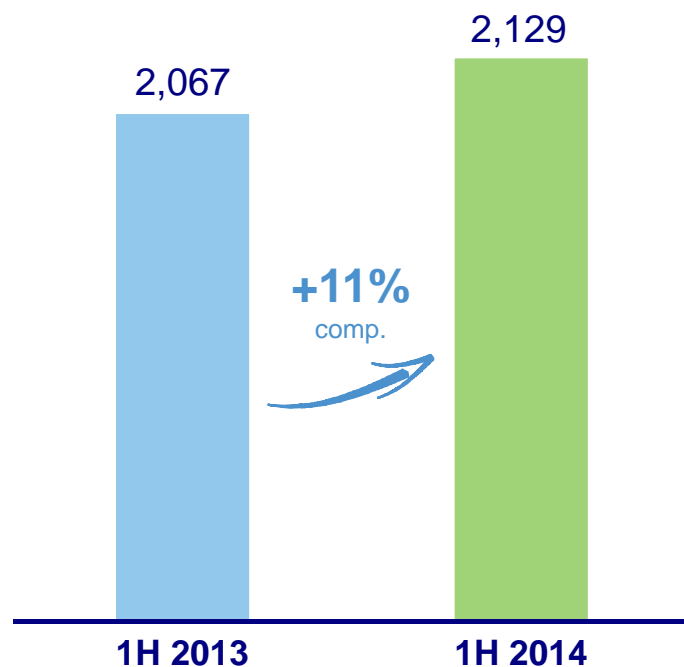
Underlying earnings progress well, supported by all segments

2

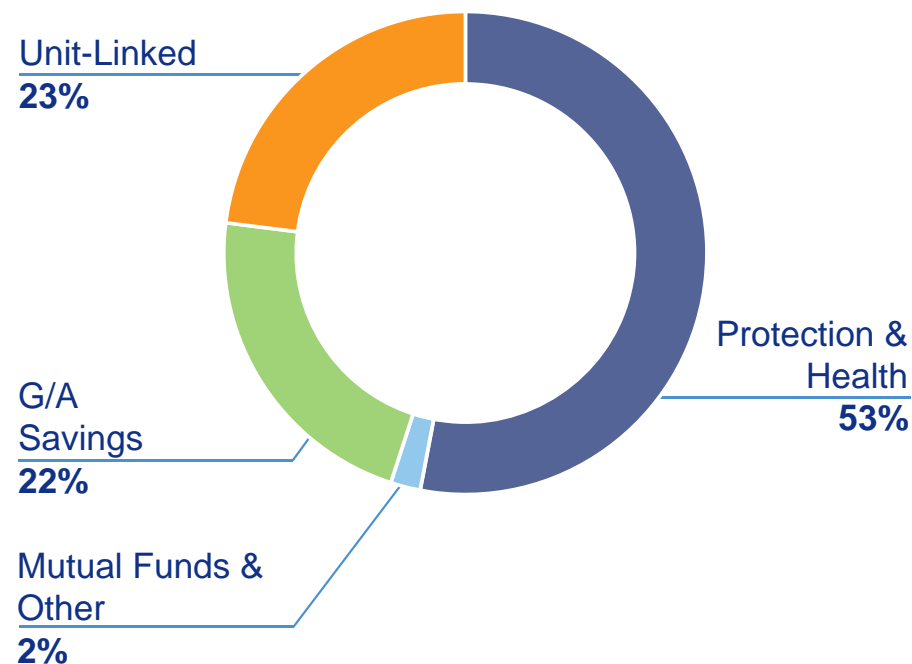
Life & Savings

Underlying Earnings Life & Savings (pre-tax)

in Euro million



Underlying earnings by segment (pre-tax)



Underlying earnings (post-tax)

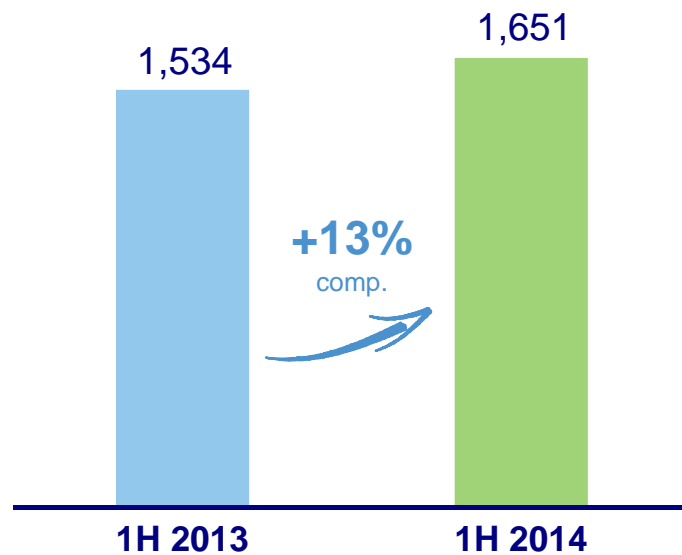
Strong increase, notably driven by the United States and France

2

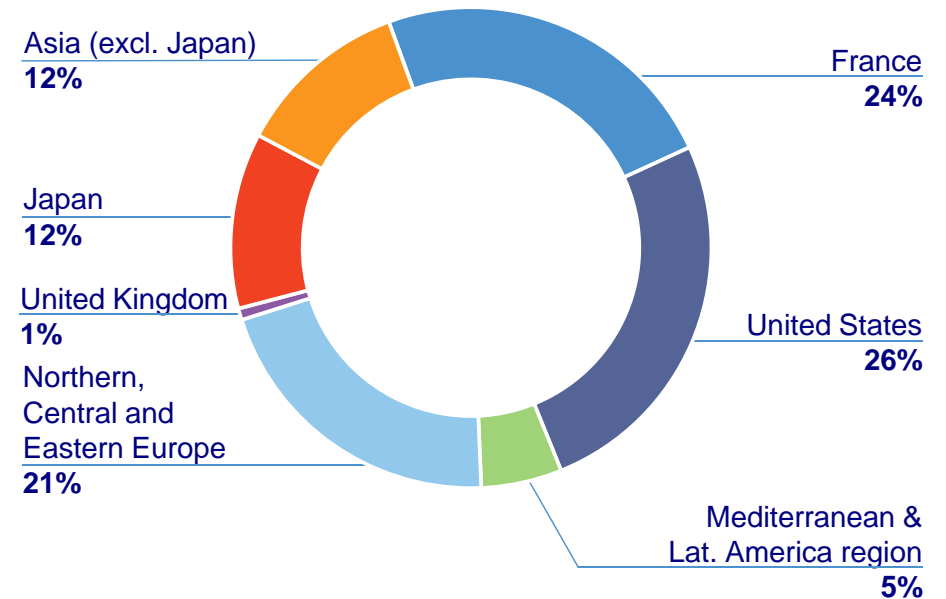
Life & Savings

Underlying Earnings Life & Savings

in Euro million



Underlying Earnings by geography



3

Property & Casualty

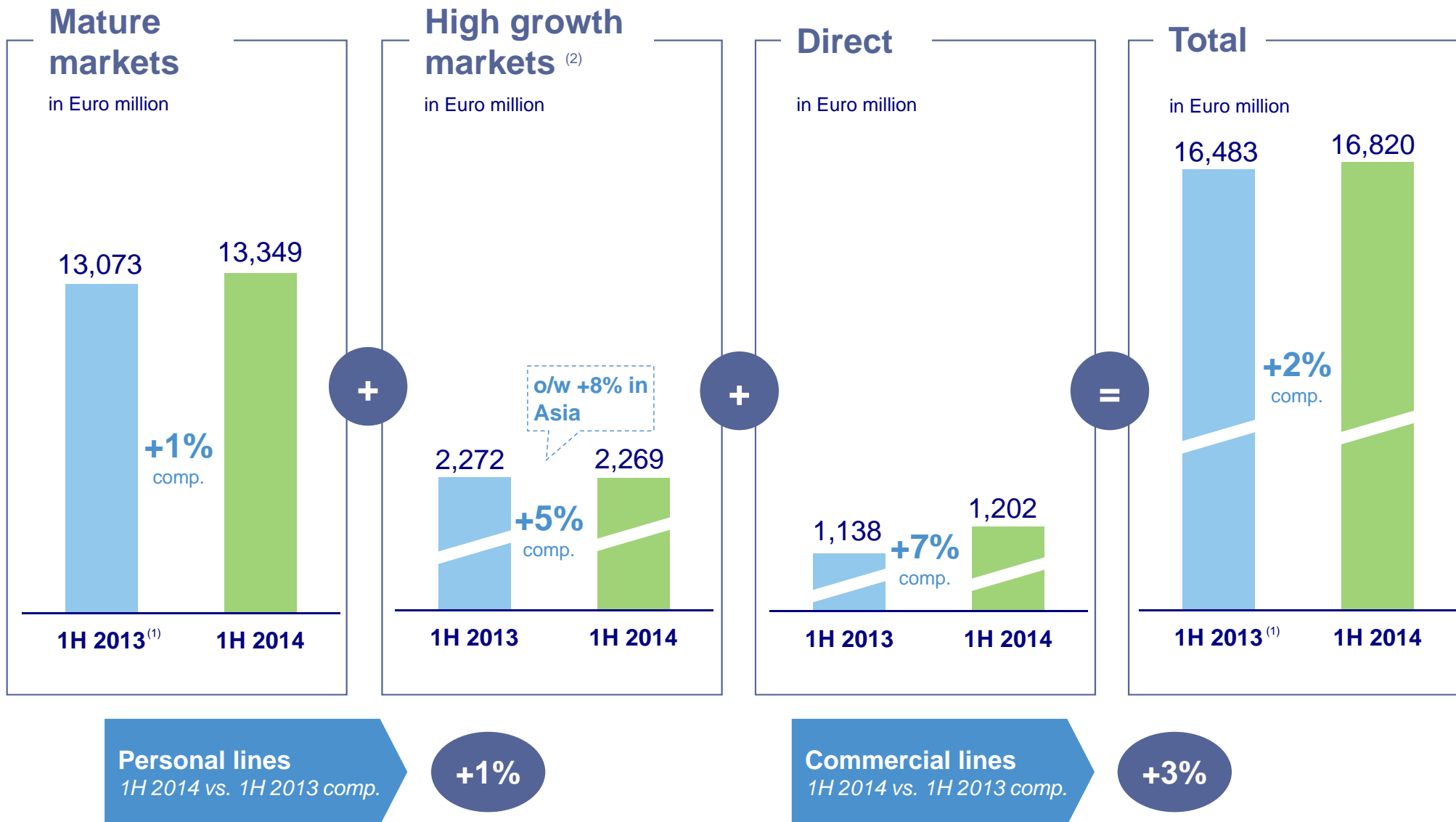
Denis Duverne
Deputy Chief Executive Officer

Revenues by market segment

Good momentum of high growth markets, Direct and commercial lines

3

Property & Casualty



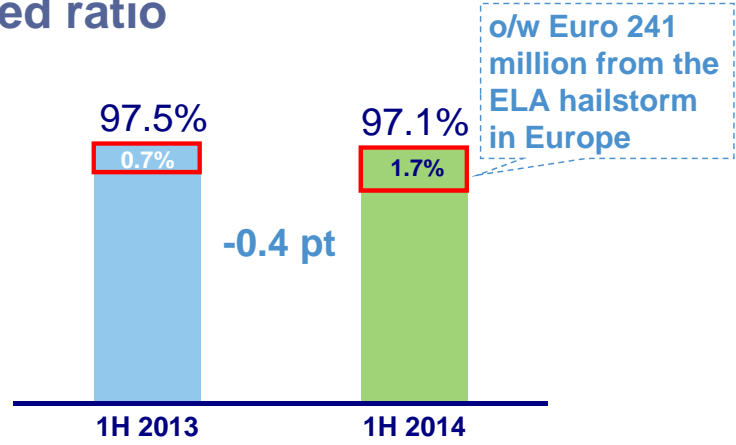
Combined Ratio

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

3

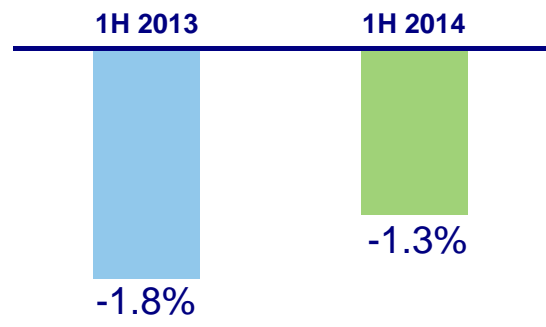
Property & Casualty

Improved current-year combined ratio

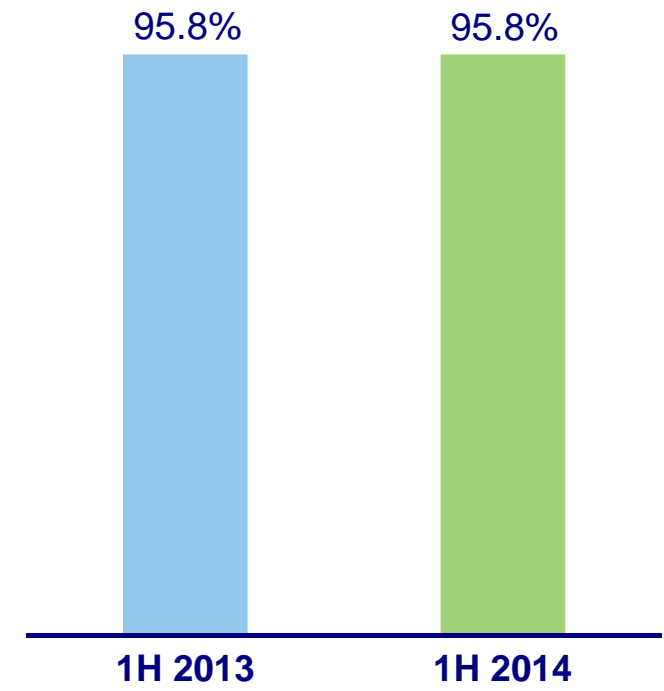


Natural catastrophes

Prior Year Reserve Development



Combined ratio



Underlying Earnings

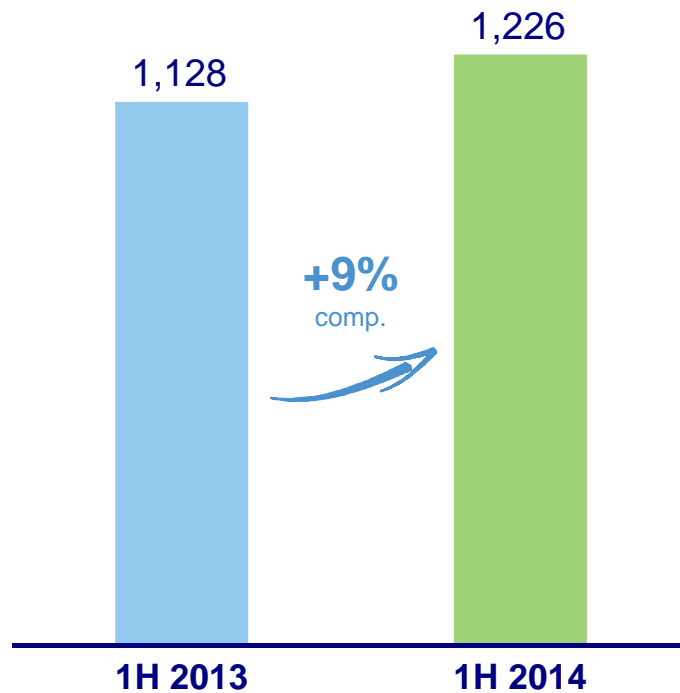
Earnings are up with good performance notably in Switzerland and Germany

3

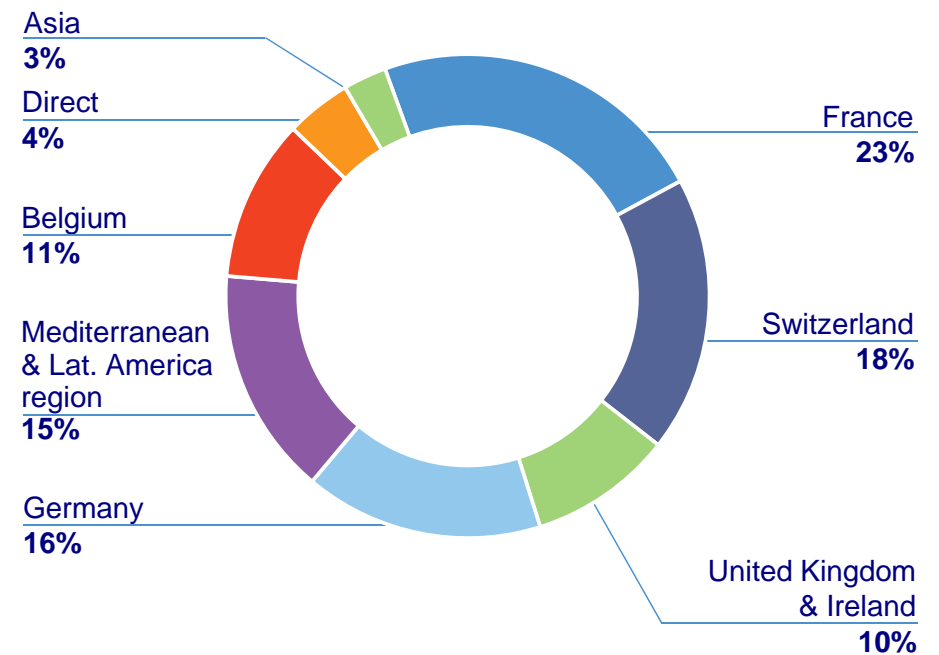
Property & Casualty

Underlying Earnings Property & Casualty

In Euro million



Underlying Earnings by geography



4

Asset management

Denis Duverne
Deputy Chief Executive Officer

Assets under Management roll-forward

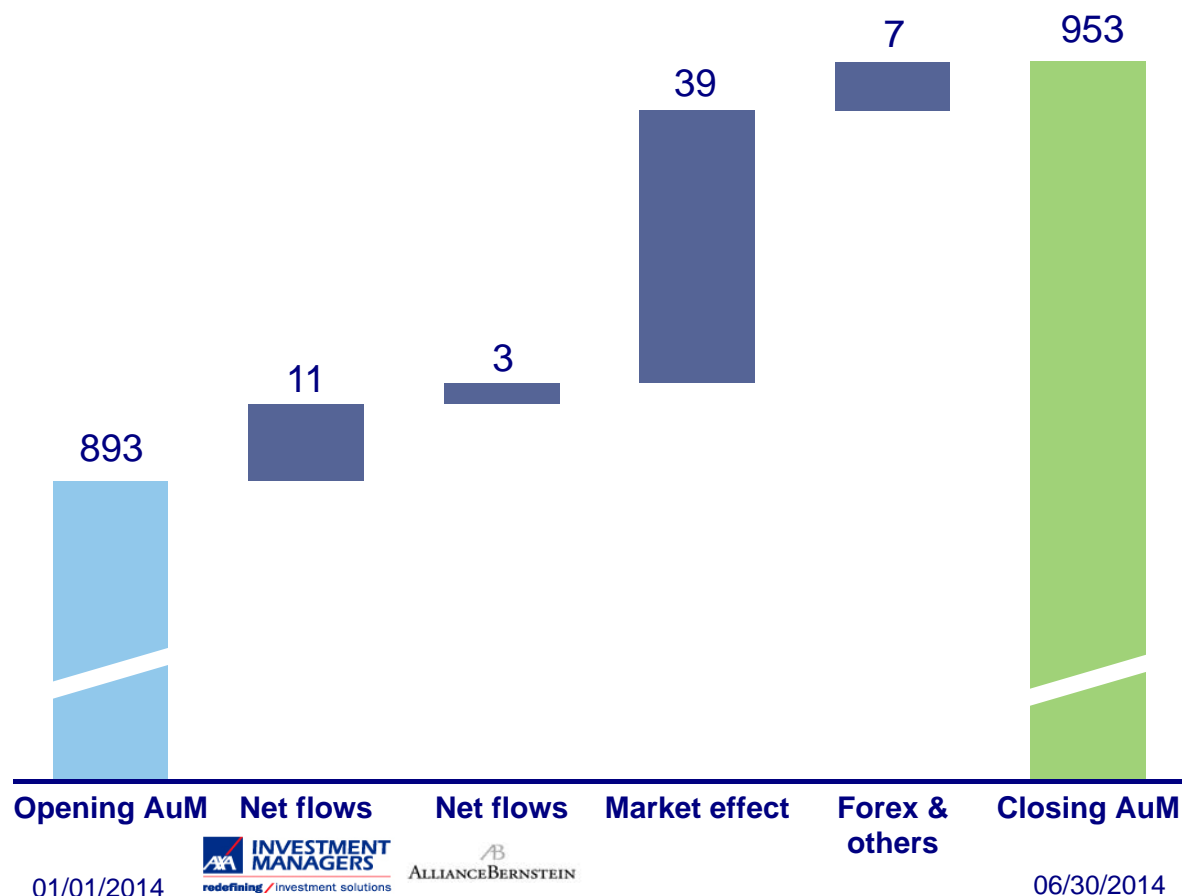
A Euro 60 billion increase

4

Asset management

Assets under management roll-forward at AXA IM & AllianceBernstein

in Euro billion



Assets under Management

FY13
in Euro billion

1H 2014
in Euro billion

AXA IM

Assets managed for AXA	359	377
Third party	188	205
Total	547	582

AllianceBernstein

Assets managed for AXA	95	100
Third party	251	271
Total	346	371

Total AXA IM + AB	893	953
Other AXA companies	221	228
Total AXA Group	1,113	1,182

Revenues and net flows

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

4

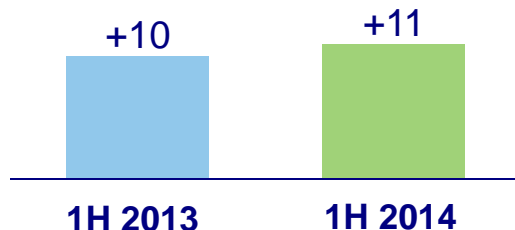
Asset management



in Euro billion

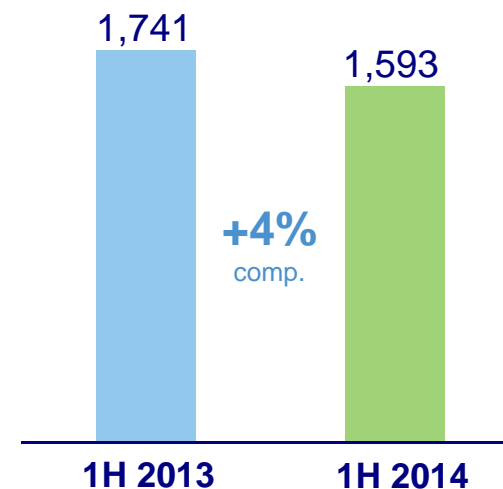
Average Assets under Management **+3%**

Net flows



Revenues

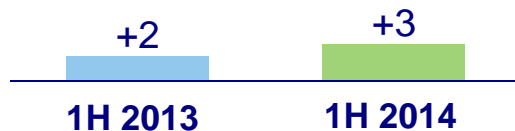
in Euro million



in Euro billion

Average Assets under Management **+4%**

Net flows

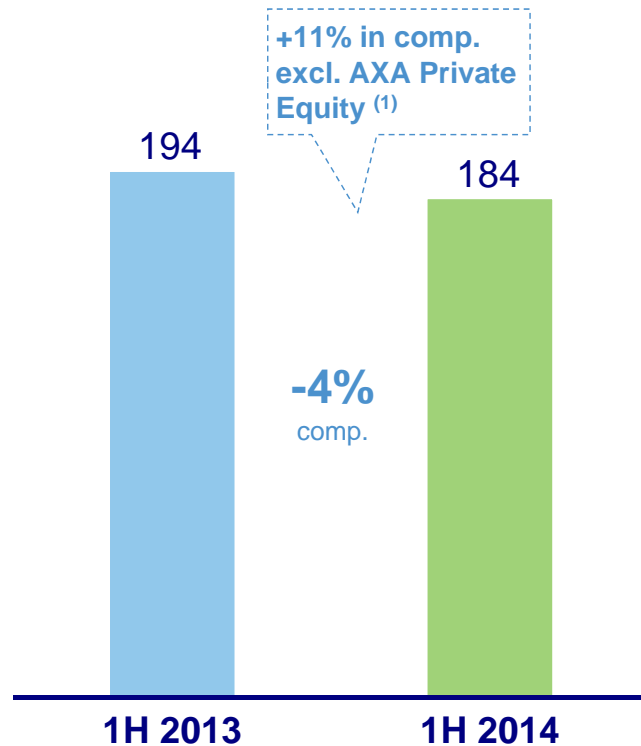


Underlying Earnings

Increase of 11% on a comparable basis excluding the impact of the sale of AXA Private Equity

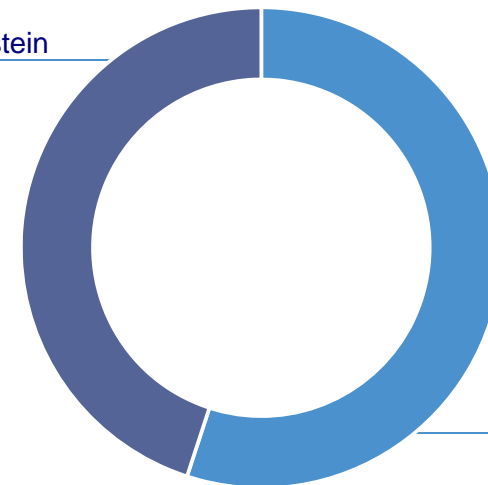
Underlying Earnings Asset Management

in Euro million



Underlying Earnings by asset manager

AllianceBernstein
45%



AXA IM
55%

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Global performance

Denis Duverne
Deputy Chief Executive Officer

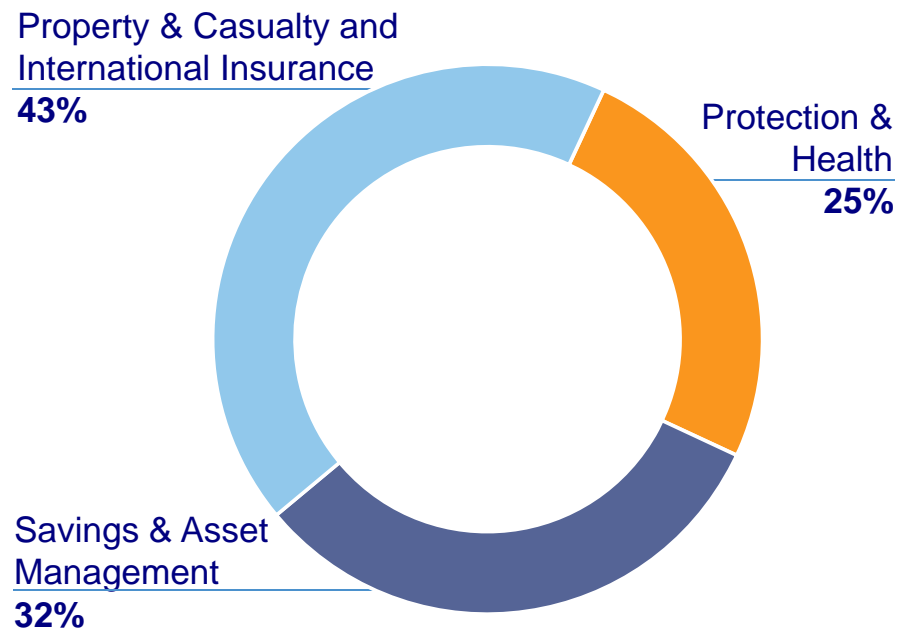
Underlying Earnings

Strong growth driven by all three business lines

5

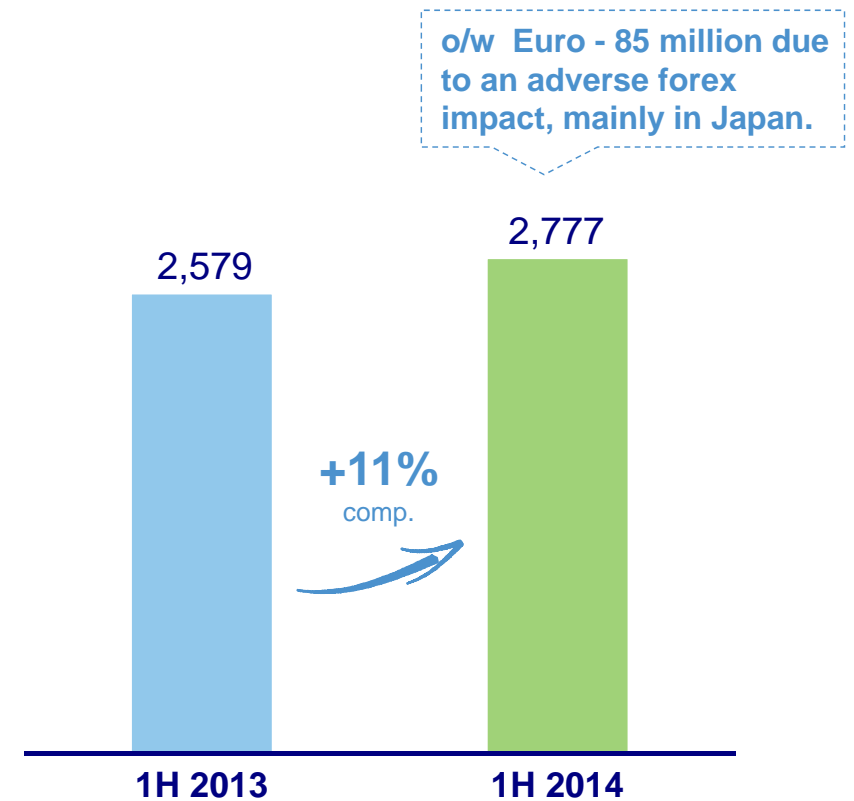
Global performance

Underlying Earnings by segment (pre-tax)



Group Underlying Earnings (post-tax)

in Euro million



Adjusted Earnings and Net Income

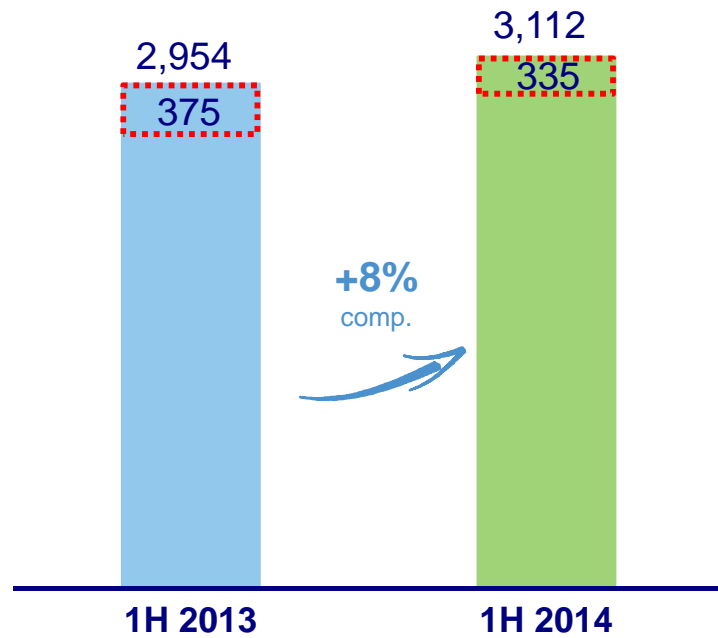
Growth is driven by Underlying Earnings

5

Global performance

Adjusted Earnings

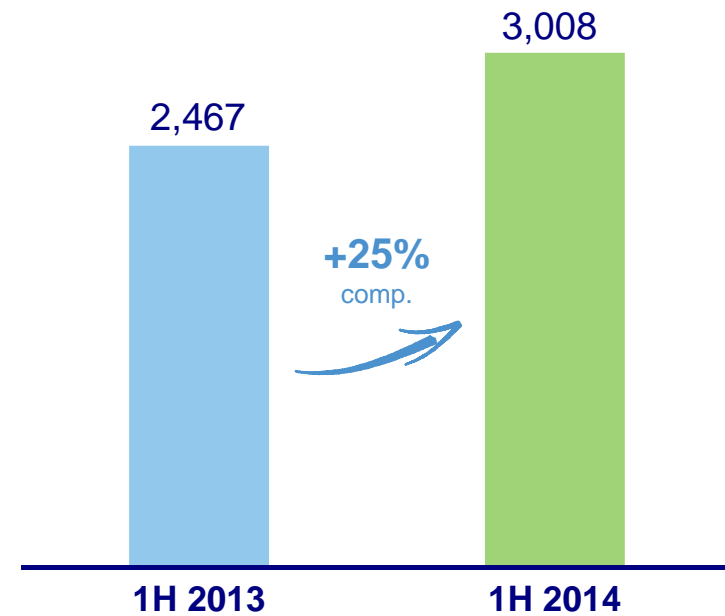
in Euro million



 Net realized capital gains

Net Income

in Euro million



6

Financial strength

Denis Duverne
Deputy Chief Executive Officer

Main financial strength indicators

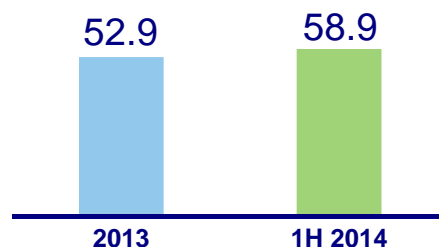
A very solid balance sheet, higher solvency ratios

6

Financial strength

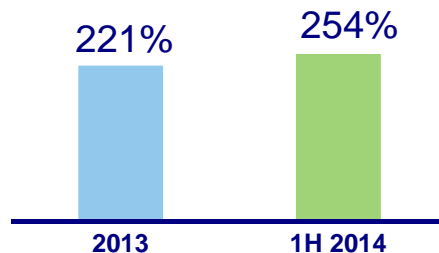
Shareholders' equity

in Euro billion



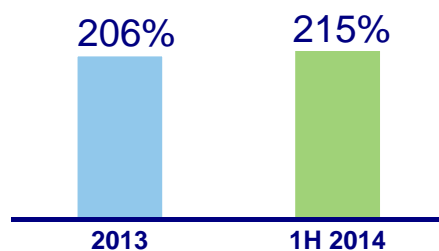
Mainly driven by higher unrealized capital gains and net income contribution, partly offset by dividend payment.

Solvency I ratio



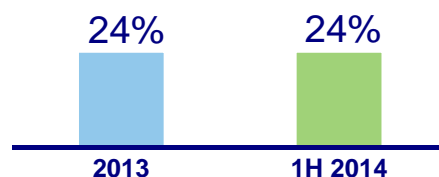
High Solvency ratio, mainly driven by a strong contribution from underlying earnings and the impact of lower interest rates.

Economic Solvency ⁽¹⁾



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

Debt gearing



Stable debt gearing.

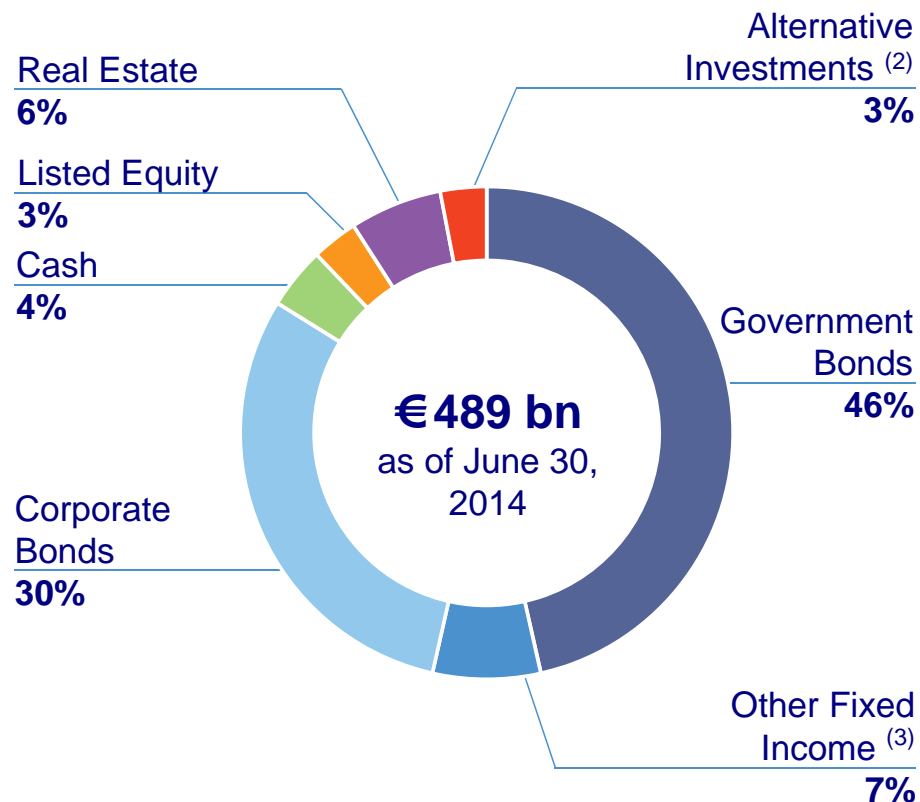
General Account Invested Assets

Diversification and quality of the investment portfolio

6

Financial strength

Invested assets allocation



Total insurance invested assets ⁽¹⁾

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



Financial strength

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

1H14 key takeaways



Our priorities going forward

Strong increase in earnings:

- Underlying earnings: + 11%
- Net income: + 25%

Continue to deliver **profitable growth**

Delivering on **Ambition AXA's objectives**

Accelerate growth through investments in **brand** and **digital** to better serve our clients

- Euro 800 million over 3 years

Growth driven by our strategic segments, markets and priorities

Maintain a strong discipline in **capital** and **risk management**



Q&A
Session

1H14 Key Figures



Appendices

in Euro million unless otherwise noted

			Change on a reported basis	Change on a comparable basis
GROUP: KEY FIGURES				
	1H13	1H14		
Total revenues	50,030	49,705	-1%	+2%
Underlying Earnings	2,579	2,777	+8%	+11%
Adjusted Earnings	2,954	3,112	+5%	+8%
Net Income	2,467	3,008	+22%	+25%
P&C: KEY FIGURES				
	1H13	1H14		
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				
	1H13	1H14		
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				
	1H13	1H14		
Total revenues	1,741	1,593	-9%	+4%
Underlying Earnings	194	184	-5%	-4%
BALANCE SHEET				
	12/31/2013	06/30/2014		
Shareholders' equity (in € bn)	52.9	58.9	+11%	
Solvency I ratio	221%	254%	+33pts	
Economic capital ratio	206%	215%	+9pts	
Debt gearing	24%	24%	0pt	



2014		
	Human Resources	58% (+)
	Human Rights	57% (+)
	Community involvement	71% (+)
	Environment	74% (+)
	Business behaviour	57% (+)
	Corporate Governance	60% (=)
	Vigeo index inclusion	World 120, Europe 120 and France 20

	2013	1-year trend
Overall score	78% (sector avg.: 48%)	+4 pts ↗
<i>Social</i>	69% (sector avg.: 40%)	+4 pts ↗
<i>Environmental</i>	88% (sector avg.: 45%)	+8 pts ↗
<i>Economic</i>	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/

Notes

Page 3

1. 1st half of 2014.
2. As of June 30, 2014.
3. As of December 31, 2013.
4. Interbrand ranking - 2013.
5. Underlying earnings of insurance activities in the first half of 2014 (Life & Savings, Property & Casualty, International Insurance).
6. Pre-tax underlying earnings in the first half of 2014, excl. Holdings.
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. Figures shown on the graph correspond to the period of January 1 to June 30. 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.

Page 23

1. Sale of a majority stake in AXA Private Equity completed on September 30, 2013.

Page 28

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.

Page 29

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).

Page 30

1. Excluding Holdings.

Definitions

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.