Cautionary note concerning forward-looking statements

Certain statements contained herein may be 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 and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements. 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, and/or results of operations. 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**

- **91.2** Euro billion revenues (1)
- **1,113** Euro billion assets under management (2)
- **4.7** Euro billion underlying earnings (1)
- **52.9** Euro billion shareholders’ equity (2)
- **102** million customers (2)
- **56** countries (3)
- **1st** insurance brand worldwide (4)

**Regions**

- **International insurance** 4%
- **France** 24%
- **United States** 11%
- **United Kingdom & Ireland** 3.5%
- **Direct P&C** 2%
- **Asia (excl. Japan)** 8%
- **Northern, Central & Eastern Europe** 30%
- **Mediterranean & Latin America region** 9%

**Business lines**

- **Protection & Health** 26%
- **Property & Casualty and International Insurance** 42%
- **Savings & Asset Management** 32%
1. AXA’s transformation is bearing fruit  page 5
2. Life & Savings  page 15
3. Property & Casualty  page 21
4. France  page 27
5. Asset management  page 31
6. Earnings snapshot  page 36
7. Financial strength  page 40
8. Concluding remarks  page 43
AXA’s transformation is bearing fruit

Henri de Castries
Chairman & Chief Executive Officer
In 2013, the Group is increasingly profitable and accelerates its transformation thanks to Ambition AXA.

<table>
<thead>
<tr>
<th>Metric</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>+ 2%</td>
</tr>
<tr>
<td>Underlying earnings</td>
<td>+ 18%</td>
</tr>
<tr>
<td>Net income</td>
<td>+ 14%</td>
</tr>
<tr>
<td>Solvency (1)</td>
<td>206%</td>
</tr>
<tr>
<td>Debt gearing (2)</td>
<td>24%</td>
</tr>
<tr>
<td>Dividend 0.81 euro (3)</td>
<td>+13%</td>
</tr>
</tbody>
</table>

- Earnings growth, supported by a strong balance sheet
- A performance driven by Ambition AXA
- Our digital transformation, a strategic priority

All notes are on page 48 of this document.
A performing business model
*Growth in all 3 lines of business*

**Growing business lines**

- **Life & Savings**
  - APE in euro billion
  - FY12: 6.2
  - FY13: 6.3 (+5%)

- **Property & Casualty**
  - Revenues in euro billion
  - FY12: 28.3
  - FY13: 28.8 (+2%)

- **Asset Management**
  - Net flows in euro billion
  - FY12: -1
  - FY13: +8

*Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits*

**Growing earnings**

- **Underlying earnings**
  - In euro billion
  - FY12*: 4.2 (+18%)
  - FY13: 4.7

- **Adjusted earnings**
  - In euro billion
  - FY12*: 4.5 (+20%)
  - FY13: 5.2

- **Net income**
  - In euro billion
  - FY12*: 4.0 (+14%)
  - FY13: 4.5
AXA’s transformation is bearing fruit

Selectivity & Acceleration: an in-depth transformation of the Group

Optimisation of the business mix in favour of more profitable segments

Life & Savings

New business sales (APE) in euro million

<table>
<thead>
<tr>
<th></th>
<th>FY10*</th>
<th>FY11*</th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (in euro million)</td>
<td>5,780</td>
<td>5,733</td>
<td>6,170</td>
<td>6,335</td>
</tr>
<tr>
<td>New business Value Margin</td>
<td>13%</td>
<td>31%</td>
<td>25%</td>
<td>31%</td>
</tr>
<tr>
<td>Protection &amp; Health</td>
<td>31%</td>
<td>34%</td>
<td>14%</td>
<td>39%</td>
</tr>
<tr>
<td>G/A Savings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit-Linked</td>
<td>22%</td>
<td>35%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual Funds &amp; other</td>
<td>5%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Property & Casualty

Revenues in euro million

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (in euro million)</td>
<td>25,986</td>
<td>27,046</td>
<td>28,315</td>
<td>28,791</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>99.5%</td>
<td>96.6%</td>
<td>99.5%</td>
<td>96.6%</td>
</tr>
<tr>
<td>Commercial</td>
<td>38%</td>
<td>36%</td>
<td>34%</td>
<td>34%</td>
</tr>
<tr>
<td>Personal non-motor</td>
<td>26%</td>
<td>38%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Personal motor</td>
<td>36%</td>
<td>26%</td>
<td>38%</td>
<td>36%</td>
</tr>
</tbody>
</table>

*reported
<table>
<thead>
<tr>
<th>Year</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Life &amp; Savings activities in the United-Kingdom 3.3 bn €</td>
</tr>
<tr>
<td>2011</td>
<td>Participation in Taikang Life 0.9 bn €, Australia &amp; New-Zealand 1.3 bn €, Canada 2.0 bn €</td>
</tr>
<tr>
<td>2012</td>
<td>HSBC P&amp;C activities in Asia and Mexico 0.4 bn €, Minorities of Life &amp; Savings activities in Asia 3.2 bn €, Life insurance Joint-Venture in China 0.5 bn € over 5 years</td>
</tr>
<tr>
<td>2013</td>
<td>Closed MONY portfolio in the United-States* 0.8 bn €, Majority stake in AXA Private Equity 0.2 bn €, Life &amp; Savings and Property &amp; Casualty activities in Hungary and Roumania* 5 bn €</td>
</tr>
</tbody>
</table>

* Transactions under finalisation
Selectivity & Acceleration: an in-depth transformation of the Group

*Acceleration in high growth markets*

50% of the worldwide growth in the insurance sector stems from high growth markets

### High growth markets

- **Life & Savings APE**
  - FY10-FY13 CAGR: +17%

- **Property & Casualty Revenues**
  - FY10-FY13 CAGR: +15%

- **Underlying Earnings**
  - FY10-FY13 CAGR: +28%

### New markets

- **Brazil**
- **China (Tian Ping)**
- **Colombia**

*Transaction under finalisation*

### Acceleration in China

1st International insurer in L&S and P&C

<table>
<thead>
<tr>
<th>Year</th>
<th>Group share (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>35</td>
</tr>
<tr>
<td>FY12</td>
<td>47</td>
</tr>
<tr>
<td>FY13</td>
<td>72</td>
</tr>
</tbody>
</table>

*New business growth ICBC-AXA Life*

All notes are on page 48 of this document
With Ambition AXA, improved competitiveness to better serve our customers

€1.2 bn savings, €1.2 bn to be invested in 2014

Improved competitiveness

Progress of the efficiency programme in euro billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Savings</th>
<th>2011-13 objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11 and FY12</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>FY13 earnings</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>FY14E-FY15E</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>FY11-FY15</td>
<td>1.7</td>
<td>incl. €0.2 bn additional savings announced in February 2013</td>
</tr>
</tbody>
</table>

To better serve our customers

2014 investment programme

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

€1.2 bn in 2014

2014 investment programme
Prevent, protect, repair
160,000 employees supporting 102 million customers

- 25 euro billion increase in the value of our customers’ Life Insurance invested assets
- 18 euro billion in compensations paid to our customers after a Property & Casualty claim
- 12 euro billion benefits paid to Protection & Health customers
- 3.9 million customers assisted by AXA Assistance following a car breakdown
- 1.8 million customers benefited from health assistance services
Prevent, protect, repair
Leveraging our expertise to better transform our responsibility into actions

AXA’s transformation is bearing fruit

SINCE 1984 through prevention
Study and implement prevention measures of risks
linked to road safety, health, everyday life and digital
Heightened awareness with 13 million French people

SINCE 2007 through research
Help society better face risks
to the environment, socio-economic and threatening human life
€ 105 million since 2007 to support 401 projects. € 200 million committed overall until 2018

SINCE 2011 through research and education
Help vulnerable populations better face risks
to the environment
Over 750,000 people have benefited from this partnership

SINCE 2012 through education
Help students better face risks
associated with certain financial decisions
Over 6,000 young people have benefited from the partnership in 11 countries

SINCE 2013 through innovation
Help society by supporting entrepreneurs to better face risks
linked to longevity
4 startup incubators supported by Impact Hub, Swiss Re and AXA

These initiatives are supported by our 32,000 employees committed to AXA Hearts in Action
Prevent, protect, repair
Strong assets to support our digital transformation

A leader & pioneer in
Direct with 5 million customers

A unique brand,
#1 worldwide for 5 years

€800 million invested in
digital between 2013 and 2015

L’AXA Lab, Silicon Valley,
pioneering research hub
for our digital transformation

New services & offers: prevention, claim management, telematics

Accessibility for our Customers
(multi-access, multi-channel)

Support distributors
in developing their presence
on the Internet and social networks

Train teams to become
digital savvy and recruit
talents

Prevent, protect, repair
Strong assets to support our digital transformation
Scope overview

1st L&S insurer in Europe

25 Euro billion increase in the value of our customers’ Life Insurance invested assets
12 Euro billion benefits paid to Protection & Health customers

6 Euro billion new business in 2013

A balanced business mix
APE by activity in 2013

- Unit-Linked: 34%
- Protection & Health: 39%
- Mutual Funds & other: 12%
- G/A Savings: 14%

€ 6.3 bn APE 2013

A diversified Distribution
APE by channel in 2013

- Agents & salaried sales force: 47%
- Partnerships: 17%
- Brokers - IFAs: 36%

€ 6.3 bn APE 2013
New business sales by activity

New business growth on priority market segments

**Protection & Health**
- APE in Euro million
  - FY12: 2,445
  - FY13: 2,489
  - Change: +4% comp.

**Unit-Linked**
- APE in Euro million
  - FY12: 1,977
  - FY13: 2,164
  - Change: +14% comp.

**G/A Savings**
- APE in Euro million
  - FY12: 1,044
  - FY13: 904
  - Change: -13% comp.

**Mutual Funds & other**
- APE in Euro million
  - FY12: 704
  - FY13: 778
  - Change: +15% comp.

---

New Business Sales (APE)

FY13 vs. FY12 comp.

+5%

New Business Margin

FY13

35%
New business sales by market segment
Ongoing acceleration on high growth markets

New Business Sales (APE)

- High growth markets (1): 17%
- Japan: 9%
- Northern Europe: 15%
- Mature markets of the MedLa region: 7%
- United States: 20%
- United Kingdom: 10%

€ 6,335 m

Mature Markets

- New business Sales (APE)
  2013 vs. 2012 comp.: +4%
- FY13 Margin on new business: 32%

High Growth Markets (1)

- New business Sales (APE)
  2013 vs. 2012 comp.: +11%
  o/w Asia(2) +16% and Central & Eastern Europe(3) -20%
- FY13 Margin on new business: 48%

All notes are on page 48 of this document
Underlying earnings by activity (pre-tax)

* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits
Underlying earnings (post-tax)

Strong contribution by the United States and Japan to earnings growth

Underlying earnings Life & Savings

<table>
<thead>
<tr>
<th>Country/Region</th>
<th>FY12</th>
<th>FY13</th>
<th>Comp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>2,603</td>
<td>2,793</td>
<td>+12%</td>
</tr>
<tr>
<td>Japan</td>
<td>25%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Northern, Central &amp;</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eastern Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia (excl. Japan)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MedLa region</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits
Property & Casualty
Jean-Laurent Granier
Chairman & CEO of AXA Global P&C
CEO of the Mediterranean and Latin America Region
Member of the Management Committee
Scope overview

2nd P&C insurer in Europe
1st international insurer in Asia*
3rd Direct insurer in Europe

18 Euro billion compensation paid in 2013 for the benefit of 40 million customers

8.5 million motor claims paid in 2013

* Excl. Japan & Korea

A balanced business mix

FY13 revenues by activity
(excl. International insurance)

€ 31.9 bn
FY13 Revenues

Commercial 37%
International Insurance 11%

A diversified distribution

FY13 revenues by channel
(excl. International insurance)

€ 28.8 bn
FY13 Revenues

Agents 38%
Direct (1) 11%
Partnerships 5%
Revenues by market segment

Good momentum in high growth markets and Direct

**Mature markets**
- FY12: 22,257
- FY13: 21,996
- +0% comp.

**High growth markets**
- FY12: 3,843
- FY13: 4,520
- +14% comp.

- o/w Direct in the UK -4%
- o/w other countries (2) +7%

**Direct**
- FY12: 2,215
- FY13: 2,274
- +5% comp.

- Personal 2013 vs. 2012 comp.
- +1%

- Commercial 2013 vs. 2012 comp.

**Total**
- FY12: 28,315
- FY13: 28,791
- +2% comp.

Note: All notes are on page 48 of this document.
Combined ratio
On track to reach the Ambition AXA target

Improved current-year combined ratio

<table>
<thead>
<tr>
<th></th>
<th>FY12*</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>98.9%</td>
<td>97.8%</td>
<td></td>
</tr>
</tbody>
</table>

-1.1 pts

Natural disasters

Prior Year Reserve

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>-1.2%</td>
<td>-1.2%</td>
<td></td>
</tr>
</tbody>
</table>

Improved all-year combined ratio

<table>
<thead>
<tr>
<th></th>
<th>FY12*</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>97.7%</td>
<td>96.6%</td>
<td></td>
</tr>
</tbody>
</table>

-1.1 pts

* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits
Large Corporate Risks

One of the TOP European players

5

Revenues in Euro million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012*</td>
<td>2,069</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>2,093</td>
<td>+2%</td>
</tr>
</tbody>
</table>

Combined ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>97.8%</td>
</tr>
<tr>
<td>FY13</td>
<td>97.7%</td>
</tr>
</tbody>
</table>

-0.1 pt

Underlying earnings (post-tax) in Euro million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>145</td>
<td></td>
</tr>
<tr>
<td>FY13</td>
<td>149</td>
<td>+4%</td>
</tr>
</tbody>
</table>

* Retrospector restated for the changes in the accounting standard for the calculation of Employee Benefits

Strengthening in emerging markets (China, Hong Kong, Mexico...)

5

3
Underlying earnings (post-tax)

Strong growth in all regions

P&C Underlying earnings

in Euro million

1,877

+13% comp.

2,105

FY12*

FY13

* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits

Underlying earnings by country/region

- France 26%
- Switzerland 19%
- Medla region 13%
- Germany 14%
- United Kingdom & Ireland 10%
- Asia 3%
- Direct 4%
- Belgium 11%
- Asia 3%
- Direct 4%
- Belgium 11%
- Medla region 13%
- Germany 14%
- United Kingdom & Ireland 10%
France

Nicolas Moreau
Chairman & CEO of AXA France
Member of the Management Committee
AXA France in 2013

- 15,000 employees\(^{(1)}\)
- 4,200 tied agents\(^{(2)}\)
- 20 Euro billion revenues

- 16% market share in Property & Casualty
- #1 insurer in Protection & Health collective contracts
- #1 commercial insurer

\(^{(1)}\) 11,000 administrative staff (incl. AXA Banque) and 4,000 commercial
\(^{(2)}\) Tied agents and agents for protection & estate planning

**Diversified activities**

<table>
<thead>
<tr>
<th>Category</th>
<th>FY13 Underlying Earnings (after tax)</th>
<th>FY12* Underlying Earnings (after tax)</th>
</tr>
</thead>
<tbody>
<tr>
<td>G/A Savings</td>
<td>24%</td>
<td>24%</td>
</tr>
<tr>
<td>Protection &amp; Health</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>43%</td>
<td>43%</td>
</tr>
<tr>
<td>Unit-Linked</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Increasing earnings**

- FY12: 1,194
- FY13: 1,240

\(+4\%\) comp.

* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits
New business
*Strong sales in our priority segments*

### Protection & Health

Revenue growth comp. **+6%**

Success of the *Adaptalia* commercial product range

Revenues **€6.3bn**

Success of dependency and funerary products for individuals

+40,000 new contracts

### Unit-Linked

Revenue growth comp. **+28%**

Share of Unit-Linked in Savings product sales vs. 15% in the market

### Property & Casualty

Success of the “*Multi PME*” commercial range

Revenue growth in 2013 comp. **+3.1%**

All year 2013 combined ratio improved by 0.4pt at **94.7%**

### International activity

Revenue growth **+38% Maxis**

**+50% Creditor**

440 multinational companies covered by MAXIS, professional network helping companies worldwide cover their social commitments

Creditor, credit insurance: 87 new partnerships in 27 countries
Transform customer relations and leverage regulatory evolution

Becoming the best B2B and B2C digital provider
- 100% online car fleet management
- Twitter and Facebook customer service
- Web Creditor: 1st 100% online international management portal for credit insurance

Offering a multi-access distribution model
- Our offers: online household multi-risk contracts for tenants and students, clic&go motor, online travel in 2013, online health and online professional multi-risk contracts in 2014
- Our tools and business practices: iNov, Symphonia, Agent site on AXA.fr, health chat, « MonAXA » application in 2014

Developing tailor-made solutions and an affinity approach
- Digital programmes for young people in 2013: Switch by AXA and Soon by AXA banking application
- Seniors’ Programme in 2014
- “Driving assistance” application

Adaptalia First: AXA’s answer to the ANI (French national cross-industry agreement)
**Scope overview**

*In the top 10 asset managers worldwide*

- A culture of tailor-made solutions developed for AXA
- An expertise in equities and fixed income
- A recognized leader in alternative investments: structured finance, real estate, funds of hedge funds
- Expert in multi-asset class solutions

---

**Organised by « Investment Style »**

- Expertise in actively managed equity and fixed income strategies, as well as index strategies
- New developments in alternative investments
- Research services for institutional investors

---

**Assets under management**

- AXA IM: 61%
- Alliance Bernstein: 39%
- Third Party: 49%
- Proprietary: 51%
Assets under management roll-forward

Assets under management remain stable despite an unfavourable foreign exchange rate

Assets Under Management (AUM) roll-forward

in Euro billion

<table>
<thead>
<tr>
<th></th>
<th>01/01/2013</th>
<th>12/31/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening AUM</td>
<td>903</td>
<td>893</td>
</tr>
<tr>
<td>Net flows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net flows</td>
<td>12</td>
<td>34</td>
</tr>
<tr>
<td>Market effect</td>
<td>-4</td>
<td>(52)</td>
</tr>
<tr>
<td>Forex, Scope &amp; other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing AUM</td>
<td></td>
<td>893</td>
</tr>
</tbody>
</table>

Scope: incl. -€22 bn linked to the disposal of AXA PE & -€5 bn linked to MONY

Assets under management

<table>
<thead>
<tr>
<th></th>
<th>FY12 (in Euro billion)</th>
<th>FY13 (in Euro billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA IM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets managed for AXA</td>
<td>365</td>
<td>359</td>
</tr>
<tr>
<td>Third party</td>
<td>188</td>
<td>188</td>
</tr>
<tr>
<td>Total</td>
<td>554</td>
<td>547</td>
</tr>
<tr>
<td>AllianceBernstein</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets managed for AXA</td>
<td>104</td>
<td>95</td>
</tr>
<tr>
<td>Third party</td>
<td>246</td>
<td>251</td>
</tr>
<tr>
<td>Total</td>
<td>349</td>
<td>346</td>
</tr>
<tr>
<td>Total AXA IM + AB</td>
<td>903</td>
<td>893</td>
</tr>
<tr>
<td>Other AXA companies</td>
<td>213</td>
<td>221</td>
</tr>
<tr>
<td>Total AXA Group</td>
<td>1,116</td>
<td>1,113</td>
</tr>
</tbody>
</table>
Revenues and net flow evolution

Growth of both revenues and average assets under management

Revenues

in Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,343</td>
<td>3,461</td>
</tr>
<tr>
<td>Growth</td>
<td>+8% comp.</td>
<td></td>
</tr>
</tbody>
</table>

Net flows

Average assets under management: +4%

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net flows</td>
<td>3</td>
<td>12</td>
</tr>
</tbody>
</table>

Average assets under management: +5%

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net flows</td>
<td>-4</td>
<td>-4</td>
</tr>
</tbody>
</table>
Underlying earnings

Growth driven by both asset managers

Underlying earnings Asset Management

in Euro million

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>379</td>
</tr>
<tr>
<td>FY13</td>
<td>400</td>
</tr>
</tbody>
</table>

+8% comp.

Underlying earnings by asset manager

- AXA IM: 54%
- Alliance Bernstein: 46%
Earnings snapshot

Denis Duverne
Deputy Chief Executive Officer
Underlying earnings
A balanced contribution of each business line to strongly increasing earnings

Underlying earnings by business (pre-tax)

- Property & Casualty and International Insurance: 42%
- Protection & Health: 26%
- Savings & Asset Management: 32%

Group underlying earnings (post-tax)

in Euro million

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings (in Euro million)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12*</td>
<td>4,155</td>
<td></td>
</tr>
<tr>
<td>FY13</td>
<td>4,728</td>
<td>+18%</td>
</tr>
</tbody>
</table>

* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits.
Adjusted earnings & Net income

Significant increase in both figures

Adjusted earnings

in Euro million

FY12* 4,452 +20% comp. FY13 5,162

Net income

in Euro million

FY12* 4,057 +14% comp. FY13 4,482

* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits

Adjusted earnings’s growth is mainly driven by higher underlying earnings and higher net realized capital gains.

Net income growth is mainly driven by increased adjusted earnings, partly offset by the increase in interest rates.
Dividend
Dividend is increasing by 13%

Operating Free Cash Flows up to €5.2 bn
Increased adjusted earnings
Robust balance sheet

Dividend
In euro per share

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>0.72</td>
<td></td>
</tr>
<tr>
<td>FY13</td>
<td>0.81</td>
<td>+13%</td>
</tr>
</tbody>
</table>

Payout ratio (1) 40%

To be paid on: May 7, 2014

All notes are on page 48 of this document
Financial strength

Denis Duverne
Deputy Chief Executive Officer
Main financial strength indicators

**A robust balance sheet and a decreasing debt gearing**

<table>
<thead>
<tr>
<th>Financial Indicator</th>
<th>FY12*</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>53.6</td>
<td>52.9</td>
</tr>
<tr>
<td>Solvency I ratio</td>
<td>233%</td>
<td>221%</td>
</tr>
<tr>
<td>Economic Solvency (1)</td>
<td>199%</td>
<td>206%</td>
</tr>
<tr>
<td>Debt gearing</td>
<td>26%</td>
<td>24%</td>
</tr>
</tbody>
</table>

- Mainly reflects mechanically lower fixed income unrealized capital gains, partly offset by a higher contribution from net income.
- High level of solvency, reflecting the strong contribution from Underlying Earnings, more than offset by higher interest rates.
- High level of solvency mainly due to operating return. This ratio is post 2013 dividend.
- Reflects the ongoing decrease of Group debt, which allows us to go beyond our Ambition AXA objectives.

*Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits.
Financial Strength

General Account invested assets
Good diversification and quality of the investment portfolio

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

- **Mark to market:** negative impact on fixed income assets from interest rates increase while equities benefited from market appreciation

**Total insurance invested assets**

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

€ 470 bn as of December 31, 2013

Changes in asset allocation

All notes are on page 48 of this document
Concluding remarks

Henri de Castries
Chairman & Chief Executive Officer
Concluding remarks

2013
Successful Roll-out of Ambition AXA

Strong Performance, Solid Balance Sheet

A 3-Pillar Strategy on Track

Property & Casualty
Commercial Lines, Direct

Life & Savings
Individual Protection & Health, Employee Benefits and Unit-Linked

Asset Management
Growth acceleration, diversification and development of third party clients

2014
Continuing the Transformation Journey

Executing on our Operational Priorities

Ensuring Digital Transformation

Digital
Further embed digital technologies in the business

Data
A driver behind the client service revolution

Talent
Adapting to changing behaviors, needs & expectations of our clients, attracting new skills
Q&A Session
## Key figures 2013

*in Euro million unless otherwise noted*

<table>
<thead>
<tr>
<th></th>
<th>FY12*</th>
<th>FY13</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>90,126</td>
<td>91,249</td>
<td>+1%</td>
<td>+2%</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>4,155</td>
<td>4,728</td>
<td>+14%</td>
<td>+18%</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>4,452</td>
<td>5,162</td>
<td>+16%</td>
<td>+20%</td>
</tr>
<tr>
<td>Net Income</td>
<td>4,057</td>
<td>4,482</td>
<td>+10%</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>P&amp;C: KEY FIGURES</strong></td>
<td>FY12*</td>
<td>FY13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>28,315</td>
<td>28,791</td>
<td>+2.3%</td>
<td>+2.3%</td>
</tr>
<tr>
<td>All-year combined ratio</td>
<td>97.7%</td>
<td>96.6%</td>
<td>-1.1pt</td>
<td>-1.1pt</td>
</tr>
<tr>
<td>Current year combined ratio</td>
<td>98.9%</td>
<td>97.8%</td>
<td>-1.1pt</td>
<td>-1.1pt</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>1,877</td>
<td>2,105</td>
<td>+11%</td>
<td>+13%</td>
</tr>
<tr>
<td><strong>L&amp;S: KEY FIGURES</strong></td>
<td>FY12*</td>
<td>FY13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>55,016</td>
<td>55,331</td>
<td>+1.7%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>New business sales (APE)</td>
<td>6,170</td>
<td>6,335</td>
<td>+3%</td>
<td>+5%</td>
</tr>
<tr>
<td>NBV margin</td>
<td>31%</td>
<td>35%</td>
<td>+4pts</td>
<td>+6pts</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>2,603</td>
<td>2,793</td>
<td>+6%</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>AM: KEY FIGURES</strong></td>
<td>FY12*</td>
<td>FY13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>3,343</td>
<td>3,461</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>As of 12/31/12*</th>
<th>As of 12/31/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity (in € bn)</td>
<td>53.6</td>
<td>52.9</td>
</tr>
<tr>
<td>Solvency I ratio(1)</td>
<td>233%</td>
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</tr>
</tbody>
</table>

* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits
### SRI Ratings

<table>
<thead>
<tr>
<th></th>
<th>2013 Score</th>
<th>2013 (sector average)</th>
<th>Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Overall</strong></td>
<td>78% (48%)</td>
<td>+4 points</td>
<td></td>
</tr>
<tr>
<td><strong>Social</strong></td>
<td>69% (40%)</td>
<td>+4 points</td>
<td></td>
</tr>
<tr>
<td><strong>Environmental</strong></td>
<td>88% (45%)</td>
<td>+8 points</td>
<td></td>
</tr>
<tr>
<td><strong>Economic</strong></td>
<td>79% (60%)</td>
<td>+2 points</td>
<td></td>
</tr>
</tbody>
</table>

#### 2013 Evolution

- **Score global**: 81% (sector average: 55%)
- **Social**: 78% (sector average: 61%)
- **Environmental**: 80% (sector average: 48%)
- **Governance**: 86% (sector average: 55%)

**Inclusion in Vigeo Euronext’s indices**

- **DJSI inclusion**: Yes (World + Europe)
- **Ranking**: Bronze

See also: [www.axa.com/fr/responsable/strategieengagements/performance/](http://www.axa.com/fr/responsable/strategieengagements/performance/)
Page 3
1. Full Year 2013.
3. As of December 31, 2013.
5. Full Year 2013 insurance underlying earnings (Life & Savings ; Property & Casualty : International Insurance).
6. Pre-tax Full Year 2013 underlying earnings, excluding holdings.
7. Including G/A Savings, Unit-Linked and Banking.

Page 6
1. Net of proposed 2013 dividend to be paid in 2014
2. (Net financing debt + undated subordinated debt) divided by (shareholders’ equity incl. undated subordinated debt excl. FV in shareholders’ equity + net financing debt)
3. Subject to the approval of the General Assembly of April 23, 2014

Page 10
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).
2. In Property & Casualty, contribution of high growth markets (Morocco, Mexico, Turkey, Gulf, Hong Kong, Singapore, Malaysia, Russia, Ukraine and Direct markets (AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan) and Direct in the United-Kingdom)

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).
2. In Property & Casualty, contribution of high growth markets (Morocco, Mexico, Turkey, Gulf, Hong Kong, Singapore, Malaysia, Russia, Ukraine, China, Hong-Kong, India.
3. Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary)

Page 22
1. Direct markets are: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan) and Direct in the United-Kingdom.

Page 23
1. In Property & Casualty, contribution of high growth markets (Morocco, Mexico, Turkey, Gulf, Hong Kong, Singapore, Malaysia, Russia, Ukraine.
2. Excl. the United Kingdom, Direct markets are: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan)

Page 39
1. Based on Adjusted Earnings, net of undated debt interest charges

Page 41
1. AXA internal economic model calibrated based on adverse 1/200 years shock. Including US equivalence.

Page 42
1. FY13 invested assets referenced in page 57 of the financial supplement are Euro 666 billion, which include notably Euro 162 billion of Unit-linked contracts and Euro 35 billion related to the banking segment
2. Mainly Private Equity and Hedge Funds.
3. Mortgage loans & other include residential loans (Euro 11 billion), commercial & agricultural loans (Euro 12 billion) and Agency Pools (Euro 2 billion)

Page 46
1. AXA internal economic model calibrated based on adverse 1/200 years shock. Including US equivalence.
Definitions

FY13 financial statements are subject to completion of audit procedures by AXA’s independent auditors.

AXA’s FY13 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at December 31, 2013.

Adjusted earnings, underlying earnings, Life & Savings EEV, Group EV, 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 see pages A21 and A22 of FY13 analysts and investors presentation.

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.