AXA

2015
FULL YEAR EARNINGS

Press conference

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, 2014, 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 in 2015

99 billion € revenues\(^1\)

103 million clients\(^2\)

5.6 billion € underlying earnings\(^1\)

1st insurance brand worldwide\(^3\)

68.5 billion € shareholders’ equity\(^2\)

59 countries\(^2\)

1,363 billion € assets under management\(^2\)

Regions

- 22% France
- 14% United States
- 6% United Kingdom & Ireland
- 2% Direct
- 3% Intern. Insurance
- 31% Northern, Central & Eastern Europe
- 9% Asia excl. Japan
- 5% Mediterranean & Latin America Region

Business lines

- 39% Property & Casualty and International Insurance
- 36% Savings & Asset Management\(^6\)
- 25% Protection & Health

All notes are on page 37 of this document
Agenda

1. INTRODUCTION
2. LIFE, SAVINGS & HEALTH
3. PROPERTY & CASUALTY
4. ASSET MANAGEMENT
5. EARNINGS SUMMARY & FINANCIAL STRENGTH
6. CONCLUDING REMARKS
Introduction

Henri de Castries
Chairman & Chief Executive Officer
In 2015, AXA successfully delivered on Ambition AXA

- **€99 bn** Revenues
  + 7%↑

- **€5.6 bn** Underlying earnings
  + 10%↑

- **205%** Solvency II ratio

- **103 million clients**

- **✓ Earnings growth in 2015**
- **✓ Confirmed financial strength**
- **✓ Successful delivery on Ambition AXA**
- **✓ The group is continuing its transformation journey**

All notes are on page 37 of this document
Ambition AXA is a success

Ambition AXA priorities... ...have led to:

- Selectivity
- Acceleration
- Efficiency

- High return on Equity
- Strong balance sheet
- Resilient earnings
- Diversified footprint
- Digital momentum
The financial objectives have been achieved

Underlying earnings per share
In Euro per share

<table>
<thead>
<tr>
<th>Year</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.57</td>
<td>1.57</td>
<td>1.69</td>
<td>1.85</td>
<td>1.95</td>
<td>2.16</td>
<td></td>
</tr>
</tbody>
</table>

CAGR\(^1\) +7%

Adjusted return on Equity\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.0%</td>
<td>10.0%</td>
<td>13.3%</td>
<td>14.8%</td>
<td>14.5%</td>
<td>14.1%</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted return on Equity - Ambition AXA 2010-2015 CAGR
+5% to +10%

Group operating free cash flows
Cumulative operating free cash flows: Euro 25.4 billion

<table>
<thead>
<tr>
<th>Year</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.2</td>
<td>4.7</td>
<td>5.2</td>
<td>5.5</td>
<td>5.8</td>
<td></td>
</tr>
</tbody>
</table>

Debt gearing

<table>
<thead>
<tr>
<th>Year</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>28%</td>
<td>26%</td>
<td>26%</td>
<td>24%</td>
<td>24%</td>
<td>23%</td>
<td></td>
</tr>
</tbody>
</table>

Debt gearing - Ambition AXA 2015
23-25%

Average adjusted shareholders’ equity\(^3\)
(in Euro billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.3</td>
<td>33.4</td>
<td>32.0</td>
<td>33.0</td>
<td>35.8</td>
<td>40.3</td>
<td></td>
</tr>
</tbody>
</table>

All notes are on page 37 of this document
A selective and sustainable growth

**Life, Savings & Health**

**Improved business mix and increased margins**
In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>APE</th>
<th>NBV margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10</td>
<td>5.8</td>
<td>38%</td>
</tr>
<tr>
<td>FY15</td>
<td>7.4</td>
<td>36%</td>
</tr>
</tbody>
</table>

**Property & Casualty**

**Continued to grow the business while improving profitability**
In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Combined ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10</td>
<td>26.0</td>
<td>99.5%</td>
</tr>
<tr>
<td>FY15</td>
<td>31.3</td>
<td>96.2%</td>
</tr>
</tbody>
</table>

Mutual funds & other 13%
Unit-Linked 31%
G/A Savings 25%
G/A Protection & Health 31%

APE 2010 22%
APE 2015 34%

NBV margin 2010 5%
NBV margin 2015 6%

All notes are on page 37 of this document
A strengthened footprint in high growth markets

**Strong footprint in 2015**

**Asia**
- #1 P&C international insurer
- #3 Life & Savings international insurer

**Med. & Latin America**
- #2 P&C insurer in Mexico
- #3 P&C insurer in Turkey
- #3 insurer in Nigeria

**Central & Eastern Europe**
- #3 direct motor insurer in Poland

**Acquisitions since 2010**
- Euro 4.2 billion
- Euro 0.7 billion
- Euro 0.2 billion

All notes and rankings sources are on page 37 of this document.
A rapid development in Asia

**x2**

**Asia (excl. Japan)**

**Annual Premium Equivalent**

Life, Savings & Health

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro million</td>
<td>584</td>
<td>1,171</td>
</tr>
</tbody>
</table>

**China**

**New Business APE**

Life, Savings & Health

2015 vs. 2014

+60%

**Revenues**

P&C Direct

2015 vs. 2014

+34%

**Euro 2 billion**

**Asia (excl. Japan)**

**Cumulative Underlying Earnings 2011-2015**

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro million</td>
<td>273</td>
<td>362</td>
<td>402</td>
<td>461</td>
<td>551</td>
</tr>
</tbody>
</table>

All notes are on page 37 of this document
Significant savings & investments for the future

Cost savings

In Euro billion

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial target</td>
<td>1.5</td>
</tr>
<tr>
<td>Updated February 2013</td>
<td>1.7</td>
</tr>
<tr>
<td>Updated August 2014</td>
<td>1.9</td>
</tr>
<tr>
<td>Actual</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Savings net of €950 million invested in digital since 2013
A digital transformation that is speeding up

Investing across the value chain

- **AXA Lab**
  - **SCOUT**
  - **AXA Innovation Lab**
  - **AXA Strategic Ventures**

Seeding the future

- **INVEST**
  - Euro 230 million in KAMET
  - Euro 100 million in KAMET
  - Euro 75 million in KAMET

Distribution, multichannel: 30%
Customer analytics: 22%
Automation & process: 34%
Offer design: 15%

All notes are on page 37 of this document
Investing and partnering for the future

- Acquisition of the large commercial risks insurance subsidiary of SulAmerica in Brazil
- Partnership with BlaBlaCar in Europe
- Partnership with Endeavor
- Acquisition of Genworth Lifestyle Protection Insurance
- Partnership with CIB and acquisition of CIL in Egypt
- Strengthening of the partnership with Bharti in India
- Acquisition of Liberty Ubezpieczenia in Poland
- Partnership with Tsinghua University

Timeline:
- May: Launch of the AXA Strategic Ventures, 7% stake in Africa Re
- June: Setting up of an AXA Lab Asia in Shanghai, Establishment of a "Data Innovation Lab" in Singapore
- September: Launch of Kamet, Launch of AXA Partners
- October: Partnership with Metrobank in Property & Casualty in the Philippines
- December: Installation of an office of "AXA Strategic Ventures" in Hong Kong

All notes are on page 37 of this document
AXA is a leader in corporate responsibility

**Coal Divestment**
- Divest from the companies most exposed to coal related activities
- Representing Euro 0.5 billion of divestment

**Publication of 2015 carbon footprint**
- Signature of the Montreal Pledge

**Achievement**
- Achieved 96th percentile ranking among insurers based on 2015 DJSI score
- Up from 81st percentile in 2011
2

Life, Savings & Health

Denis Duverne
Deputy CEO
Life, Savings & Health

€ 19 billion
increase in the value of our customers’ Life Insurance invested assets

€ 12 billion
benefits paid to Protection & Health customers

3 million
customers benefited from health assistance services
New business sales by activity
5% growth in new business

<table>
<thead>
<tr>
<th>Protection &amp; Health</th>
<th>Unit-Linked</th>
<th>G/A Savings</th>
<th>Mutual Funds &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14: 2,395</td>
<td>FY14: 2,298</td>
<td>FY14: 999</td>
<td>FY14: 786</td>
</tr>
<tr>
<td>FY15: 2,681</td>
<td>FY15: 2,811</td>
<td>FY15: 943</td>
<td>FY15: 941</td>
</tr>
</tbody>
</table>

- Protection & Health: +4% comp., +12% reported
- Unit-Linked: +12% comp., +22% reported
- G/A Savings: -7% comp., -6% reported
- Mutual Funds & Other: +7% comp., +20% reported

Net Flows
FY15

New Business Margin
FY15

34%
Underlying earnings
Sustained growth

Underlying earnings by business (pre-tax)

- 29% Unit-Linked
- 18% G/A Savings
- 51% Protection & Health
- 2% Mutual Funds & Other

Underlying earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,132</td>
</tr>
<tr>
<td>2015</td>
<td>3,503</td>
</tr>
</tbody>
</table>

+3% comp. +12% reported

Asset yield on the investment portfolio 2015

3.6%
3
Property & Casualty
€11 billion in claims paid to our individual customers

€8 billion in claims paid to our commercial customers

4 million customers taken care of by AXA Assistance following a car breakdown
### Revenues by market segment

**Good momentum in Asia and Direct**

<table>
<thead>
<tr>
<th></th>
<th>Mature markets</th>
<th>Emerging markets</th>
<th>Direct</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+0% comp.</td>
<td>+4% reported</td>
<td>+3% comp.</td>
<td>+9% reported</td>
</tr>
<tr>
<td>2014 in Euro million</td>
<td>22,378</td>
<td>5,159</td>
<td>2,361</td>
<td>29,460</td>
</tr>
<tr>
<td>2015 in Euro million</td>
<td>23,374</td>
<td>5,159</td>
<td>2,732</td>
<td>31,265</td>
</tr>
<tr>
<td>o/w Asia</td>
<td>+8%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Personal**

- **2015 vs. 2014 comp.** +2%

**Commercial**

- **2015 vs. 2014 comp.** +0%

*All notes are on page 37 of this document*
Combined ratio & Underlying earnings
Improved combined ratio

Combined ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Combined Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>96.9%</td>
</tr>
<tr>
<td>2015</td>
<td>96.2%</td>
</tr>
</tbody>
</table>

Underlying earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>Combined Ratio</th>
<th>Underlying Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>96.9%</td>
<td>2,158 in Euro million</td>
</tr>
<tr>
<td>2015</td>
<td>96.2%</td>
<td>2,230 in Euro million</td>
</tr>
</tbody>
</table>

Asset yield on the investment portfolio 2015

3.6%
4

Asset Management
Assets Under Management roll-forward
Up by €88 billion

Assets Under Management (AUM)
roll-forward

in Euro billion

<table>
<thead>
<tr>
<th>01/01/2015</th>
<th>Net flows</th>
<th>Net flows</th>
<th>Market effect</th>
<th>Forex, Scope &amp; other</th>
<th>12/31/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening AUM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Closing AUM</td>
</tr>
<tr>
<td>1,036</td>
<td>42</td>
<td>3</td>
<td>12</td>
<td>31</td>
<td>1,124</td>
</tr>
</tbody>
</table>

Assets Under Management 2014 2015
in Euro billion

<table>
<thead>
<tr>
<th>AXA IM</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets managed for AXA</td>
<td>400</td>
<td>423</td>
</tr>
<tr>
<td>Third party</td>
<td>222</td>
<td>246</td>
</tr>
<tr>
<td>Total</td>
<td>623</td>
<td>669</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AB</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets managed for AXA</td>
<td>113</td>
<td>131</td>
</tr>
<tr>
<td>Third party</td>
<td>300</td>
<td>324</td>
</tr>
<tr>
<td>Total</td>
<td>413</td>
<td>455</td>
</tr>
</tbody>
</table>

| Total AXA IM + AB | 1,036  | 1,124 |
| Other AXA companies | 242  | 239 |
| Total AXA Group | 1,277 | 1,363 |
Underlying earnings
Strong growth in net flows

Net flows

o/w €34 bn via JVs in Asia vs. €15bn in 2014

Underlying earnings

+1% comp. +14% reported

All notes are on page 37 of this document
5
Earnings summary & Financial strength
Underlying earnings
Strong growth of underlying earnings per share

Underlying earnings by business (pre-tax)\(^1\)

- **39%**
  - Property & Casualty and International Insurance

- **25%**
  - Protection & Health

- **36%**
  - Savings & Asset Management\(^2\)

Group Underlying Earnings

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in Euro million</td>
<td></td>
</tr>
<tr>
<td>+2% comp.</td>
<td>5,060</td>
<td>5,574</td>
</tr>
<tr>
<td>+10% reported</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Earnings per share growth
2014 - 2015

10%
Adjusted earnings & Net income
Growth driven by underlying earnings

**Adjusted earnings**

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,503</td>
<td>6,008</td>
</tr>
</tbody>
</table>

+2% comp. +9% reported

**Net income**

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,024</td>
<td>5,617</td>
</tr>
</tbody>
</table>

+3% comp. +12% reported

in Euro million
Main financial strength indicators
A robust balance sheet

<table>
<thead>
<tr>
<th>Shareholders’ equity in Euro billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014: 65.2</td>
</tr>
<tr>
<td>2015: 68.5</td>
</tr>
</tbody>
</table>

Mainly reflects net income contribution and favorable forex movements.

<table>
<thead>
<tr>
<th>Solvency II ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014: 201%</td>
</tr>
<tr>
<td>2015: 205%</td>
</tr>
</tbody>
</table>

Ratio is up, reflecting the strong operating return.

<table>
<thead>
<tr>
<th>Debt gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014: 24%</td>
</tr>
<tr>
<td>2015: 23%</td>
</tr>
</tbody>
</table>

Ratio is down, in line with Ambition AXA.
General Account invested assets
Good diversification and quality of the investment portfolio

Allocation of invested assets
(General Account insurance invested assets)

- Corporate bonds: 34%
- Government bonds: 41%
- Listed equities: 5%
- Real Estate: 3%
- Alternative Investments: 4%
- Cash: 4%
- Other Fixed Income: 8%

€ 552 bn as of December 31, 2015

New fixed income investments 2015

- Government bonds and related
  Average rating: AA
  ~27%
- Below Investment Grade credit *
  Average rating: AA
  ~12%
- Asset-Based Securities
  ~5%
- Investment Grade credit
  Average rating: A
  ~57%

* Mostly short duration high yield

Yield on new investments 2015
2.1%

All notes are on page 37 of this document
Dividend and payout ratio are increasing

- Increased Adjusted Earnings
- Increased Operating Free Cash Flows
- Robust Balance Sheet

Dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share</th>
<th>Payout ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.95</td>
<td>47%</td>
</tr>
<tr>
<td>2015</td>
<td>1.10</td>
<td></td>
</tr>
</tbody>
</table>

1. Payout ratio
Concluding remarks

Henri de Castries
Chairman & Chief Executive Officer
A very strong platform to pursue the transformation of the Group

**Balanced business mix**

- **39%** Property & Casualty and International Insurance
- **25%** Protection & Health
- **36%** Savings & Asset Management

**Leading global brand**

- #1 global insurance brand for the 7th consecutive year

**Strong balance sheet**

- Solvency 2 2015: 230%
- Target range: 205% - 230%
- 170%

**Top innovative insurance company**

- No. 1 insurance company in the Top 50 Most Innovative Companies

*All notes are on page 37 of this document*
SRI Ratings

2015: Sector leader, ranked 1st out of 37. Included in Vigeo Euronext indices.

Included in the CDP Climate Disclosure Leadership Index, with a score of 98/100.

Ranked “A+” in the 2015 “Assessment Report” (Responsible Investment strategy).

Included in the FTSE4GOOD index since 2008.

General score: 87/100 (vs. sector average at 55/100) in 2015, ranked 2nd out of 150 insurance companies.

General score: 83% (vs. sector average at 48%) Included in DJSI Europe and DJS World indices.

Notes

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.

Page 3
1. 2015.
2. As of 12/31/2015.
3. Interbrand ranking 2015.
4. Underlying Earnings (Life & Savings; Property & Casualty; International Insurance).
5. Pre-tax Full Year 2015 underlying earnings, excluding holdings.
6. Including G/A Savings, Unit-Linked and Banking.

Page 6
1. Changes on a reported basis.

Page 7
1. Transaction pending, subject to customary closing conditions and required regulatory approvals.

Page 8
1. Compound annual growth rate, on a reported basis.
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 9
1. Changes on a reported basis.
2. Compound annual growth rate.
3. Restated for the sale of Canadian operations.

Page 10
Ranking sources:
Asia Life and Savings : based on 2014 Asia ex-Japan life insurance premiums - Source: OCI, MAS, KLIA, TII, Plan for Life, ISI, CIRC, TLAA, LIAM, IRDA, BAPEPAMLK, PIC, IRI, company data, Credit Suisse estimates; As published in Credit Suisse, Asia Life Insurance Sector, October 2, 2015;
Asia P&C: based on 2012 Asia ex-Japan P&C insurance premiums. Source: OCI, MAS, KIDI, TII, APRA, ISI, IRI, CIRC, OIC, Bank Negara, IRDA, BAPEPAMLK, PIC, AVI, company data, Credit Suisse estimates; As published in Credit Suisse, Asia P&C Insurance Sector, November 13, 2013;
Mexico: AMIS (Asociacion Mexicana de instituciones de Seguros) as of September 2015.
Turkey: Turkish Association of Insurance Companies as of November 30, 2015.
Poland (direct motor business): KNF, companies reports, AXA estimates;

Page 11
1. 2010 pro forma of the AXA APH transaction.

Page 13
1. Transaction pending, subject to customary closing conditions and required regulatory approvals.

Page 14
1. Transaction pending, subject to customary closing conditions and required regulatory approvals.

Page 22
1. Property & Casualty high growth markets or emerging countries are: Colombia, Gulf region, Hong Kong, Malaysia, Morocco, Mexico, Singapore, Thailand and Turkey.

Page 26
1. AXA IM's joint ventures in Asia (China, Korea and India) are included at 100% in net flows, opening and closing assets under management but are excluded from revenues and average assets under management as they are not fully consolidated.

Page 31
1. FY15 invested assets referenced in page 57 of the financial supplement are Euro 779 billion, which include notably Euro 194 billion of Unit-Linked assets 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 9 billion), residential loans (Euro 12 billion), commercial & agricultural loans (Euro 18 billion) and agency pools (Euro 1 billion).

Page 32
1. Based on Adjusted Earnings, net of undated debt interest charges.

Page 34
1. Pre-tax Full Year 2015 underlying earnings, excluding holdings.
2. Including G/A Savings, Unit-Linked and Banking.
3. Interbrand ranking 2015.
4. Ranked 22nd in the “2015 Most innovative companies” tenth annual survey from the Boston Consulting Group’s (BCG)