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, 2015, 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 the first half of 2016

**AXA at a glance in the first half of 2016**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue in Euro bn</td>
<td>103 MILLION</td>
</tr>
<tr>
<td>Underlying earnings in Euro bn</td>
<td>3.1</td>
</tr>
<tr>
<td>Clients</td>
<td>54</td>
</tr>
<tr>
<td>Shareholders’ equity in Euro bn</td>
<td>74.1</td>
</tr>
<tr>
<td>Countries</td>
<td>64</td>
</tr>
<tr>
<td>Assets under management in Euro bn</td>
<td>1,397</td>
</tr>
</tbody>
</table>

**Regions**

- **France**: 22%
- **United States**: 15%
- **United Kingdom & Ireland**: 3%
- **Mediterranean & Latin America Region**: 7%
- **Asia excl. Japan**: 10%
- **Japan**: 9%

**Business lines**

- **Property & Casualty and International Insurance**: 38%
- **Protection & Health**: 26%
- **Savings & Asset Management**: 36%
- **Underwriting Earnings**: 28%
1. INTRODUCTION

2. LIFE & SAVINGS AND HEALTH

3. PROPERTY & CASUALTY

4. ASSET MANAGEMENT

5. EARNINGS SNAPSHOT & FINANCIAL STRENGTH

6. CONCLUDING REMARKS
Introduction

Thomas Buberl
Deputy CEO

1 Thomas Buberl will become CEO of AXA as of September 1st, 2016.
In the first half of 2016, resilient earnings despite headwinds

- **€ 3.1bn**
  Underlying Earnings stable\(^1\)

- **€ 3.2bn**
  Net Income +4%\(^1\)

- **197%**
  Solvency II Ratio

- **RESILIENT EARNINGS**
- **SELECTIVE AND PROFITABLE GROWTH**
- **CONFIRMED FINANCIAL STRENGTH IN A LOW INTEREST RATE ENVIRONMENT**
- **WELL SUITED AMBITION 2020 STRATEGIC PLAN**
Profitable and selective growth

Strong profitability of new business sales

- Life & Savings and Health
  - New Business Margin: 37.3%
  - New Business Sales (APE): €3.3 bn

Profitable business and growing revenues

- Property & Casualty
  - Combined ratio: 96.0%
  - Revenues: +3.7%

Strong net inflows

- Asset Management
  - H1 2016: €19 bn
  - Q2 2016: €9 bn

Notes:
1. All notes are on page 34 of this document
Confirmed financial strength in a low interest rate environment

**Strong Solvency II ratio**

- **Q1 2016**: 200%
- **1H 2016**: 197%

**Target range**

- **230%**
- **170%**

**Resilience to market movements**

- **Ratio as of June 30, 2016**: 197%
- **Interest rate**: +50 bps -> 202%
- **Interest rate**: -50 bps -> 192%
- **Corporate spreads**: +75% -> 196%
- **Equity markets**: +25% -> 200%
- **Equity markets**: -25% -> 188%

High Solvency II ratio at 197% with strong operating return, after taking into account the dividend and despite adverse market impacts.

*All notes are on page 34 of this document*
Ambition 2020

**FOCUS**
- Selective growth
- Efficiency and margins
- Capital and cash

**TRANSFORM**
- New customer experience
- From Payer to Partner
- Adapt capabilities
With Ambition 2020: our growth levers

What is in our hands:
8% Underlying earnings per share (UEPS) CAGR

Interest rate headwind: -5%, -1%

Efficiency: 3%  
Growth: 2%  
Technical margin: 2%  
M&A: 1%

3% - 7%

2015 - 2020E UEPS CAGR

All notes are on page 34 of this document
Ambition 2020: key objectives

Underlying earnings per share

3-7%  
CAGR¹ 2015-2020E

Group operating free cash-flows

€ 28-32 bn  
cumulative 2016E-2020E

Adjusted return on equity²

12% - 14%  
2016E-2020E

Solvency II ratio

170% - 230%  
Target range

¹ CAGR: Compound Annual Growth Rate
² All notes are on page 34 of this document
2016 Half Year Earnings

Gérald Harlin
Chief Financial Officer
In the first half of 2016, AXA stood by its 103 million clients:

- €6 billion benefits paid to Protection & Health customers
- 1.5 million customers benefited from health assistance services
- €6 billion in compensations paid to our individual customers after a Property & Casualty claim
- €4 billion in compensations paid to our corporate customers after a Property & Casualty claim
- 2.2 million customers taken care of by AXA Assistance following a car breakdown
Life & Savings and Health
New business sales (APE) by activity
Slight decrease in new business, strong net flows

<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>1,343 (\uparrow6%) comp.</td>
<td>1,187 (\downarrow18%) comp.</td>
<td>455 (\uparrow22%) comp.</td>
<td>377 (\downarrow21%) comp.</td>
</tr>
<tr>
<td>1,326 (\downarrow1%) reported</td>
<td>939 (\downarrow21%) reported</td>
<td>422 (\uparrow64%) reported</td>
<td>265 (\downarrow30%) reported</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1H 2015(^1)</th>
<th>1H 2016</th>
<th>1H 2015(^1)</th>
<th>1H 2016</th>
<th>1H 2015(^1)</th>
<th>1H 2016</th>
<th>1H 2015(^1)</th>
<th>1H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>in Euro million</td>
<td>in Euro million</td>
<td>in Euro million</td>
<td>in Euro million</td>
<td>in Euro million</td>
<td>in Euro million</td>
<td>in Euro million</td>
<td>in Euro million</td>
</tr>
</tbody>
</table>

Net flows
1H 2016

Net flows
1H 2016

New Business Margin
1H 2016

37%

+€ 4.3 BN

All notes are on page 34 of this document
Focus on Health
Growing and profitable business

Global footprint

- **Germany**: 27%
- **France**: 23%
- **Hong Kong**: 11%
- **Mexico**: 4%
- **Japan**: 3%
- **UK**: 17%
- Others**: 14%

**6 strongholds**: Germany, France, Hong Kong, Mexico, Japan, United Kingdom, and 5 targeted geographies: China, Gulf, Indonesia, Malaysia, Thailand.

Growth and high profitability

(Includes Health reported in both Life & Savings and Property & Casualty)

- **1H 2015**: 6,112
- **1H 2016**: 6,240
- **+3%** comp.**
- **+2%** reported

**1H16 combined ratio**: **95.5%**
Life & Savings and Health - underlying earnings by business

Solid growth

Underlying earnings by business (pre-tax)

- 28% Unit-linked
- 4% Mutual funds & other
- 18% G/A Savings
- 50% Protection & Health

Underlying earnings

- +4% comp.
- +4% reported

1H 2015: 1,835
1H 2016: 1,915

Asset yield on the investment portfolio

3.4%

1H 2016

All notes are on page 34 of this document.
3
Property & Casualty
Revenues by market segment
Good momentum in emerging markets and Direct

Mature markets
+2% | +2% comp. | reported

<table>
<thead>
<tr>
<th>1H 2015</th>
<th>1H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,082</td>
<td>14,407</td>
</tr>
</tbody>
</table>

Emerging markets
+11% | +1% comp. | reported

<table>
<thead>
<tr>
<th>1H 2015</th>
<th>1H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,712</td>
<td>2,743</td>
</tr>
</tbody>
</table>

Direct
+6% | +4% comp. | reported

<table>
<thead>
<tr>
<th>1H 2015</th>
<th>1H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,389</td>
<td>1,451</td>
</tr>
</tbody>
</table>

Total
+4% | +2% comp. | reported

<table>
<thead>
<tr>
<th>1H 2015</th>
<th>1H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>18,183</td>
<td>18,602</td>
</tr>
</tbody>
</table>

All notes are on page 34 of this document
### Combined ratio & Underlying earnings

Natural events impacted profitability

#### Combined ratio

<table>
<thead>
<tr>
<th></th>
<th>1H 2015</th>
<th>1H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>95.1%</td>
<td>96.0%</td>
</tr>
</tbody>
</table>

#### Underlying earnings

<table>
<thead>
<tr>
<th></th>
<th>1H 2015</th>
<th>1H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>1,286</td>
<td>1,176</td>
</tr>
</tbody>
</table>

-6% comp. -9% reported

---

 Asset yield on the investment portfolio

3.5%
4
Asset Management
**Assets Under Management roll-forward**

**Assets Under Management (AUM)**

**roll-forward**

in Euro billion

<table>
<thead>
<tr>
<th>Opening AUM</th>
<th>Net flows</th>
<th>Net flows</th>
<th>Market effect</th>
<th>Forex, scope &amp; other</th>
<th>Closing AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,124</td>
<td>17</td>
<td>2</td>
<td>35</td>
<td>(26)</td>
<td>1,152</td>
</tr>
</tbody>
</table>

**Assets Under Management**

<table>
<thead>
<tr>
<th>AXA IM</th>
<th>2015 in Euro billion</th>
<th>1H 2016 in Euro billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets managed for AXA</td>
<td>423</td>
<td>424</td>
</tr>
<tr>
<td>Third party</td>
<td>246</td>
<td>255</td>
</tr>
<tr>
<td>Total</td>
<td>669</td>
<td>679</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AB</th>
<th>2015 in Euro billion</th>
<th>1H 2016 in Euro billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets managed for AXA</td>
<td>131</td>
<td>141</td>
</tr>
<tr>
<td>Third party</td>
<td>324</td>
<td>332</td>
</tr>
<tr>
<td>Total</td>
<td>455</td>
<td>473</td>
</tr>
</tbody>
</table>

| Total AXA IM + AB | 1,124 | 1,152 |
| Other AXA companies | 239 | 245 |
| Total AXA Group | 1,363 | 1,397 |
Underlying earnings
Decrease due to lower revenues

Net flows

![Graph showing net flows in Euro billion for 1H 2015 and 1H 2016.
- Underlying earnings for 1H 2015: 28 billion
- Underlying earnings for 1H 2016: 17 billion
- Net flows for 1H 2015: 7 billion
- Net flows for 1H 2016: 2 billion

Underlying earnings

![Graph showing underlying earnings in millions for S1 2015 and S1 2016.
- Underlying earnings for S1 2015: 222 million
- Underlying earnings for S1 2016: 213 million
- O/w €16 bn through JV in Asia vs. €19 bn in 1H 2015
- Decrease due to lower revenues: -3% comp. -4% reported

Note: All notes are on page 34 of this document.
5
Earnings snapshot & Financial strength
Underlying earnings
Good performance of the Life & Savings and Health business line

Underlying earnings by business (pre-tax)

- Property & Casualty and International Insurance: 38%
- Protection & Health: 26%
- Savings & Asset Management: 36%

Group Underlying Earnings

- 1H 2015: 3,075
- 1H 2016: 3,063

+0% comp. | +0% reported

All notes are on page 34 of this document
Adjusted earnings & Net income
Good progress in net income

**Adjusted earnings**

- Decrease mainly driven by lower net realized capital gains.

<table>
<thead>
<tr>
<th>1H 2015¹</th>
<th>1H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,457</td>
<td>3,364</td>
</tr>
</tbody>
</table>

-2% comp. -3% reported

**Net income**

- Good growth, supported by underlying earnings and the positive impact from the gain on the sale of real estate properties in the US.

<table>
<thead>
<tr>
<th>1H 2015¹</th>
<th>1H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,077</td>
<td>3,207</td>
</tr>
</tbody>
</table>

+4% comp. +4% reported
## Main financial strength indicators

### A robust balance sheet

<table>
<thead>
<tr>
<th>Shareholders’ equity in Euro billion</th>
<th>2015</th>
<th>1H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>68.5</td>
<td>74.1</td>
</tr>
</tbody>
</table>

- Mainly driven by higher unrealized gains on fixed income assets and net income contribution.

<table>
<thead>
<tr>
<th>Solvency II ratio</th>
<th>2015</th>
<th>1H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>205%</td>
<td>197%</td>
</tr>
</tbody>
</table>

- High solvency II ratio, lower mainly due to adverse financial market conditions.

<table>
<thead>
<tr>
<th>Debt gearing</th>
<th>2015</th>
<th>1H 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>26%</td>
<td>28%</td>
</tr>
</tbody>
</table>

- Up 2 points, due to €2 billion debt issued to refinance in advance part of the outstanding debt.
General Account invested assets
Good diversification and quality of the investment portfolio

Invested Assets Allocation
(General Account insurance invested assets)

- Government bonds: 42%
- Corporate bonds: 33%
- Cash: 6%
- Listed equities: 3%
- Real Estate: 5%
- Alternative investments: 3%
- Other Fixed Income: 8%

Total: €598 bn
As of June 30, 2016

1. As of June 30, 2016
2. Alternative investments
3. Other Fixed Income

All notes are on page 34 of this document
The Group is resilient to low interest rates and higher market volatility.

- **74bps** 1H 2016 Life Investment Margin
- **3.5%** 1H16 P&C Investment Yield¹
- **2%** 1H16 Reinvestment Yield¹

Interest rate headwind in line with “Ambition 2020” strategic plan.
Concluding remarks

Thomas Buberl
Conclusion

- Strong and resilient balance sheet
- Most diversified composite insurer
- Strong cash flows supporting dividends

- Early mover in Life & Savings product mix
- Proven track record in cost efficiencies

- Clear vision “From payer to partner”
- Renewed management team
SRI ratings

- Included in the CDP Climate Disclosure Leadership Index, with a score of 98/100
- Ranked “A+” in the 2016 “Assessment Report” (Responsible Investment strategy)
- Ranked 1st out of 37 in Vigeo Euronext indices
- Included in Vigeo Euronext indices
- General score: 83/100
- Included in DJSI Europe and DJSI World indices
- General score: 87/100
- 2nd insurer out of 150
- Included in Vigeo Euronext indices
- Included in the FTSE4GOOD index since 2008
