AXA

2015
HALF YEAR EARNINGS
Press Conference
Paris - August 4, 2015
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 the 1st half of 2015

55
EURO bn
revenues1

103 MILLION
clients2

3.1
EURO bn
underlying earnings1

1ST
insurance brand
worldwide3

66.9
EURO bn
shareholders’
equity4

1,425
EURO bn
assets under
management4

Regions

21%
France

16%
United States

5%
United Kingdom & Ireland

4%
Intern. Insurance

28%
NORCEE

2%
Direct

8%
Mediterranean & Latin America Region

9%
Asia excl. Japan

Business lines

41%
Property & Casualty and International Insurance

35%
Savings & Asset Management5

24%
Protection & Health

All notes are on page 34 of this document
Introduction

Henri de Castries
Chairman & Chief Executive Officer
In the 1st half of 2015, steady growth and all-time high underlying earnings

55 €bn
Revenues
+10%<sup>1</sup>

3.1 €bn
Underlying Earnings
+12%<sup>1</sup>

215%  
Economic Solvency Ratio

✓ GROWTH OF EARNINGS DURING THE 1ST HALF OF 2015

✓ 3 SOURCES OF GROWTH: MATURE MARKETS, HIGH GROWTH MARKETS & DIGITAL

✓ CONFIRMED FINANCIAL STRENGTH

✓ WELL ON TRACK TO ACHIEVE THE OBJECTIVES OF AMBITION AXA

All notes are on page 34 of this document
Highlights of the 1st half of 2015

**PURSUE THE GROUP’S DEVELOPMENT IN THE WORLD**

- Distribution partnerships for protection products with Nippon Life in Japan & with SingPost in Property & Casualty in Singapore
- Acquisition of SulAmérica’s large risk insurance subsidiary in Brazil
- Acquisition of CIL and partnership with CIB in Egypt
- Acquisition of Genworth Lifestyle Protection Insurance

**ANTICIPATE & INSURE NEW NEEDS**

- Partnership with BlaBlaCar in France and the UK
- AXA Lab, Data Innovation Lab, AXA Strategic Ventures
- Development of an offer including connected devices (homes, health) notably in France and in Belgium
- Deployment of the MyAXA application

**TAKE ACTION FOR THE ENVIRONMENT**

- Divestment from coal & tripling of our green investment portfolio
- Integration of ESG criteria in our investment decisions
- Participation in the African Risk Capacity initiative
- Partnership with the Global Index Insurance Facility (GIIF) to develop this type of insurance in emerging countries
- Ax acquisition of CIL and partnership with CIB in Egypt
- Acquisition of Genworth Lifestyle Protection Insurance
Our 3 sources of growth

**MATURE MARKETS**
Strategic allocation of capital towards growing markets and business lines

**HIGH GROWTH MARKETS**
Focus on profitable growth and disciplined capital allocation

**DIGITAL TRANSFORMATION**
Across the value chain
Building tomorrow’s growth: in mature and emerging markets

**MATURE MARKETS**

**ORGANIC GROWTH**

1H 2015

**Continental Europe Protection & Health and Unit-Linked**

+11% New business sales (APE)

**HIGH GROWTH MARKETS**

**EXTERNAL GROWTH**

**Acquisition of Genworth Lifestyle Protection Insurance**

#3 AXA’s ranking on the European credit insurance market after the acquisition

+12% APE in Life & Savings

+4% Property & Casualty revenues

+7% Direct revenues

Intent to increase AXA’s participation in our Joint Ventures in **India**

Acquisition of SulAmérica’s large risk insurance subsidiary in **Brazil**

Partnership with Commercial International Bank and acquisition of Commercial International Life in **Egypt**

All notes are on page 34 of this document
Building tomorrow’s growth: through our digital transformation

SCOUT
- Detect emerging trends
- Accelerate digital awareness

ENGAGE
- Attract new skills & deploy talent
- Learn, pilot, implement

INVEST
- Gain knowledge
- Support promising companies

AXA Lab
(San Francisco, Shanghai)

Data Innovation Lab
(Paris, Singapore)

AXA Strategic Ventures
(Europe, North America, Asia)
The Data Innovation Lab: a concrete reality for AXA

Publication of AXA's Data Privacy Declaration*
Creation of a Advisory Panel of independent experts

In line with Ambition AXA’s financial objectives

<table>
<thead>
<tr>
<th>Underlying Earnings per Share</th>
<th>Group operating Free Cash Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AMBITION AXA OBJECTIVE</strong></td>
<td><strong>AMBITION AXA OBJECTIVE</strong></td>
</tr>
<tr>
<td><strong>1H 2010 – 1H 2015</strong></td>
<td><strong>TOTAL 2011-2014</strong></td>
</tr>
<tr>
<td><strong>+5 to +10% annually from 2010 to 2015</strong></td>
<td><strong>€ 24 bn total 2011-2015</strong></td>
</tr>
<tr>
<td><em>(Compound annual growth rate)</em></td>
<td><em>(Compound annual growth rate)</em></td>
</tr>
<tr>
<td><strong>+7%</strong></td>
<td><em>(Compound annual growth rate)</em></td>
</tr>
<tr>
<td><strong>Adjusted Return on Equity(^1)</strong></td>
<td><strong>Debt gearing</strong></td>
</tr>
<tr>
<td><strong>AMBITION AXA OBJECTIVE</strong></td>
<td><strong>AMBITION AXA OBJECTIVE</strong></td>
</tr>
<tr>
<td><strong>1H 2015</strong></td>
<td><strong>1H 2015</strong></td>
</tr>
<tr>
<td><strong>13-15% in 2015</strong></td>
<td><strong>23-25% in 2015</strong></td>
</tr>
<tr>
<td><strong>16.1%</strong></td>
<td><strong>23%</strong></td>
</tr>
</tbody>
</table>

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\(^1\) All notes are on page 34 of this document.
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Life & Savings and Health

Denis Duverne
Deputy Chief Executive Officer
Life & Savings and Health

€20 billion
increase in the value of our customers’ Life Insurance invested assets

€6 billion
benefits paid to Protection & Health customers

1.1 million
customers benefited from health assistance services
New business sales (APE) 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>+2% comp.</td>
<td>+13% reported</td>
<td>+8% comp.</td>
<td>+21% reported</td>
</tr>
<tr>
<td>1,207 in Euro million</td>
<td>1,114 in Euro million</td>
<td>479 in Euro million</td>
<td>381 in Euro million</td>
</tr>
<tr>
<td>1H 2014</td>
<td>1H 2015</td>
<td>1H 2014</td>
<td>1H 2015</td>
</tr>
<tr>
<td>+13%</td>
<td>1,360</td>
<td>1,350</td>
<td>455</td>
</tr>
<tr>
<td>+21%</td>
<td>+8% comp.</td>
<td>-8% comp.</td>
<td>+18% comp.</td>
</tr>
<tr>
<td>+13% reported</td>
<td>+13%</td>
<td>-5% reported</td>
<td>+37% reported</td>
</tr>
</tbody>
</table>

Net flows
1H 2015

+€5.3 BN

New Business Margin
1H 2015

34%
**Ambition AXA**
*Focus on the most profitable regions and segments*

**Optimisation of the business mix**

**New business sales (APE)**

- **Mutual Funds & other**
  - 12% in 1H 2014
  - 14% in 1H 2015
  - Change: +5%

- **Unit-Linked**
  - 35% in 1H 2014
  - 37% in 1H 2015
  - Change: +2%

- **G/A Savings**
  - 15% in 1H 2014
  - 12% in 1H 2015
  - Change: -3%

- **Protection & Health**
  - 38% in 1H 2014
  - 37% in 1H 2015
  - Change: -1%

**Acceleration in emerging countries**

**New business sales (APE)**

- **1H 2014**
  - $513 in Euro million
- **1H 2015**
  - $680 in Euro million
  - Change: +32%

**New business sales in China**

- +77%

**18% of Life & Savings underlying earnings**

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*All notes are on page 34 of this document*
Underlying earnings
A steady growth

Underlying earnings by business (pre-tax)

- **31%** Unit-Linked
- **2%** Mutual Funds & Other
- **18%** G/A Savings
- **49%** Protection & Health

Underlying earnings

<table>
<thead>
<tr>
<th>1H 2014</th>
<th>1H 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,651</td>
<td>1,862</td>
</tr>
</tbody>
</table>

+2% comp. | +13% reported

Asset yield on the investment portfolio

3.7%
Property & Casualty

Denis Duverne
Deputy Chief Executive Officer
10 € billion in compensations paid to our customers after a Property & Casualty claim

200,000 new contracts through Direct

1.6 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>Mature markets</th>
<th>Emerging markets$^1$</th>
<th>Direct</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>+0% comp.</td>
<td>+5% reported</td>
<td>+4% comp.</td>
<td>+20% reported</td>
</tr>
<tr>
<td>13,349</td>
<td>14,082</td>
<td>2,269</td>
<td>2,712</td>
</tr>
</tbody>
</table>

in Euro million

Mature markets
Emerging markets
Direct
Total

All notes are on page 34 of this document
Combined ratio & Underlying earnings
Improved combined ratio and underlying earnings growth

**Combined ratio**

<table>
<thead>
<tr>
<th></th>
<th>1H 2014</th>
<th>1H 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset yield on the investment portfolio</td>
<td>95.8%</td>
<td>95.1%</td>
</tr>
</tbody>
</table>

**Underlying earnings**

<table>
<thead>
<tr>
<th></th>
<th>1H 2014</th>
<th>1H 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined ratio &amp; Underlying earnings</td>
<td>1,226</td>
<td>1,286</td>
</tr>
<tr>
<td>+0%</td>
<td>+5% comp.</td>
<td>+5% reported</td>
</tr>
</tbody>
</table>

in Euro million

Asset yield on the investment portfolio

1H 2015

3.7%
Asset Management

Denis Duverne
Deputy Chief Executive Officer
Assets Under Management roll-forward
Up by €116 billion

Assets Under Management (AUM) roll-forward
in Euro billion

<table>
<thead>
<tr>
<th></th>
<th>Assets Under Management</th>
<th>2014 in Euro billion</th>
<th>1H 2015 in Euro billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA IM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets managed for AXA</td>
<td>401</td>
<td>423</td>
<td></td>
</tr>
<tr>
<td>Third party</td>
<td>222</td>
<td>270</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>623</td>
<td>694</td>
<td></td>
</tr>
<tr>
<td>AB</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets managed for AXA</td>
<td>113</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Third party</td>
<td>300</td>
<td>359</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>413</td>
<td>459</td>
<td></td>
</tr>
<tr>
<td>Total AXA IM + AB</td>
<td>1,036</td>
<td>1,152</td>
<td></td>
</tr>
<tr>
<td>Other AXA companies</td>
<td>242</td>
<td>273</td>
<td></td>
</tr>
<tr>
<td>Total Groupe AXA</td>
<td>1,277</td>
<td>1,425</td>
<td></td>
</tr>
</tbody>
</table>
**Underlying earnings**

**Strong increase in the net flows and earnings**

### Net flows

<table>
<thead>
<tr>
<th></th>
<th>1H 2014</th>
<th>1H 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>o/w €19 bn through JV in Asia vs. €5 bn in 1H 2014</td>
<td>11</td>
<td>28</td>
</tr>
</tbody>
</table>

### Underlying earnings

<table>
<thead>
<tr>
<th></th>
<th>1H 2014</th>
<th>1H 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>+6% comp.</td>
<td>+21% reported</td>
<td></td>
</tr>
</tbody>
</table>

- **184** in Euro billion
- **101** in Euro billion
- **222** in Euro billion
- **115** in Euro billion
- **83** in Euro billion
- **108** in Euro billion

All notes are on page 34 of this document
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Earnings snapshot & Financial strength

Denis Duverne
Deputy Chief Executive Officer
A disciplined and agile Group with Ambition AXA
A balanced contribution of each business line to growing earnings

Underlying earnings by business (pre-tax)

- **Property & Casualty and International Insurance**: 41%
- **Protection & Health**: 24%
- **Savings & Asset Management**: 35%

Group Underlying Earnings

<table>
<thead>
<tr>
<th>Period</th>
<th>Earnings (in Euro million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2014</td>
<td>2,777</td>
</tr>
<tr>
<td>1H 2015</td>
<td>3,102</td>
</tr>
</tbody>
</table>

Underlying Earnings per share growth

- **1H 2014 - 1H 2015**: 11%
Adjusted earnings growth is mainly driven by higher underlying earnings and higher net realized capital gains.

Net income lower increase is mainly attributable to the impact of interest rates increase.
Main financial strength indicators
A robust balance sheet

Shareholders’ equity in Euro billion

- Shareholders’ equity in 2014: 65.2 billion
- Shareholders’ equity in 1H 2015: 66.9 billion

Mainly reflects Net Income contribution & favorable forex.

Economic Solvency

- Economic Solvency in 2014: 201%
- Economic Solvency in 1H 2015: 215%

High Solvency ratio, mainly reflects the contribution of underlying earnings.

Debt gearing

- Debt gearing in 2014: 24%
- Debt gearing in 1H 2015: 23%

Lower debt gearing, in line with Ambition AXA objectives.
General Account invested assets
Good diversification and quality of the investment portfolio

Allocation of invested assets
(General Account insurance invested assets)

- **Cash**: 4%
- **Listed equities**: 5%
- **Real Estate**: 3%
- **Alternative Investments**: 3%
- **Other Fixed Income**: 8%
- **Corporate bonds**: 42%
- **Government bonds**: 33%
- **Real Estate**: €545 bn as of June 30, 2015

Asset and Liability Management

| Duration of Group Fixed Income assets and liabilities as of June 30, 2015 |
|-------------------|-------------------|
| Assets            | 7 years           |
| Liabilities       | 8 years           |

- **Asset and Liability Management (ALM)** weakens the impact of the evolution of interest rates.

Investment policy

- **Net flows, investment income and maturities**: invested mainly in corporate, government bonds and real-estate.

All notes are on page 34 of this document
Concluding remarks

Henri de Castries
Chairman & Chief Executive Officer
Staying the course of Ambition AXA and pursuing the transformation of the Group

CONTINUOUS DELIVERY

- Profitable growth
- Strong balance sheet
- Disciplined ALM in a low interest rate environment
- Confidence in the validation of the Solvency 2 internal model

1H 2015 HIGHLIGHTS

- Pursuit of the Group’s development in the world: Brazil, Egypt and credit insurance
- Anticipation of new needs with: digital, big data and the sharing economy
- Taking action for the environment: investment, protection, adaptation

GOING FORWARD

- Well positioned to achieve the objectives of Ambition AXA in 2015
- Multiple sources of growth
- Creating key digital assets
Q&A Session

2015 Half Year Earnings
SRI ratings

2014 Sector leader, ranked 1st out of 37. Included in Vigeo Euronext indices

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

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

General score: 81/100 (vs. sector average at 55/100)

General score: 77% (vs. sector average at 47%) Included in DJSI Europe and DJS World indices

Included in FTSE4Good index since 2008

Notes

Page 3
1. First Half of 2015.
2. As of 12/31/2014.
3. Interbrand ranking
6. Pre-tax Half Year 2015 underlying earnings, excluding holdings.
7. Including G/A Savings, Unit-Linked and Banking.

Page 6
1. Variation on a reported basis.

Page 7
1. Transaction pending, subject to customary closing conditions, including obtaining regulatory approvals.
2. Transaction pending, subject to customary conditions, including completing a works council consultation process and obtaining required regulatory approvals.

Page 9
1. Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.
2. Source: Finaccord Creditor Insurance in Europe PartnerBASE and market model (2014). Ranking based on the weighted share of non-captive partnerships across the creditor insurance market related to consumer finance and credit cards in Europe.
3. Transaction pending, subject to customary conditions, including completing a works council consultation process and obtaining required regulatory approvals.
4. Transaction pending, subject to customary closing conditions, including obtaining regulatory approvals.

Page 12
1. 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.

Page 16
1. Life & Savings high growth markets: China, Colombia, Czech Republic, Hong Kong, India, Indonesia, Mexico, Morocco, Philippines, Poland, Singapore, Slovakia, Thailand and Turkey.

Page 20
1. Property & Casualty high growth markets: Revenues: Colombia, the Gulf region, Hong Kong, Malaysia, Mexico, Morocco, Singapore, Thailand, and Turkey.

Page 24
1. AXA IM’s joint ventures in Asia (China, South 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 29
1. 1H15 invested assets referenced in page 57 of the financial supplement are Euro 783 billion, which include notably Euro 199 billion of Unit-Linked assets and Euro 40 billion related to the banking segment.
2. Mainly Private Equity and Hedge Funds.
3. Other fixed income include policy loans, Asset backed securities (Euro 10 billion), residential loans (Euro 12 billion), commercial & agricultural loans (Euro 16 billion) and agency pools (Euro 2 billion).