



AXA

HALF YEAR 2015 EARNINGS

Presentation

August 4, 2015

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Henri de Castries, Chairman & CEO



Introduction & highlights

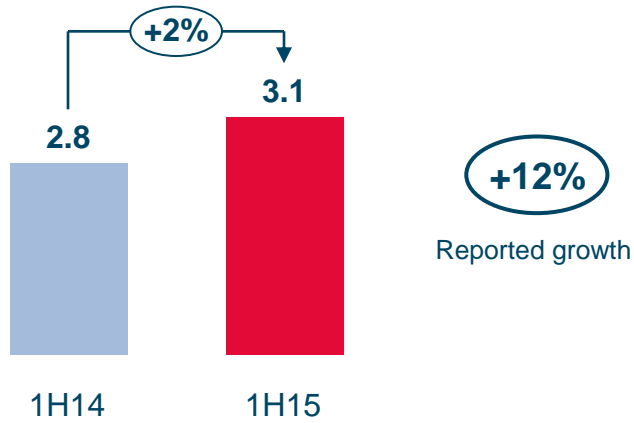
Henri de Castries, Chairman & CEO

- Strong **earnings per share growth** in the first half of 2015
- Consistently strong **economic solvency ratio**
- Well positioned to achieve **Ambition AXA** targets
- **Growth:** mature markets, high growth markets, digital

Strong earnings per share growth in 1H15

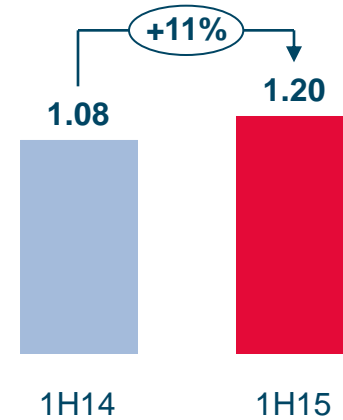
Underlying Earnings

In Euro billion



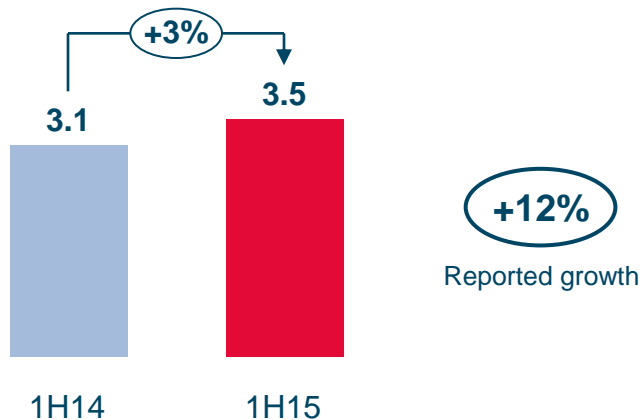
Underlying Earnings per share

In Euro



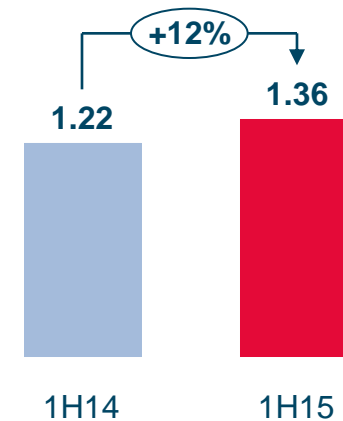
Adjusted Earnings

In Euro billion



Adjusted Earnings per share

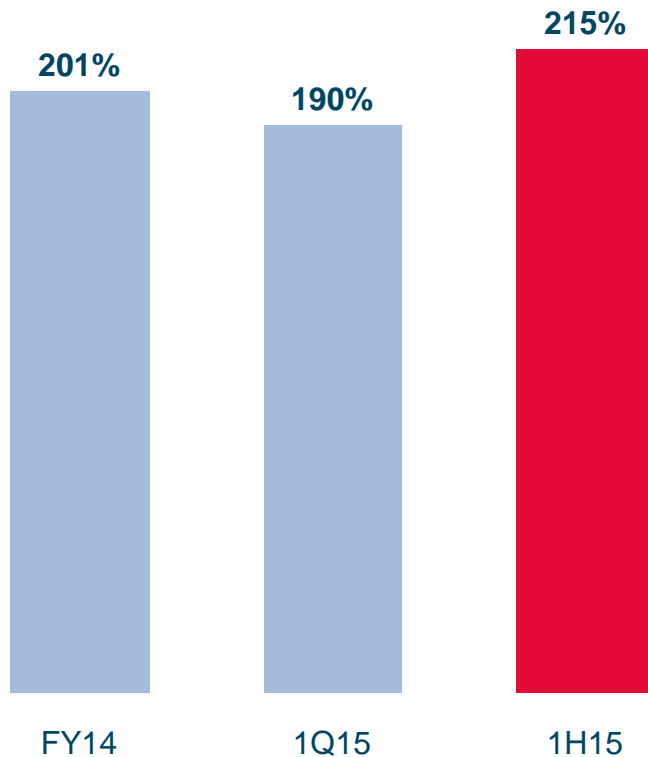
In Euro



Changes are at constant Forex for earnings and on a reported basis for earnings per share, unless otherwise specified

Consistently strong economic solvency ratio

Economic Solvency¹



Ambition AXA strategy driving consistently strong economic solvency ratio



Internal model approval process on track

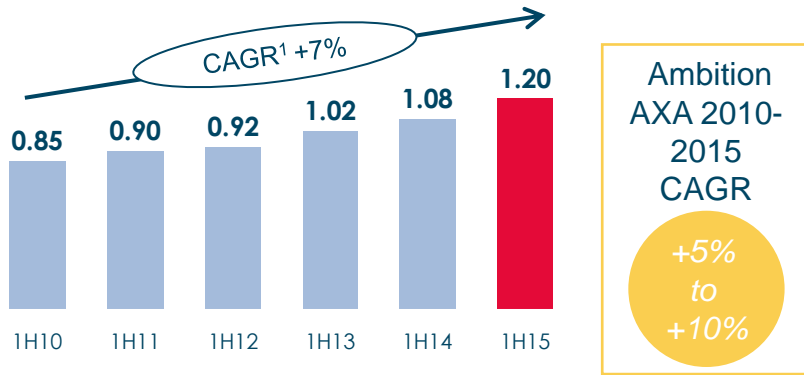


Capital management framework will be presented in December 2015

Well positioned to achieve Ambition AXA targets

UNDERLYING EARNINGS PER SHARE

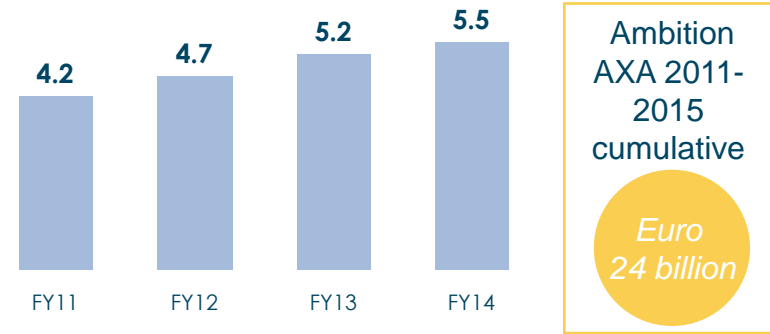
In Euro per share



GROUP OPERATING FREE CASH FLOWS

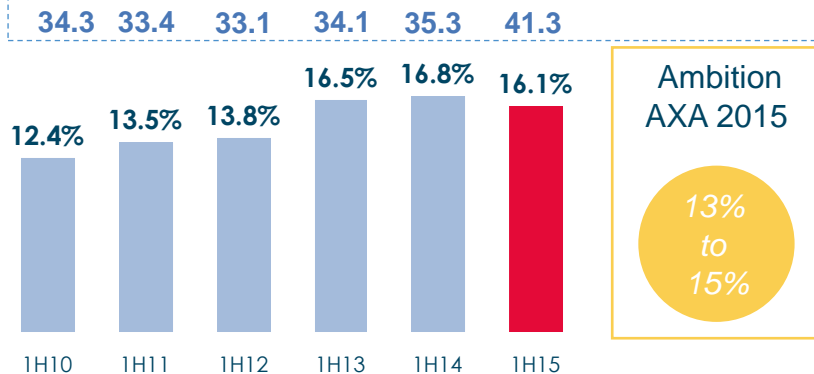
In Euro billion

Cumulative operating free cash flows: Euro 19.6 billion

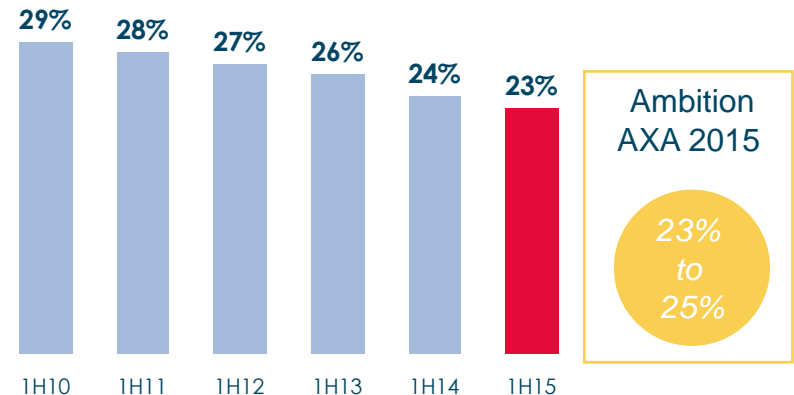


ADJUSTED RETURN ON EQUITY²

Average adjusted shareholders' equity³
(in Euro billion)

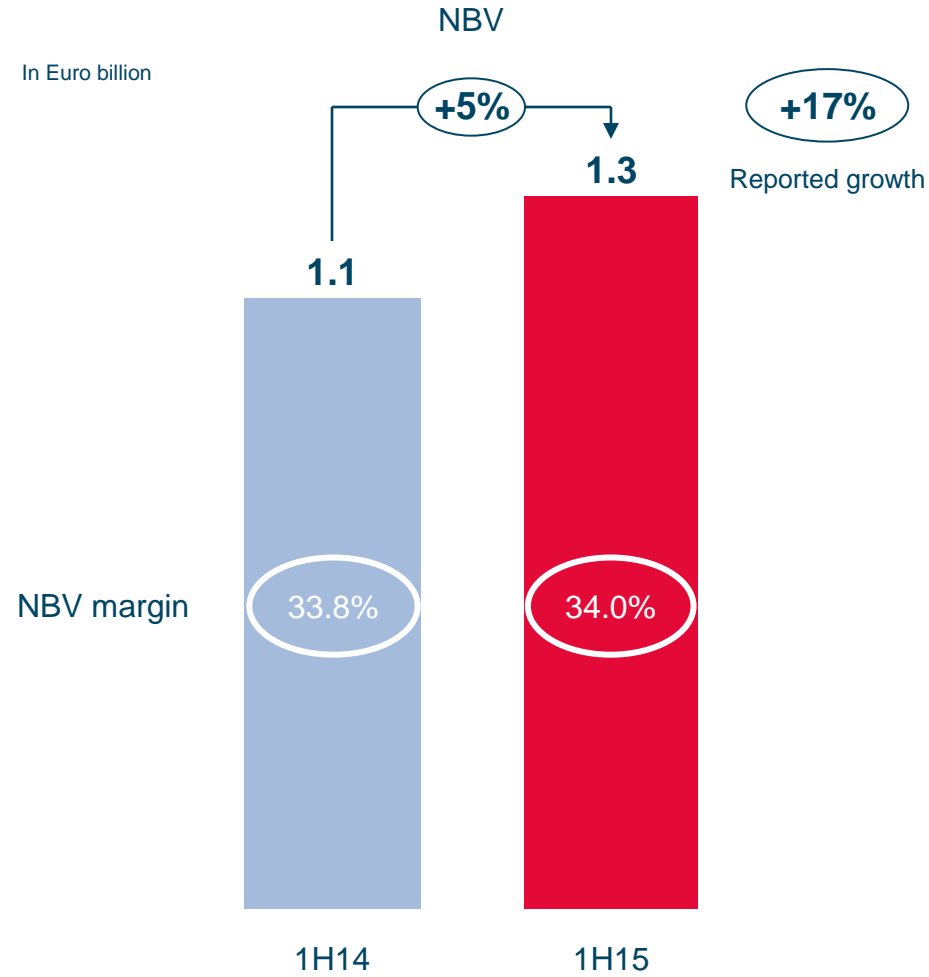
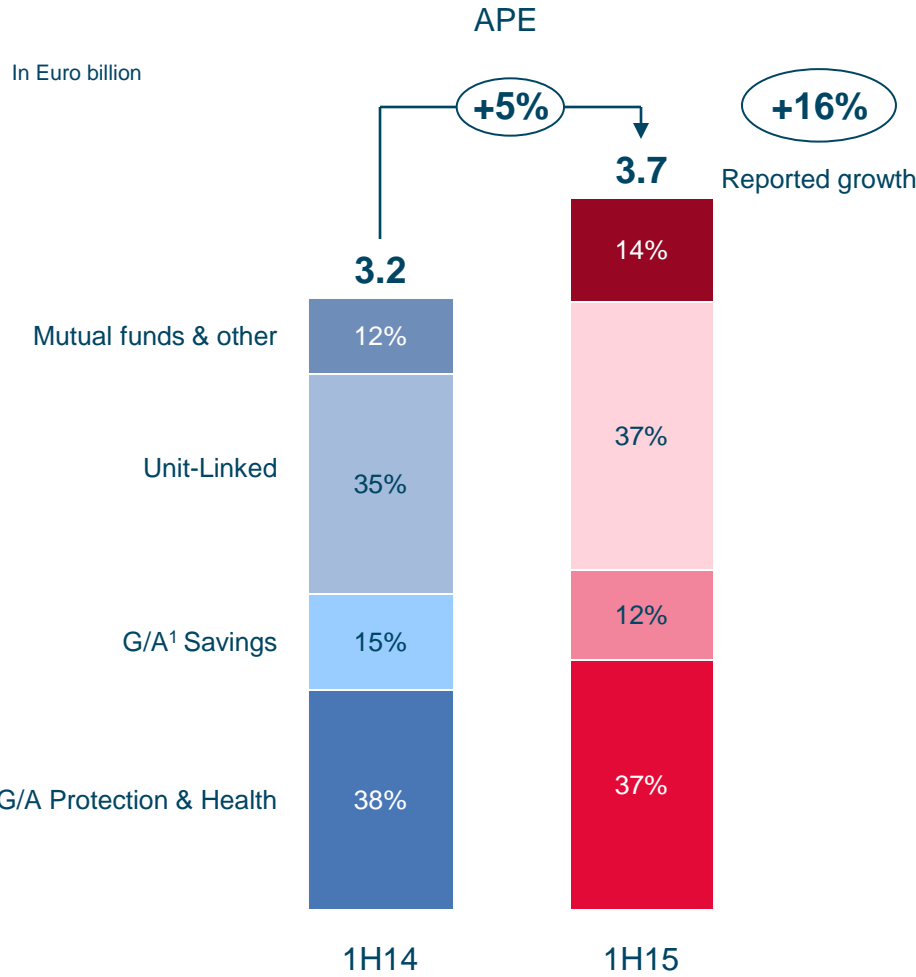


DEBT GEARING



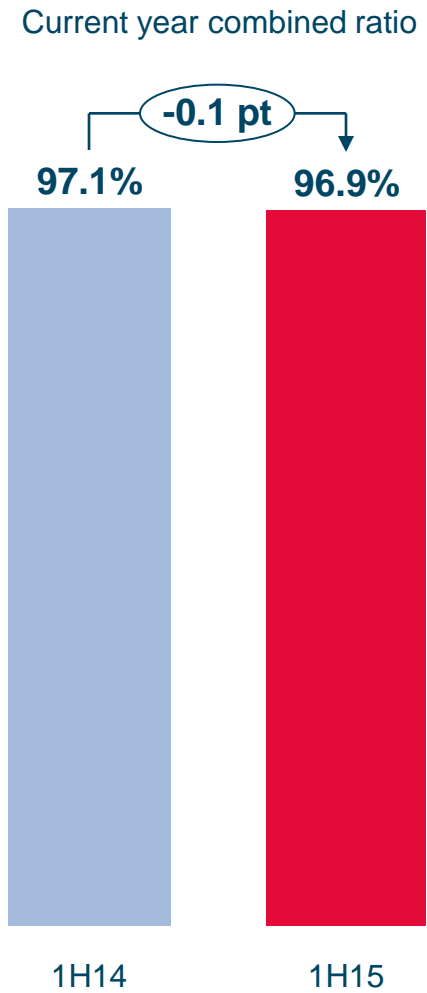
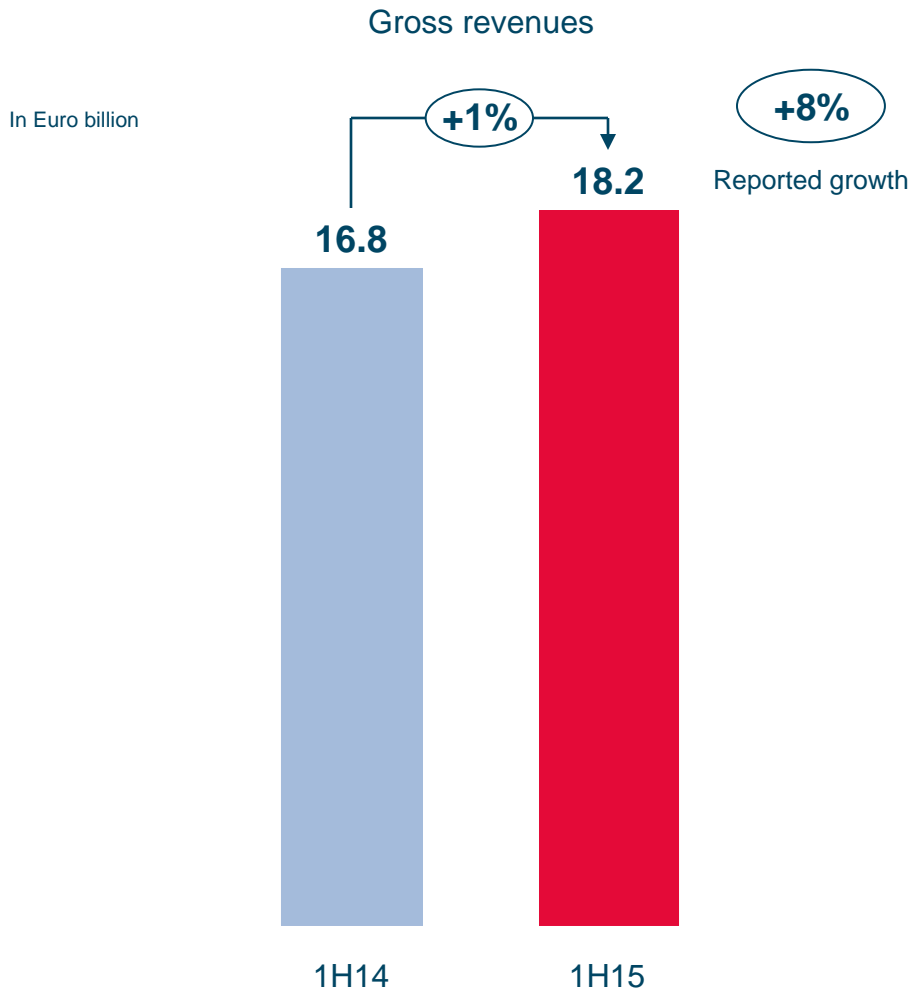
All numbers are as published

Growing Life & Savings with profitable product mix



Changes are on a comparable basis unless otherwise specified

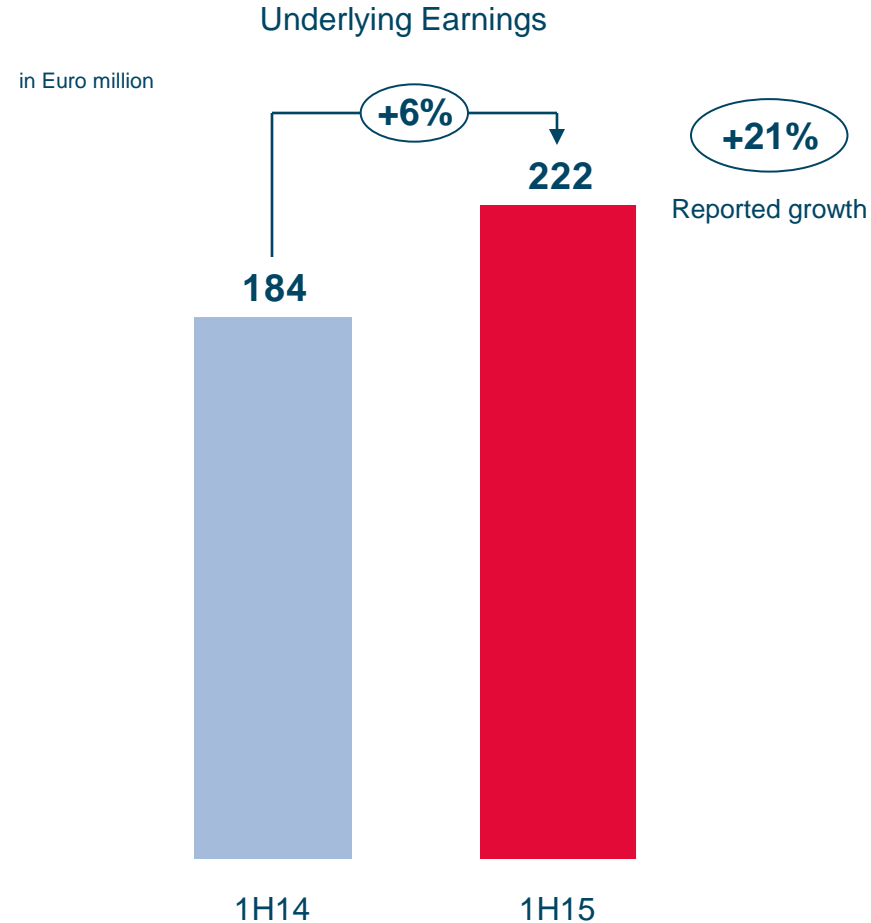
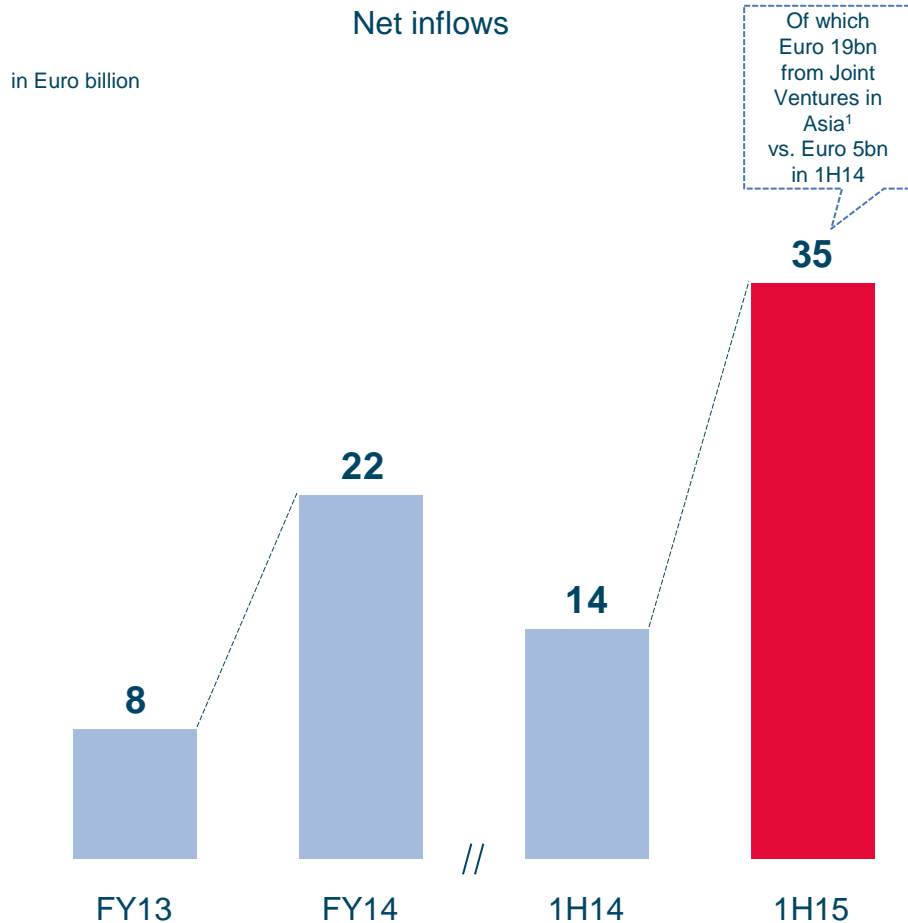
Disciplined P&C growth focusing on profitability



Changes are on a comparable basis for revenues and at constant Forex for current year combined ratio unless otherwise specified

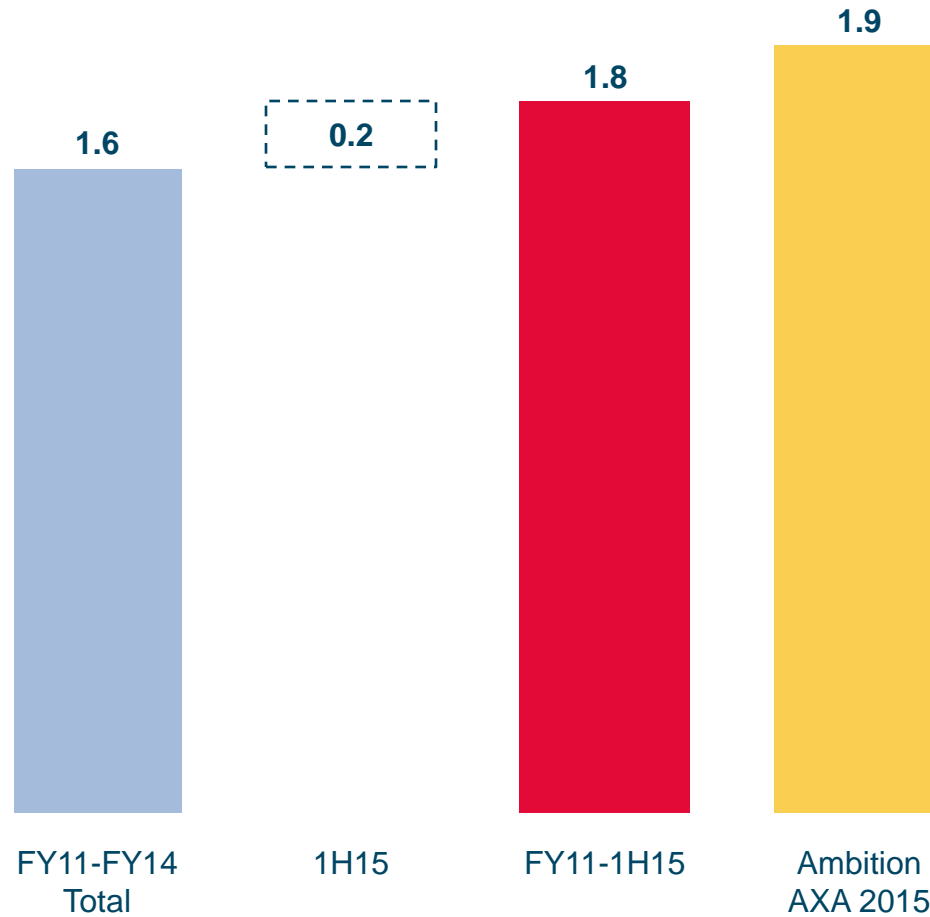


Strong Asset Management net inflows and growing earnings



Disciplined cost savings strategy

In Euro billion



Three sources of growth



Mature markets

Strategic allocation of capital to growth areas and products



High growth markets

Focus on profitable growth and disciplined capital reallocation



Digital

Digital transformation on every part of the value chain

Growth in both mature and high growth markets

MATURE MARKETS



Continental Europe L&S

Organic growth

+8%

1H10-1H15 APE CAGR
for Protection & Health
and Unit-Linked



Pending acquisition: Genworth Lifestyle Protection Insurance

External growth

#3

AXA ranking on the European
creditor insurance market² post
acquisition³, up from #6

HIGH GROWTH MARKETS



China L&S: ICBC – AXA Life

Organic growth

+64%

1H10-1H15 APE¹ CAGR



China P&C: AXA Tian Ping

External growth

+20%

1H10-1H15 revenues⁴ CAGR

Changes are on reported basis

Data Innovation Lab – a concrete reality for AXA



- ✓ Founded in 2014
- ✓ Present in Paris, Singapore

- ✓ 45 FTEs in the lab and over 200 data specialists in AXA entities
- ✓ 35 projects (5 examples below)

← Across the value chain →

Acquire



Audience & Consumer Value Targeting (AXA Group)

Smart leads & marketing segmentation

Select



Household geo-pricing (AXA France)

Predictive & simplified underwriting

Serve



Intelligent bodyshop orientation (AXA Spain)

Fraud detection & enhanced claims experience

Extend



Upsell propensity modelling (AXA US)

Up-sell, cross-sell & retention

Transform



Driving score pricing discount (AXA Switzerland)

Connected devices, telematics & partnerships

Creating digital assets for AXA



SCOUT

- ➔ Detect emerging trends
- ➔ Accelerate digital awareness



(San Francisco, Shanghai)



ENGAGE

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



(Paris, Singapore)



INVEST

- ➔ Gain knowledge
- ➔ Support promising companies



(Europe, North America, Asia)



1H15 Financial performance

Denis Duverne, Deputy CEO
&
Gérald Harlin, Group CFO

1H15 FINANCIAL PERFORMANCE

Group earnings

Life & Savings

Property & Casualty

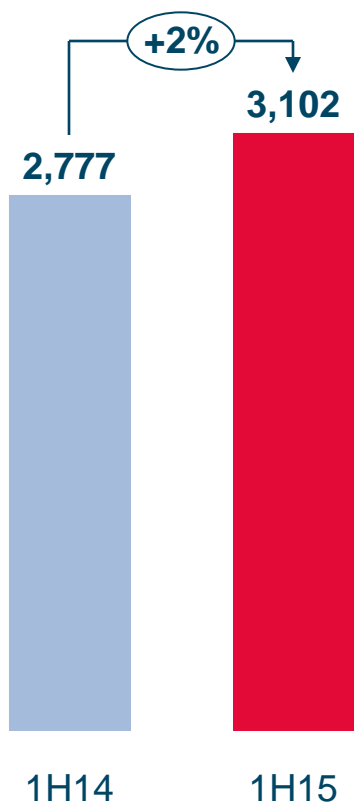
Asset Management

Balance sheet

UNDERLYING EARNINGS

UNDERLYING EARNINGS

In Euro million



Change is at constant Forex

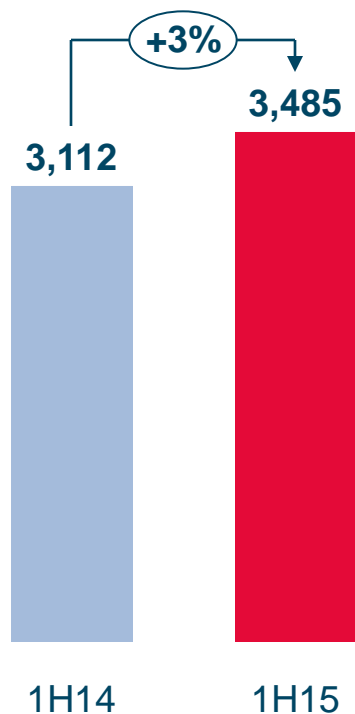
UNDERLYING EARNINGS BY SEGMENT

In Euro million	1H14	1H15	Constant Forex
Life & Savings	1,651	1,862	+2%
Property & Casualty	1,226	1,286	0%
Asset Management	184	222	+6%
International Insurance	135	126	- 11%
Banking	68	56	- 17%
Holdings	-486	-451	+7%
Underlying Earnings	2,777	3,102	+2%

ADJUSTED EARNINGS

ADJUSTED EARNINGS

In Euro million



Change is at constant Forex

DETAILS OF ADJUSTED EARNINGS

In Euro million	1H14	1H15
Underlying Earnings	2,777	3,102
Net realized capital gains/losses	335	382
<i>o/w realized capital gains</i>	439	471
<i>o/w net impairments</i>	-91	-86
<i>o/w hedging of equity portfolio</i>	-13	-2
Adjusted Earnings	3,112	3,485

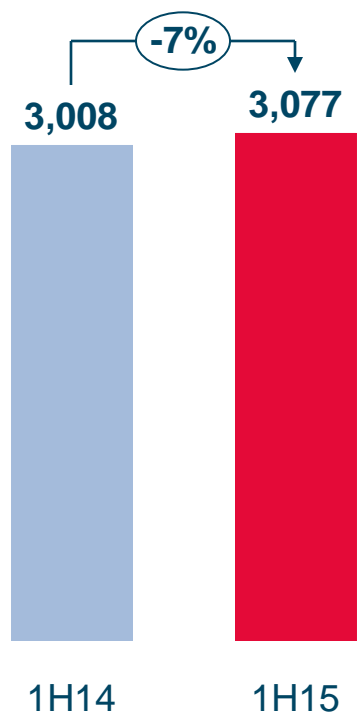


Adjusted Earnings increase mainly driven by higher Underlying Earnings

NET INCOME

NET INCOME

In Euro million



DETAILS OF NET INCOME

In Euro million	1H14	1H15
Adjusted Earnings	3,112	3,485
Change in fair value & Forex	37	-250
<i>o/w gains (losses) on interest rate economic hedges not eligible for hedge accounting under IAS 39</i>	78	-411
<i>o/w gains (losses) on Forex economic hedges not eligible for hedge accounting under IAS 39</i>	-87	43
<i>o/w change in fair value of assets accounted for as fair value option</i>	46	118
Exceptional and discontinued operations	-45	-64
Integration & restructuring costs	-41	-52
Intangibles amortization and other	-55	-42
Net Income	3,008	3,077



Net Income decrease driven by unfavorable change in fair value of hedging derivatives mainly attributable to interest rates increase, partly offset by higher Adjusted Earnings



1H15 FINANCIAL PERFORMANCE

Group earnings

Life & Savings

Property & Casualty

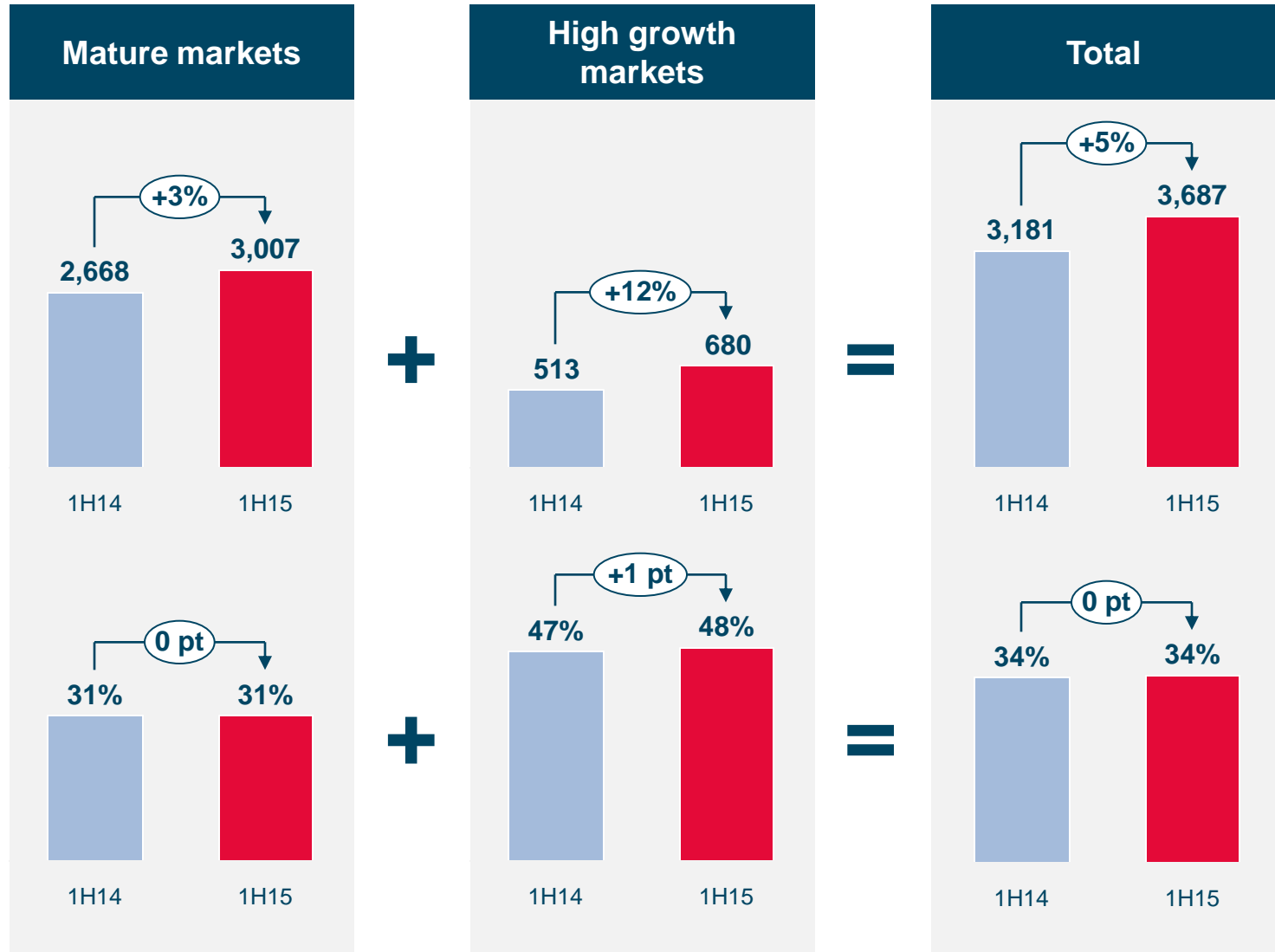
Asset Management

Balance sheet

L&S – NEW BUSINESS SALES AND MARGINS BY MARKET

In Euro million

New business sales (APE)



Changes are on a comparable basis

L&S – NEW BUSINESS SALES AND MARGINS BY MARKET

In Euro million

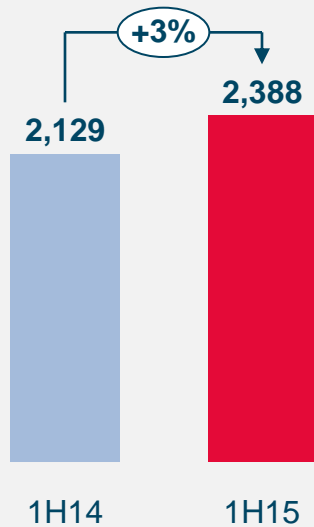
Business line	APE (Euro million)		NBV margin	Net Flows (Euro billion)	
	1H15	change	1H15	1H14	1H15
G/A Protection & Health	1,360	+2%	54%	+4.3	+5.1
G/A Savings	455	-8%	14%	-1.5	-1.8
Unit-Linked	1,350	+8%	31%	-0.1	+1.6
Mutual Funds & Other	522	+18%	6%	+0.1	+0.4
Total	3,687	+5%	34%	+2.8	+5.3

Changes are on a comparable basis

L&S – PRE-TAX UNDERLYING EARNINGS BY BUSINESS

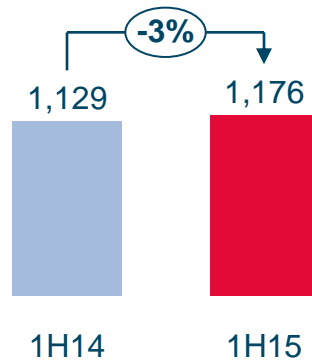
TOTAL LIFE & SAVINGS¹

In Euro million



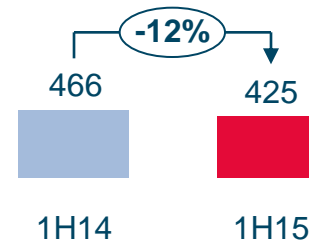
G/A PROTECTION & HEALTH

In Euro million



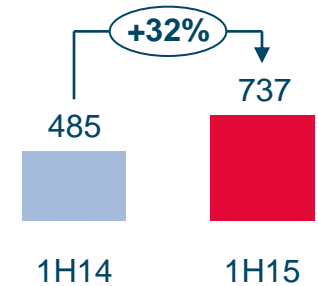
G/A SAVINGS

In Euro million



UNIT-LINKED

In Euro million



- + Higher mortality margin in France and the US (Euro +0.1 billion)
- Accelerated DAC amortization in the US (Euro -0.1 billion)
- Lower investment margin

- Non-repeat of prior year positive reserve development in France (Euro -44 million)

- + Higher management fees in line with higher average asset base
- + Higher mortality margin, notably in the US

Changes are on a comparable² basis

Full detail in appendix on pages B22 to B27



1H15 FINANCIAL PERFORMANCE

Group earnings

Life & Savings

Property & Casualty

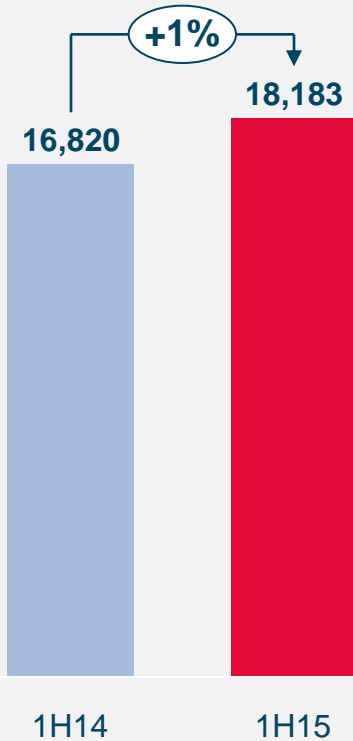
Asset Management

Balance sheet

P&C – REVENUES BY SEGMENT

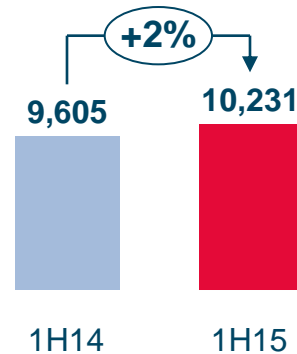
TOTAL

In Euro million



PERSONAL LINES

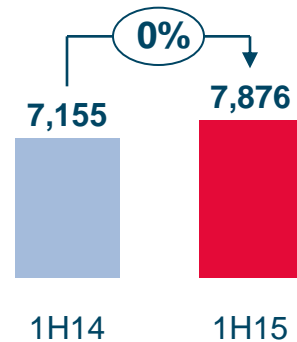
In Euro million



- Average price increase of +1.9%
- Motor revenues up 3%
- Non-motor revenues up 1%

COMMERCIAL LINES

In Euro million









- Average price increase of +1.8%
- Revenues' evolution driven by tariff increases, offset by lower volumes due to selective underwriting

Changes are on a comparable basis

P&C – PRICE EVOLUTION BY COUNTRY AND SEGMENT

1H15	PERSONAL LINES		COMMERCIAL LINES	
	Price evolution ¹	Revenue growth	Price evolution ¹	Revenue growth
France	+2.1%	+0.2%	+4.6%	-0.3%
Germany	+3.0%	+4.2%	+0.8%	+2.2%
UK & Ireland	+4.4%	+2.3%	+1.0%	+4.4%
Switzerland	-0.5%	+0.4%	+0.5%	+0.2%
Belgium	+2.6%	0.0%	+1.3%	-2.4%
MedLA ²	+1.3%	-0.1%	+1.8%	-2.2%
Asia ³	+0.3%	+7.6%	+0.9%	+3.8%
Direct	+1.9%	+6.9%		
Total	+1.9%	+2.0%	+1.8%	+0.4%

FY15 market pricing trends

-  Increasing competition in both Personal and Commercial Lines
-  Stabilization in both Personal lines and Commercial lines
-  Hardening of the cycle in Motor while increasing competition in Commercial Lines
-  Stabilization in Commercial lines
Price decreases in Personal Lines
-  Stabilization in both Personal and Commercial lines
-  Price softening for Motor in Italy
Early signs of hardening of the cycle in Spain



Prices expected to increase



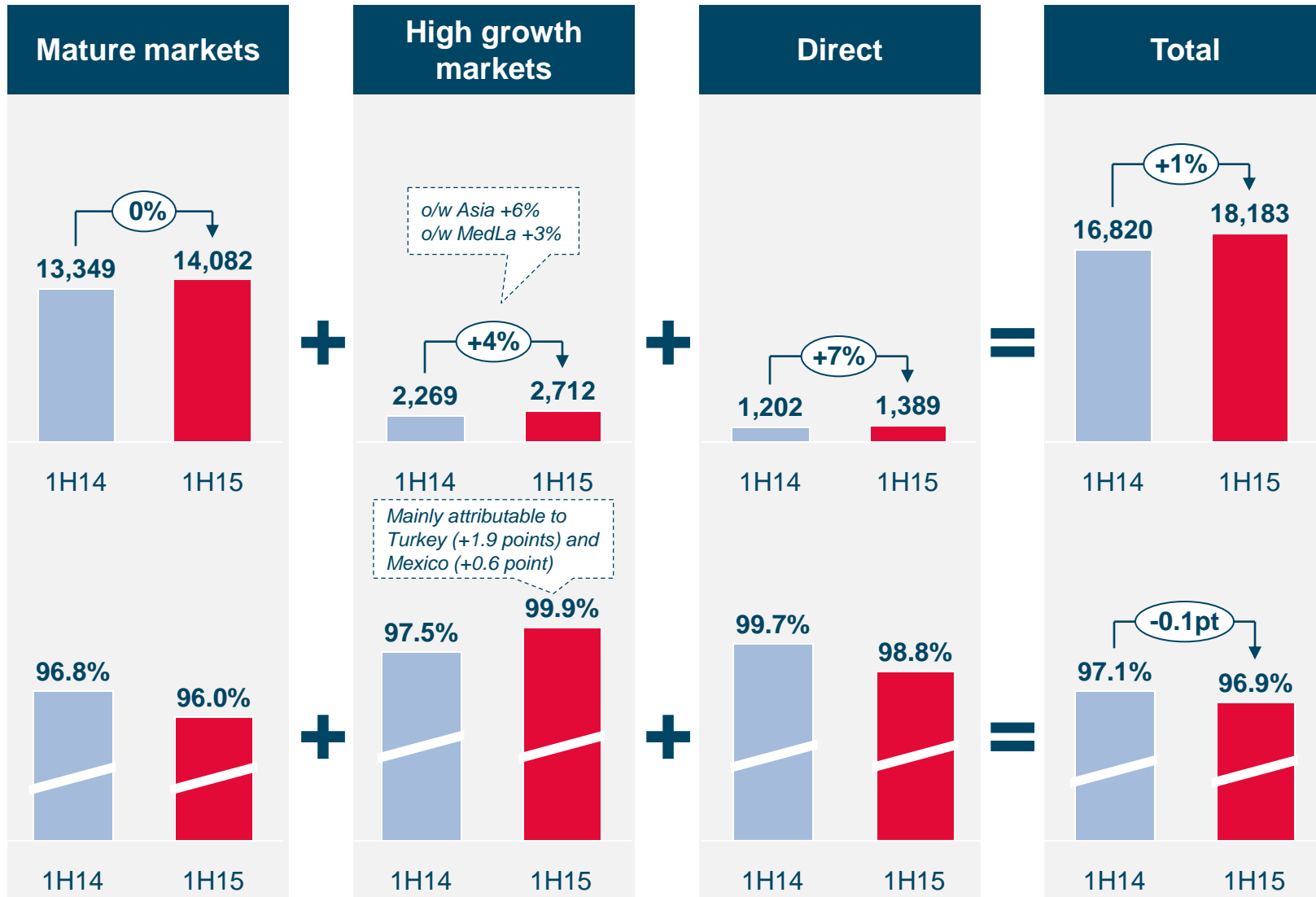
Prices expected to be stable



Prices expected to decrease

P&C – REVENUES AND MARGINS BY MARKET

In Euro million



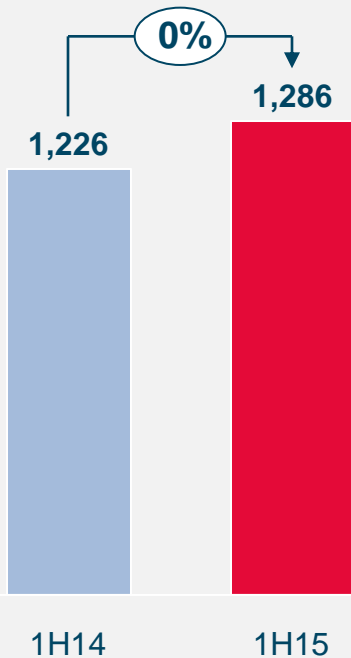
Changes are on a comparable basis for revenues and at constant Forex for current year combined ratio



P&C – UNDERLYING EARNINGS

P&C UNDERLYING EARNINGS

In Euro million



COMBINED RATIO

Current year combined ratio

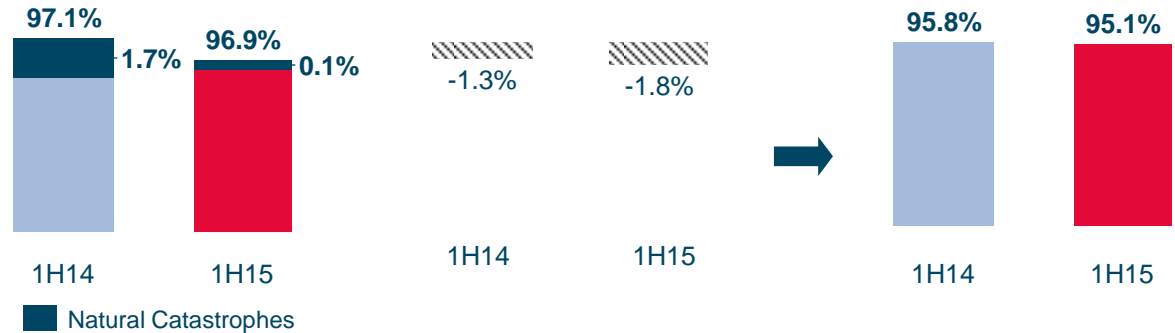
+

Prior year reserve developments



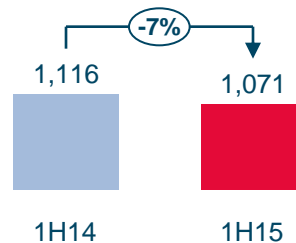
All-year combined ratio

- + Lower natural catastrophe charges
- + Price increases and lower claims frequency
- Higher claims severity



INVESTMENT INCOME (pre-tax)

In Euro million



- Annualized investment yield of 3.7% vs. 4.2% in 1H14
- Decrease mainly driven by non-repeat of exceptional mutual funds dividends in France in 1H14 (Euro 67 million)

Changes are at constant Forex

Full detail in appendix on pages B31 to B34



1H15 FINANCIAL PERFORMANCE

Group earnings

Life & Savings

Property & Casualty

Asset Management

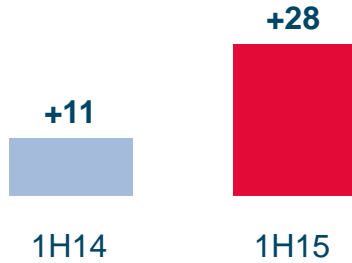
Balance sheet

AM – ASSETS UNDER MANAGEMENT



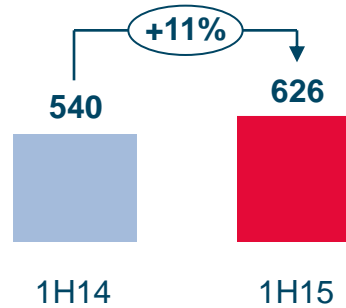
Average AUM and net flows in Euro billion
Revenues in Euro million

Net flows (incl. Joint Ventures)¹

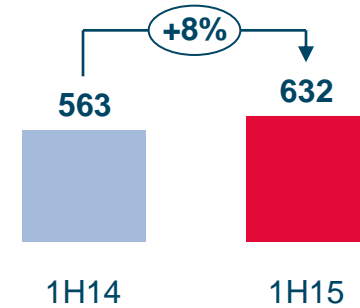


Euro 19 billion from Joint Ventures in Asia in 1H15 vs. Euro 5 billion in 1H14

Average AUM (excl. Joint Ventures)

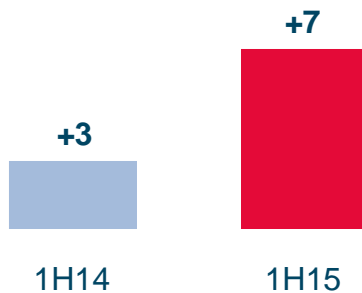


Revenues (excl. Joint Ventures)

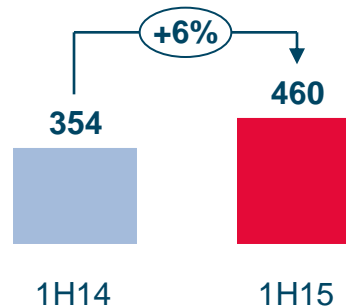


Average AUM and net flows in Euro billion
Revenues in Euro million

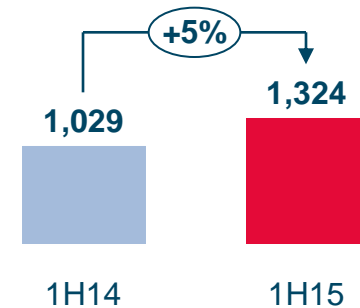
Net flows



Average AUM



Revenues



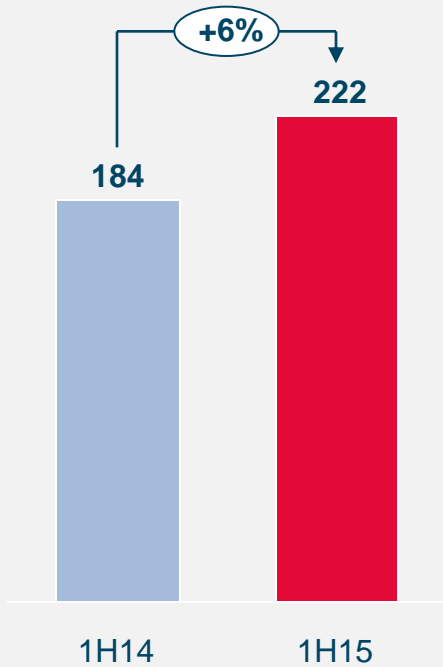
Changes are on comparable basis



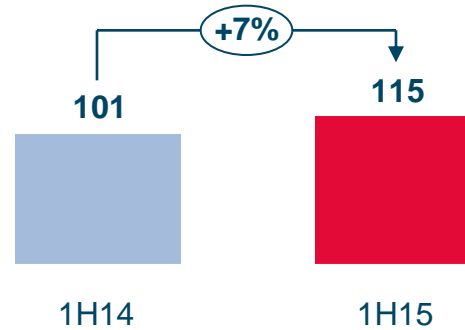
AM – UNDERLYING EARNINGS

ASSET MANAGEMENT

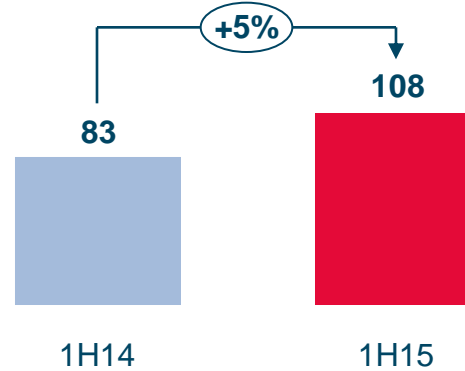
In Euro million



In Euro million



In Euro million



Changes are at constant Forex

Full detail in appendix on pages B36 to B37





1H15 FINANCIAL PERFORMANCE

Group earnings

Life & Savings

Property & Casualty

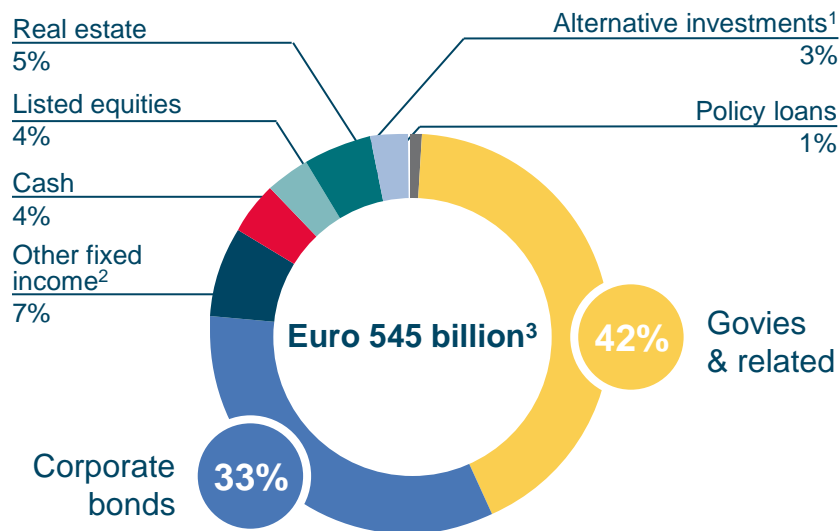
Asset Management

Balance sheet

ASSET & LIABILITY MANAGEMENT (1/3)

Diversified and resilient investment portfolio

1H15 Total General Account
invested assets
83% in Fixed income



Average rating of govies maintained in the **AA** range
Average rating of the non-govies fixed income portfolio maintained in the **A** range

* Annualized

Full detail in appendix on pages B40 to B57

Limited yield dilution

Fixed income Assets duration as at June 30, 2015

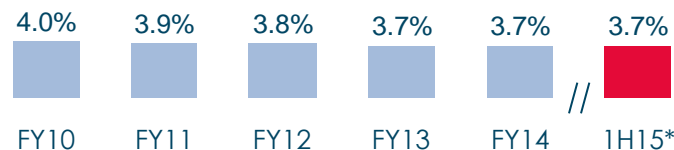
Life & Savings 7.7 years

Property & Casualty 5.0 years

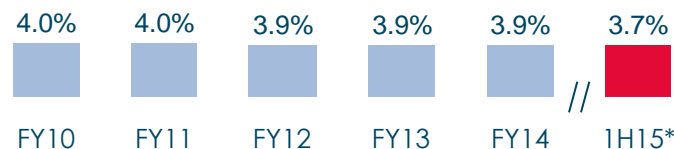
Long asset duration leading to a slow yield dilution



Life & Savings



Property & Casualty

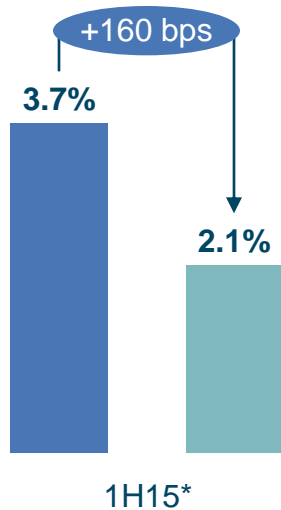


ASSET & LIABILITY MANAGEMENT (2/3)

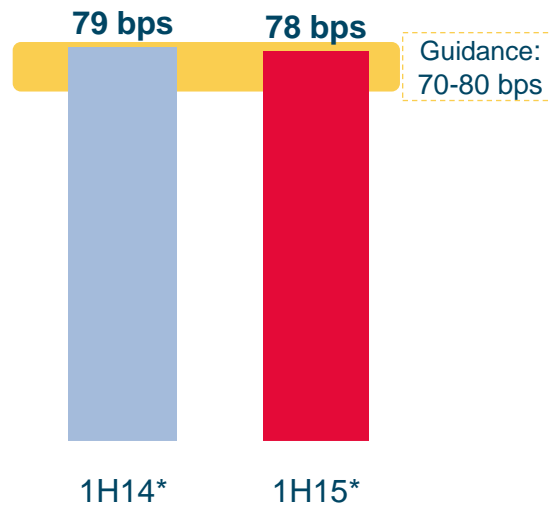
L&S General Account investment spreads and margin

Inforce business

Spread above guaranteed rates



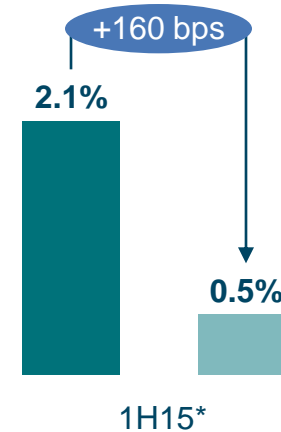
Resilient investment margin¹



■ Yield on total L&S asset base
■ L&S average guaranteed rate

New business

Spread above guaranteed rate



■ Reinvestment yield on L&S fixed income assets
■ L&S average guaranteed rate

➔ Significant buffer to cover guarantees and to manage crediting rates to preserve investment margin

➔ Average reserves of Euro 354 billion

➔ Products sold in combination with higher margin Unit-Linked business (hybrid² sales)

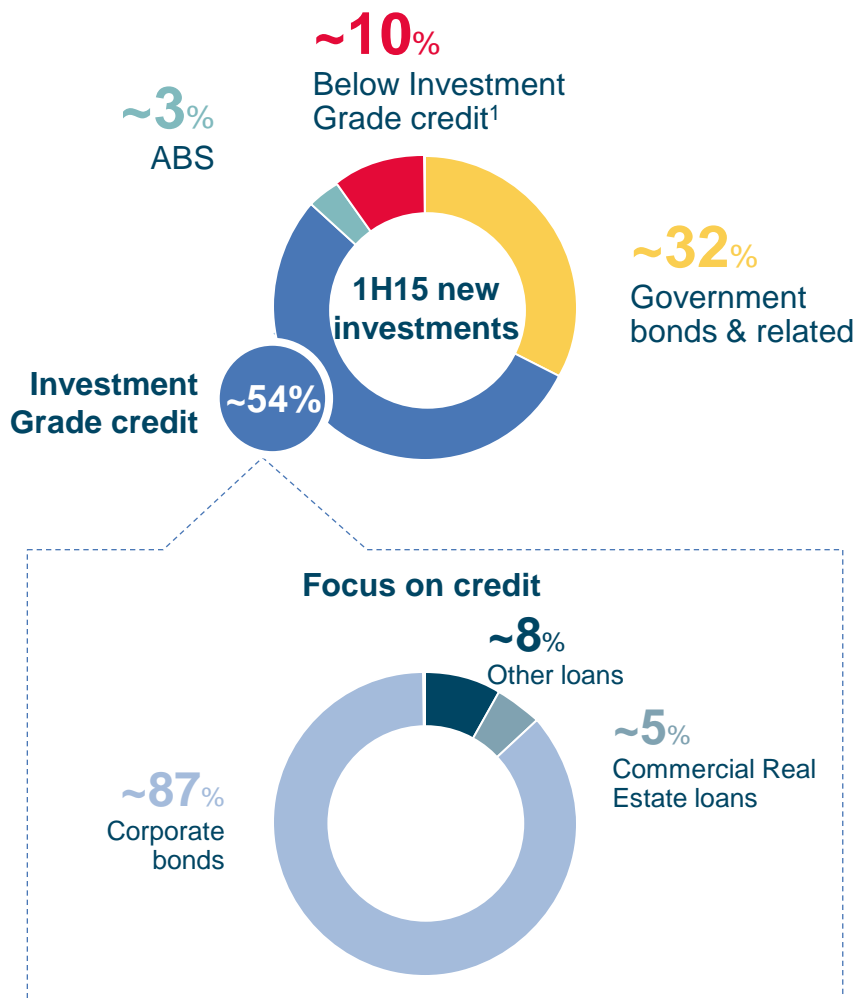
* Annualized

1. Group investment margin on total General Account business

ASSET & LIABILITY MANAGEMENT (3/3)

Well diversified and high quality new investments

New fixed income investments in 1H15¹



Resilient new investment yield

1H15 investment rate on Fixed Income assets for Life & Savings and Property & Casualty entities	
	1H15²
Eurozone	2.3%
US	2.8%
Japan	1.7%
Switzerland	1.5%
Total	2.0%

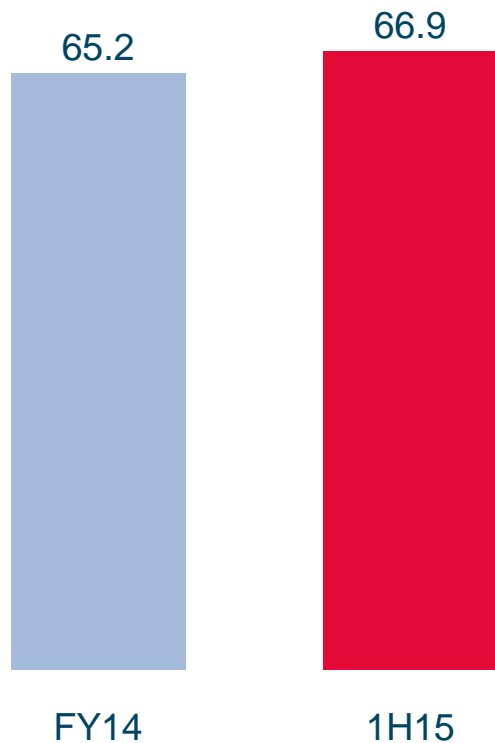
Euro 28 billion
Amount invested in Fixed income in 1H15

1. Mostly short duration high yield
2. Annualized

SHAREHOLDERS' EQUITY

Shareholders' Equity

In Euro billion



Key drivers of change

In Euro billion

1H15 vs. FY14

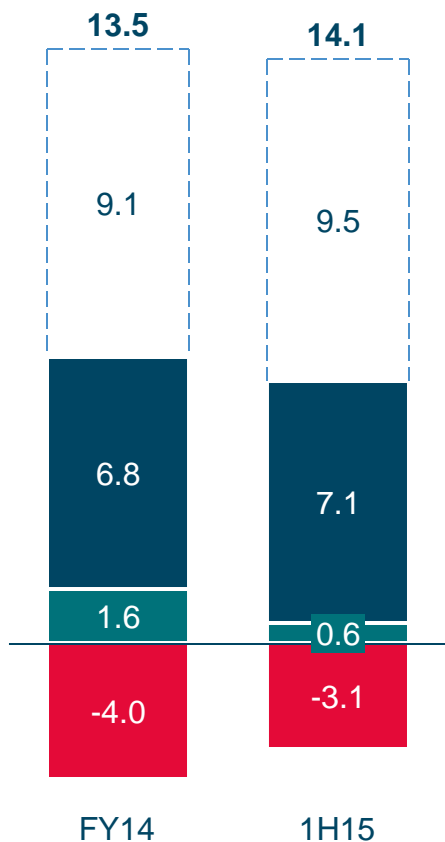
+	Forex movements net of hedging	+3.4
+	Net income for the period	+3.1
-	Change in net unrealized capital gains	-2.0
-	Dividends	-2.3
-	Subordinated debt	-0.2*
+	Change in pension benefits	+0.1
-	Other	-0.5

* Corresponds to cumulated interest charges for 1H15 period

DEBT GEARING

Net debt

In Euro billion



- Undated subordinated debt
- Subordinated debt¹
- Senior debt
- Cash

Debt ratios

	FY14	1H15
Debt Gearing	24%	23%
Interest Cover²	9.9x	11.9x

Ratings

STANDARD & POOR'S

A+
positive

as of 15/10/2014

MOODY'S

Aa3
stable

as of 09/05/2014

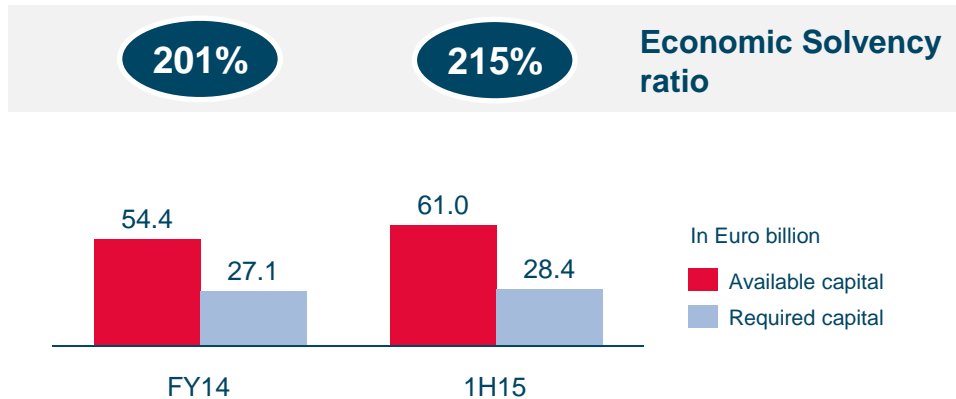
FitchRatings

AA-
stable

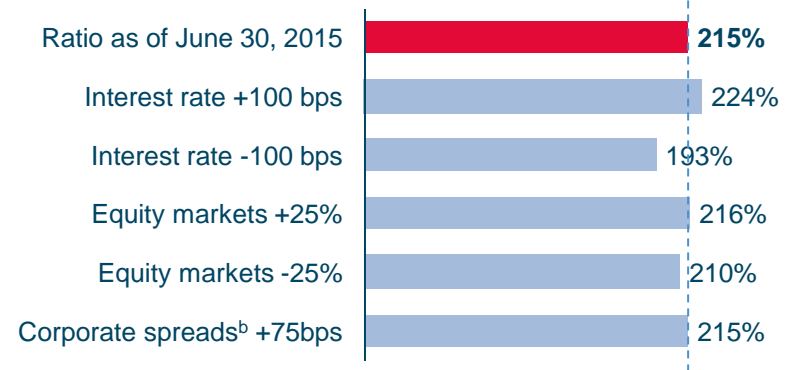
as of 04/11/2014

ECONOMIC SOLVENCY

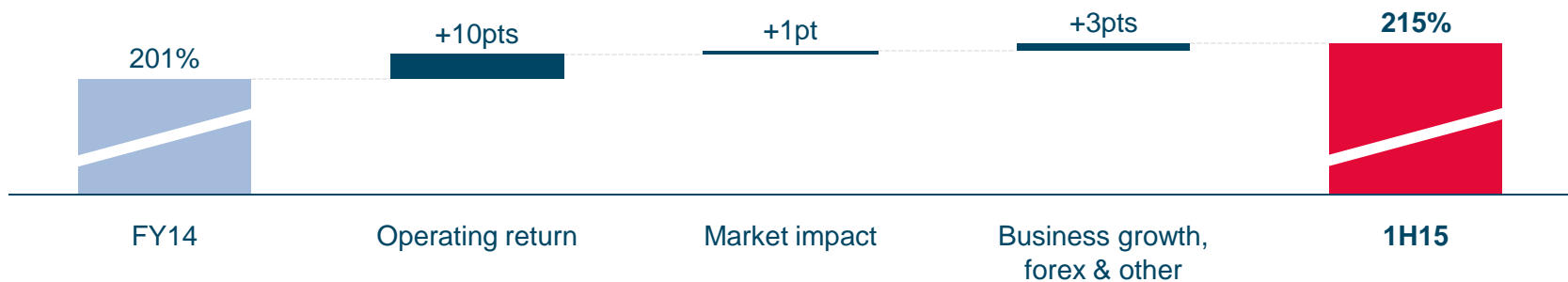
Economic Solvency ratio^a



Key sensitivities



Economic Solvency ratio roll-forward



- a. The Economic Solvency ratio is based on AXA's internal model calibrated based on adverse 1/200 year shock and assuming US equivalence. AXA's internal model is subject to a comprehensive review and approval process being conducted by ACPR as part of the implementation process around Solvency II which is scheduled to take effect January 1, 2016
- b. Net of liquidity premium as defined in QIS 5



Concluding remarks

Henri de Castries, Chairman & CEO

Concluding remarks

CONTINUOUS DELIVERY

- ✓ Profitable growth
- ✓ Strong balance sheet
- ✓ Disciplined ALM

1H15 HIGHLIGHTS

- ✓ Results benefitting from diversification
- ✓ Continued resilience to low rates
- ✓ Confidence on Solvency II outcome

GOING FORWARD

- ✓ Well positioned to achieve Ambition AXA plan in 2015
- ✓ Multiple sources of growth
- ✓ Creating critical digital assets



Q&A

HALF YEAR 2015 EARNINGS

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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 is subject to a comprehensive review and approval process being conducted by ACPR as part of the implementation process around Solvency II which is scheduled to take effect January 1, 2016

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1. Compound annual growth rate
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

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1. General Account

Page A11

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

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1. Scope1H10: AXA Minmetals (Group share at 50%) . Scope 1H15: ICBC – AXA Life (Group share at 27.5%)
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. The proposed transaction is subject to customary conditions, including completing a works council consultation process and obtaining required regulatory approvals, and should be finalized before the end of 2015.
4. Scope 1H10: sum of AXA Winterthur (China) and Tian Ping revenues retrieved from CIRC

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1. Including Mutual Funds & Other. Pre-tax Underlying Earnings for Mutual Funds & Other amounted to Euro 48 million for 1H14 and Euro 51 million for 1H15
2. Changes are adjusted for Forex and changes related to scope with the acquisition of Colpatria in Colombia in 2014

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1. Renewals only
2. Mediterranean and Latin American Region: Italy, Spain, Portugal, Greece, Turkey, Mexico, Morocco, Colombia and Gulf region
3. Hong Kong, Malaysia and Singapore and Thailand, on a 100% share basis

Page A32

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 A35

1. Mainly Private Equity and Hedge Funds
2. Other fixed income include Asset backed securities (Euro 10 billion), residential loans (Euro 12 billion), commercial & agricultural loans (Euro 16 billion) and agency pools (Euro 2 billion)
3. 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.

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1. General Account only
2. Hybrid products: savings products allowing clients to invest in both Unit-Linked and General Account funds.

Page A39

1. Including Euro -0.8 billion of reversal of mark-to-market on interest rates derivatives in 1H15 vs. Euro -0.4 billion in FY14
2. Including undated debt interest charges

DEFINITIONS

AXA's 1H15 financial statements are subject to a completion of limited review by AXA's independent auditors.

AXA's 1H15 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission as of June 30, 2015.

Underlying Earnings, Adjusted 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 see pages A20 and A21 of this 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.

AXA Group EV is the sum of Life & Savings EEV and Shareholders' Equity of other businesses.

Life & Savings high growth markets: APE and NBV: China, Colombia, Czech Republic, Hong Kong, India, Indonesia, Mexico, Morocco, Philippines, Poland, Singapore, Thailand and Turkey; Revenues: Colombia, Czech Republic, Hong Kong, Indonesia (excl. bancassurance entity), Mexico, Morocco, Poland, Singapore, Slovakia and Turkey.

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