



AXA

2016 HALF YEAR EARNINGS

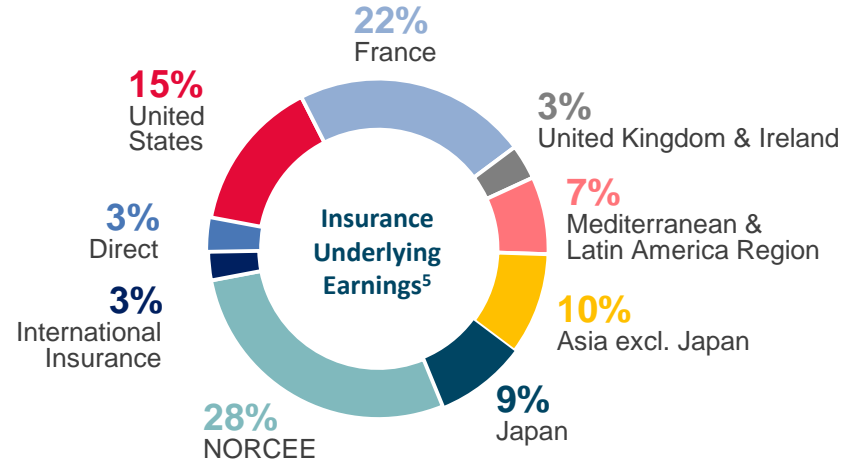
Press Conference

Paris - August 3, 2016

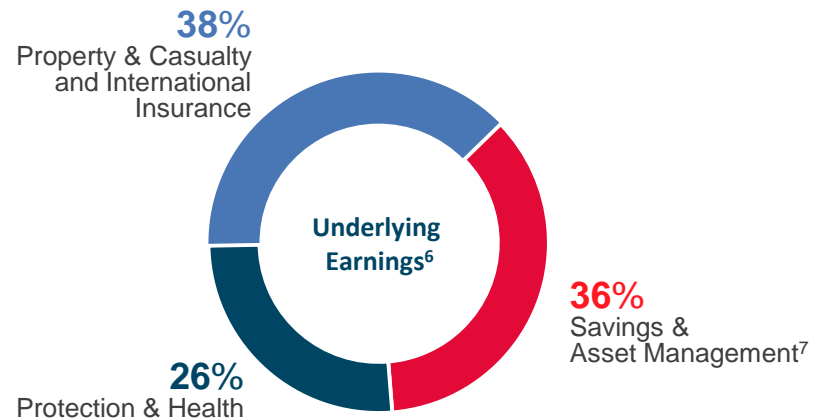
AXA at a glance in the first half of 2016



Regions



Business lines



Agenda

1. INTRODUCTION

2. LIFE & SAVINGS AND HEALTH

3. PROPERTY & CASUALTY

4. ASSET MANAGEMENT

5. EARNINGS SNAPSHOT &
FINANCIAL STRENGTH

6. CONCLUDING REMARKS



1

Introduction

Thomas Buberl

Deputy CEO¹

¹ Thomas Buberl will become CEO of AXA as of September 1st, 2016.



In the first half of 2016, resilient earnings despite headwinds

€ 3.1 bn

Underlying Earnings
stable¹

€ 3.2 bn

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

Life & Savings and Health

Strong profitability of new business sales

37.3%

New Business Margin

€ 3.3 bn

New Business Sales (APE)

Property & Casualty

Profitable business and growing revenues

96.0%

Combined ratio

+3.7%¹

Revenues

Asset Management

Strong net inflows

€ 19 bn

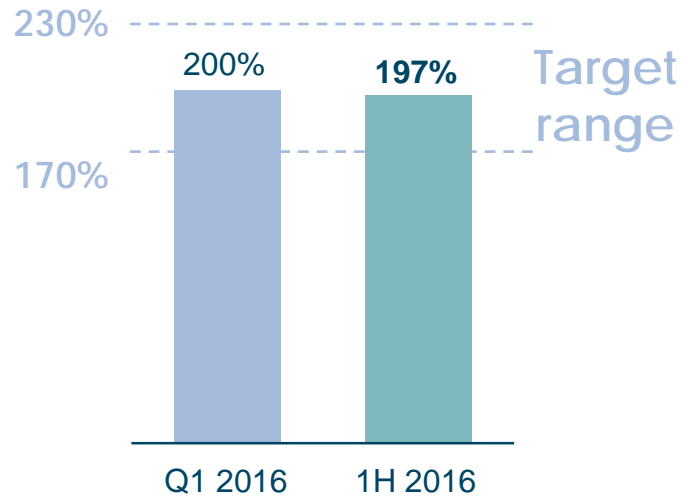
H1 2016

€ 9 bn

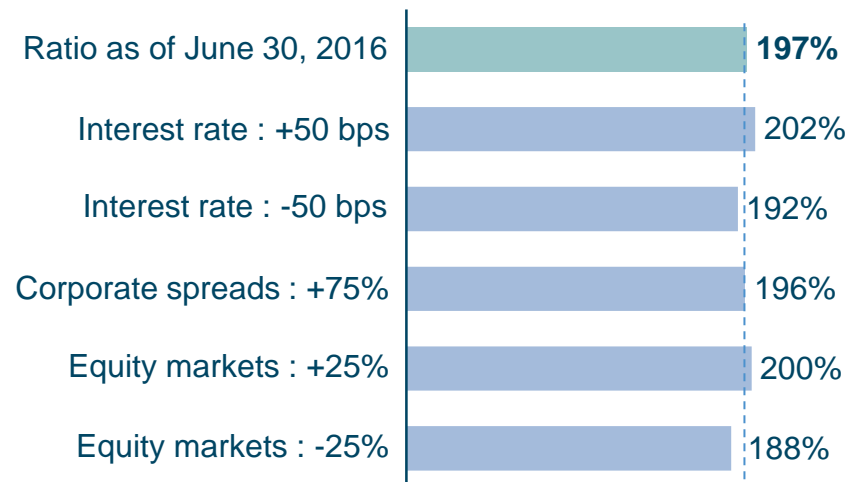
Q2 2016

Confirmed financial strength in a low interest rate environment

Strong Solvency II ratio¹



Resilience to market movements



➔ High Solvency II ratio at 197% with strong operating return, after taking into account the dividend and despite adverse market impacts².

FOCUS

Selective growth

Efficiency and margins

Capital and cash

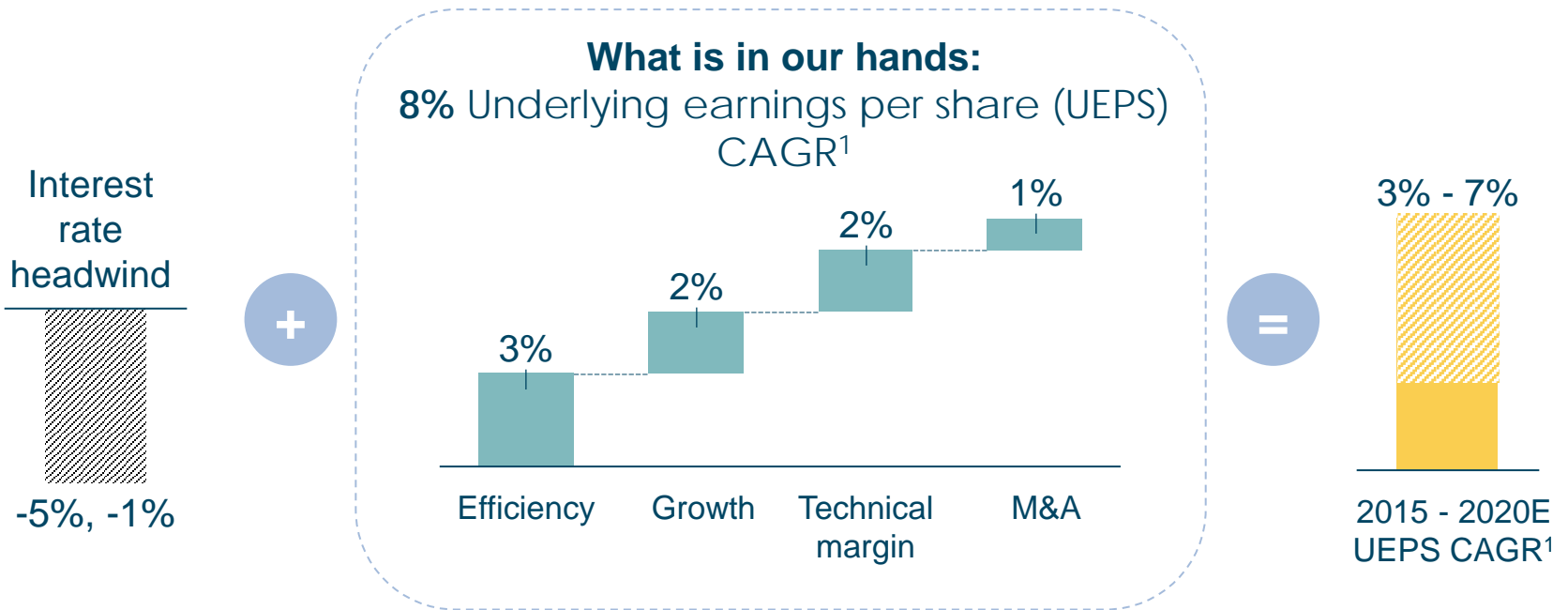
TRANSFORM

New customer experience

From Payer to Partner

Adapt capabilities

With Ambition 2020: our growth levers



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



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

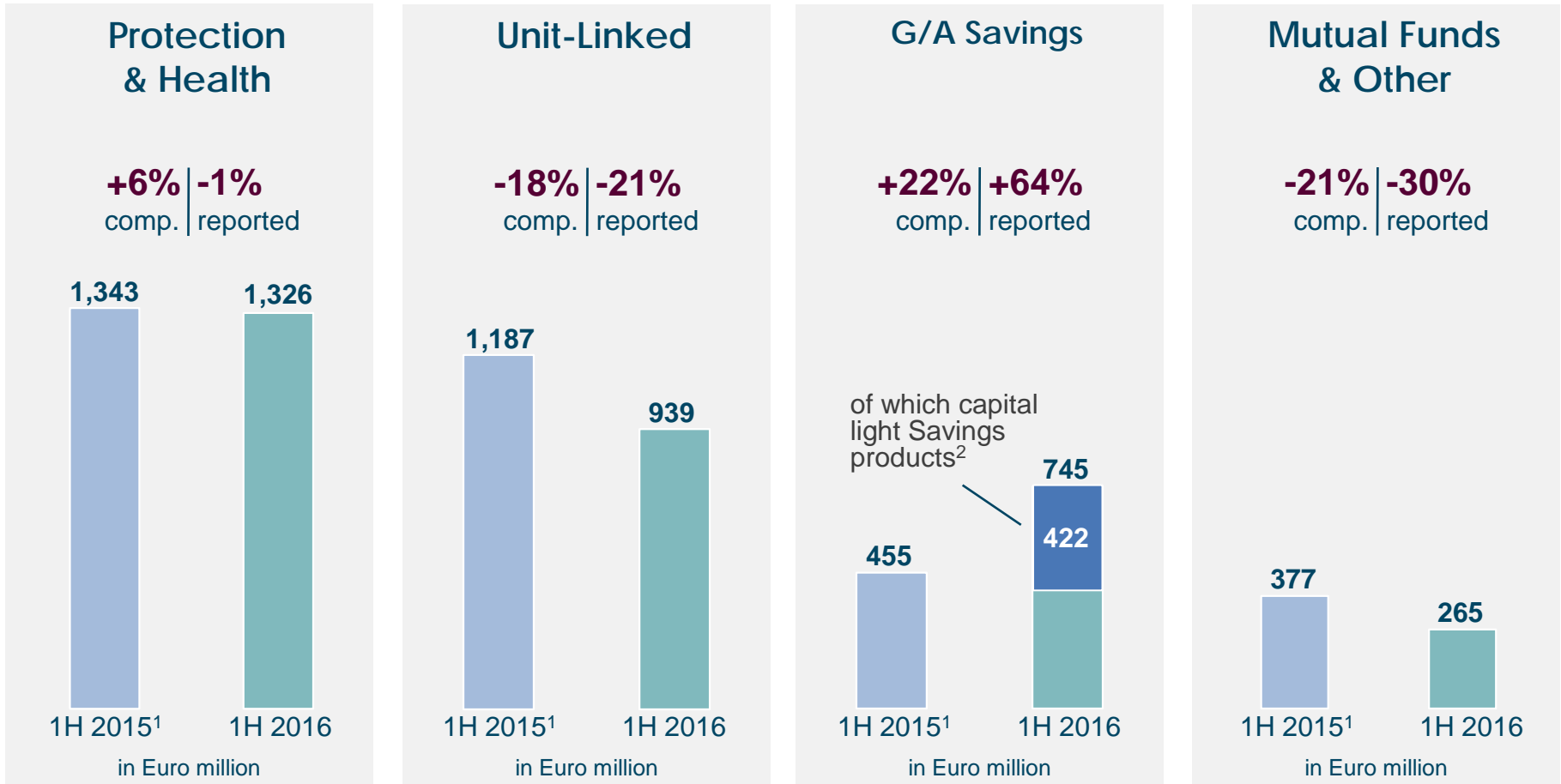


2

Life & Savings and Health

New business sales (APE) by activity

Slight decrease in new business, strong net flows



➔ Net flows
1H 2016

+€ 4.3
BN

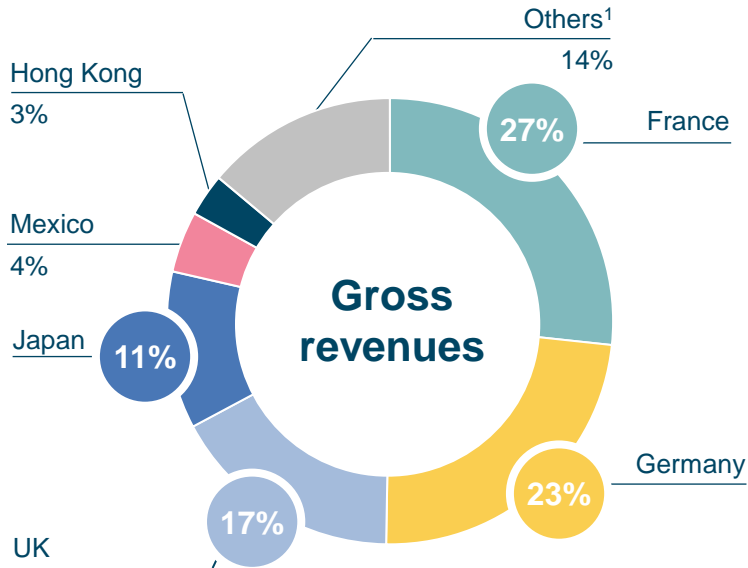
➔ New Business
Margin
1H 2016

37%

Focus on Health

Growing and profitable business

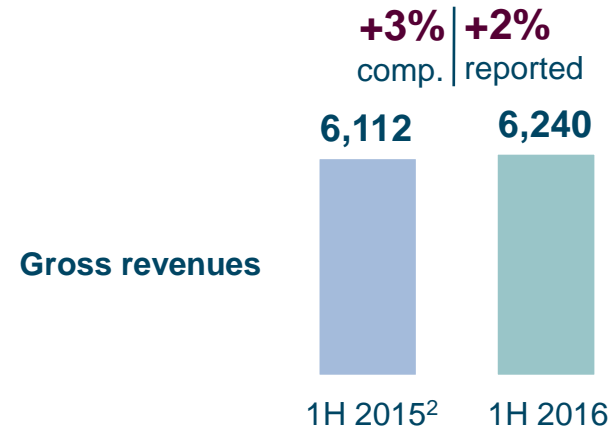
Global footprint



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)



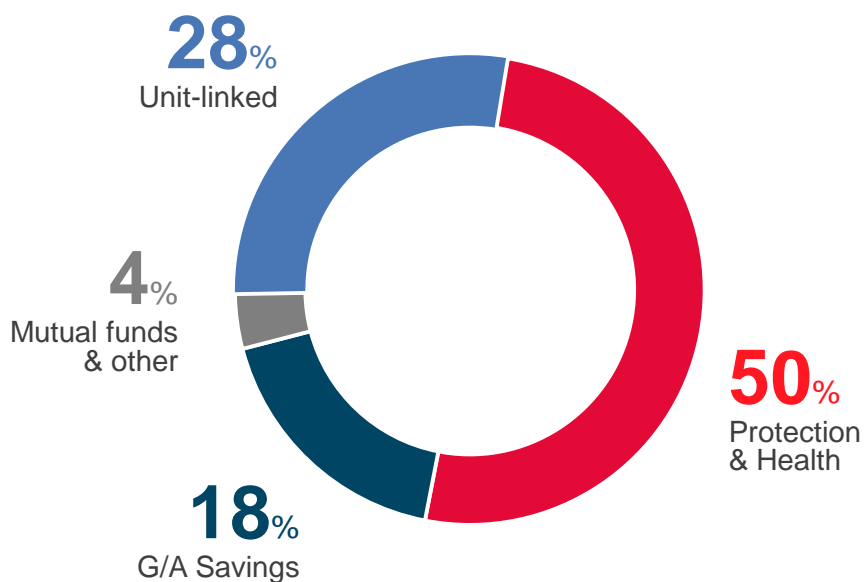
1H16 combined ratio

95.5%

Life & Savings and Health - underlying earnings by business

Solid growth

Underlying earnings by business (pre-tax)



Underlying earnings



➔ Asset yield on the investment portfolio²

3.4%

1H 2016

All notes are on page 34 of this document

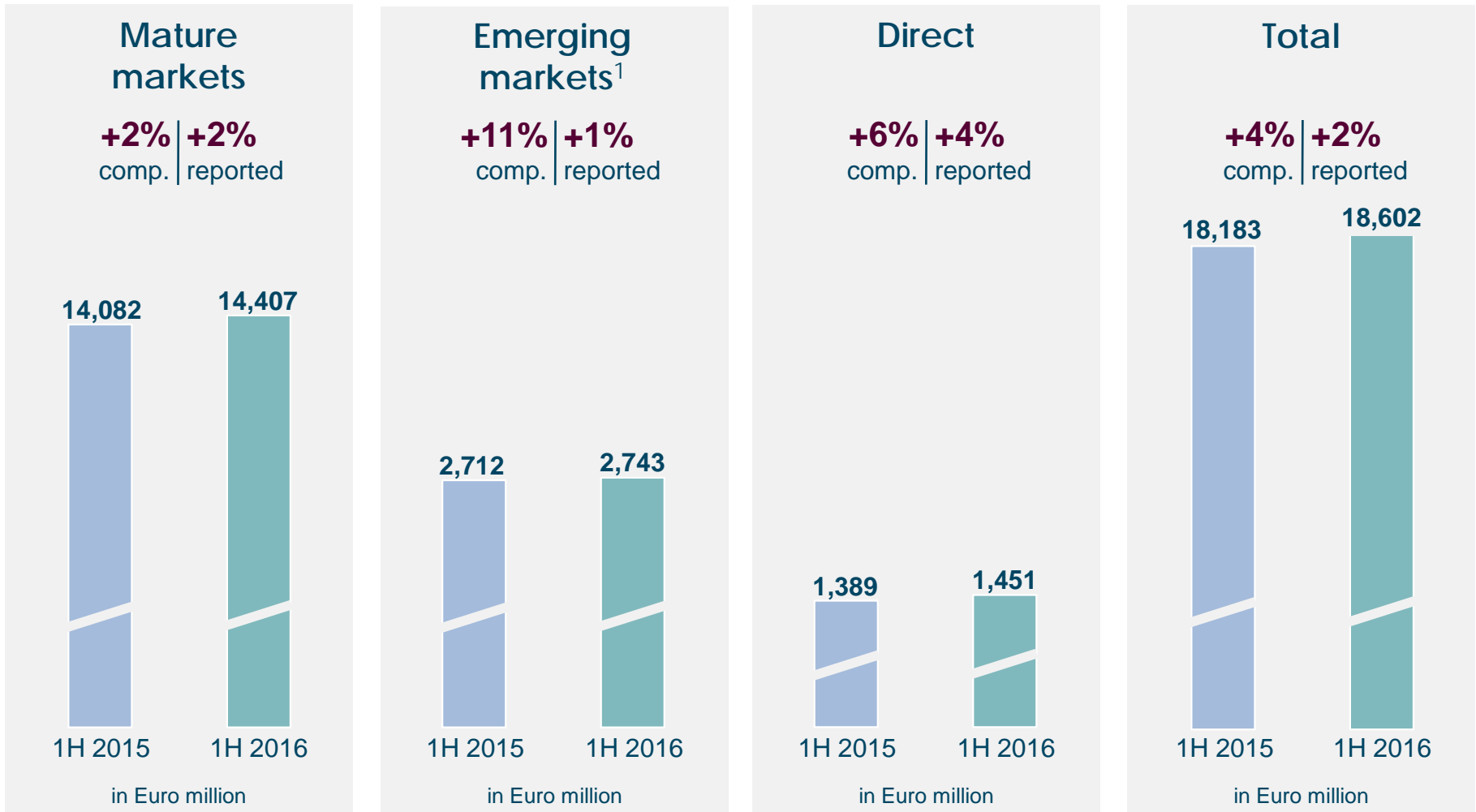


3

Property & Casualty

Revenues by market segment

Good momentum in emerging markets and Direct



➔ Personal

1H 2016 vs. 1H 2015 comp.

+4%

➔ Commercial

1H 2016 vs. 1H 2015 comp.

+3%

Combined ratio & Underlying earnings

Natural events impacted profitability

Combined ratio



Underlying earnings



➔ Asset yield on the investment portfolio¹

1H 2016

3.5%



4

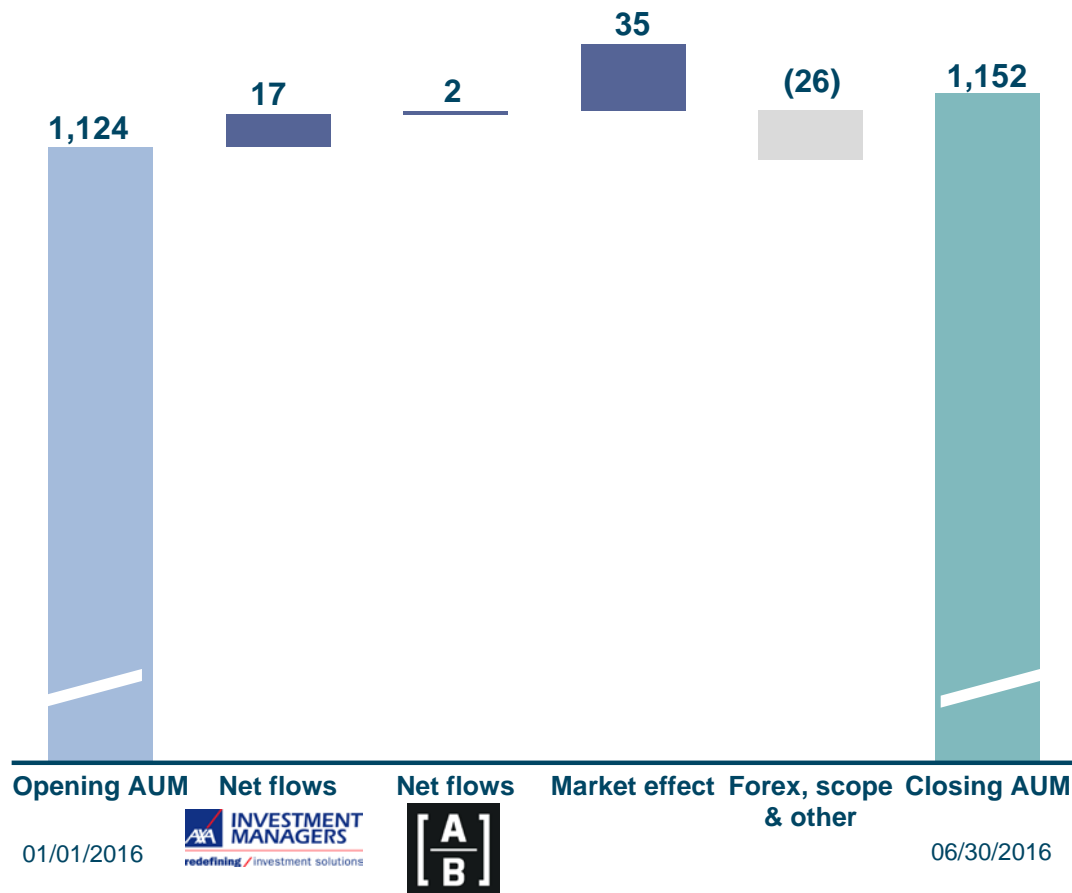
Asset Management

Assets Under Management roll-forward

Up by € 28 billion

Assets Under Management (AUM) roll-forward

in Euro billion



Assets Under Management

2015
in Euro billion

1H 2016
in Euro billion

AXA IM

Assets managed for AXA	423	424
Third party	246	255
Total	669	679

AB

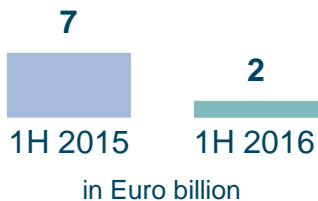
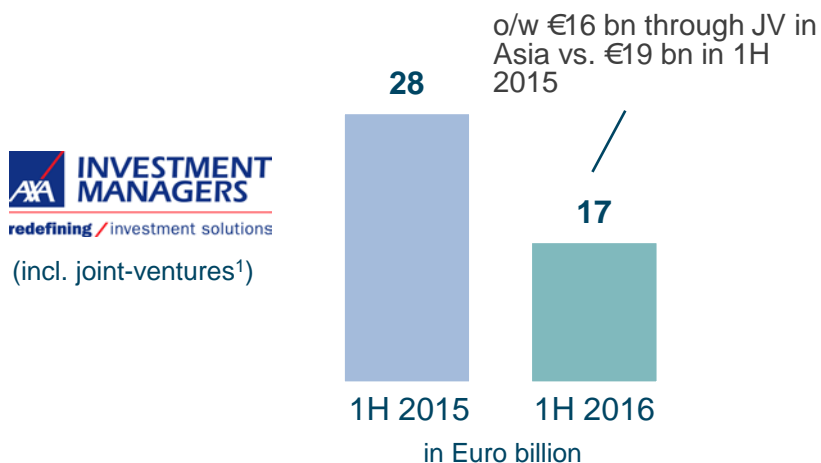
Assets managed for AXA	131	141
Third party	324	332
Total	455	473

Total AXA IM + AB	1,124	1,152
Other AXA companies	239	245
Total AXA Group	1,363	1,397

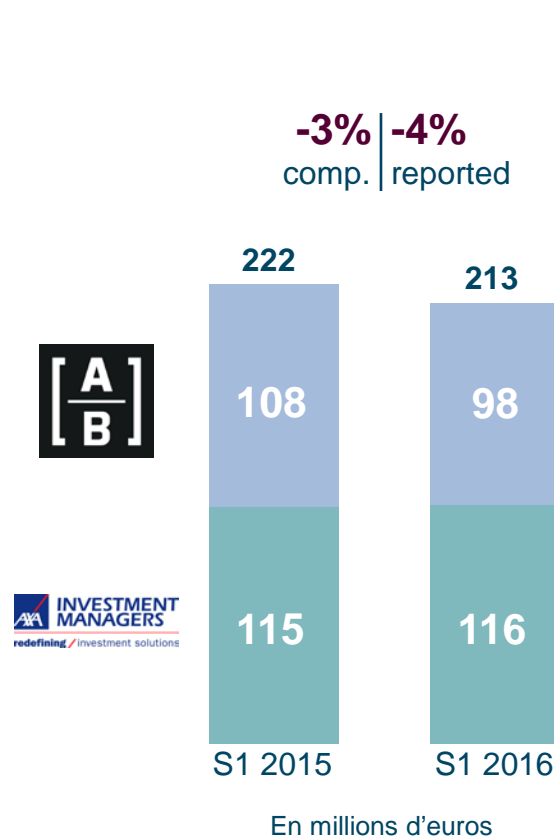
Underlying earnings

Decrease due to lower revenues

Net flows



Underlying earnings





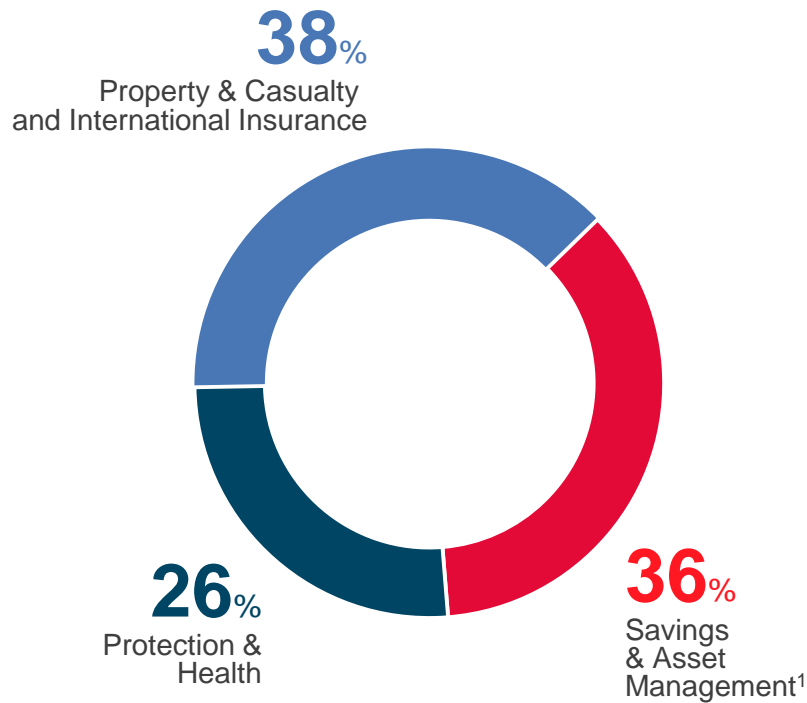
5

Earnings snapshot & Financial strength

Underlying earnings

Good performance of the Life & Savings and Health business line

Underlying earnings by business (pre-tax)



Group Underlying Earnings



Adjusted earnings & Net income

Good progress in net income

Adjusted earnings



- ➔ Decrease mainly driven by lower net realized capital gains.

Net income

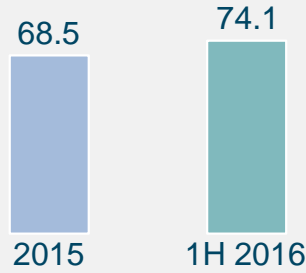


- ➔ Good growth, supported by underlying earnings and the positive impact from the gain on the sale of real estate properties in the US

Main financial strength indicators

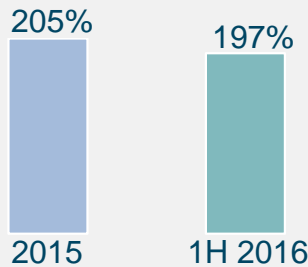
A robust balance sheet

Shareholders' equity
in Euro billion



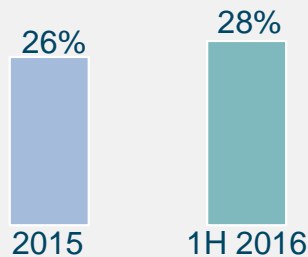
Mainly driven by higher unrealized gains on fixed income assets and net income contribution.

Solvency II ratio



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

Debt gearing



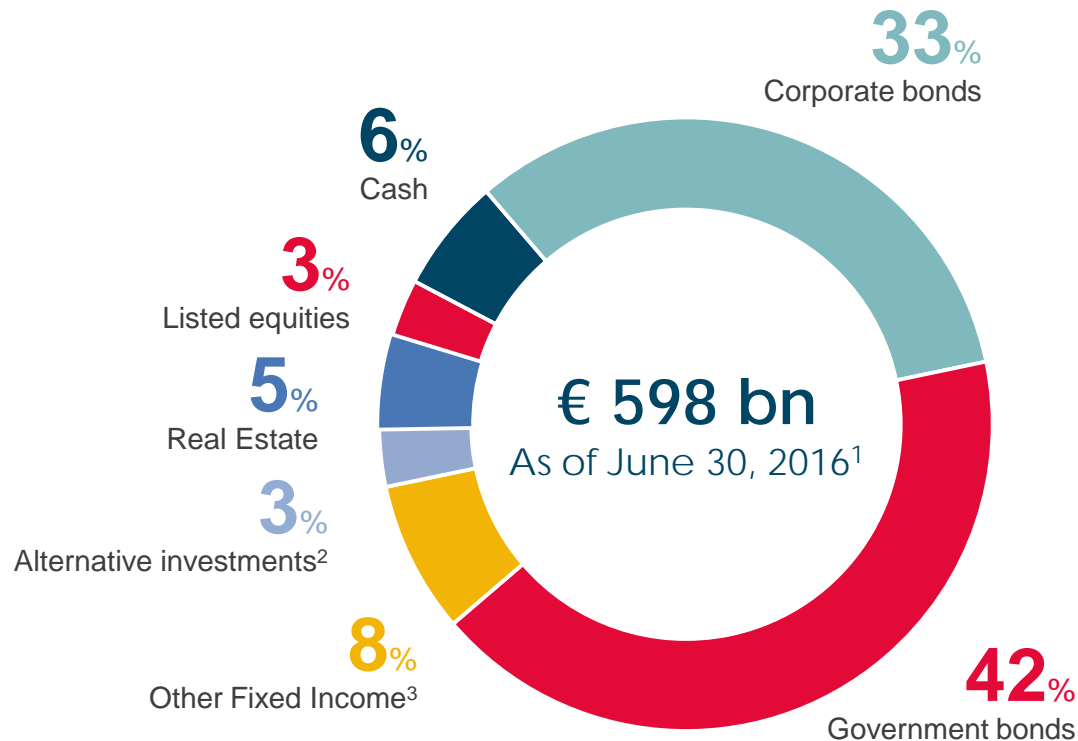
Up 2 points, due to €2 billion debt issued to refinance in advance part of the outstanding debt.

General Account invested assets

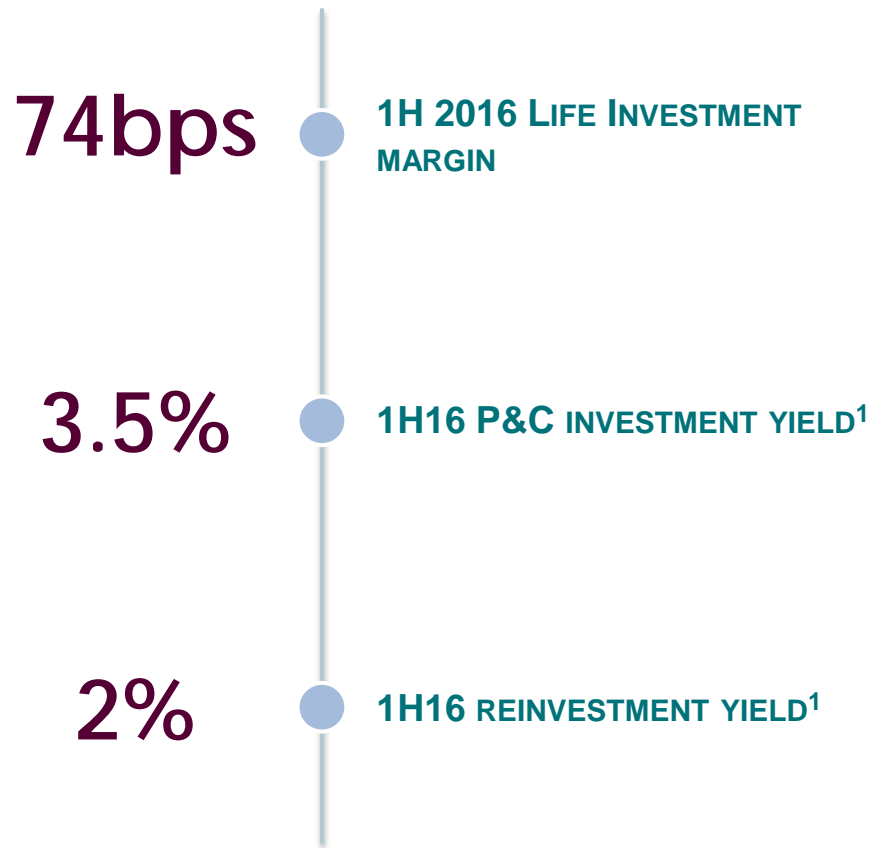
Good diversification and quality of the investment portfolio

Invested Assets Allocation

(General Account insurance invested assets)



The Group is resilient to low interest rates and higher market volatility



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



6

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



Q&A Session

2016 Half Year Earnings

SRI ratings



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



Ranked "A+" in the 2016
"Assessment Report"
(Responsible Investment
strategy)



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



General score: 87/100
2nd insurer out of 150



Dow Jones
Sustainability Indexes

General score: 83/100
Included in DJSI Europe and
DJSI World indices



FTSE4Good

Included in the FTSE4GOOD
index since 2008

Notes

Page 3

1. First Half of 2016.
2. As of 12/31/2015.
3. Interbrand ranking
4. As of June 30, 2016.
5. Half Year 2016 insurance underlying earnings (Life & Savings ; Property & Casualty ; International Insurance).
6. Pre-tax Half Year 2016 underlying earnings, excluding holdings.
7. Including G/A Savings, Unit-Linked and Banking.

Page 6

1. Variation on a reported and comparable basis.

Page 7

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

Page 8

1. The Solvency II ratio is based on AXA's internal model calibrated based on adverse 1/200 year shock and assuming US equivalence. AXA's internal model was approved by ACPR on November 18, 2015. Solvency II took effect January 1, 2016.
2. Solvency II ratio is estimated including a theoretical amount for dividends accrued for the first semester of 2016 based on half of the full year dividend paid in 2016 for FY 2015. Dividends are declared by the Board at its discretion based on a variety of factors described in AXA's Annual Reports and then submitted to AXA's shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2016 financial year.

Page 10

1. Compound annual growth rate.

Page 11

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.

Page 15

1. Restated
2. General Account Savings products which, at inception, create more AFR than the economic capital they consume.

Page 16

1. Other countries in the MedLa region (Gulf, Spain, Turkey, Colombia, Italy, Morocco, Greece), Asia in P&C, South East Asia, India and China, Belgium, United States and Luxembourg.
2. Restated.

Page 17

1. Restated.
2. Annualized.

Page 18

1. Brazil, Colombia, Hong Kong, Malaysia, Morocco, Mexico, Singapore, Thailand, Turkey and the Gulf region.

Page 20

1. Annualized.

Page 23

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 25

1. Including G/A Savings, Unit-Linked and Banking.
2. Restated.

Page 26

1. Restated.

Page 28

1. 1H16 invested assets referenced in page 57 of the financial supplement are Euro 795 billion, which include notably Euro 164 billion of Unit-Linked assets, Euro 36 billion related to the banking segment and Euro -2 billion of government bonds CDS and bond forwards.
2. Mainly Private Equity and Hedge Funds.
3. policy loans, Asset backed securities (Euro 11 billion), residential loans (Euro 12 billion), commercial & agricultural loans (Euro 19 billion) and agency pools (Euro 1 billion).

Page 29

1. Investment and reinvestment yields are annualized. Reinvestment yield is on new investments in fixed income assets for Life & Savings and Property & Casualty entities.