

AXA

PRESS RELEASE

PARIS, AUGUST 1, 2014

Half Year 2014 Earnings

Strong performance in line with Ambition AXA

- > **Total revenues** up 2% to Euro 50 billion
- > **Underlying Earnings** up 11% to Euro 2.8 billion
- > **Adjusted Earnings** up 8% to Euro 3.1 billion
- > **Net Income** up 25% to Euro 3.0 billion

“This half year is another stepping stone to achieving Ambition AXA. The effective implementation of our strategy has delivered strong earnings growth, the highest first half underlying earnings in the company’s history”, said Henri de Castries, Chairman and CEO of AXA.

“Life & Savings topline is on track to deliver growth for the year while margins are enhanced through our selectivity initiatives. In Property and Casualty we are growing our portfolio and maintaining robust underwriting discipline. Asset Management has recorded stronger net inflows of Euro 14 billion in the first half of this year. Additionally, we continue to implement our efficiency strategy across the Group, and have increased our cost savings target by Euro 0.2 billion to Euro 1.9 billion by 2015.”

“As we expand our geographical footprint and strengthen our position in the existing markets, we continue to integrate corporate responsibility in all our activities and embrace the increasingly connected world. This year we became the first global insurer to cooperate with LinkedIn and Facebook. Moreover we partnered with “Alliance for Youth” to help address youth unemployment in Europe.”

“Looking ahead, Ambition AXA targets remain our top priority. I am grateful to our clients for their trust and our teams for their commitment which enable us to continue to create value for our customers, shareholders and communities.”

Key figures (In Euro million unless otherwise noted)

	1H13	1H14	Change on a reported basis	Change on a comparable basis
Total revenues	50,030 ¹	49,705	-1%	+2%
L&S New Business Value margin (%)	32.5%	33.5%	+1.0 pt	+2.0 pts
P&C All-year combined ratio (%)	95.8% ¹	95.8%	+0.1 pt	+0.2 pt
Underlying Earnings	2,579	2,777	+8%	+11%
Adjusted Earnings	2,954	3,112	+5%	+8%
Adjusted ROE (%)	16.5%	16.8%	+0.3 pt	
Net income	2,467	3,008	+22%	+25%
	FY13	1H14	Change on a reported basis	
Debt gearing (%)	24%	24%	0 pt	
Shareholders’ equity (Euro billion)	52.9	58.9	+11%	
Solvency I ratio (%)	221%	254%	+33 pts	
Economic solvency ratio ² (%)	206%	215%	+9 pts	

All notes are on page 9

redefining / standards



Key Highlights of 1H14

SALES	<p>Total Revenues³ were up 2%, driven by growth in all business lines:</p> <ul style="list-style-type: none"> ● Life & Savings revenues increased by 2%, with growth in both mature and high growth markets; ● Property & Casualty revenues were up 2%, mainly driven by an overall positive price effect of 2% on average and portfolio growth, partly offset by a lower average premium; ● Asset Management revenues grew by 4%, supported by both AllianceBernstein and AXA IM driven by higher management fees. <p>New Business Volume (Annual Premium Equivalent, APE^{4,5}) was stable, following 8% year-on-year growth in 2Q14. For the half year, the increase in sales of G/A⁶ Savings and Unit-Linked products was offset by lower sales of Protection & Health⁷ stemming from repositioning of the Group Life product mix in Switzerland towards Pure Protection products with lower premiums and higher margins, and the non-repeat of 1Q13 exceptional Health sales recorded in Germany.</p> <p>Life & Savings net inflows amounted to Euro +2.8 billion, mainly driven by strong net inflows in G/A Protection & Health at Euro +4.3 billion, partially offset by net outflows in G/A Savings at Euro -1.5 billion and Unit-Linked at Euro -0.1 billion, of which Euro -1.1 billion from the success of the Variable Annuity GMxB buyout offer in the US.</p> <p>Asset management net flows were Euro +14 billion, with Euro +11 billion at AXA IM and Euro +3 billion at AllianceBernstein.</p>
	PROFITABILITY
EARNINGS	
	BALANCE SHEET

CAPITAL MANAGEMENT	<p>Main transactions since January 1, 2014:</p> <p>Disposals:</p> <ul style="list-style-type: none"> ● Closing of the sale of Hungarian Life & Savings insurance operations on June 3, 2014. <p>Acquisitions:</p> <ul style="list-style-type: none"> ● 50% of Tian Ping in China (Property & Casualty) announced on April 24, 2013 for a total consideration of Euro 0.5 billion. The transaction was closed on February 20, 2014. ● 51% of Colpatria Seguros in Colombia (Life & Savings and Property & Casualty) announced on November 11, 2013 for a total consideration of Euro 0.2 billion. The transaction was closed on April 2, 2014.
RATINGS	<ul style="list-style-type: none"> ● On March 11, 2014, Fitch reaffirmed all AXA entities' Insurer Financial Strength ratings at 'AA-'. Outlook was revised to Stable from Negative. ● On May 9, 2014, Moody's Investors Services reaffirmed the 'Aa3' insurance financial strength ratings of AXA's main operating subsidiaries. Outlook was revised to Stable from Negative. ● On May 26, 2014, S&P reaffirmed long-term ratings on AXA Group core subsidiaries at 'A+' with a stable outlook.

Change in accounting

Following the implementation of IFRS standards on consolidation effective since January 1, 2014, the consolidation method of a limited number of entities has changed. In particular, the proportionate consolidation method is no longer allowed for joint-controlled entities, leading to the mandatory use of equity method. Comparative information in respect to the 2013 period has been restated. This change of consolidation method has no impact on profit or losses of the current year or prior years.

Non-GAAP measures such as Underlying Earnings and Adjusted Earnings are reconciled to Net Income on page 16 of this release. AXA's 1H14 financial statements have been examined by the Board of Directors on July 31, 2014 and are subject to a limited review by AXA's statutory auditors.

All comments are on a comparable basis for activity indicators (constant Forex, scope and methodology), and at constant Forex for earnings, unless otherwise specified.

Actuarial and financial assumptions are not updated on a quarterly basis in NBV calculation, except for interest rates which are hedged at point of sale for GMxB Variable Annuity products. Actuarial and other financial assumptions will be updated at year-end 2014.

Numbers herein have not been audited. APE and NBV are both in line with the Group's EEV disclosure. They are non-GAAP measures which Management uses as key indicators of performance in assessing AXA's Life & Savings business and believes to provide useful and important information to shareholders and investors.

Life & Savings

Key figures	Revenues			Underlying Earnings		
	1H13 ¹	1H14	% change	1H13	1H14	% change ¹⁰
In Euro billion						
Mature markets	28.1	27.6	+2%	1.3	1.4	+12%
High growth markets	1.5	1.4	+3%	0.2	0.2	+19%
Total	29.6	29.0	+2%	1.5	1.7	+15%

	Pre-tax Underlying Earnings			APE			NBV margin	
	1H13	1H14	% change ¹⁰	1H13	1H14	% change	1H13	1H14
In Euro billion								
G/A Protection & Health	1.1	1.1	+8%	1.3	1.2	-4%	55%	55%
Unit-Linked	0.5	0.5	+11%	1.1	1.1	+2%	25%	29%
G/A Savings	0.4	0.5	+8%	0.4	0.5	+9%	10%	13%
Mutual funds & Other	0.0	0.0	-	0.4	0.4	-1%	4%	5%
Total	2.1	2.1	+11%	3.3	3.2	0%	32%	34%
<i>of which mature markets</i>	<i>1.9</i>	<i>1.9</i>	<i>+9%</i>	<i>2.8</i>	<i>2.7</i>	<i>-1%</i>	<i>30%</i>	<i>31%</i>
<i>of which high growth markets</i>	<i>0.2</i>	<i>0.3</i>	<i>+29%</i>	<i>0.5</i>	<i>0.5</i>	<i>+7%</i>	<i>45%</i>	<i>48%</i>

New Business Volume (APE) was stable in 1H14, following 8% year-on-year growth in 2Q14. The increase in sales of G/A Savings and Unit-Linked products was offset by lower sales of G/A Protection & Health explained by the repositioning of the Group Life product mix in Switzerland and the non-repeat of 1Q13 strong Health sales recorded in Germany.

In high growth markets, APE grew by 7%, mainly in South-East Asia, India and China and Hong Kong while mature markets APE was down by 1% driven by Switzerland, Germany and Belgium partly compensated by France and Italy.

AXA continues to focus on profitable products: **NBV margin** increased by 2 points to 34%, mainly reflecting business mix improvement in most countries and lower expenses in mature markets, partly offset by a less favorable country mix notably due to Yen depreciation. Margins increased both in mature and high growth markets reaching respectively 31% and 48%. As a result, **New Business Value (NBV)** was up 6% to Euro 1.1 billion.

Pre-tax Underlying Earnings increased by 11% on a comparable basis, driven by (i) strong improvement in technical margin mainly in France, (ii) higher Unit-Linked management fees, (iii) lower expenses as well as (iv) exceptionally high investment margins mainly in France, Germany and the US partly offset by Japan, due to the non-repeat of 2013 exceptionally high dividend income from equity and private equity funds following Japanese stock market rally.

- **Protection & Health APE** (38% of total) was down 4%, driven by (i) Switzerland, following the repositioning of the Group Life product mix towards more profitable semi-autonomous schemes (pure mortality and disability insurance contracts generating relatively lower APE but higher margins) and voluntary reduction in sales of full protection schemes, which have a capital intensive general account savings component, by (ii) Germany mainly in Health due to the non-repeat of 1Q13 strong sales resulting from the

anticipation of a change in regulation and by (iii) the US mainly due to increased competition in Indexed Universal Life. This was partly offset by increased volumes in South-East Asia, India & China, France and Hong Kong.

Pre-tax Underlying Earnings were up 8% mainly driven by higher technical margin primarily reflecting better claims experience notably in France, and higher fees and revenues in line with new business and inforce growth, partly offset by higher expenses in line with commercial efforts.

- **Unit-Linked APE** (35% of total) was up 2% mainly driven by (i) the US primarily reflecting the continued success of the floating roll up rate GMxB product, and (ii) Germany and Italy mainly following the successful launch of new hybrid products¹¹. This increase was partly offset by Belgium.

Pre-tax Underlying Earnings were up 11%, mainly due to higher management fees in line with a higher asset base following strong market performance in 2013, partly offset by a lower technical margin.

- **General Account Savings APE** (15% of total) was up 9% mainly driven by higher sales of hybrid products¹¹ notably in France and Italy, partly offset by Germany mainly due to a voluntary shift in business mix towards Unit-Linked products.

Pre-tax Underlying Earnings were up 8%, mainly driven by higher technical margin mainly reflecting higher positive prior year reserve developments in Group Retirement and inforce management initiatives, higher investment margin reflecting lower crediting rates and lower expenses, partly offset by lower fees and revenues.

On a post-tax basis, Underlying Earnings grew by 15%, mainly driven by the increase in the pre-tax Underlying Earnings as well as higher positive tax one-offs (Euro +121 million in 1H14 vs. Euro +41 million in 1H13).

Property & Casualty

Key figures	Revenues (In Euro billion)			1H14 price increases
	1H13 ¹	1H14	% change	%
Personal	9.5	9.6	+1%	+1.7%
Commercial	6.9	7.2	+3%	+2.2% ¹²
Other	0.1	0.1	-1%	
Total	16.5	16.8	+2%	+1.9%

	Revenues (In Euro billion)			Current year combined ratio ¹			All-year combined ratio ¹		
	1H13 ¹	1H14	% change	1H13	1H14	change	1H13	1H14	change
Mature markets	13.1	13.3	+1%	97.3%	96.8%	-0.6 pt	95.0%	94.9%	-0.1 pt
Direct	1.1	1.2	+7%	99.9%	99.7%	-0.3 pt	99.5%	98.9%	-0.7 pt
High growth markets	2.3	2.3	+5%	97.3%	97.5%	+0.2 pt	97.6%	99.0%	+1.7 pts
Total	16.5	16.8	+2%	97.5%	97.1%	-0.4 pt	95.8 %	95.8%	+0.2 pt

Revenues were up 2% mainly driven by 1.9% tariff increases on average and higher volumes in high growth markets and Direct, partly offset by lower average premiums.

- **High growth markets revenues** increased by 5% mainly driven by the Gulf region, Colombia and Malaysia, despite a slowdown in Turkey due to increased competition and lower average premium.
- **Direct revenues** increased by 7% mainly driven by higher volumes in France, improved retention in South Korea and the UK, partly offset by a continued economic slowdown in Southern Europe.
- **Mature markets revenues** increased by 1%, driven by tariff increases in most countries while volumes remained stable, partly offset by lower average premiums.

Net new personal contracts amounted to +328k, driven by Motor +281k and Household +47k.

Underlying Earnings were up 9% to Euro 1.2 billion driven by higher investment result mainly in France and MedLA, as well as better claims experience, partly offset by higher natural catastrophe charges with notably a Euro 241 million impact due to the ELA hailstorm in Europe and lower prior year positive reserve development.

Tax one-offs amounted to Euro -3 million in 1H14 vs. Euro +14 million in 1H13.

Current year combined ratio improved by 0.4 point to 97.1% mainly driven by price increases, lower claims frequency and lower expense ratio, partly offset by higher claims severity and higher charges of natural catastrophes charges which contributed 1.7 points compared to 0.7 point the year before, mainly due to ELA hailstorm.

- **The expense ratio** improved by 0.4 point to 25.9% reflecting productivity measures in mature markets. As a consequence, the **enlarged expense ratio** improved by 0.3 point to 30.3%.
- **Prior year reserve developments** were down by 0.6 point to 1.3% mainly due to France and Turkey.

As a result, the **all year combined ratio** was 95.8%.

Asset Management

Key figures	Revenues			Underlying Earnings			Average Assets under Management (Euro billion)		
	In Euro million	1H13 ¹	1H14	% change	1H13	1H14	% change	1H13	1H14
AXA IM	694	563	+7%	118	101	-15%*	545	540	+3%
AllianceBernstein	1,047	1,029	+3%	76	83	+14%	357	354	+4%
Total	1,741	1,593	+4%	194	184	-4%*	902	894	+3%

* Excluding AXA Private Equity contribution in 2013, Underlying Earnings growth on a comparable basis was +9% for AXA IM and +11% for total Asset Management

Asset management revenues were up 4% supported both by AXA IM and AllianceBernstein, primarily driven by higher management fees as a result of higher average Assets under Management at both entities, as well as higher institutional research fees at AllianceBernstein.

Average assets under management were up 3% mainly driven by market appreciation and net inflows at both AXA IM and AllianceBernstein.

Net flows amounted to Euro +14 billion for the period with Euro +11 billion net flows at AXA IM and Euro +3 billion at AllianceBernstein. AXA IM benefited from net inflows in both Institutional and Retail channels, especially in fixed income and real estate, while AllianceBernstein benefited from net inflows across all channels, mainly in fixed income.

Underlying Earnings were down 4% or up 11% on a comparable basis, excluding the earnings contribution from the AXA Private Equity in 2013, mainly driven by operational leverage resulting from increased revenues at both AXA IM and AllianceBernstein.

Adjusted Earnings

Adjusted Earnings increased by 8% to Euro 3.1 billion, mainly driven by higher Underlying Earnings and despite lower net realized capital gains that amounted to Euro 335 million.

Net Income

Net Income was up 25% to Euro 3.0 billion, mainly driven by higher Adjusted Earnings, a favorable change in fair value of financial assets and derivatives mainly attributable to a decrease in interest rates as well as lower restructuring costs.

Expenses

AXA Group is on track to achieve targeted cost savings. On top of the revised Ambition AXA target, an additional Euro 0.2 billion savings has been identified from Life and Savings acquisition costs. This leads to an increase in the expense savings target from Euro 1.7 billion to Euro 1.9 billion by 2015.

AXA has already delivered Euro 1.3 billion of cost savings since the launch of Ambition AXA in 2011, of which Euro 0.2 billion in 1H14.

Economic solvency

Economic solvency² ratio was at 215%, up 9 points vs. December 31, 2013 due to operating return partially offset by the impact of lower interest rates.

Insurance invested assets and Asset & Liability management

Insurance invested assets amounted to Euro 489 billion¹³ at June 30, 2014, up from Euro 470 billion as of December 31, 2013. The change mainly arose from the impact of lower interest rates on fixed income assets and from positive net flows. The asset allocation remained broadly stable mostly geared toward government bonds and high quality corporate bonds.

In 1H14, Life & Savings and Property & Casualty entities reinvested Euro 26 billion on fixed income assets at an annualized average yield of 2.9%, well above the average guaranteed rate of life new business of 0.4%.

Annualized asset yields on the investment portfolio were 3.7% in Life & Savings and 4.2% in Property & Casualty (or 4.0% excluding exceptional Mutual Funds dividends in France which amounted to Euro 67 million in 1H14), benefitting from long durations. On the Life & Savings side, this compares well to the average guaranteed rate of 2.2%, leading to an annualized investment margin of 79 bps in 1H14, in line with the guidance of 70 to 80 bps.

Notes:

¹ Comparative information related to 2013 was restated for the retrospective application of the new IFRS standards on consolidation.

² 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 will be subject to a comprehensive review and approval process conducted by ACPR over the coming months as part of the implementation process around SII which is scheduled to take effect January 1, 2016.

³ Including Banking & Holdings revenues which were down 3% to Euro 287 million in 1H14 (vs. Euro 293 million in 1H13) and International Insurance revenues which were up 4% to Euro 1,966 million (vs. Euro 1,909 million in 1H13)

⁴ Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group share.

⁵ Underlying Earnings are Adjusted Earnings, excluding net capital gains attributable to shareholders. Adjusted Earnings represent Net income before the impact of exceptional and discontinued operations, intangibles amortization and other, and profit or loss on financial assets (classified under the fair value option) and derivatives. APE, NBV, Adjusted Earnings and Underlying Earnings 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.

⁶ General Account

⁷ General Account Protection & Health.

⁸ New Business Value is Group share.

⁹ Excluding Forex, minority interests and other.

¹⁰ Changes are adjusted for Forex and changes related to (i) scope with the closed MONY portfolio transaction in 2013 and the disposal of AXA Hungary in 2014 and (ii) methodology with the update of US investment income allocation in 2014, which has a zero net P&L impact.

¹¹ Hybrid products: savings products allowing clients to invest in both Unit-Linked and General Account funds.

¹² Renewals only.

¹³ 1H14 invested assets referenced in page 57 of the financial supplement are Euro 696 billion, which include notably Euro 167 billion of Unit-linked assets and Euro 37 billion related to the banking segment

Definitions:

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

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

NORCEE (Northern, Central and Eastern Europe – L&S and P&C): Germany, Belgium, Switzerland, Luxembourg, Russia (P&C only) and Central & Eastern Europe (Poland (L&S only), Czech Republic, Hungary, Slovakia, Ukraine (P&C only)); Luxembourg APE and NBV are not modeled; Russia (RESO) is not included in revenues due to consolidation under equity method.

South-East Asia, India and China (L&S): APE and NBV: China, India, Indonesia, Philippines, Singapore and Thailand; Revenues: Singapore and non-bancassurance subsidiaries in Indonesia; India, China, Thailand, Philippines and bancassurance business in Indonesia are not included in revenues due to consolidation under equity method; Malaysia operations are not consolidated.

MedLA (Mediterranean and Latin American Region – L&S and P&C): Italy, Spain, Portugal, Greece, Turkey, Mexico, Morocco, Colombia and Gulf region (P&C only). Lebanon is not included in revenues due to consolidation under equity method (P&C only).

Asia (P&C): Hong Kong, Malaysia and Singapore. India and Thailand are not included in revenues due to consolidation under equity method. China and Indonesia operations are not consolidated.

Direct (P&C): AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan), UK Direct operations. In France, Natio is not included in revenues due to consolidation under equity method.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 157,000 employees serving 102 million clients in 56 countries. In 2013, IFRS revenues amounted to Euro 91.2 billion and IFRS underlying earnings to Euro 4.7 billion. AXA had Euro 1,113 billion in assets under management as of December 31, 2013.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (www.axa.com).

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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be 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 and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2013, for a description of certain important factors, risks and uncertainties that may affect AXA's business, and/or results of operations. 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 Group IFRS revenues – Contributions & growth by segment and country/region

In Euro million	1H13	1H14	IFRS revenues change	
	IFRS	IFRS	Reported	Comp. basis
United States	5,566	5,488	-1%	+5%
France	7,202	7,523	+4%	+4%
NORCEE	9,829	9,427	-4%	-4%
of which Germany	3,221	3,294	+2%	+2%
of which Switzerland	5,202	4,875	-6%	-7%
of which Belgium	1,151	1,041	-10%	-10%
of which Central & Eastern Europe	195	152	-22%	-9%
United Kingdom	285	300	+5%	+2%
Asia Pacific	3,721	2,930	-21%	0%
of which Japan	2,605	1,895	-27%	-3%
of which Hong Kong	983	878	-11%	+3%
of which South-East Asia, India & China	133	157	+18%	+30%
MedLA	2,996	3,362	+12%	+10%
of which Spain	320	453	+41%	+41%
of which Italy	2,386	2,569	+8%	+8%
of which Other ⁱ	289	340	+18%	-1%
Other ⁱⁱ	4	7	+96%	+96%
Life & Savings	29,603	29,039	-2%	+2%
of which mature markets	28,092	27,598	-2%	+2%
of which high growth markets	1,511	1,441	-5%	+3%
NORCEE	5,977	6,044	+1%	+1%
of which Germany	2,363	2,373	0%	0%
of which Belgium	1,098	1,108	+1%	+1%
of which Switzerland	2,418	2,477	+2%	+2%
France	3,143	3,303	+5%	+4%
MedLA	3,748	3,698	-1%	+1%
of which Spain	970	939	-3%	-3%
of which Italy	761	750	-1%	-1%
of which Mexico	736	680	-8%	+1%
of which Turkey	601	454	-24%	-6%
of which Other ⁱⁱⁱ	679	876	+29%	+13%
United Kingdom & Ireland	2,039	2,130	+4%	+1%
Asia	438	442	+1%	+8%
Direct	1,138	1,202	+6%	+7%
Property & Casualty	16,483	16,820	+2%	+2%
of which mature markets	13,073	13,349	+2%	+1%
of which Direct	1,138	1,202	+6%	+7%
of which total high growth markets	2,272	2,269	0%	+5%
AXA Corporate Solutions Assurance	1,337	1,371	+2%	+3%
Other international activities	572	595	+4%	+8%
International Insurance	1,909	1,966	+3%	+4%
AllianceBernstein	1,047	1,029	-2%	+3%
AXA Investment Managers	694	563	-19%	+7%
Asset Management	1,741	1,593	-9%	+4%
Banking & Holdings^{iv}	293	287	-2%	-3%
Total	50,030	49,705	-1%	+2%

ⁱ Portugal, Turkey, Mexico, Morocco, Colombia and Gulf regionⁱⁱ AXA Global Distributors, Architas Europe and Family Protectⁱⁱⁱ Portugal, Morocco, Colombia, Greece and Gulf region^{iv} and other companies

AXA – PRESS RELEASE

In million local currency except Japan in billion	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Life & Savings						
United States	3,558	3,749	3,796	3,894	3,671	3,853
France	3,864	3,339	3,144	3,768	3,944	3,579
United Kingdom	131	112	116	122	128	118
NORCEE						
Germany	1,630	1,591	1,617	1,682	1,650	1,644
Switzerland	5,164	1,232	997	1,286	4,580	1,372
Belgium	659	492	340	521	614	427
Central & Eastern Europe ⁱ	87	108	90	104	90	63
Asia Pacific						
Japan	155	140	134	268 ⁱⁱ	135	131
Hong Kong	5,003	5,009	5,244	3,450	4,650	4,690
MedLA ⁱ	1,087	1,909	1,188	1,391	1,437	1,925
Property & Casualty						
NORCEE						
Germany	1,744	619	758	657	1,745	627
Switzerland	2,695	279	184	168	2,735	289
Belgium	620	478	473	453	627	481
France	1,923	1,220	1,365	1,345	2,029	1,274
MedLA ⁱ	1,890	1,858	1,582	2,029	1,855	1,843
United Kingdom & Ireland ⁱⁱⁱ	848	886	791	696	848	902
Asia ⁱ	238	200	206	172	241	201
Direct ⁱ	562	575	556	553	597	605
International Insurance						
AXA Corporate Solutions Assurance	943	394	360	396	995	376
Other international activities ⁱ	314	257	292	186	336	259
Asset Management						
AllianceBernstein	674	700	667	741	687	724
AXA Investment Managers	317	377	360	309	276	287
Bankingⁱ	121	172	105	126	134	153

ⁱ In Euro due to multiple local currencies

ⁱⁱ AXA Life Japan aligned its closing date with the Group calendar year starting with 2013 annual accounts. Therefore, its contribution for the 4Q13 revenues exceptionally covered a period of 6 months, from July to December 2013.

ⁱⁱⁱ Ireland revenues are in GBP in this table

APPENDIX 3: LIFE & SAVINGS – NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV TO APE MARGIN /

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In Euro million	1H14 APE by product				Total APE			NBV			NBV Margin		
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	1H13	1H14	Change on a comparable basis	1H13	1H14	Change on a comparable basis	1H13	1H14	Change on a comparable basis
United States	44	26	354	209	655	634	+1%	168	197	+22%	26%	31%	+5 pts
France	339	286	141	0	690	765	+11%	139	172	+24%	20%	23%	+2 pts
United Kingdom	13	0	229	127	365	369	-2%	8	12	+35%	2%	3%	+1 pt
NORCEE	324	66	102	18	678	511	-24%	228	186	-18%	34%	36%	+3 pts
Germany	95	31	40	10	218	176	-19%	48	42	-13%	22%	24%	+2 pts
Switzerland	210	3	7	3	310	222	-29%	148	118	-21%	48%	53%	+5 pts
Belgium	10	31	32	0	94	72	-24%	21	16	-24%	22%	22%	0 pt
Central & Eastern Europe	10	2	24	5	55	41	-20%	12	11	-3%	21%	27%	+5 pts
Asia Pacific	437	2	163	23	692	625	+7%	456	422	+8%	66%	67%	0 pt
Japan	148	0	27	0	240	175	-1%	233	189	+2%	97%	108%	+4 pts
Hong Kong	115	2	85	23	215	226	+9%	133	153	+20%	62%	68%	+6 pts
South-East Asia, India & China	173	0	51	0	237	225	+14%	90	79	+3%	38%	35%	-4 pts
MedLA	44	99	125	4	227	271	+21%	72	77	+7%	32%	28%	-4 pts
Spain	15	28	6	4	37	53	+45 %	20	24	+20%	55%	46%	-9 pts
Italy	9	68	110	0	152	187	+23%	43	45	+3%	28%	24%	-5 pts
Other ⁱ	20	2	8	0	38	31	-12%	9	8	-4%	23%	25%	+2 pts
Total	1,207	479	1,114	381	3,310	3,181	0%	1,075	1,067	+6%	32%	34%	+2 pts
of which mature markets	894	474	947	353	2,773	2,668	-1%	835	819	+5%	30%	31%	+2 pts
of which high growth markets	313	5	167	28	537	513	+7%	240	248	+12%	45%	48%	+2 pts

ⁱ Portugal, Morocco, Greece, Turkey, Colombia and Mexico

Property & Casualty revenues – contribution & growth by business line

in %	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis
NORCEE	35%	+1%	19%	+1%	7%	-1%	37%	+1%
of which Germany	34%	+2%	24%	0%	6%	-6%	30%	0%
of which Belgium	26%	-1%	22%	0%	12%	+1%	39%	+2%
of which Switzerland	40%	+2%	13%	+5%	4%	+2%	43%	+1%
France	26%	+3%	30%	+3%	9%	+6%	35%	+5%
MedLA	36%	-5%	20%	+4%	13%	-1%	31%	+8%
of which Spain	43%	0%	30%	-1%	7%	-11%	20%	-9%
of which Italy	61%	-4%	23%	+1%	1%	+15%	16%	+5%
of which other ⁱ	24%	-9%	15%	+12%	21%	0%	41%	+12%
United Kingdom & Ireland	13%	+3%	33%	-5%	11%	+11%	45%	+4%
Asia	25%	+7%	21%	+3%	8%	+16%	48%	+7%
Direct	86%	+7%	14%	+9%				
Total	34%	+1%	23%	+2%	9%	+2%	34%	+4%
of which mature markets	31%	+1%	25%	0%	8%	+3%	35%	+2%
of which high growth markets	23%	-7%	15%	+10%	19%	+1%	43%	+13%

ⁱPortugal, Turkey, Mexico, Morocco, Greece, Colombia and Gulf region

Comparative information related to 2013 was restated for the retrospective application of the new IFRS standards on consolidation

Assets under Management rollforward			
In Euro billion	AllianceBernstein	AXA IM	Total
AUM at FY13	346	547	893
Net flows	+3	+11	+14
Market appreciation	+18	+21	+39
Scope	+2	-2	0
Forex impact	+2	+5	+7
AUM at 1H14	371	582	953ⁱⁱ
Average AUM for 1H14ⁱ	354	540ⁱ	894
<i>Change of average AUM on a reported basis vs. 1H13</i>	-1%	-1%	-1%
<i>Change of average AUM on a comparable basis vs. 1H13</i>	+4%	+3%	+3%

ⁱ Average AUM for AXA IM is calculated excluding the contribution from joint ventures

ⁱⁱ The difference with Euro 1,182 billion of total assets under management mentioned in the Financial Supplement on page 69 corresponds to assets directly managed by AXA insurance companies.

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Earnings: Key figures				
In Euro million	1H13 ¹	1H14	Change	
			Reported	At constant Forex
Life & Savings	1,534	1,651	+8%	+13%
Property & Casualty	1,128	1,226	+9%	+9%
Asset Management	194	184	-5%	-4%
International Insurance	103	135	+31%	+31%
Banking	61	68	+12%	+12%
Holdings	-441	-486	-10%	-12%
Underlying Earnings	2,579	2,777	+8%	+11%
Realized capital gains/losses	555	439	-21%	-21%
Impairments	-160	-91	+43%	+43%
Equity portfolio hedging	-20	-13	+34%	+33%
Adjusted Earnings	2,954	3,112	+5%	+8%
Change in fair value & Forex	-228	37	-	-
Goodwill and related intangibles	-54	-55	-2%	-15%
Integration and restructuring costs	-118	-41	+66%	+66%
Exceptional and discontinued operations	-86	-45	+47%	+47%
Net Income	2,467	3,008	+22%	+25%

Earnings per share – Fully diluted EPS			
In Euro	1H13 published	1H14	Reported change
Underlying EPS ⁱ	1.02	1.08	+6%
Adjusted EPS ⁱ	1.18	1.22	+4%
Net income per share ⁱ	0.97	1.18	+21%

ⁱ Net of interest charges on undated subordinated notes (TSDI) and undated deeply subordinated notes (TSS).

AXA Group Assets		
In Euro billion	FY13	1H14 preliminary
Goodwill	14.8	15.3
VBI	2.4	2.3
DAC & equivalent	19.3	19.9
Other intangibles	3.2	3.1
Investments	643.2	674.3
Other assets & receivables	51.1	53.4
Cash & cash equivalents	21.5	21.8
TOTAL ASSETS	755.4	790.1

AXA Group Liabilities		
In Euro billion	FY13	1H14 preliminary
Shareholders' Equity, Group share	52.9	58.9
Minority interests	2.5	2.6
SH EQUITY & MINORITY INTERESTS	55.4	61.5
Financing debt	10.4	9.2
Technical reserves	608.4	636.5
Provisions for risks & charges	10.4	11.0
Other payables & liabilities	70.8	71.8
TOTAL LIABILITIES	755.4	790.1

Changes in scope: No significant changes in scope

2Q14 main press releases

Please refer to the following web site address for further details: <http://www.axa.com/en/press/pr/>

- 04/02/2014 - AXA has completed the acquisition of 51% of Colpatria's insurance operations in Colombia
- 04/11/2014 - AXA announces a strategic partnership with Facebook to further develop its digital, social and mobile footprint in France and globally
- 04/23/2014 - Results of AXA's Shareholders' Meeting - AXA publishes its 2013 Activity & Corporate Responsibility Report
- 05/06/2014 - 1Q14 Activity Indicators
- 06/03/2014 - AXA has completed the sale of its Hungarian Life & Savings insurance operations
- 06/17/2014 - AXA and LinkedIn co-operate to further accelerate AXA's digital transformation around the world
- 06/24/2014 - AXA commits to youth employability and joins the "ALLiance for YOUth"

1H14 Operations on AXA shareholders' equity and debt

Shareholders' Equity: No significant operations

Debt:

- 01/02/2014 - Redemption of Euro 2.1bn dated subordinated debt.
- 01/09/2014 - AXA announced the successful placement of GBP 750 million subordinated notes.
- 05/16/2014 - AXA announced the successful placement of EUR 1 billion undated subordinated notes.

Next main investor events

- 10/24/2014 – First Nine Months 2014 Activity Indicators Release
- 11/20/2014 – AXA Investor Day
- 02/25/2015 – FY14 Earnings release