



Investor Day

November 14, 2017

A large, solid red diagonal shape, resembling a stylized 'Z' or a chevron, is positioned behind the text 'Simplify to accelerate'.

**Simplify to
accelerate**

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, expectations 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 AXA's actual results to differ materially from those expressed or implied in the forward looking statements. Please refer to Part 4 - "Risk factors and risk management" of AXA's Registration Document for the year ended December 31, 2016, 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, except as part of applicable regulatory or legal obligations.

In addition, this report refers to certain non-GAAP financial measures, or alternative performance measures, used by management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that management believes is useful and relevant regarding AXA's results. These alternative performance measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. The Non-GAAP measures underlying earnings and adjusted earnings are reconciled to net income on pages A16 and A17 of AXA's 1H17 results presentation. Other non-GAAP financial measures used in this presentation are defined in the Glossary set forth in AXA's 1H17 Activity Report (pp. 83-88).

This presentation is not intended, and should not be construed, to be an offer of any securities of AXA S.A. or AXA Equitable Holdings, Inc. or any other affiliated entity, or the solicitation of an offer to buy any such securities, in any jurisdiction. A registration statement relating to shares of common stock of AXA Equitable Holdings, Inc. has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. Such shares may not be sold nor may offers to buy be accepted prior to the time such registration statement becomes effective in accordance with the rules of the U.S. Securities and Exchange Commission.

Agenda

2017 Investor Day

Introduction

Thomas Buberl

Simplicity and empowerment

George Stansfield

US IPO update

George Stansfield | Gérald Harlin

Coffee break

Cash and Solvency II Ambition 2020 update

Gérald Harlin

Q&A & Conclusion

Thomas Buberl



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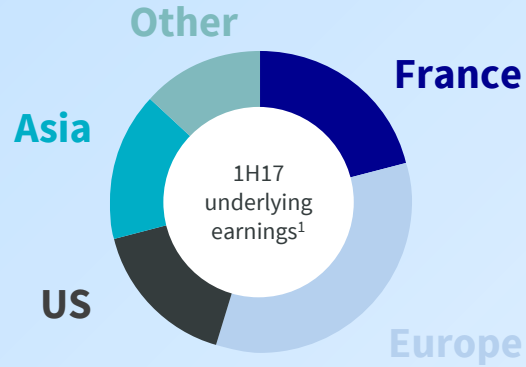
INTRODUCTION

Vision for the future of insurance



“**Empower** people to
live a better life.”

AXA: a global base with strong local market positions



107
million customers (FY16)

AXA ranks² within **Top 5**
in these **current engines** and **high potentials**

- | | |
|----------------|-------------|
| ✓ France | ✓ Spain |
| ✓ Switzerland | ✓ Hong Kong |
| ✓ Belgium | ✓ Thailand |
| ✓ UK & Ireland | ✓ Indonesia |
| ✓ Germany | ✓ Mexico |



**GLOBAL
INSURANCE
BRAND
FOR THE 9TH
CONSECUTIVE
YEAR³**

Focus and Transform

- > **Focus on fewer countries**, with emphasis on scale and potential
- > **Shift our portfolio** towards preferred segments **to grow**
- > **Improve the balance** between technical and financial margin
- > **Simplify the organization** to get closer to the customer
- > **Scale innovation ecosystem** to build new business models

Focus on fewer countries, with emphasis on scale and potential

CURRENT ENGINES

(10 countries, 84% of earnings¹)



- **Grow** in preferred segments
- **Transform** our business model

HIGH POTENTIALS

(6 countries, 3% of earnings¹)



- **Pursue** growth
- **Reach** leadership positions

SMALLER ENTITIES

(26 countries, 6% of earnings¹)



- **Reduce and rationalize** footprint

AXA IM and AXA CS



- **Core strategic** growth enablers

Shift our portfolio towards preferred segments to grow



Health

(12% of revenues¹)



Protection

(23% of revenues¹)



P&C Commercial

(17% of revenues¹)



- ✓ High frequency **customer contacts**
- ✓ Attractive segments for **additional services**
- ✓ Geared towards **technical margin**
- ✓ Ripe for **innovation and new business models**

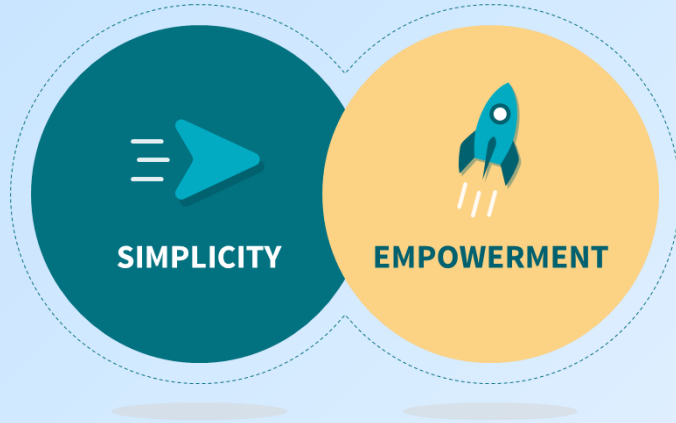
Improve the balance between technical and financial margins

- **Accelerate** the **transformation** towards preferred segments
- **Reduce** exposure to **traditional G/A savings** business
- **Achieve** partial listing of our US operations
- Initial S-1 filed November 13 – **on track** for **initial listing** in 2Q18

Scale innovation ecosystem to build new business models



My convictions for the daily management of the Group...



- > **Focus on operational performance**
- > **Full accountability in local markets**
- > **No compromise on customer service**

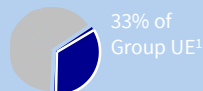
...with a clear growth roadmap by geography

France

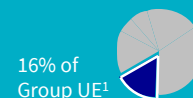


- ▶ Grow in preferred segments, reinforce market leadership
- ▶ Transform to blended distribution, with focus on customer experience

Europe

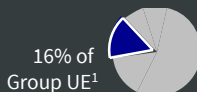


Asia²



- ▶ Expand distribution reach
- ▶ Grow top and bottom line

US (incl. AB)



- ▶ Grow organically
- ▶ Improve efficiency
- ▶ Optimize capital

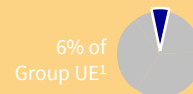
International³

6% of Group UE¹



- ▶ Reduce and rationalize footprint
- ▶ Growth boosters of tomorrow

AXA IM and AXA CS



- ▶ Strategic growth enablers

A new leadership team to accelerate our transformation journey



Antimo Perretta,
CEO AXA Europe



Jacques de Peretti,
Chairman and
CEO AXA France



Thomas Buberl,
Chief Executive Officer
AXA



Gerald Harlin,
Deputy CEO
and CFO



George Stansfield,
Deputy CEO
and General Secretary



Karima Silvent,
Group HRD



Gordon Watson,
CEO AXA Asia*



Mark Pearson,
CEO AXA US



Benoit Claveranne,
CEO International
and New markets



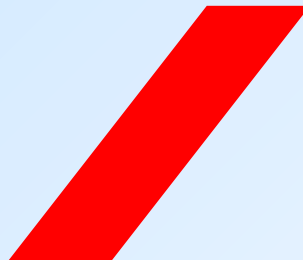
Alban de Mailly Nesle,
Chief Risk Officer



Astrid Stange,
Chief Operating Officer



Guillaume Borie,
Chief Innovation Officer



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2

SIMPLICITY AND
EMPOWERMENT

Evolution of governance through AXA's history and where we are today

30 years of success with evolving governance

Expand: 1990-2000

Two-tier: holding company with investments in subsidiaries

Consolidate: 2000-2009

Three-tier: holding company with regions and subsidiaries

Strengthen: 2010-2017

Four-tier: holding company with regions, subsidiaries and Global Business Lines

AXA SA

GLOBAL BUSINESS LINES

REGION

ENTITY

AXA CUSTOMERS



Going forward, we need to make decisions closer to customers and become leaner and more agile

The guiding principles for our new governance model...

CURRENT ENGINES

(10 countries, 84% of earnings¹)

HIGH POTENTIALS

(6 countries, 3% of earnings¹)

SMALLER ENTITIES

(26 countries, 6% of earnings¹)

AXA IM and AXA CS

- › **Adapt governance** to strategic **segmentation**
- › **Delay** and **simplify** the organization with decisions made closer to our customers
- › **Invest in** countries rather than above them
- › Our **operating** companies are the **primary axis** with **empowerment and accountability** for performance and transformation

...led us to delayer and simplify the organization

Five geographies



One corporate center



Simplified relationship between entities and the corporate center



Refocusing the role of the corporate center contributes to cost efficiencies



- ✓ **25%** reduction in central functions costs
- ✓ Cost efficiencies phased over the next 2 years: **Euro 0.3 billion¹**



3

US IPO UPDATE



IPO process and scope



Pre-IPO restructuring transactions

Post-IPO: key implications for AXA Group

S-1 provides an extensive view on the US operations to be listed

On November 13, AXA Equitable Holdings filed its initial Form S-1 with the U.S. SEC

We are in a mandatory SEC “quiet period”, and we are thus limited in what we can provide about the IPO and AXA Equitable Holdings’ business, financials and strategies

Form S-1 provides an extensive view on AXA Group’s US operations to be listed

Prospectus summary
Risk Factors
Dividend Policy
The Reorganization Transactions
Recapitalization
Capitalization
Selected Historical Consolidated Financial Data
Unaudited Pro-Forma Financial Information
MD&A of Financial Condition and Results of Operations
Business
Management
Executive Compensation
Principal and Selling Stockholders
Certain Relationships and Related Party Transactions
Description of Capital Stock

Simplified scope¹ of AXA Group's operations for intended IPO

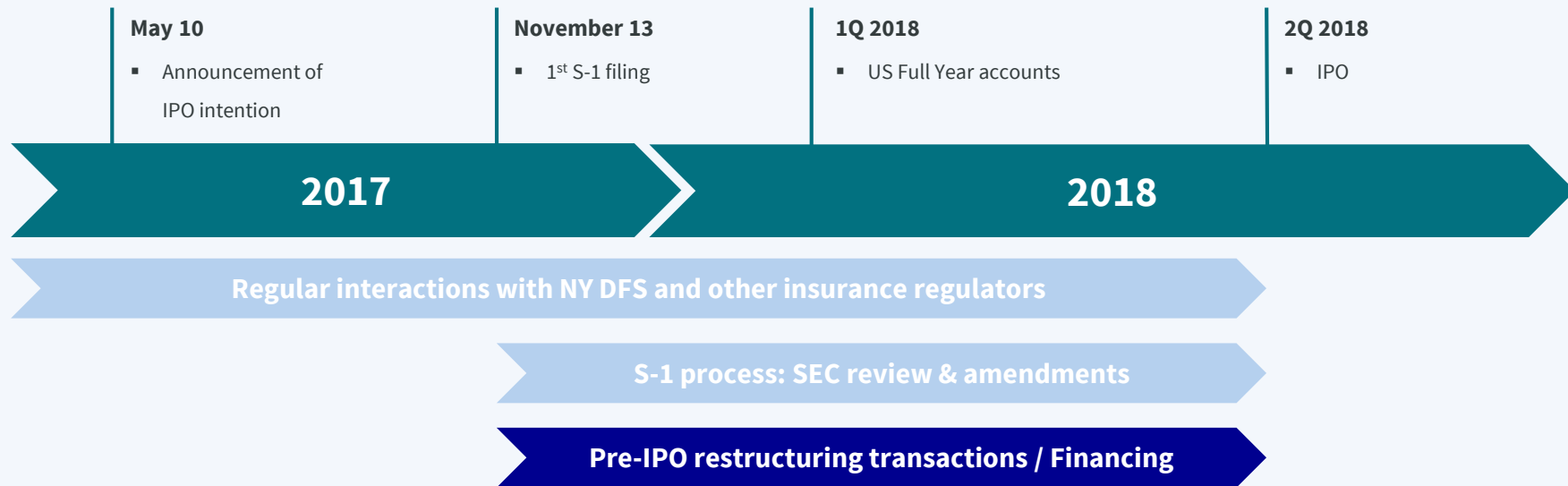
AXA Equitable + ca. 65% ³ of AB		Clients June 30, 2017 in million	Account Value June 30, 2017 in USD billion	Operating Earnings² FY16 reported USD 1.3 billion	Solutions
	Individual Retirement	0.9 Mass affluent	99	78%	Tax efficient wealth accumulation products
	Group Retirement	1.0 Teachers, public sector and SME	32	11%	Tax-deferred and employer-sponsored retirement plans
	Investment Management & Research	2.4 Retail mutual fund accounts	517 AUM	11%	Diversified investment management services to institutional, high-net-worth and retail investors worldwide
	Protection solutions	0.9 Affluent	450 face value	0%	Life insurance and employee benefits

Ca. 4,700 affiliated AXA Advisors and ca. 200 Bernstein Financial Advisors
Access to more than 150,000 financial professionals (broker dealers, banks, P&C firms, general brokerage)

All notes are on pages 62 and 63

AXA Group on track towards IPO of US operations in 1H 2018

Selected milestones



Contents

IPO process and scope



Pre-IPO restructuring transactions



Post-IPO: key implications for AXA Group

Key restructuring transactions AXA Group is undertaking pre-IPO

Three key pre-IPO restructuring transactions

A

Financing and internal loans repayment

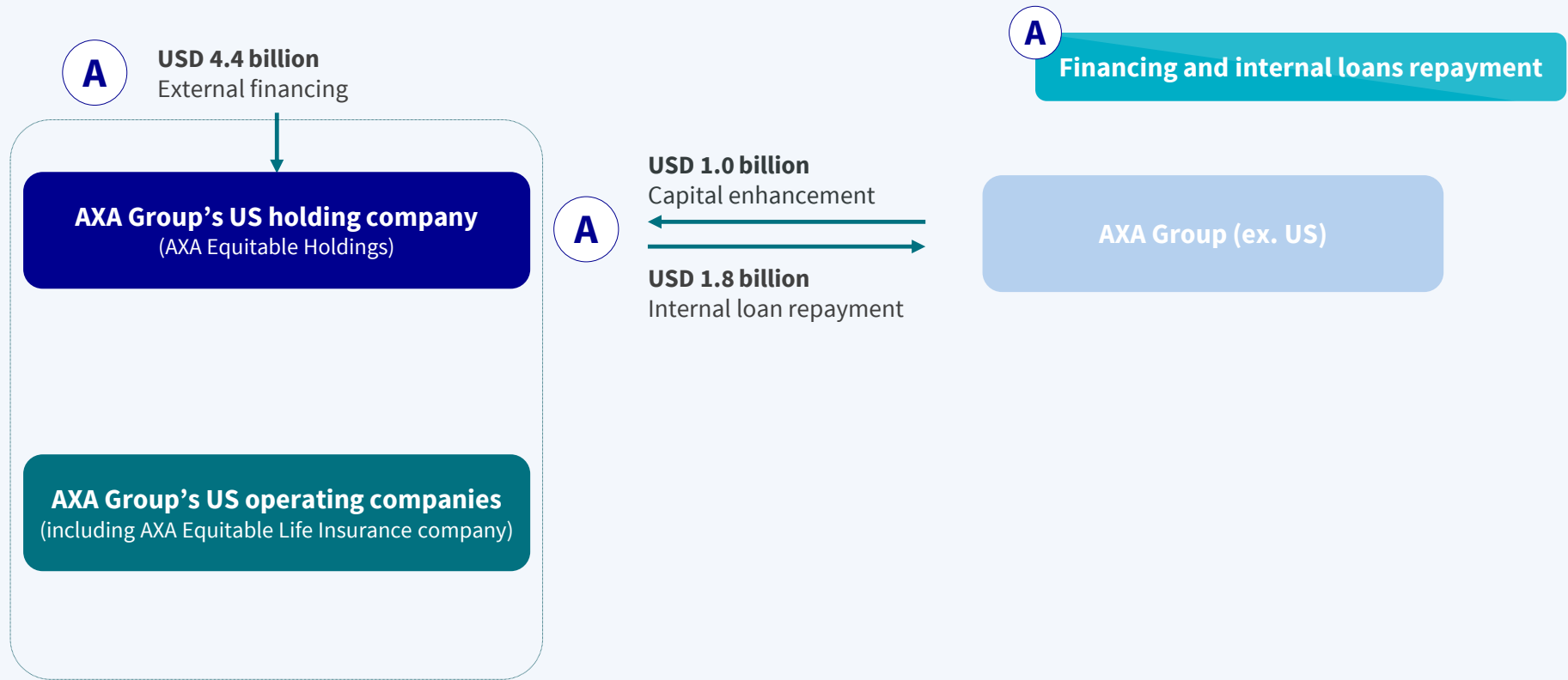
B

Recapture of VA business and capitalization

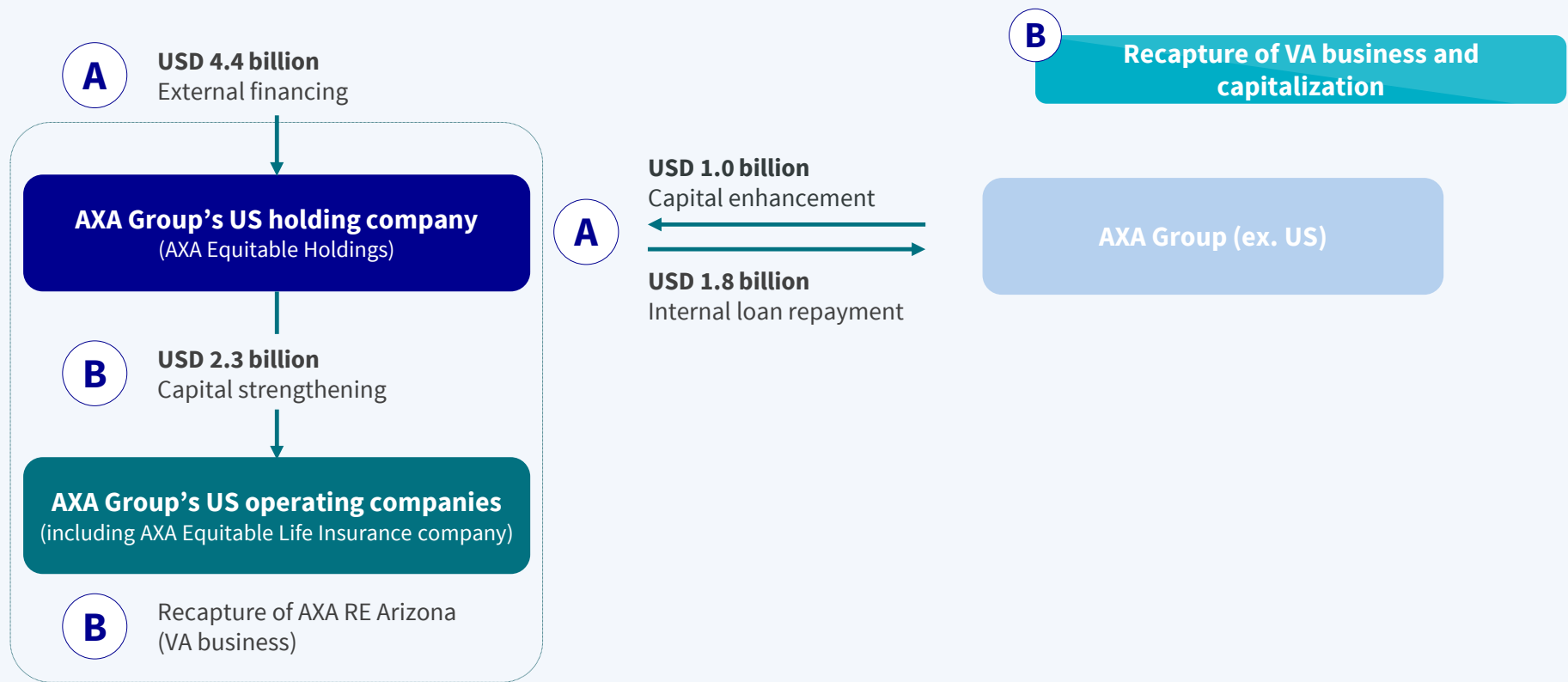
C

Sale of AB units from AXA Group

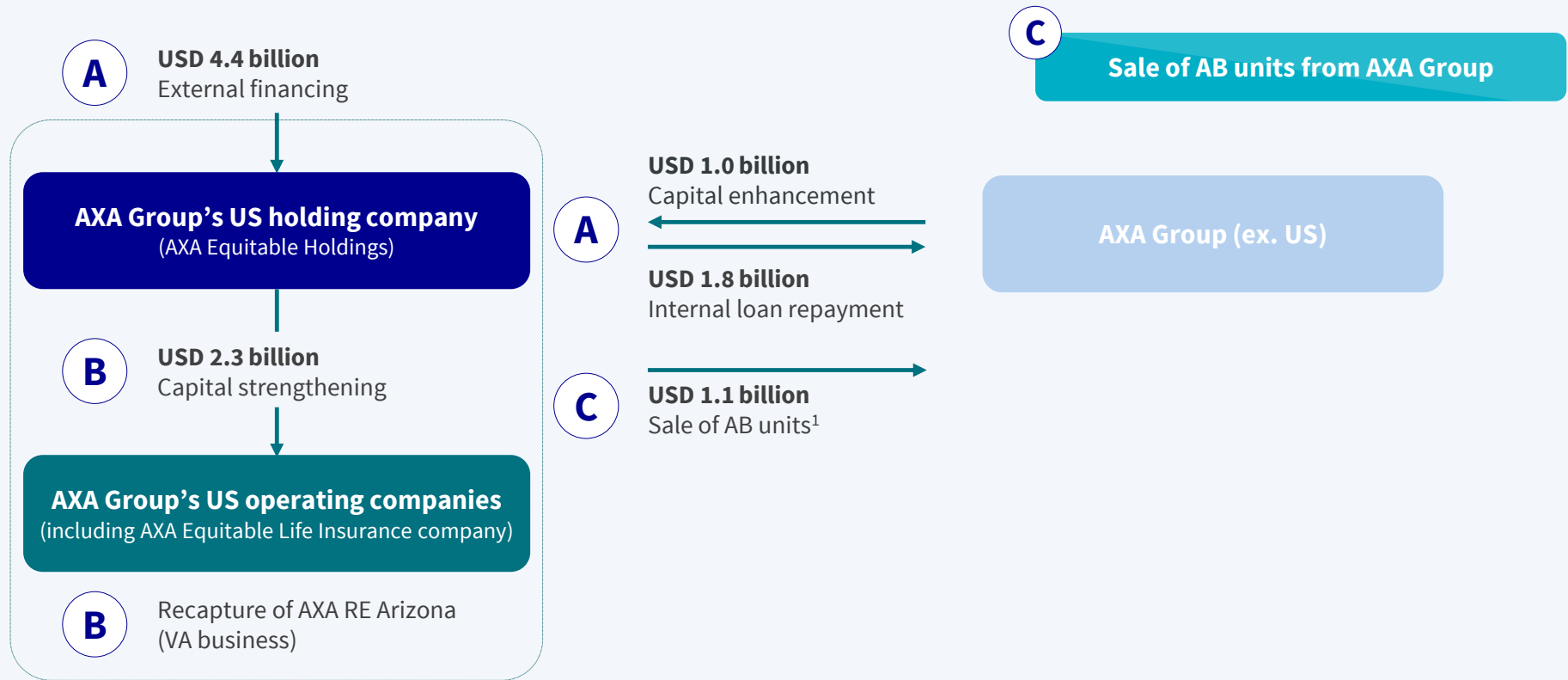
Pre-IPO restructuring: impact on AXA Group



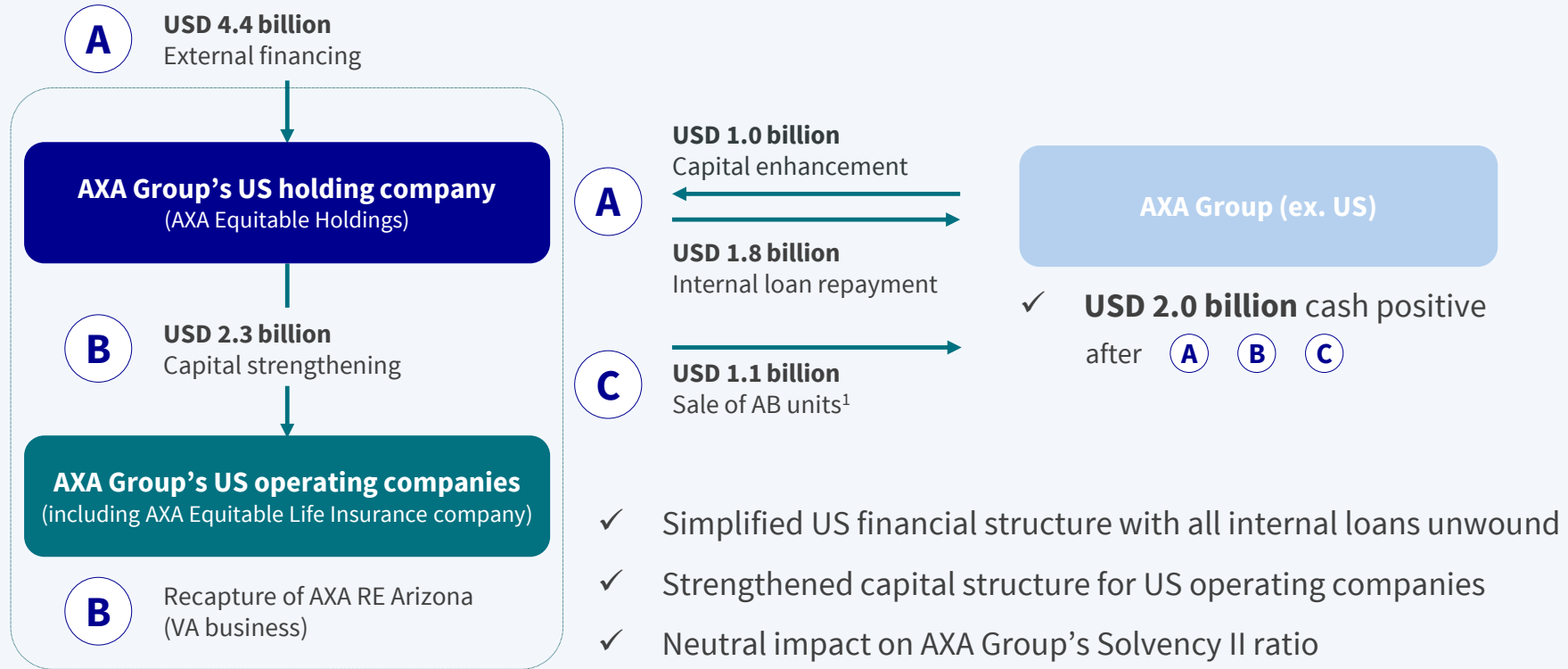
Pre-IPO restructuring: impact on AXA Group



Pre-IPO restructuring: impact on AXA Group



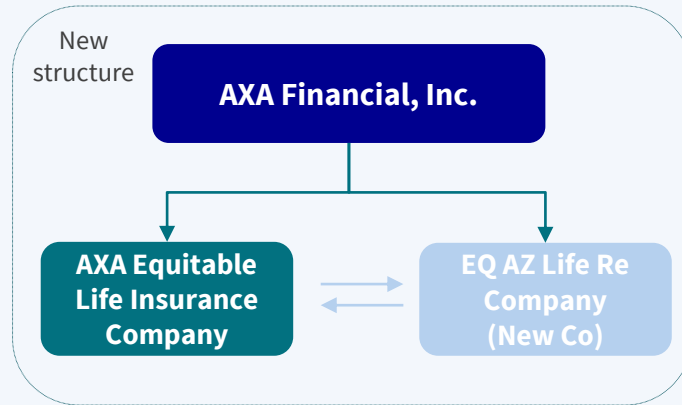
Pre-IPO restructuring: impact on AXA Group



Pre-IPO restructuring: impact on AXA Group's US operating companies

Recapture of VA business currently reinsured by AXA RE Arizona

- ✓ As discussed with the New York Department of Financial Services
- ✓ Positions AXA Equitable well for future NAIC framework
- ✓ Reduces liquidity needs and simplifies financial structure



Internal reinsurance: Life business only
(previously included Life and a portion of VA business)

Expected capital levels after recapture and capitalization

AXA Group's US operating companies
(including AXA Equitable Life Insurance Company)

CTE98 VA capitalization
~350% non-VA RBC ratio
resulting in
~500% combined RBC ratio

IPO process and scope

Pre-IPO restructuring transactions



Post-IPO: key implications for AXA Group

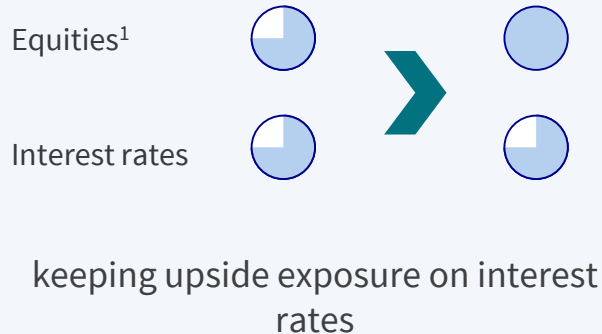


Anticipated changes to US hedging strategy: AXA Group's perspective

Target hedging strategy

- Protect economic value of the Variable Annuity business
- **Target asset level at or above CTE98 level under most economic scenarios,** and maintain a CTE95 level even in extreme scenarios

Increased equity hedging



Limited impact on AXA Group's IFRS statements

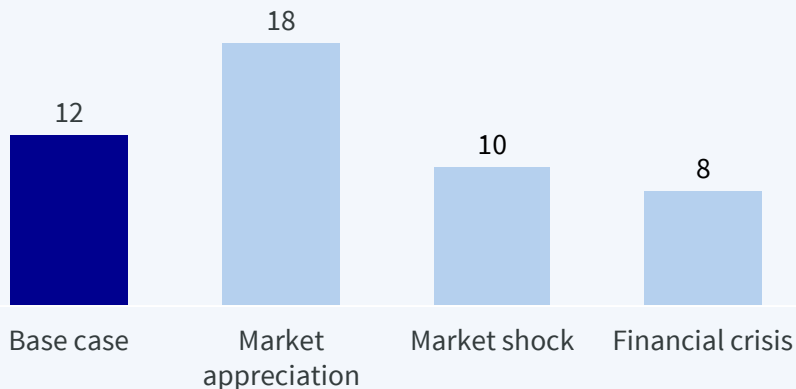
All notes are on pages 62 and 63

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Resilient post-IPO Variable Annuity cash flows support AXA Group's strategy

Lifetime discounted inforce VA cash flows under various market scenarios¹

In USD billion, 100% scope



- ✓ Resilient VA cash flows under a range of scenarios
- ✓ Effective downside protection with exposure to market appreciation

Equity return	6.25%	10%	-25% shock 6.25% annual recovery	-40% shock 6.25% annual recovery
Interest rates ²	2.8% end of 2017 3.4% end of 2027	2.8% end of 2017 4.9% end of 2027	1.8% end of 2017 2.1% end of 2027	1.8% end of 2017 2.1% end of 2027

The projected VA cashflows above are based on a number of important market and actuarial assumptions, in particular, relating to the performance of the capital markets and actuarial and policyholder behavior experience, and represent estimated present value of the in-force variable business based on historical experience. To the extent actual experience deviates from these assumptions, VA cashflows could materially deviate from the examples above.

All notes are on pages 62 and 63

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Post-IPO implications for AXA Group

Positive outlook for cash, limited impacts on Solvency II and IFRS

Cash

- ▶ **USD 2.0 billion** from pre-IPO transactions, before any potential proceeds from IPO
- ▶ **Resilient VA cash flows** across a range of scenarios
- ▶ **40% - 60%** payout ratio¹ targeted by AXA Equitable Holdings, effective 2018

Solvency II

- ▶ **Neutral impact** on AXA Group's Solvency II ratio
- ▶ **Improved balance** between technical and financial margins for the Group

IFRS

- ▶ US operations to remain **fully consolidated** post initial listing
- ▶ **Limited** earnings impact from change in VA hedging strategy
- ▶ Ambition 2020 targets **reaffirmed** in the context of the IPO

All notes are on pages 62 and 63



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Cash and Solvency II

Insights on our cash generation capacity and Solvency II operating return



Clear visibility on future cash flows and on Ambition 2020 target



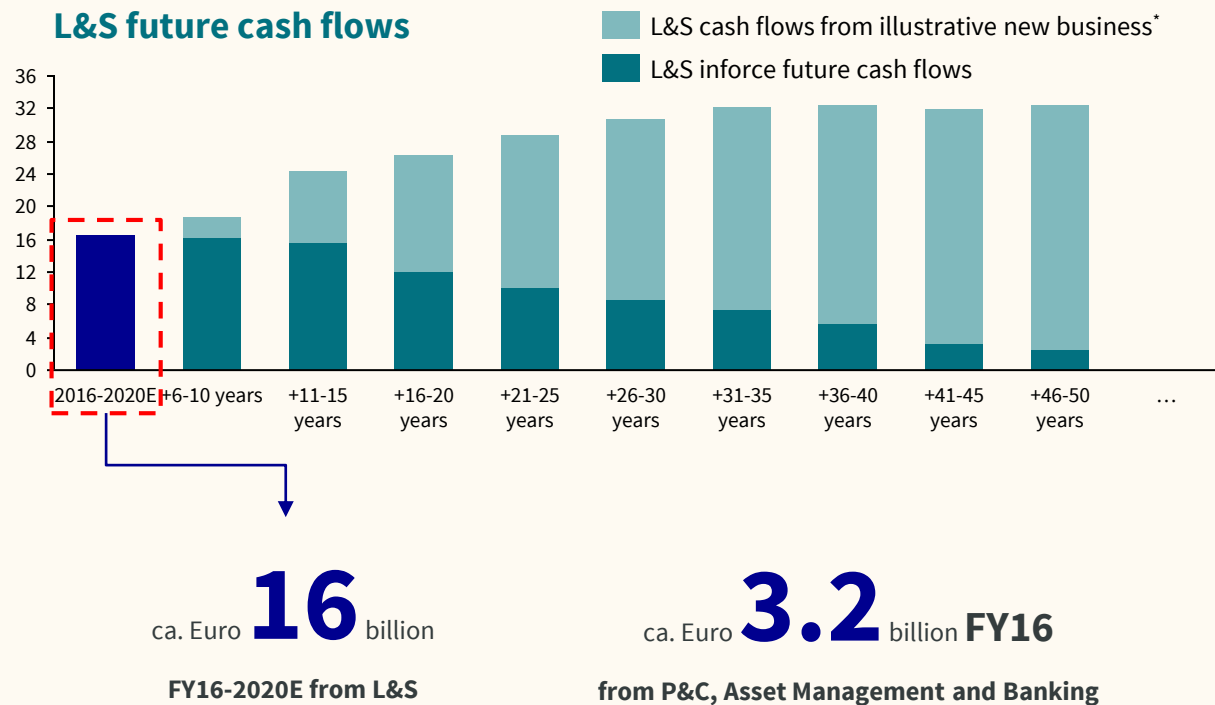
Connection between operating free cash flows and SII operating return



Link to dividend and capital management

Clear visibility on future cash flows

In Euro billion



Ambition 2020

Euro 28-32 billion

2016-2020E cumulative
Group Operating FCF

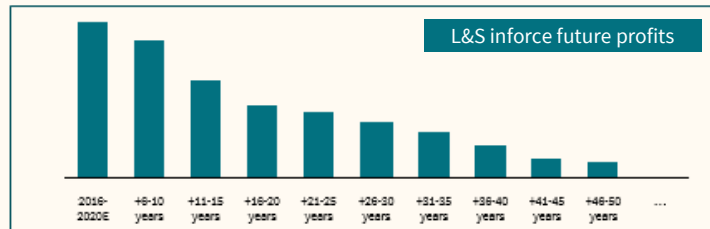


Reaffirmed

* Based on a simplified assumption that FY16 new business is repeated each and every year from 2017 onwards.

L&S inforce future profits are only partially reflected in Solvency II AFR...

In Euro billion



90

G/A Savings

ca. 15%

Unit-Linked

ca. 20%

G/A Protection & Health

ca. 65%

- Risk neutral scenario and discount effect

- Time value of options
- SII boundaries of contracts¹
- SII market value margin²

35

77

13

L&S inforce undiscounted future profits

L&S inforce risk neutral discounted future profits

L&S inforce future profits included in SII AFR



Euro 13 billion of L&S inforce future profits in total AFR of **Euro 58 billion** (FY16)

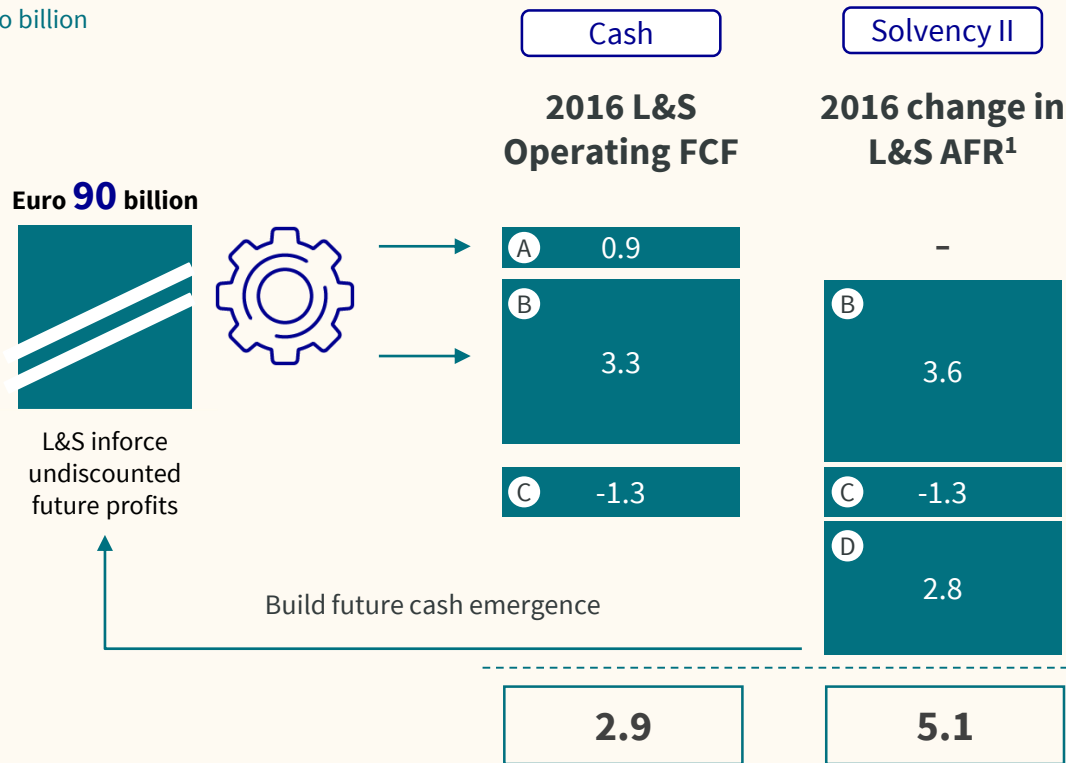


Euro 77 billion inforce future profits not reflected in FY16 AFR which will emerge over time

- **o/w Euro 22 billion** from the release of prudential buffers
- **o/w Euro 55 billion** from the release of risk premiums and discount effect

...and will emerge in the form of operating FCF and AFR over time

In Euro billion



Highly predictable future cash flows driven by the quality of our business mix (market leading proportion of Protection & Health)



Strong cash emergence from L&S inforce book



New business **contributes to future cash emergence**

A. Inforce future profits already included in SII AFR and now emerging as cash

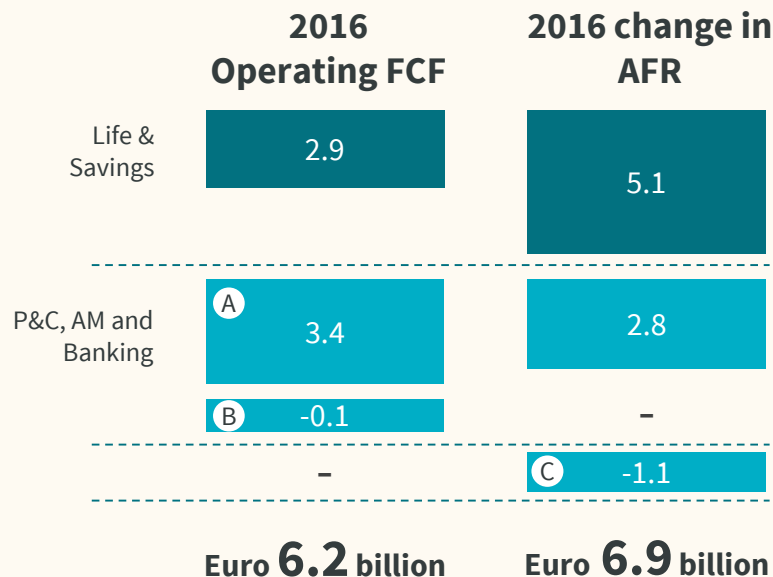
C. New business strain

B. Release of prudential buffers and risk premiums and unwind of discount effect

D. Value of new business future profits included in AFR

Link between Operating FCF and Solvency II operating return

In Euro billion



Reliability and sustainability of operating FCF and Solvency II operating return, which are closely linked

Covers:

- ✓ Holding costs
- ✓ Dividends
- ✓ M&A and other

Euro 6.2 billion
Operating FCF
in FY16

+19pts¹
Solvency II operating
return in FY16

A. Including realized capital gains and favorable claims experience (Euro 0.6 billion) B. Change in P&C required capital C. Holding costs

Ambition 2020 – Confidence in delivery of targets

Group Operating Free Cash Flows

In Euro billion

28-32

Cumulative 2016-2020E

Cash remitted to Group holding

In Euro billion

24-27

Cumulative 2016-2020E

+

Potential US IPO proceeds



Achieving these targets means:

- ✓ **Reliable and attractive dividends**
- ✓ Sufficient resources to **fund growth and innovation**
- ✓ **US IPO proceeds to be reinvested** in preferred segments **and/or returned to shareholders**

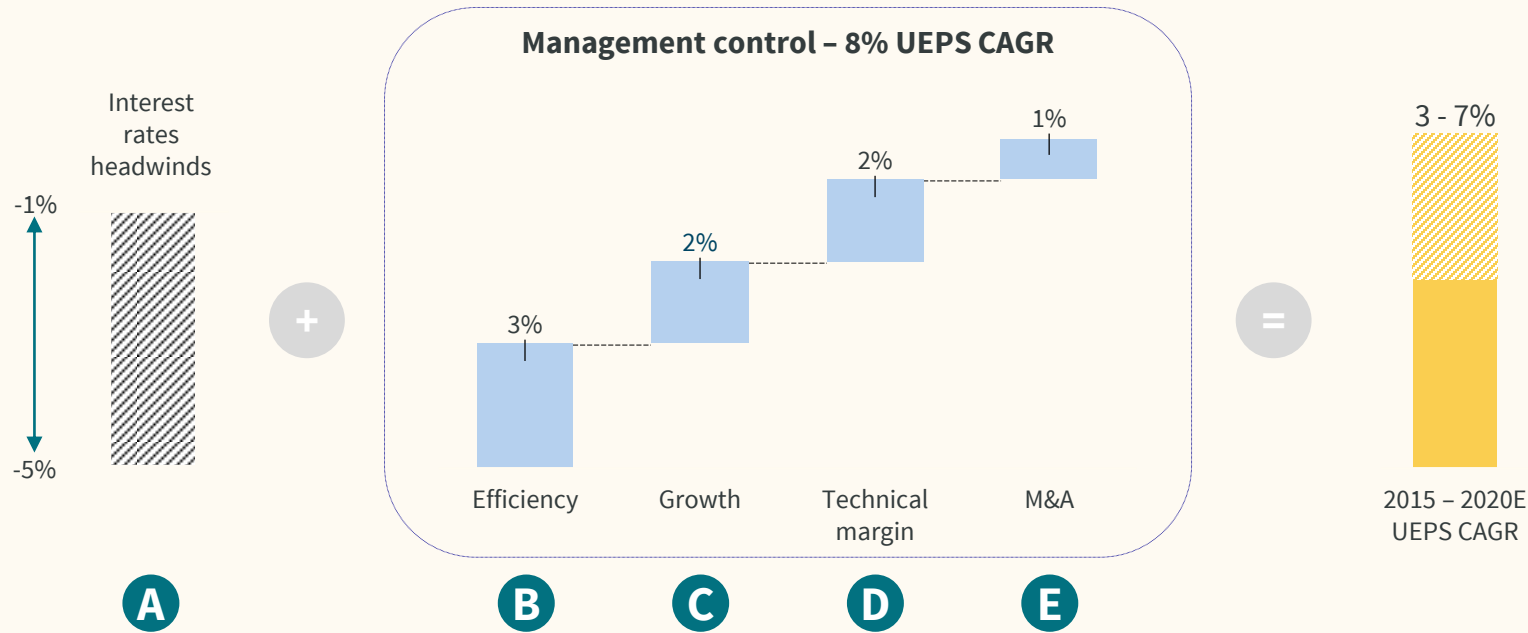


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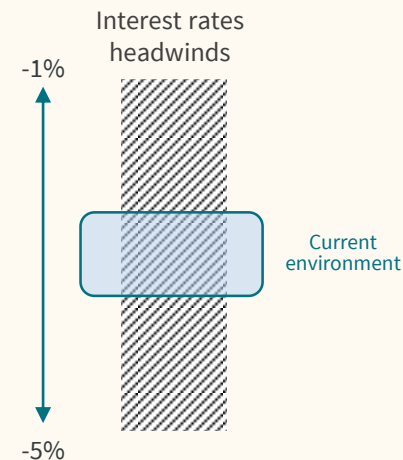
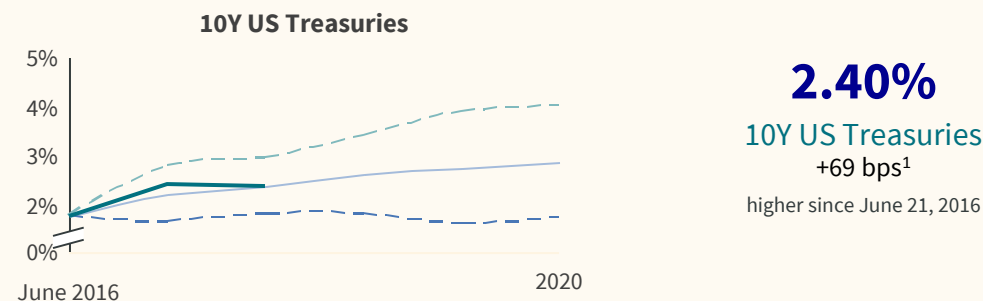
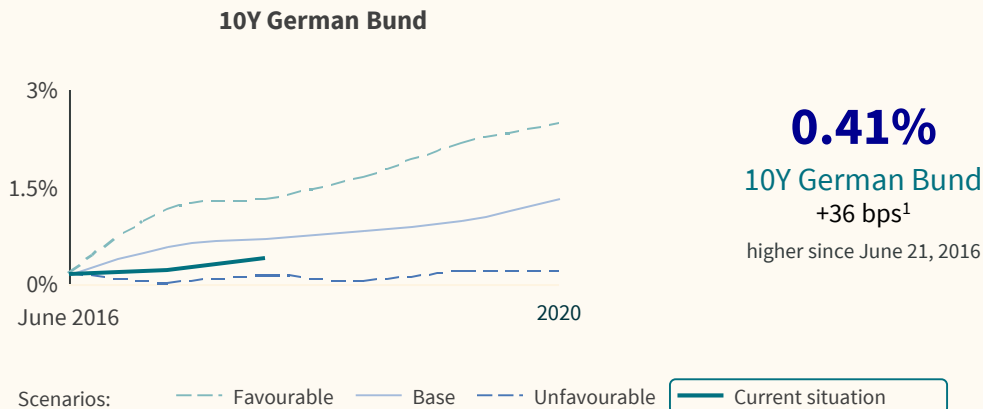
AMBITION 2020 UPDATE

Ambition 2020 earnings growth levers

Building blocks of underlying earnings per share



A Interest rates have increased in line with our base case



B Leaner central functions help accelerate delivery on efficiency target

In Euro billion

Euro 0.3 billion

from leaner central functions

phased over the **next 2 years**¹

25% reduction

in central function costs

Accelerating delivery



+3% UEPS CAGR
2015 – 2020E

✓
Reaffirmed

2.1

0.5

FY16-1H17
achievement

FY16-20E
Efficiency target

C Update on contributions from growth in preferred segments

Health
revenues

+5%

First 1.5 years¹

+3-5%

Ambition 2020

Commercial lines
revenues²

+3%

First 1.5 years¹

+3-5%

Ambition 2020

Protection
revenues

+1%

First 1.5 years¹

+2-3%

Ambition 2020

Asia
underlying earnings

+6%

First 1.5 years¹

+10-12%

Ambition 2020



+2% UEPS CAGR
2015 – 2020E

✓
Reaffirmed

D Technical excellence successfully leading to improved profitability

Property & Casualty

Current year loss ratio

70.1%
1H17

✓ 70%
Ambition 2020

(vs. 71.9% in FY15 restated)

Protection & Health

Loss ratio

83.1%
1H17

✓ 80%
Ambition 2020

(vs. 81.0% in FY15 restated)

impacts from
exceptionals in
France and the US



+2% UEPS CAGR
2015 – 2020E

✓
Reaffirmed

Combined ratio targets



Reaffirmed

P&C: 95-94%

P&H: 94-93%

Ambition 2020

UEPS growth – Well positioned for our Ambition 2020 target

- A** Macro environment in line with our central case
- B** Leaner central functions help accelerate delivery on efficiency target
- C** Growth targets on track
- D** Technical excellence successfully leading to improved profitability
- E** Clear capital allocation strategy

+5%

UEPS growth in 1H17
vs. 1H16

Ambition 2020

3% - 7%

UEPS CAGR¹



Reaffirmed



Q&A



6

CONCLUSION

Vision for the future of insurance



“**Empower** people to
live a better life.”

Focus and Transform

- > **Focus on fewer countries**, with emphasis on scale and potential
- > **Shift our portfolio** towards preferred segments **to grow**
- > **Improve the balance** between technical and financial margin
- > **Simplify the organization** to get closer to the customer
- > **Scale innovation ecosystem** to build new business models

Strong progress on Ambition 2020 targets

Underlying earnings per share

+5%

1H17 vs. 1H16

**Ambition
2020**

3%

-

7%

UEPS CAGR¹

Operating Free cash flows

In Euro

6.2 billion

FY16

**Ambition
2020**

28 - 32

Euro billion
cumulative FCF

Adjusted return on equity²

14.7%

1H17

**Ambition
2020**

12%

-

14%

Solvency II ratio

201%

9M17

**Ambition
2020**

170%

-

230%

Target range



Thank You



7

Appendices

AXA entities classification

CURRENT ENGINES (10)

Belgium

France

Germany

Hong Kong

Italy

Japan

Spain

Switzerland

UK & Ireland

US and AB

HIGH POTENTIALS (6)

Brazil

China

Indonesia

Mexico

Philippines

Thailand

SMALLER ENTITIES (26)

Algeria

AXA Bank Belgium

Azerbaijan

Cameroon

Colombia

CZ & Slovakia

Egypt

Gabon

Greece

Gulf region

India

Ivory Coast

Jordan

Lebanon

Luxembourg

Malaysia

Morocco

Nigeria

Poland

Russia

Senegal

Singapore

South Korea

Tunisia

Turkey

Ukraine

TRANSVERSAL ENTITIES (4)

AXA Corporate Solutions

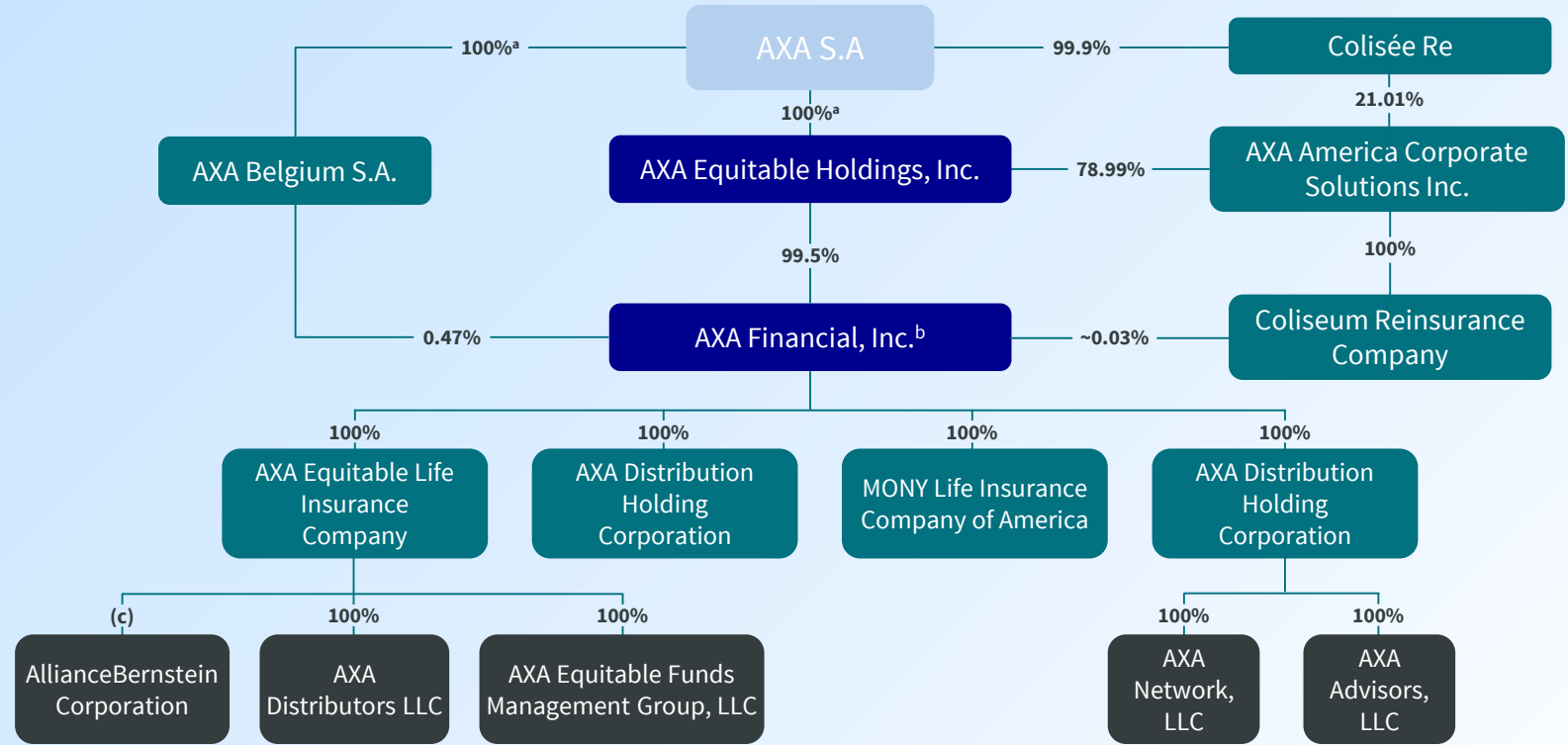
AXA Investment Managers

AXA Art

AXA Assistance / AXA Partners

US scope before pre-IPO restructuring transactions

FY16 simplified organizational structure



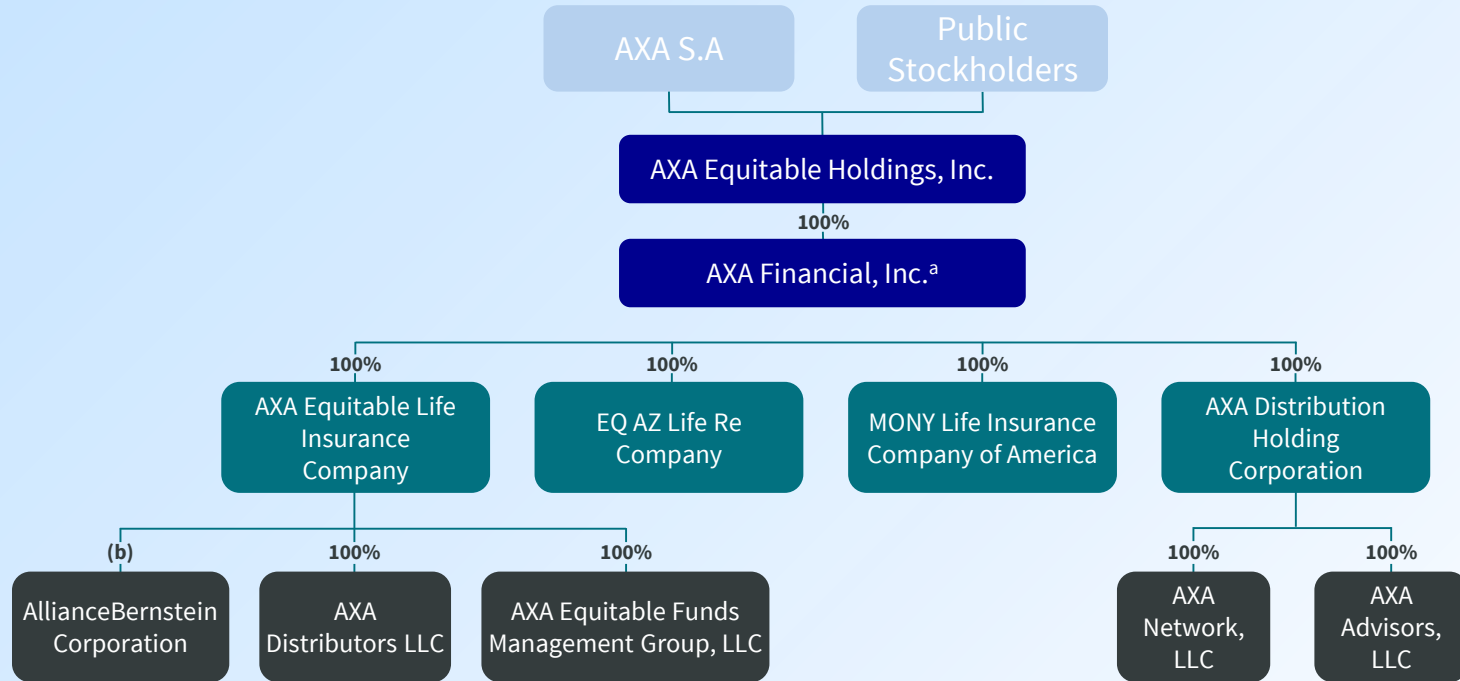
a. Directly and indirectly

b. We intend to merge AXA Financial, Inc. into AXA Equitable Holdings, Inc. after the consummation of the offering

c. As of December 31, 2016, AXA Financial, Inc. and its subsidiaries economic interest in AB was approximately 45%

Expected US scope after pre-IPO restructuring transactions

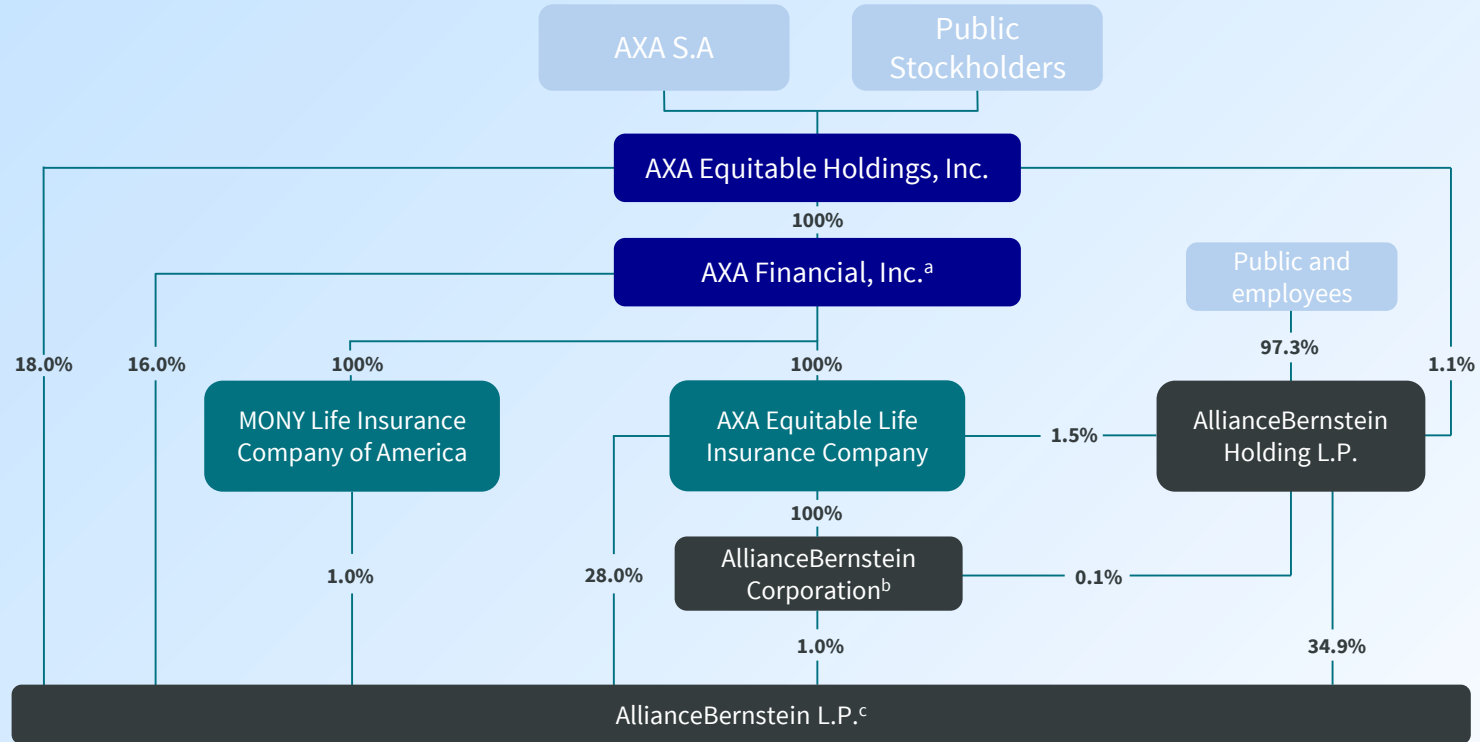
Simplified organizational structure



- a. We intend to merge AXA Financial, Inc. into AXA Equitable Holdings, Inc. after the consummation of the offering
- b. For details on our economic ownership and general partnership interest in AB, see the following chart in the next slide

Expected US scope after pre-IPO restructuring transactions

Ownership structure of AB



- a. We intend to merge AXA Financial, Inc. into AXA Equitable Holdings, Inc. after the consummation of the offering
- b. AllianceBernstein Corporation is the general partner of AB Holding and ABLP
- c. 1.1% held by unaffiliated holders

Notes (1/2)

Page 6

1. 1H17 underlying earnings before AXA SA and other central holding costs
2. In Health and P&C in Germany, in P&C – Spain, Singapore, Malaysia and Mexico and in L&S – Thailand and Indonesia
3. Source: Interbrand

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1. 1H17 underlying earnings before AXA SA and other central holding costs

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1. 1H17 gross revenues. P&C commercial lines revenues excluding health reported in P&C commercial lines.

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1. 1H17 underlying earnings before AXA SA and other central holding costs
2. Asia includes Japan, Hong Kong, China, Indonesia, Thailand and Philippines
3. International includes “Smaller entities”, Mexico and Brazil

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1. 1H17 underlying earnings before AXA SA and other central holding costs

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1. Subject to consultation process with our social partners

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1. Detailed scope in appendix
2. FY16 Total Operating Earnings amount to USD 1.3 billion before pre-IPO restructuring transactions (AB ownership at 45%). Operating Earnings contribution from segments is computed based on Operating Earnings excluding Corporate & Other
3. Expected ownership as of the time of the offering and after giving effect to the pre-IPO reorganization transactions

Page 30 & 31

1. Based on assumed AB Holdings Unit price of USD 25.78 per unit

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1. Equity hedging does not include hedging of Separate Account fee income

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1. The estimated present value of the in-force variable annuity cash flows at a 4% discount rate, which includes the anticipated revenues net of all expenses and hedging costs, without reflecting the effect of capital and reserving requirements and the investment income on the assets backing reserve and capital and (ii) total amount of starting assets that we expect to hold for the business at the time of the consummation of this offering
2. US 10 year Treasury bond

Notes (2/2)

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1. Of after tax operating earnings

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1. The boundaries of contracts principle set by the Solvency II rules define which future premiums expected from inforce contracts already underwritten may be included in the projection
2. The market value margin is the present value of the cost of future economic capital requirements for non-hedgeable risks. The MVM is a part of the market-consistent value of liabilities

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1. 2016 numbers are consistent with the Embedded Value and AFR report. For illustrative purposes we have included an estimated MVM release from inforce (ca. Euro 0.7 billion) and MVM consumption for new business (ca. Euro 0.7 billion) separately in the chart. These two amounts offset each other in the FY16 EV and AFR report and were captured in the line “Change in market value margin”.

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1. Combined impacts from operating change in AFR (Euro +6.9 billion) and change in SCR (Euro +0.6 billion) in FY16

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1. Market data as of November 10, 2017

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1. Subject to social partners approval

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1. Based on weighted contribution of growth rates on a comparable basis in FY16 and 1H17
2. Commercial lines excl. Group health

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1. Underlying earnings per share compound annual growth rate

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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