



Full year 2018 Appendices

February 21, 2019





IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP FINANCIAL MEASURES

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 such forward-looking statements. Please refer to Part 4 - "Risk factors and Risk Management" of AXA's Registration Document for the year ended December 31, 2017, 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 required by applicable laws and regulations.

In addition, these appendices refer to certain non-GAAP financial measures, or alternative performance measures (APMs), used by Management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA's results. These non-GAAP financial 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. A reconciliation from APMs Adjusted Earnings and Underlying Earnings to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 28 to 29 of AXA's 2018 Activity Report, which is available on AXA's website (www.axa.com). APMs Adjusted Return on Equity and Underlying Earnings per share are reconciled to the financial statements in the table set forth on page 37 of AXA's 2018 Activity Report, and Debt Gearing is reconciled to the financial statements in the table set forth on page 36 of AXA's 2018 Activity Report. The abovementioned and other non-GAAP financial measures used in these appendices, are defined in the glossary set forth in AXA's 2018 Activity Report (pp. 78-85).

The results of our US segment are presented herein on the basis of IFRS and are not, and should not be relied upon as representing, the US GAAP results of AXA Equitable Holdings, Inc. (including AllianceBernstein), which, as a US public company, reports in US GAAP in accordance with the rules of the US Securities and Exchange Commission ("SEC"). For further information on AEH's financial results and other public reports please consult the SEC website at www.sec.gov.

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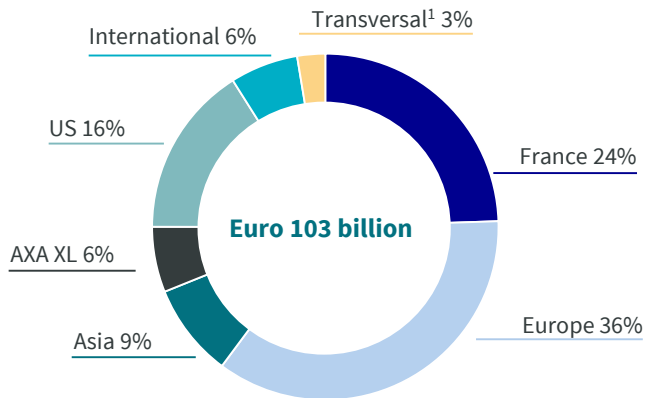
B1

Group overview

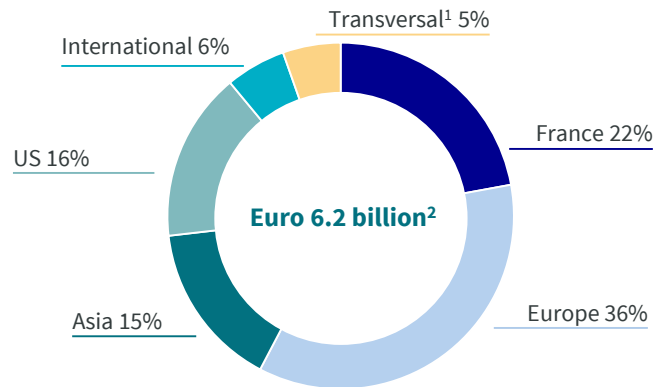
Revenues and underlying earnings by geography

FY18 figures

Revenues by geography



Underlying earnings by geography



1. Including AXA IM
2. Total underlying earnings. The breakdown by geography is based on underlying earnings excluding AXA XL, AXA SA and other Central Holdings



AXA's rankings

FY18 figures¹

Current engines

L&S	#3 France	#11 Spain
	#2 Switzerland	#15 Japan
	#8 Germany	#6 Hong Kong
	#5 Belgium	#3 US (VA ²)
	#7 Italy	
P&C	#2 France	#1 Ireland
	#1 Switzerland	#5 Italy
	#6 Germany	#5 Spain
	#1 Belgium	#1 Hong Kong
	#2 UK	

High potentials

L&S	#16 China	#4 Thailand
	#3 Indonesia	#3 Philippines ³
	#9 Mexico	
P&C	#8 Brazil	#28 Thailand
	#16 China	#5 Philippines ³
	#3 Mexico	

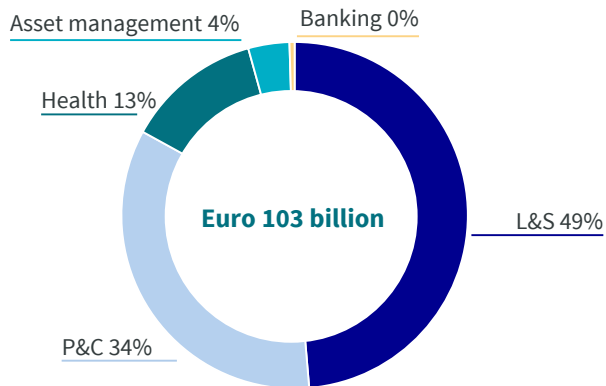
1. All sources available in the FY18 Activity Report
2. Variable Annuity
3. 2017 data. Source: The Insurance Commission



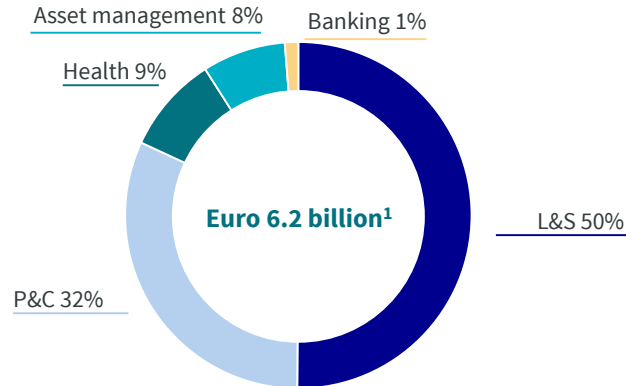
Revenues and underlying earnings by line of business

FY18 figures

Revenues by line of business



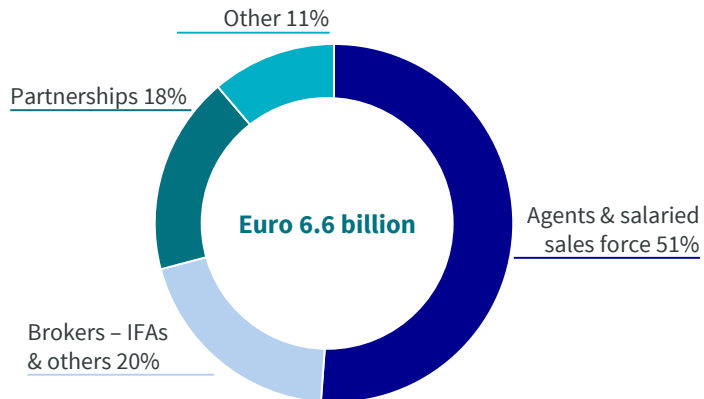
Underlying earnings by line of business



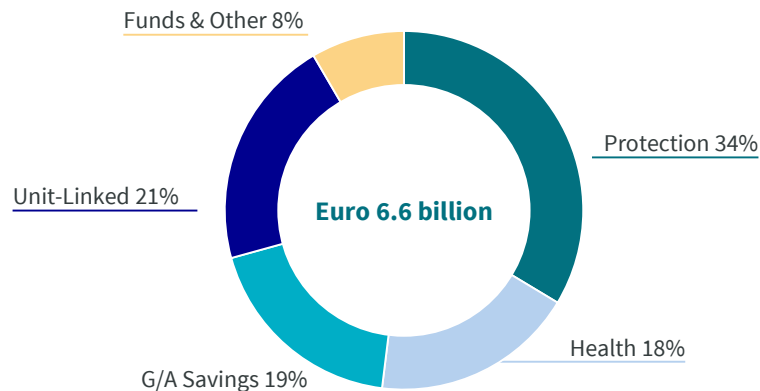
Life & Savings and Health | Distribution and product mix

FY18 figures

APE by channel



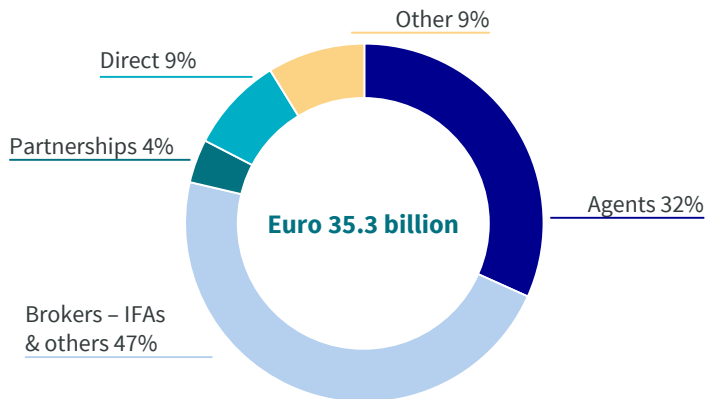
APE by product



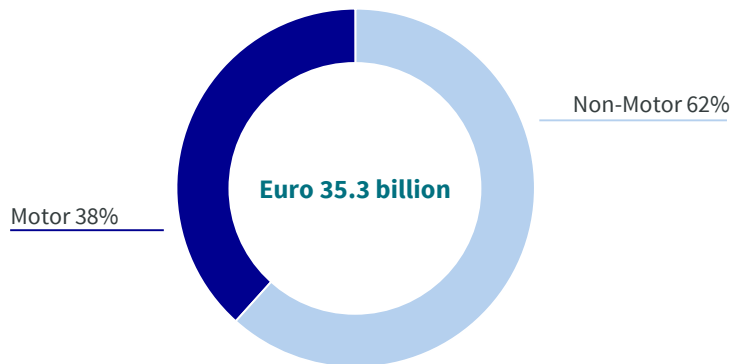
Property & Casualty | Distribution and product mix

FY18 revenues excluding Health

Revenues by channel



Revenues by product





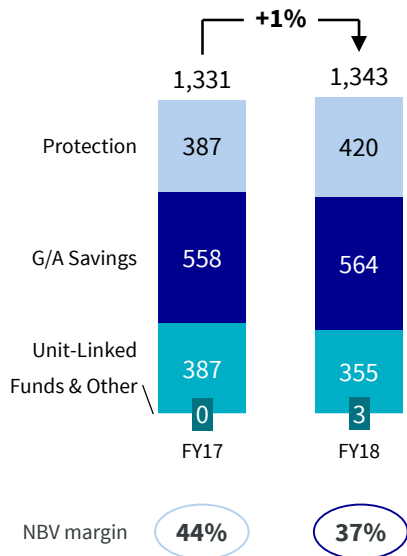
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Geographies

France | Topline overview

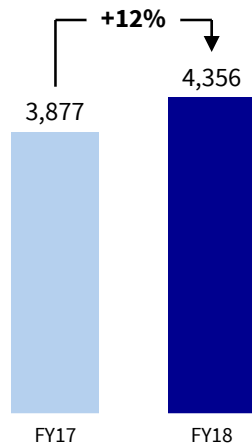
L&S APE (excl. Health)

In Euro million



Health revenues

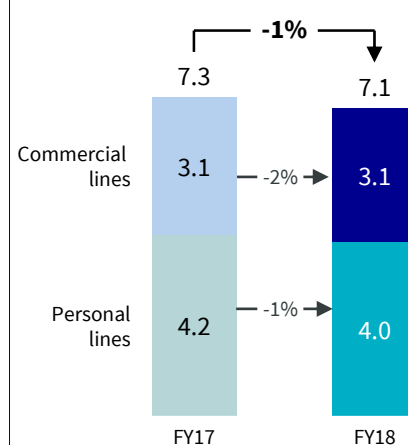
In Euro million



FY18 APE: Euro 890 million (+72%)
FY18 NBV margin: 19% (+9 pts)

P&C revenues

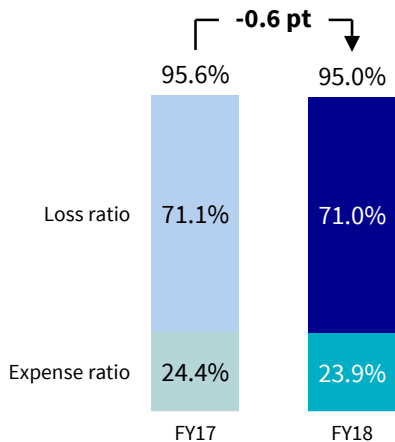
In Euro billion



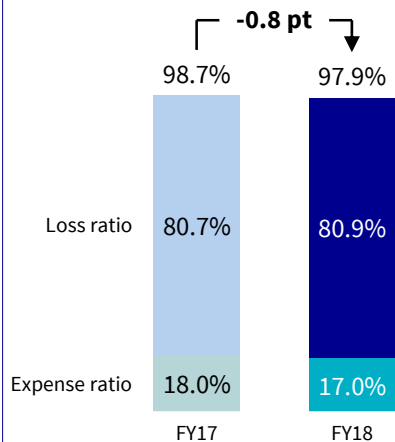
Commercial lines price effect: +2.1% in FY18
Personal lines price effect: +1.8% in FY18

France | Profitability analysis

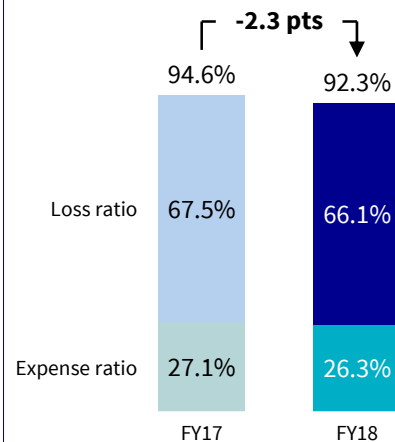
Protection combined ratio



Health combined ratio



P&C combined ratio

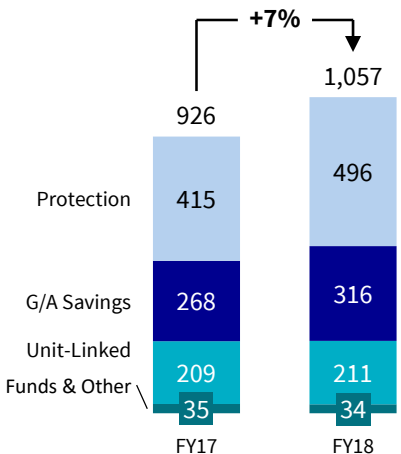


Prior year reserve developments
-3.8% (vs. -2.1% in FY17)

Europe | Topline overview

L&S APE (excl. Health)

In Euro million

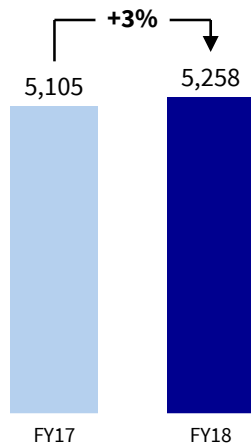


NBV margin **51%**

48%

Health revenues

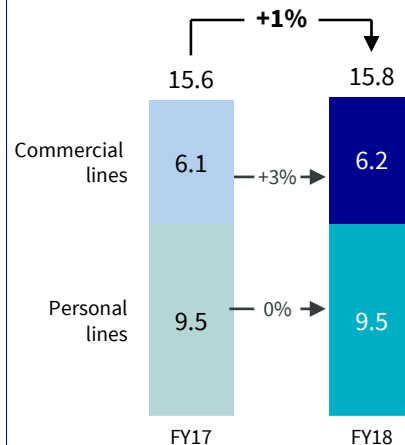
In Euro million



FY18 APE: Euro 89 million (-17%)
FY18 NBV margin: 69% (-38 pts)

P&C revenues

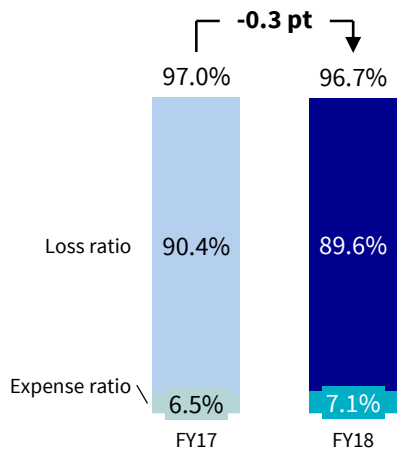
In Euro billion



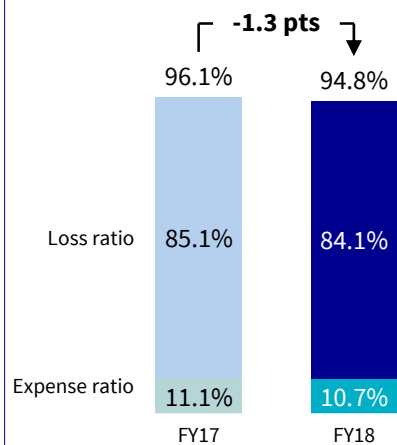
Commercial lines price effect: +1.2% in FY18
Personal lines price effect: +0.9% in FY18

Europe | Profitability analysis

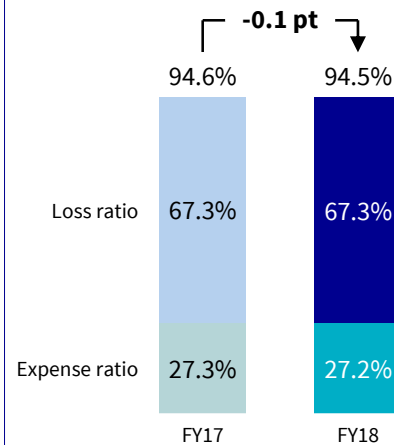
Protection combined ratio



Health combined ratio

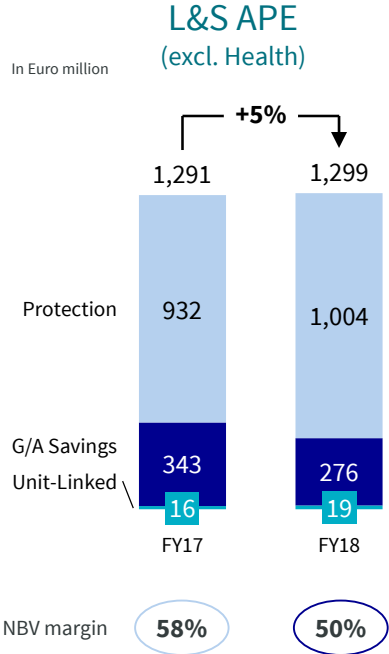


P&C combined ratio

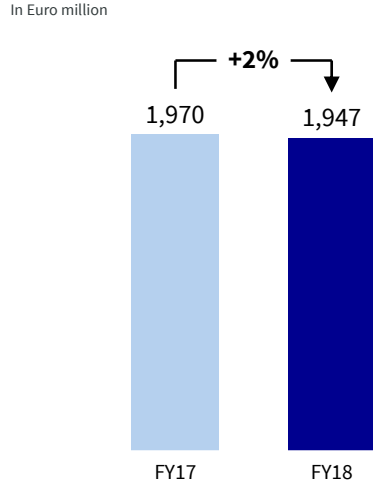


Prior year reserve developments
-2.2% (vs. -1.6% in FY17)

Asia | Topline overview

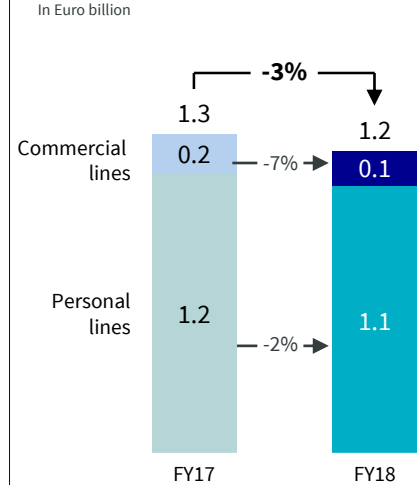


Health revenues



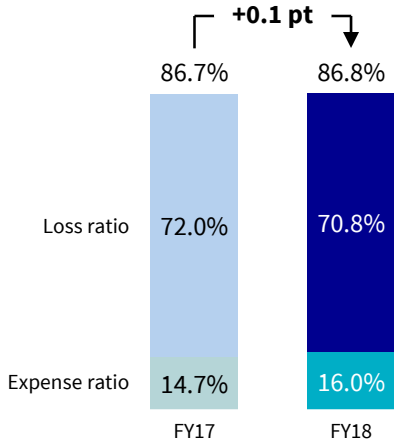
FY18 APE: Euro 220 million (+4%)
 FY18 NBV margin: 135% (-8 pts)

P&C revenues

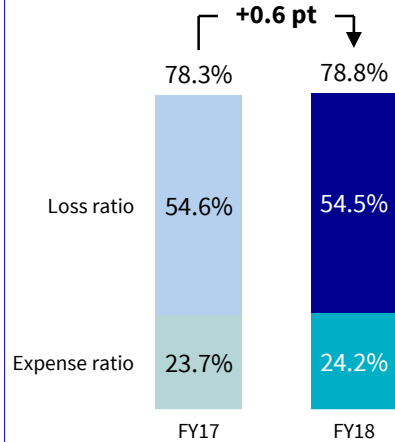


Commercial lines price effect: +2.1% in FY18
 Personal lines price effect: +0.6% in FY18

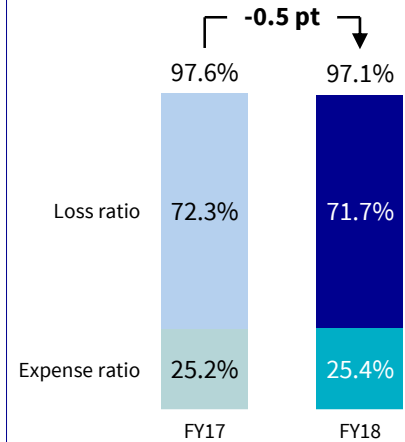
Protection combined ratio



Health combined ratio



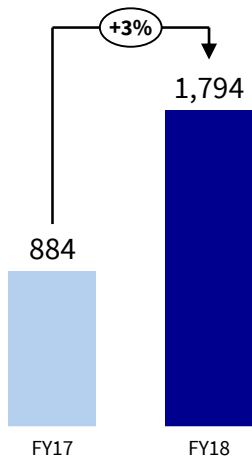
P&C combined ratio



Prior year reserve developments
-0.8% (vs. -0.4% in FY17)

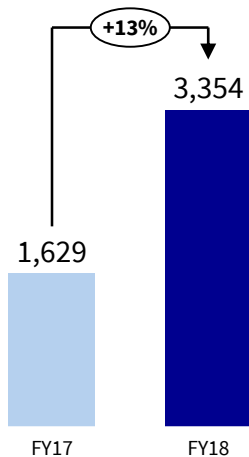
P&C Specialty revenues

In Euro million



P&C Insurance revenues

In Euro million



P&C Reinsurance revenues

In Euro million



Changes are on a comparable basis

XL Group is reported as part of a new segment named AXA XL, comprising XL Group, AXA Corporate Solutions Assurance and AXA Art. Gross revenues for AXA XL in FY18 include AXA Corporate Solutions Assurance and AXA Art for the whole of 2018 and the contribution from XL Group for the fourth quarter of 2018. The change in gross revenues on comparable basis includes the contribution from XL Group for 4Q17.



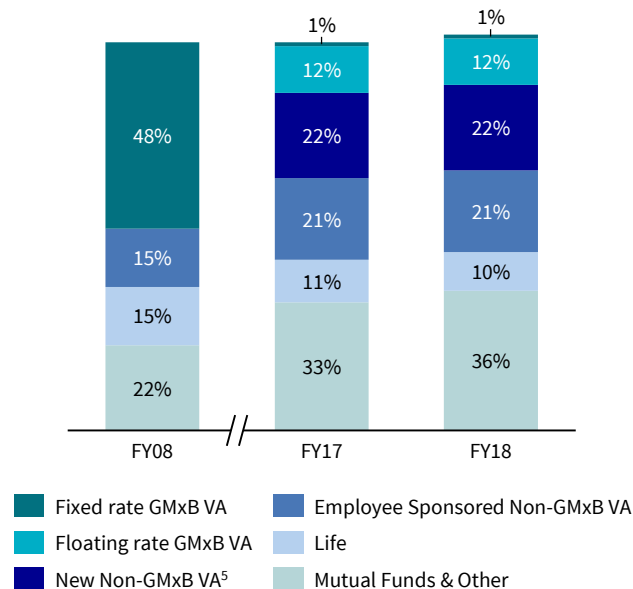
US Variable Annuity GMxB Underlying earnings¹

In Euro million

Net of DAC and tax ²	FY16	FY17	FY18
Variable Annuity base fees & other, less expenses ³	331	309	280
GMxB hedge margin	13	69	99
Reserve strengthening / release (including assumption and model changes) ³	-1	-75	52
Variable Annuity GMxB Underlying earnings	343	303	431

1. On 100% basis. Including AXA Corporate Solutions Life Reinsurance Company.
2. Notional tax rate of 35% for FY16 and FY17. Notional tax rate of 21% for FY18. Gross of minority interests.
3. The reserve strengthening/release figures include the effect on DAC of base fees related to assumption and model changes.
4. Including life-like Health business.
5. New Non GMxB Variable Annuity includes Investment Edge, Structured Capital Strategies and Others.

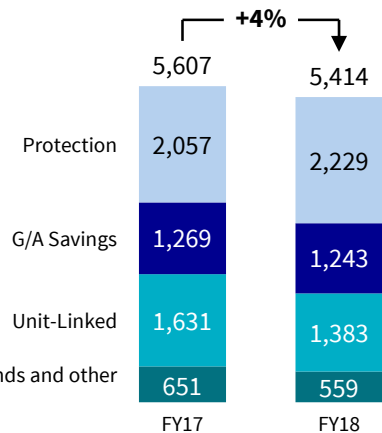
US L&S APE⁴ (+6% vs. FY17)



Group | Topline overview

L&S APE (excl. Health)

In Euro million



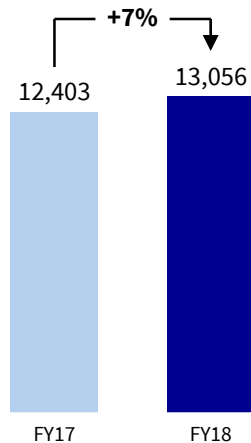
NBV margin

41%

38%

Health revenues

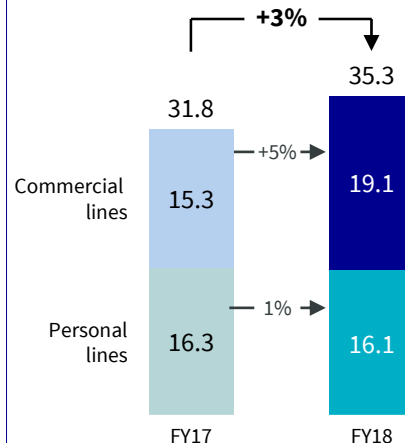
In Euro million



FY18 APE: Euro 1,217 million (+42%)
FY18 NBV margin: 44% (-12 pts)

P&C revenues¹

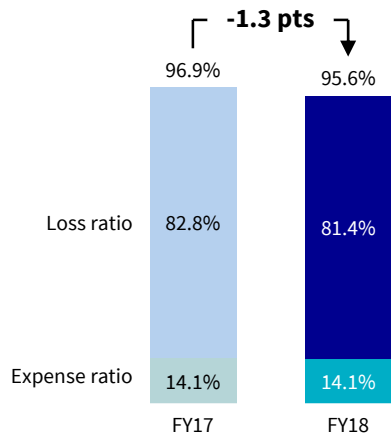
In Euro billion



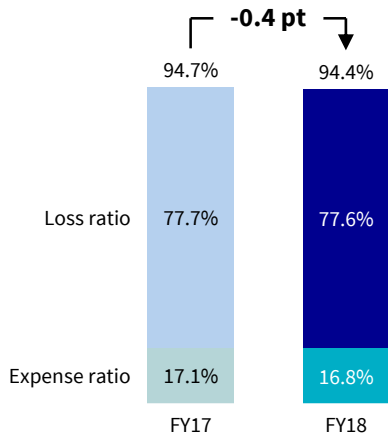
Commercial lines price effect: +1.6% in FY18
Personal lines price effect: +1.5% in FY18

Group | Profitability analysis

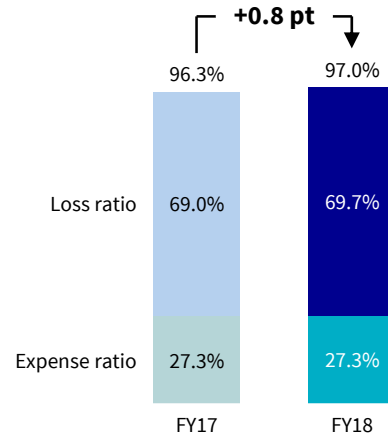
Protection combined ratio



Health combined ratio



P&C combined ratio



Prior year reserve developments
-2.1% (vs. -1.2% in FY17)

Group | Underlying earnings by geography and details by business line

Underlying earnings (In Euro million)	Total ¹		o/w Life & Savings		o/w Property & Casualty		o/w Health		o/w Asset Management	
	FY18	Change	FY18	Change	FY18	Change	FY18	Change	FY18	Change
France	1,573	+10%	854	+12%	622	+2%	99	+44%	-	-
Europe	2,532	+10%	812	+5%	1,370	+2%	229	+41%	-	-
Asia	1,101	+5%	745	+7%	44	-8%	317	+2%	-	-
AXA XL	-233	-	6	-	-231	-	-	-	-	-
United States	1,125	+4%	999	+9%	-	-	-17	-23%	271	0%
International	400	+28%	69	+7%	271	+25%	13	-	-	-
Transversal & Central Holdings	-316	+18%	-7	+47%	132	+107%	-11	-	270	+6%
Underlying earnings	6,182	+6%	3,479	+9%	2,207	-6%	630	+16%	541	+3%

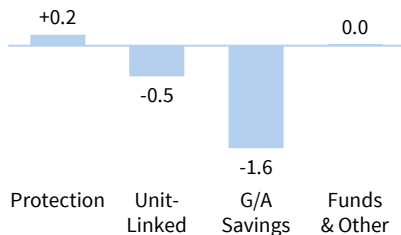
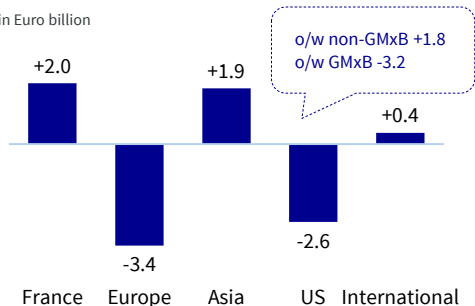
1. Including Banking (Euro 87 million) and Holdings (Euro -762 million)

Group | Net flows

FY18 figures

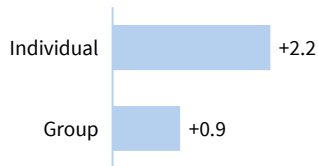
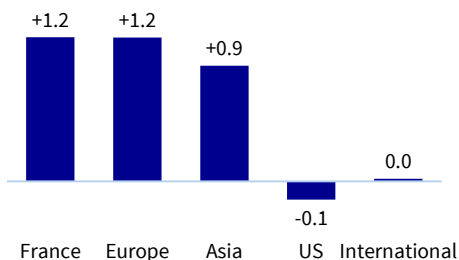
L&S: Euro -1.9 billion

in Euro billion



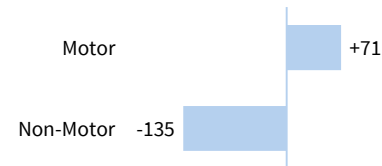
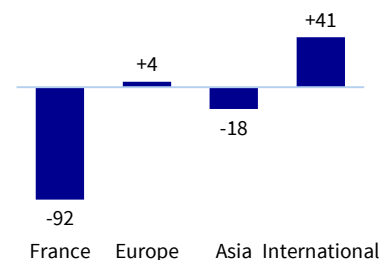
Health: Euro +3.2 billion

in Euro billion



P&C NNC: -64k contracts

Personal lines net new contracts, in thousands of contracts



L&S and Health | APE, NBV and NBV margin by geography

In Euro million	FY18 APE by product										Total APE			NBV			NBV margin		
	Protection	Change ¹	G/A Savings	Change ¹	Unit-Linked	Change ¹	Health ²	Change ¹	Mutual funds & other	Change ¹	FH17	FY18	Change ¹	FY17	FY18	Change ¹	FY17	FY18	Change ¹
France	420	+9%	564	+1%	355	-8%	890	+72%	3	0%	1,849	2,232	+21%	637	659	+3%	34%	30%	-5 pts
Europe	496	+3%	316	+19%	211	+1%	89	-17%	34	-2%	1,034	1,146	+4%	585	569	-3%	57%	50%	-4 pts
Switzerland ³	324	+4%	0	-	11	+27%	-	-	5	+7%	259	340	+4%	172	180	+4%	66%	53%	0 pt
Germany	81	-3%	121	+3%	32	-9%	89	-17%	18	0%	361	340	-6%	210	180	-14%	58%	53%	-5 pts
Belgium	23	-6%	37	+36%	4	-16%	-	-	-	-	56	64	+14%	42	42	0%	75%	67%	-9 pts
Spain	27	+22%	15	+27%	35	+29%	-	-	11	-10%	73	88	+20%	61	70	+14%	84%	80%	-5 pts
Italy	42	+4%	143	+30%	130	-3%	-	-	-	-	284	315	+11%	99	97	-3%	35%	31%	-4 pts
Asia	1,004	+12%	276	-17%	19	+19%	220	+4%	-	-	1,510	1,520	+5%	1,066	945	-7%	71%	62%	-7 pts
Japan	404	+44%	35	-23%	0	0%	108	+4%	-	-	441	546	+27%	495	534	+11%	112%	98%	-14 pts
Hong Kong	313	0%	82	+36%	9	-31%	52	+12%	-	-	456	456	+5%	291	215	-22%	64%	47%	-17 pts
Asia High Potentials	287	-3%	159	-30%	11	-	61	-1%	-	-	613	517	-12%	281	196	-22%	46%	38%	-5 pts
United States	166	+9%	77	+18%	725	+2%	3	+61%	500	+9%	1,799	1,471	+6%	421	338	+4%	23%	23%	0 pt
International	143	+20%	9	-48%	72	-21%	14	-6%	23	+6%	278	262	-2%	78	95	+26%	28%	36%	+8 pts
Total Group	2,229	+10%	1,243	0%	1,383	-2%	1,217	+42%	559	+8%	6,470	6,631	+9%	2,787	2,607	-1%	43%	39%	-4 pts

1. Changes are at comparable basis (constant forex, scope and methodology), notably restating for the decrease in ownership of AXA Equitable Holdings, Inc.

2. Only includes "Life-like" Health business.

3. FY18 APE, and the change on comparable basis, includes the underwritten savings contributions from semi-autonomous solutions. FY18 NBV and NBV margin, and the change on comparable basis, includes net investment services fees retained by AXA Switzerland from semi-autonomous solutions.

P&C | Revenues by business line

FY18 figures

In Euro million	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	Gross revenues	Change on comparable basis	Gross revenues	Change on comparable basis	Gross revenues	Change on comparable basis	Gross revenues	Change on comparable basis
France	1,986	-1%	2,017	0%	591	+2%	2,468	-4%
Europe	5,908	0%	3,612	0%	1,464	+4%	4,779	+3%
<i>Switzerland</i>	1,060	-1%	554	+2%	107	-1%	1,271	+3%
<i>Germany</i>	1,256	+2%	1,286	+3%	167	-1%	1,301	+1%
<i>Belgium</i>	624	-1%	482	+1%	252	-2%	704	+4%
<i>UK & Ireland</i>	1,206	-1%	589	-8%	689	+9%	885	+3%
<i>Spain</i>	906	+2%	353	+1%	49	-8%	335	+8%
<i>Italy</i>	856	+1%	348	+2%	201	+2%	283	+3%
Asia	914	-3%	187	+1%	13	-5%	131	-7%
<i>Hong Kong</i>	36	-10%	86	+3%	7	-6%	110	-1%
<i>Asia High Potentials</i>	25	-18%	7	0%	6	-4%	21	-30%
<i>Asia Direct</i>	853	-2%	94	0%	-	-	-	-
AXA XL ¹	-	-	-	-	214	+4%	6,028	+11%
International	1,158	+6%	337	+14%	775	+8%	1,451	+1%
Transversal	-	-	0	0%	511	+2%	692	+11%
Total	9,966	0%	6,153	+1%	3,568	+4%	15,548	+5%

1. XL Group is reported as part of a new segment named AXA XL, comprising XL Group, AXA Corporate Solutions Assurance and AXA Art. Gross revenues for AXA XL in FY18 include AXA Corporate Solutions Assurance and AXA Art for the whole of 2018 and contribution from XL Group for the fourth quarter of 2018. The change in gross revenues on comparable basis includes the contribution from XL Group for 4Q17.

P&C | Price effect by geography

In Euro million	Personal Lines			Commercial Lines		
	Revenues	Price effect	Revenues growth	Revenues	Price effect	Revenues growth
France	4,003	+1.8%	-0.7%	3,059	+2.1%	-2.4%
Switzerland	1,614	-0.7%	+0.2%	1,378	+0.3%	+2.6%
Germany	2,542	+2.2%	+2.6%	1,467	+1.0%	+1.1%
Belgium	1,106	+2.1%	-0.3%	955	+1.3%	+2.2%
UK & Ireland	1,795	-1.1%	-3.4%	1,574	+1.8%	+5.7%
Spain	1,259	+2.3%	+1.3%	385	+4.3%	+6.0%
Italy	1,204	+1.0%	+1.1%	484	-0.2%	+2.6%
Asia	1,101	+0.6%	-2.1%	144	+2.1%	-6.6%
International	1,495	+4.9%	+7.4%	2,226	+1.8%	+3.5%
Total	16,120	+1.5%	+0.5%	19,116	+1.6%	+4.7%

2019 Market pricing trends	
	Pricing expected to remain stable
	Price softening in Personal Motor and Commercial, positive pricing trends in Workers Compensation
	Increasing price competition in Personal Motor, while prices in Commercial Property expected to remain positive
	Limited price increases expected in Personal Lines. Prices in Commercial lines expected to remain positive in a competitive market
	Market softening expected in anticipation of Ogden rate increase, while Commercial Motor rates expected to increase
	Positive price expected in the market in all lines of business, except for Personal Motor in the context of competition
	Limited positive price increase expected in Personal and Commercial Lines
	Soft market environment in Motor in Japan and Korea



Prices expected to increase



Prices expected to be stable



Prices expected to decrease

Asset management | Asset under management rollforward

FY18 figures

Assets under Management rollforward

In Euro billion	AB	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures	Total
AUM as of December 31, 2017	468	746	640	106	1,214
Net flows	-7	-6	1	-7	-13
Market appreciation	-25	-12	-11	-1	-38
Scope & other	0	-4	-4	0	-4
Forex impact	23	6	6	0	+28
AUM as of December 31, 2018¹	459	730	632	98	1,189
Average AUM over the period²	467	-	642	-	1,109
<i>Change of average AUM on a reported basis vs. FY17</i>	0%	-	+2%	-	+1%
<i>Change of average AUM on a comparable basis vs. FY17</i>	+4%	-	+3%	-	+3%

1. The difference with Euro 1,424 billion of total assets under management mentioned in Financial Supplement page 54 corresponds to assets directly managed by AXA insurance companies

2. Average AUM for AXA IM are calculated excluding the contribution from joint ventures



B3

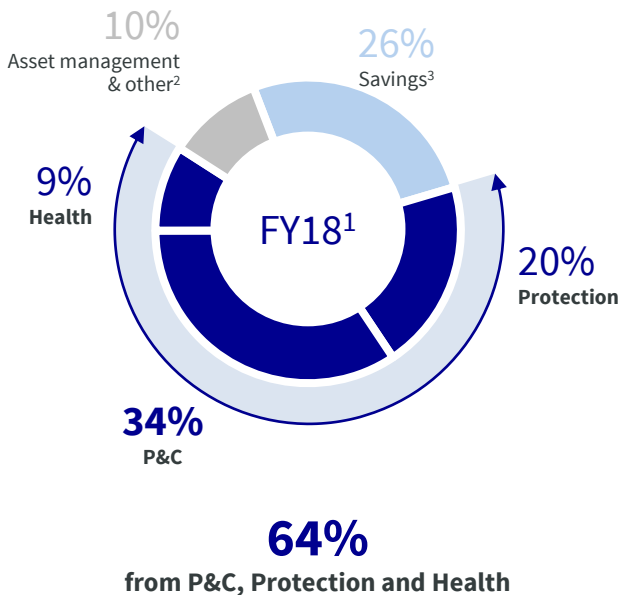
Profitability analysis

Profitability analysis | Group underlying earnings margin analysis by country

In Euro million

	Total	France	Europe	Asia	AXA XL	US	International	Transversal	Central Holdings
Margin on revenues	5,093	1,563	934	1,923	-	415	258	0	-
Investment margin	4,864	1,604	1,759	40	349	641	410	62	-
Management fees	2,893	542	193	110	-	1,987	53	8	-
Technical Margin ¹ & Other	13,438	3,034	6,412	769	944	-7	1,471	814	-
Gross margin	26,288	6,743	9,298	2,841	1,293	3,036	2,191	885	-
Admin ² Exp. & Other	-6,690	-1,536	-2,380	-554	-529	-875	-582	-234	-
Acquisition expenses	-11,052	-2,894	-3,658	-1,128	-933	-761	-1,212	-465	-
Pre-tax UE other activities	-43	0	108	-3	-10	496	39	343	-1,016
Pre-tax UE	8,504	2,313	3,368	1,156	-178	1,897	435	529	-1,016

Underlying earnings by business | A predominantly P&C, Protection and Health company



in Euro million

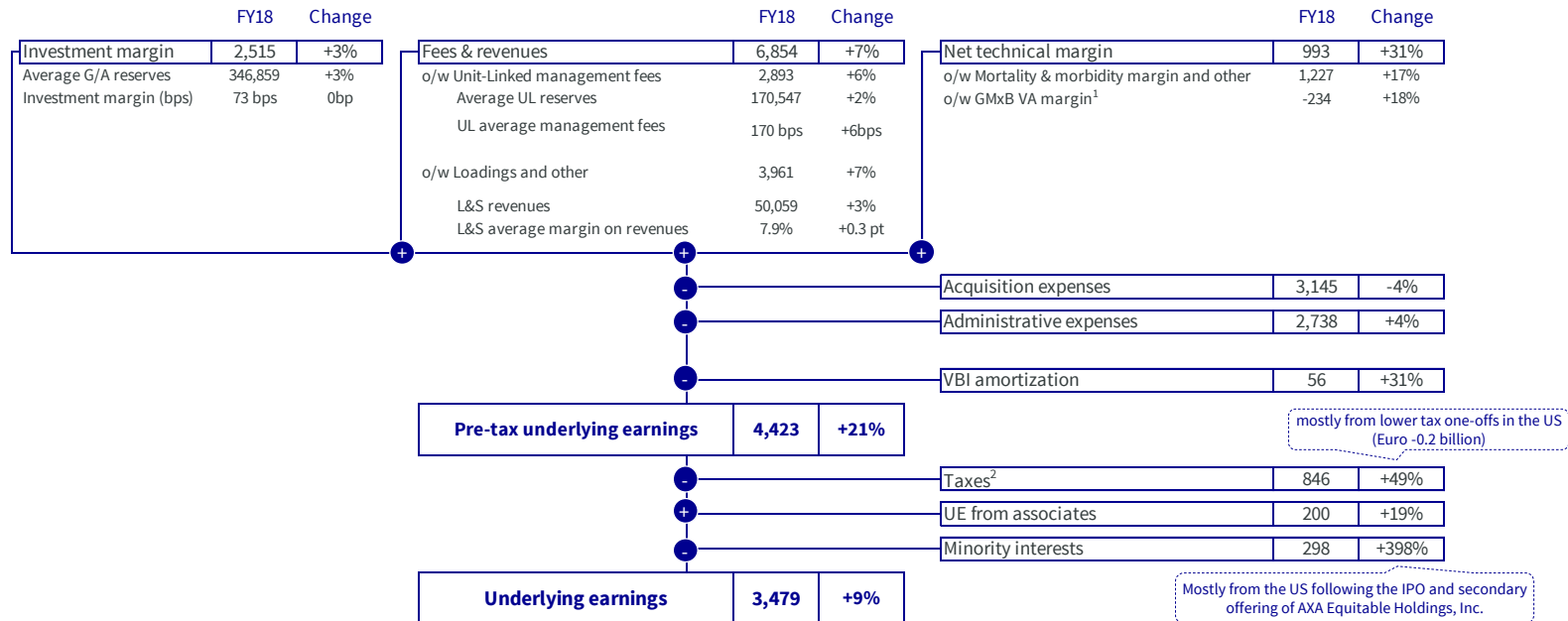
Pre-tax underlying earnings	FY17	FY18	Change
Health	776	861	+13%
P&C	3,228	3,263	+3%
Protection	1,670	1,938	+19%
Savings	2,084	2,485	+22%
Asset management & other ²	974	973	+2%
Total (excl. AXA SA and other central holdings)	8,733	9,519	+11%
AXA SA and other central holdings	-976	-1,016	+4%
Total pre-tax underlying earnings	7,757	8,504	+12%

Changes are at constant Forex

1. Pre-tax underlying earnings (excl. AXA SA and other central holdings) contribution by business line
2. Includes banking and other holdings pre-tax underlying earnings
3. Includes Unit-Linked, G/A Savings and Mutual Funds & Others pre-tax underlying earnings

Profitability analysis | L&S underlying earnings margin analysis

In Euro million

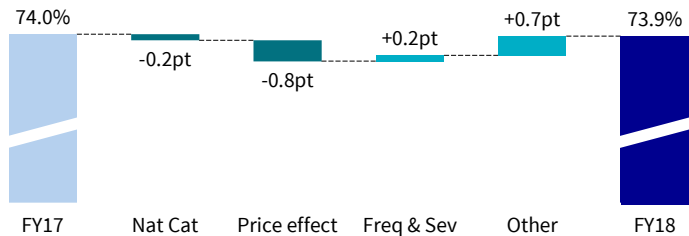


1. Includes basis (Euro -108 million), equity and interest rates volatility (Euro -49 million), model and assumption changes (Euro +94 million) and interest rates, credit spreads and other (Euro -171 million)

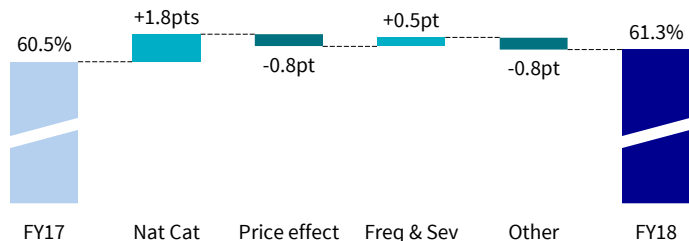
2. Effective tax rate increased to 19% in FY18 vs. 15% at FY17

Profitability analysis | Details on P&C current year loss ratio

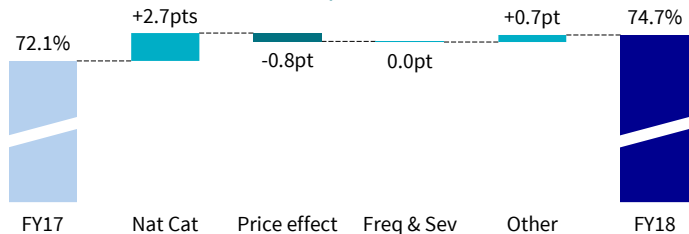
Personal Motor



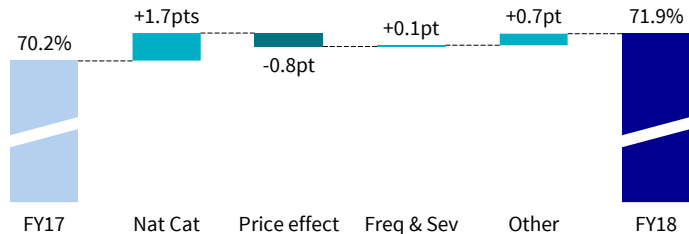
Personal Non-Motor



Total Commercial lines Incl. Construction & Work. Comp.



Total P&C

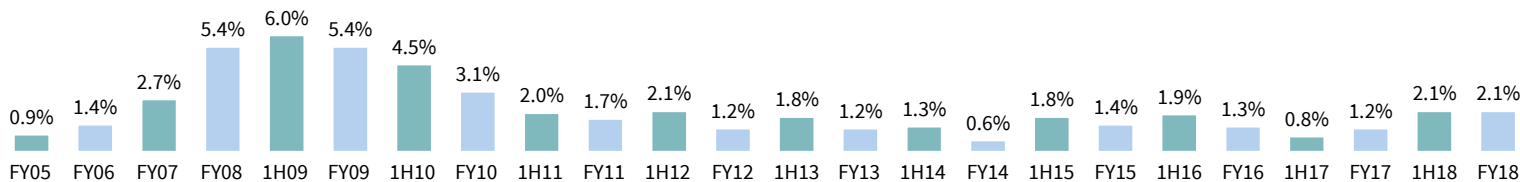


1. Other includes opening adjustments, changes in mix, claims handling costs, reinsurance impact excl. Nat Cat, other changes in reserves, Forex and scope



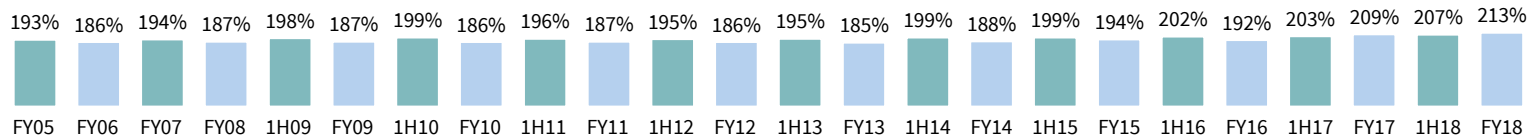
Profitability analysis | Focus on P&C reserves

Prior year reserve development level (in % of gross earned premiums)



Reserving ratio

(Net technical reserves/Net earned premiums)



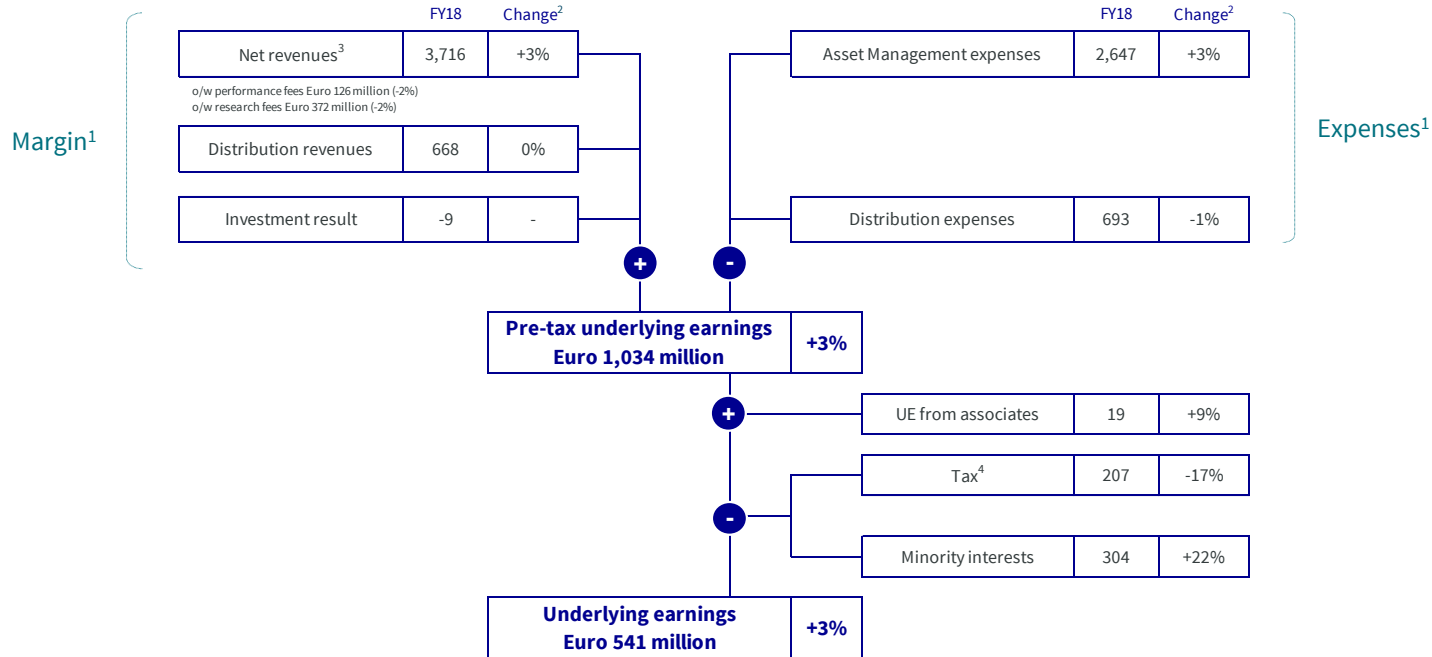
Information related to FY13 was restated for the retrospective application of the new IFRS standards on consolidation
 FY05 to FY12 figures were not adjusted for this change. Note: FY05 to FY09 figures do not exclude Canadian operations
 International Insurance activity reclassified in the Property & Casualty segment from FY15

Health "P&C like" previously reported under the P&C segment is reported as a separate business line from FY16 for prior year reserve developments and for FY17 and FY18 for reserving ratio



Profitability analysis | Asset management underlying earnings margin analysis

In Euro million



1. Margin and expenses are calculated gross of intercompany eliminations.

2. Changes are on a comparable basis for activity indicators (constant Forex, scope and methodology), and at constant Forex for earnings.

3. Or Euro 3,498 million net of intercompany eliminations.

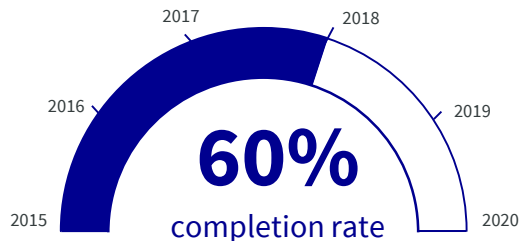
4. Tax rate decreased to 20% in FY18 vs. 25% at FY17.

FY18 Key sensitivities

		P&L			Balance sheet
		Impairments net of hedges through <u>Adjusted earnings</u>	Change ¹ in fair value and Forex through <u>Net income</u>	<u>Total impact net income</u> (incl. impact through adjusted earnings)	Net unrealized capital gains through <u>Shareholders' equity</u>
In Euro billion					
Equities	-25%	-0.3	0.0	-0.3	-0.7
	25%	0.0	0.0	0.0	+1.4
Interest rates	-100 bps		-0.1	-0.1	+11.2
	+100 bps		+0.1	+0.1	-10.1
Corporate spreads	-75 bps		+0.3	+0.3	+2.6
	+75 bps		-0.3	-0.3	-2.5

1. Consists of gains/losses on derivatives and forex economic hedges not eligible for hedge accounting under IAS 39, as well as the change in fair value of assets accounted for as fair value option

Cost savings | On track with our cost savings target



Euro 1.3 billion
FY16-FY18 Cost savings

Ambition 2020

+3%
contribution to
2015 – 2020E UEPS CAGR
from cost savings



B4

Balance Sheet

Balance sheet

1.	General Account invested assets	<u>B.41</u>
	I. Government and corporate bonds by rating	<u>B.42</u>
	II. Government Bonds and related	<u>B.43</u>
	III. Corporate Bonds	<u>B.44</u>
	IV. Asset Backed Securities	<u>B.45</u>
	V. Listed Equity	<u>B.46</u>
	VI. Real Estate	<u>B.47</u>
	VII. Hedge Funds	<u>B.48</u>
	VIII. Private Equity	<u>B.49</u>
	IX. Mortgage Loans	<u>B.50</u>
2.	Focus on net unrealized capital gains	<u>B.51</u>
3.	Asset Liability management	<u>B.52</u>
4.	Gross financial debt and adjusted ROE	<u>B.54</u>
5.	Solvency II	<u>B.56</u>
6.	Life and Savings value and IRR	<u>B.59</u>
7.	Operating free cash flows	<u>B.61</u>

General Account Invested Assets

Invested assets (100%) In Euro billion	FY17	%	FY18	%
Fixed income	474	82%	498	81%
<i>o/w Govies and related</i>	232	40%	236	38%
<i>o/w Corporate bonds</i>	196	34%	209	34%
<i>o/w Asset backed securities</i>	12	2%	13	2%
<i>o/w Mortgage loans & other¹</i>	33	6%	41	7%
Cash	22	4%	33	5%
Listed equities	22	4%	18	3%
Real Estate	33	6%	37	6%
Alternative investments ²	20	3%	24	4%
Policy loans	5	1%	5	1%
Total Insurance Invested Assets³	575	100%	615	100%

1. Mortgage loans & other include residential loans (Euro 13 billion), commercial & agricultural loans (Euro 23 billion) and Agency Pools (Euro 5 billion)

2. Mainly Private Equity and Hedge Funds

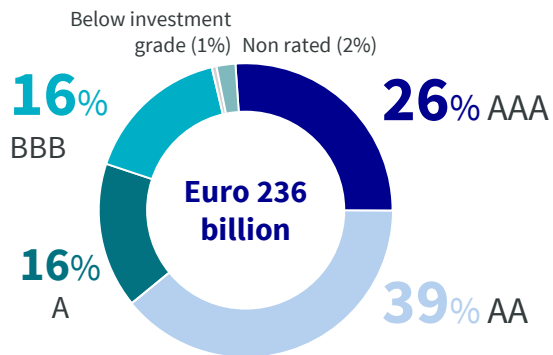
3. FY18 invested assets referenced in page 31 of the financial supplement are Euro 782 billion, which include notably Euro 160 billion of Unit-linked assets, assets related to the Banking segment, as well as exclude assets held for sales related to transformation of the Swiss Group Life business and AXA life Europe.

Changes in asset mix

- ➔ **Consolidation of XL Group:** Euro 33 billion assets, mainly government bonds and investment grade bonds
- ➔ **Forex:** Negative impact from the appreciation of Euro against USD
- ➔ **Yields:** Negative impact linked to the increase in interest rates on USD fixed income assets
- ➔ **Credit:** Negative impact from the increase in credit spreads
- ➔ **Listed equities:** Negative impact from market movements and divestments

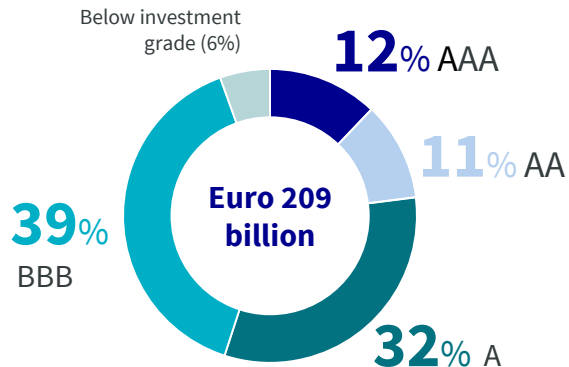
Government and corporate bonds by rating

Government and related bonds



Average rating maintained in the **AA** range

Corporate bonds¹

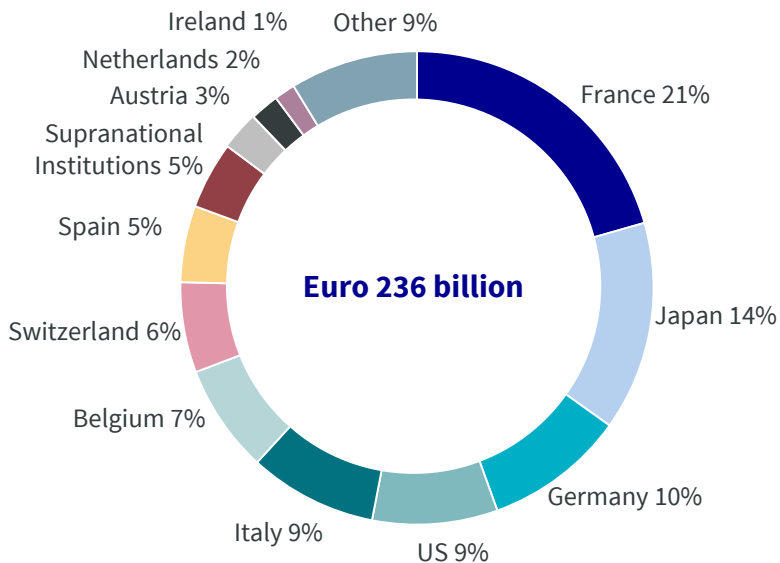


Average rating maintained in the **A** range

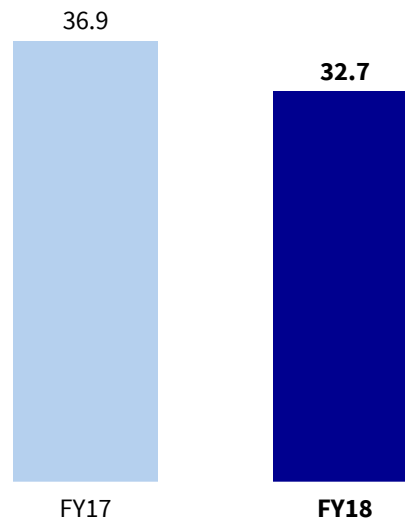
1. Corporate bonds not rated by external rating agencies are reallocated under AXA's internal ratings: AAA: Euro 0.3 billion, AA: Euro 0.7 billion, A: Euro 2.1 billion, BBB: Euro 3.7 billion, Below investment grade: Euro 3.3 billion

Government bonds and related

Breakdown by geography

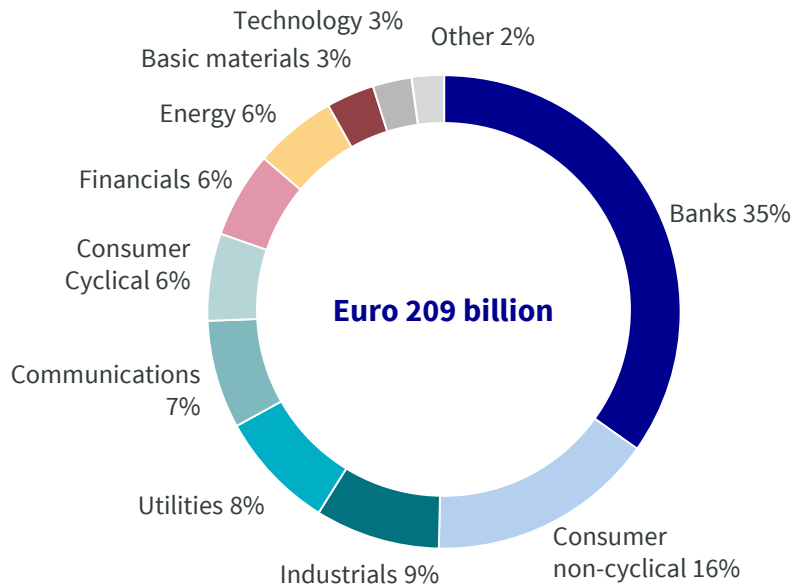


Gross¹ unrealized capital gains and losses In Euro billion

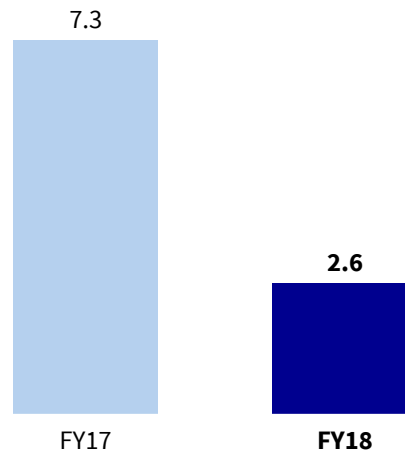


Corporate bonds

Breakdown by industry



Gross¹ unrealized capital gains and losses In Euro billion

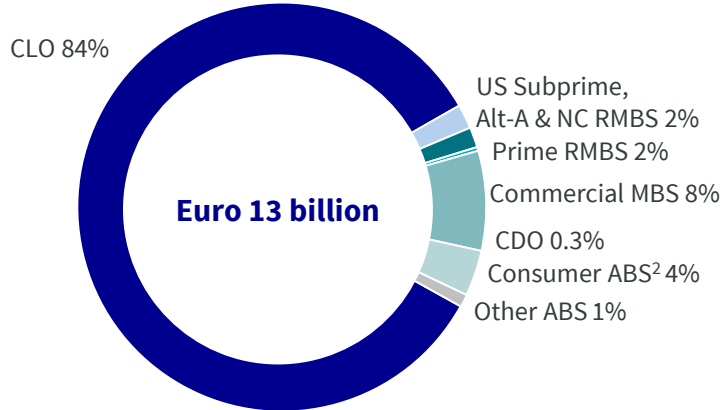


Decrease compared to FY17 mostly resulting from spreads widening

As of December 31, 2018

Asset backed securities

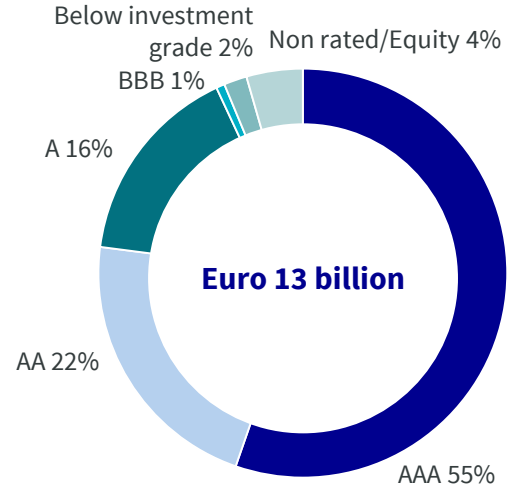
Breakdown by asset type¹



1. Including debt and equity tranches of ABS
2. Mainly consumer loan ABS (plus some leases and operating ABS assets)

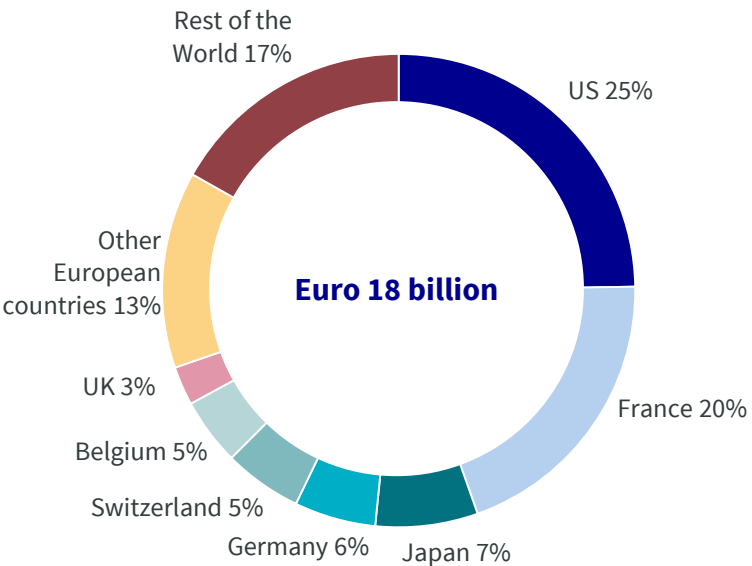
As of December 31, 2018

Breakdown by rating



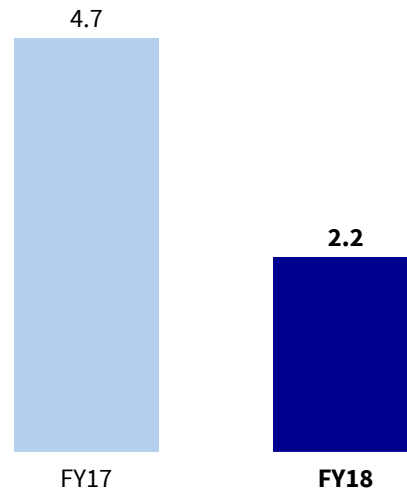
Listed equity portfolio overview

Breakdown by geography



As of December 31, 2018

Gross¹ unrealized capital gains and losses In Euro billion

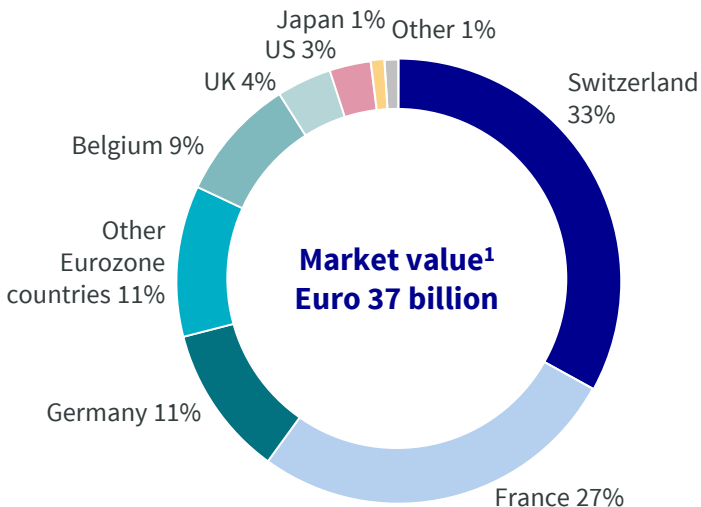


1. Gross of tax and policyholders' participation

Real estate investments

Defensive portfolio with good performance over the long term

Breakdown by geography



Breakdown by type and geography

	Switzerland	France	Belgium	Germany	Other	Total
Office	10%	10%	6%	4%	10%	40%
Residential	18%	2%	0%	0%	3%	24%
Retail	2%	9%	2%	2%	2%	18%
Others	2%	5%	1%	5%	6%	18%
Total	33%	27%	9%	11%	21%	100%

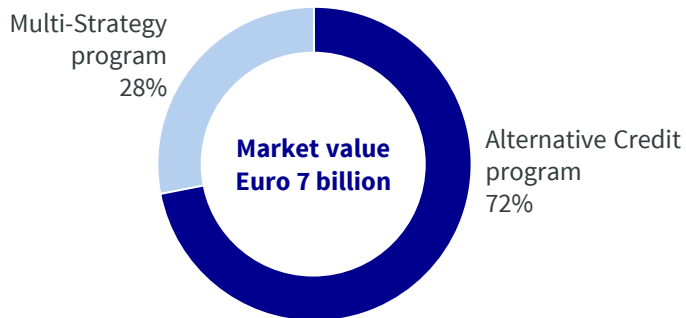
Portfolio Yield from Rental Income ~ 3.6%

1. Representing Euro 4.2 billion of unrealized gains off balance sheet, net of tax and PB. The assets in scope exclude those held directly by the French Mutual funds and the non-Main Fund unit linked holdings, as well as CRE loans.

As of December 31, 2018

Hedge fund investments

AXA portfolio return drivers



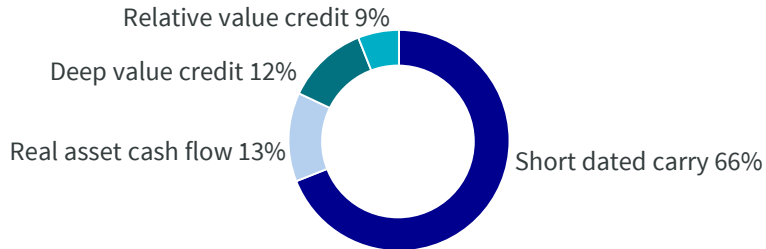
- **Alternative Credit** program: steady carry engine from direct lending sub-strategy
- **Multi-Strategy** program: focus on low volatility and uncorrelated returns. Annual performance exceeded benchmarks for hedge fund industry.

As of June 30, 2018

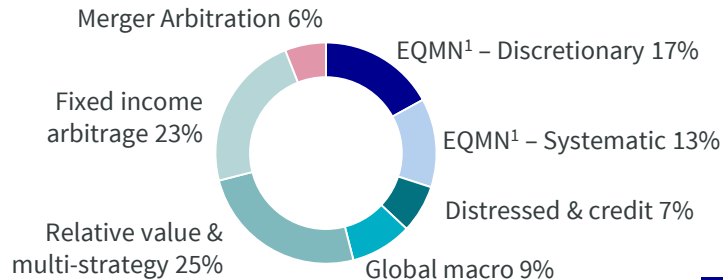
Source: AXA IM

Well diversified portfolio

Alternative Credit : 12 managers



Multi-Strategy : 26 managers

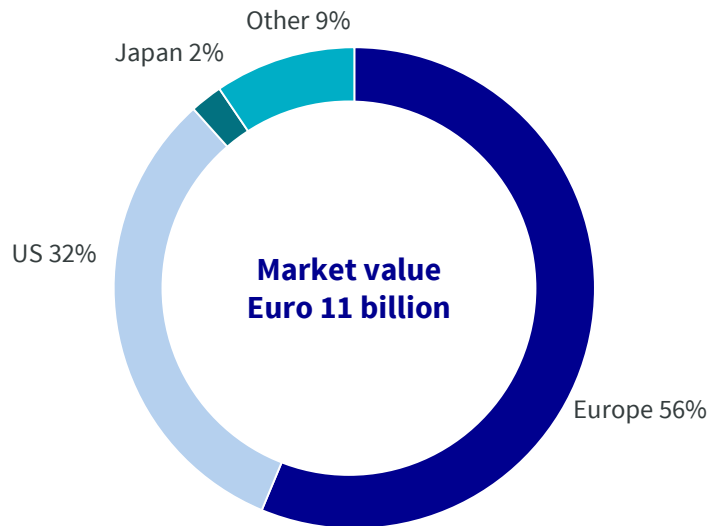


1. Equity Market Neutral: investment strategy on equities focusing on alpha generation with limited beta exposure to equity markets.

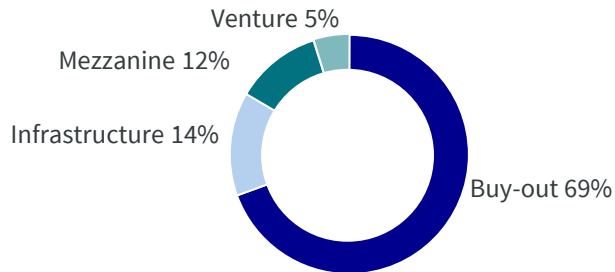


Private equity investments

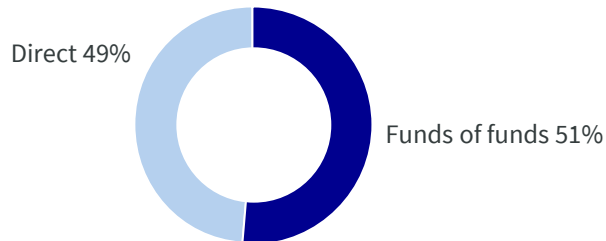
Diversified portfolio built over the long run



Breakdown by expertise



Diversified portfolio



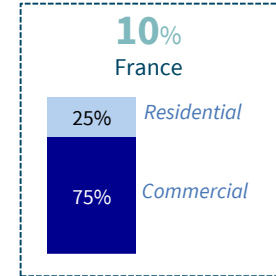
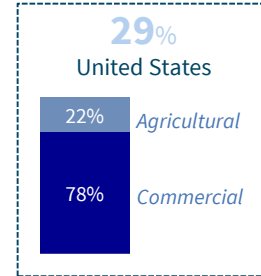
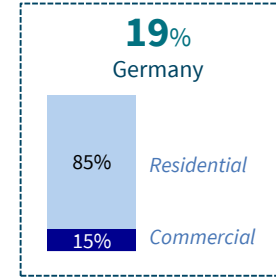
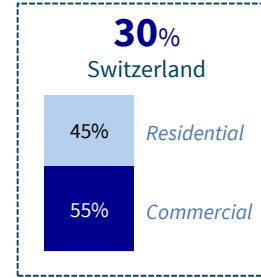
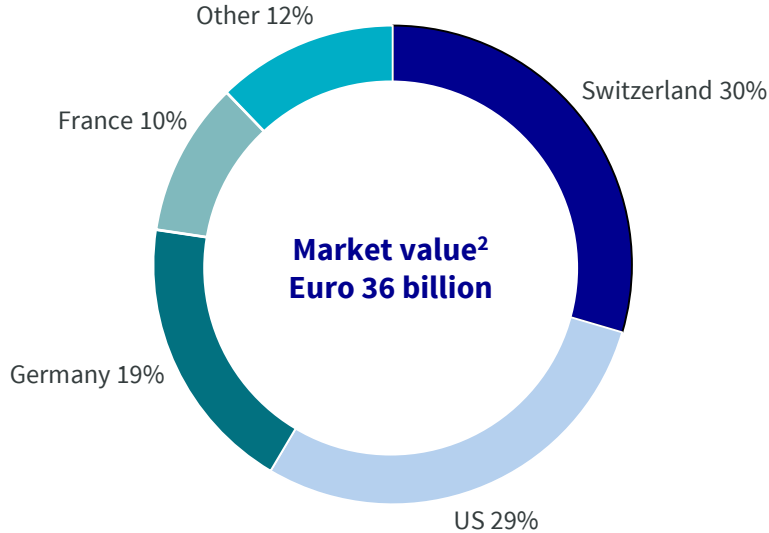
As of December 31, 2018



Mortgage loans

Low risk mortgage loan portfolio

FY18 market value by entity¹



Very secured portfolio:

FY18 default rate 0.25%

FY18 loan to value 58%

1. Excluding banking operations

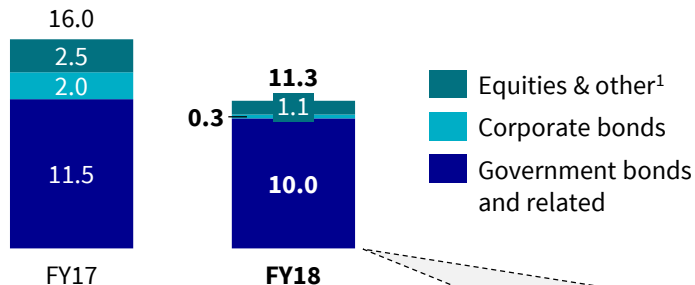
2. Excluding Euro 5.1 billion of Agency pools (Mortgage-backed securities issued by US Government Sponsored Enterprises)

As of December 31, 2018

Focus on net unrealized capital gains

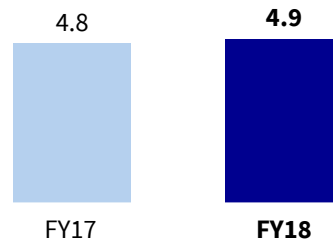
Balance sheet net unrealized capital gains

In Euro billion

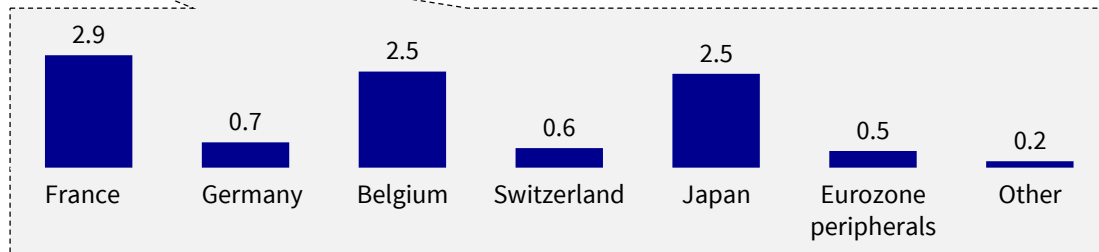


Off balance sheet net unrealized capital gains

In Euro billion



Net unrealized capital gains on government bonds and related by issuer



1. Including ABS, alternative investments, other assets, minorities and equity methods

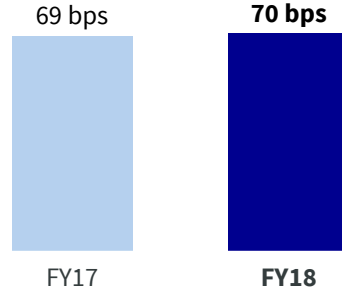
Asset & Liability management (1/2)

Spread above guaranteed rates

FY18	Yield on assets	Average guaranteed rates	Spread above guarantee
Inforce	3.1%	1.8%	+135 bps
New business	2.5%	0.3%	+220 bps

- Significant buffer to cover guarantees and to manage crediting rates to preserve investment margin
- Average inforce reserves of Euro 371 billion
- New business sold in combination with higher margin Unit-Linked business (hybrid³ sales)

L&S investment margin¹

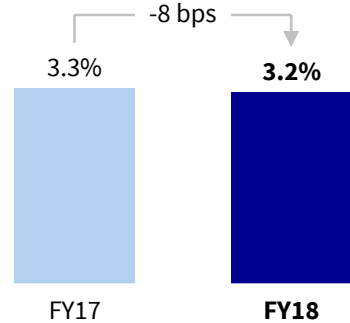


Ambition 2020 guidance

55 – 65 bps

2018E – 2020E

P&C yield²



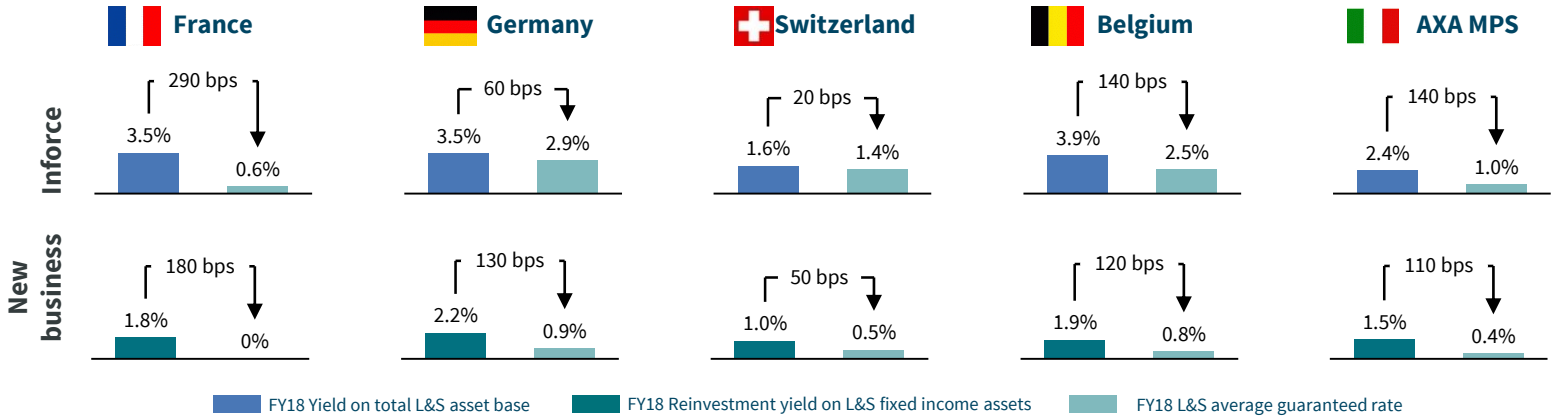
10 – 20 bps

Yield dilution per annum

1. Group investment margin on total Life & Savings General Account business, including Health previously reported in the L&S segment.
2. P&C gross asset yield including Health previously reported in the P&C segment and also includes Q4 investment income and one-fourth of the average Q4 assets from legacy XL.
3. Hybrid products are savings products allowing clients to invest in both Unit-Linked and General Account assets.

Asset & Liability Management (2/2)

Life & Savings General Account investment spreads above guarantees for main entities



- Average G/A reserves: Euro 108 billion
- G/A Savings new business sales with long term guarantees stopped in 1998

- Average Life reserves: Euro 38 billion
- Asset portfolio with long investment horizon and with limited reinvestments in government bonds

- Average G/A reserves: Euro 34 billion
- Transformation of in-force Group Life business to a semi-autonomous model

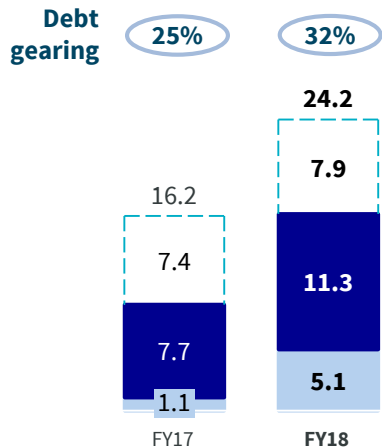
- Average G/A reserves: Euro 23 billion
- Strategic decision to exit the Individual Savings business

- Average G/A reserves: Euro 13 billion
- Emphasizing hybrid products and Protection businesses

Gross financial debt – Long-term maturities

Gross financial debt

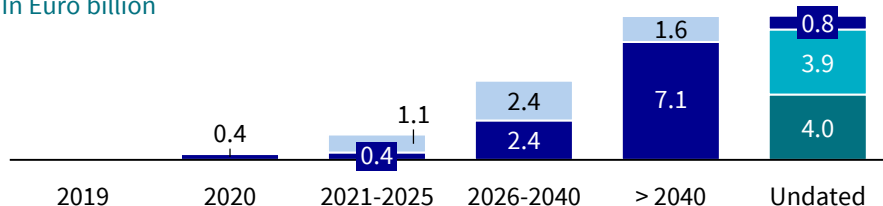
In Euro billion



 Undated subordinated debt Senior debt
 Subordinated debt¹

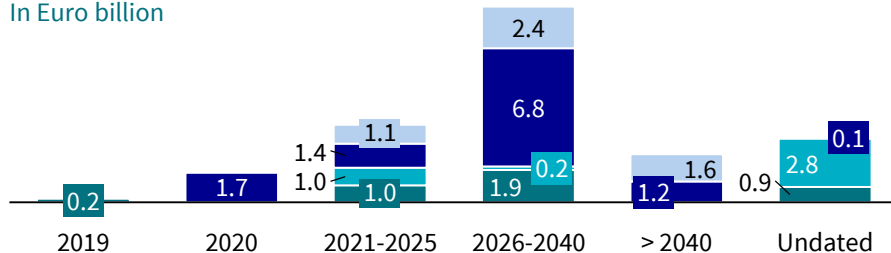
Contractual maturity breakdown

In Euro billion



Economic maturity breakdown³

In Euro billion



 Senior debt TSDI = undated subordinated notes²
 Subordinated debt TSS = undated deeply subordinated notes

1. Including Euro 0.4 billion of reversal of marked-to-market on interest rates derivatives in FY18 versus Euro 0.7 billion in FY17
 2. Undated subordinated notes ("TSDI") includes preferred shares of €1,025 million as of December 31, 2018.
 3. Corrected from the version of this page originally issued on 21st February 2019.

Adjusted ROE

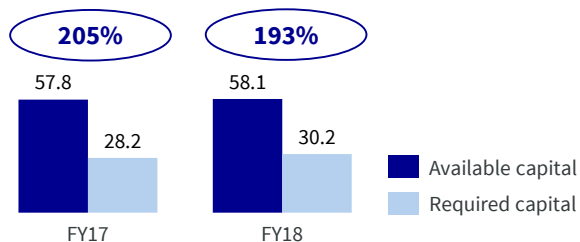
In Euro million (unless otherwise noted)	FY17	FY18
Adjusted earnings	6,457	6,489
<i>Interest charges on undated debt¹</i>	-229	-262
<i>Average adjusted shareholders' equity</i>	43,067	43,390
Adjusted ROE (%)	14.5%	14.4%

1. Includes financial charges related to undated subordinated debt (recorded through shareholders' equity), preferred shares and equity component of bonds Mandatorily Exchangeable into shares of AXA Equitable Holdings, Inc.

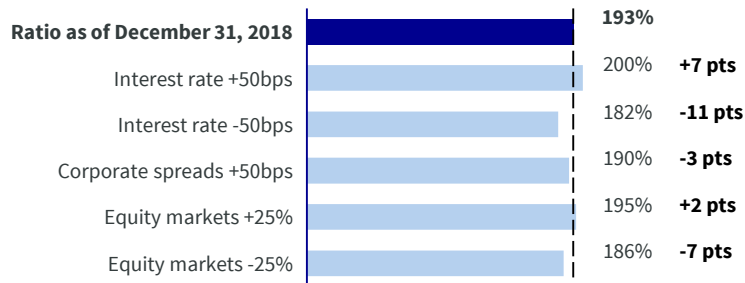
Solvency II ratio

Solvency II ratio¹

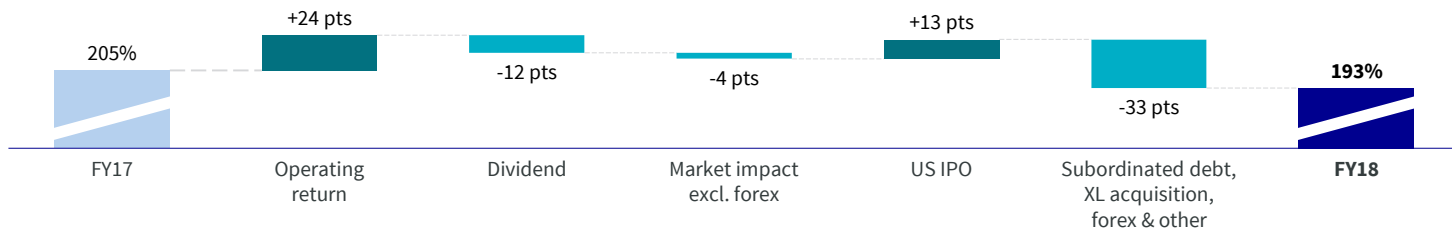
In Euro billion



Key sensitivities



Solvency II ratio roll-forward



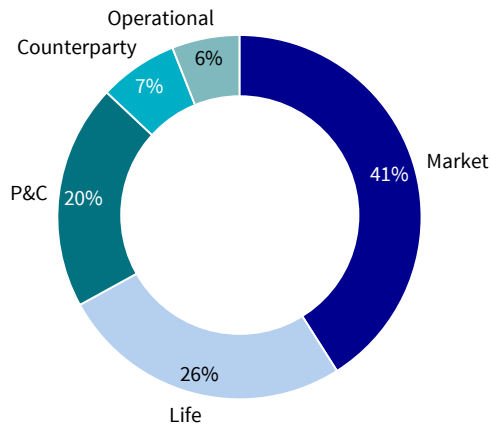
1. The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock and assuming equivalence for AXA Equitable Holdings, Inc. in the US. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR for FY17, available on AXA's website (www.axa.com). As in previous disclosures all AXA US entities are taken into account assuming US equivalence. The contribution to the AXA Group Solvency II ratio from the entities that were part of the XL Group ("XL entities") as at December 31, 2018 was calculated in accordance with the equivalence regime, based on the Bermudian Standard Formula SCR, plus a 5% add-on required by the AXA's lead supervisor (ACPR), as a transitional measure. In compliance with the decision from ACPR, XL entities will be fully consolidated for Solvency II purposes (as per the consolidation-based method set forth in the Solvency II Directive) and their contribution to the Group's Solvency capital requirement will be calculated using the Solvency II standard formula from March 31, 2019. Subject to prior approval of the ACPR, the Group intends as soon as FY 2020 to extend its Internal Model to XL entities.



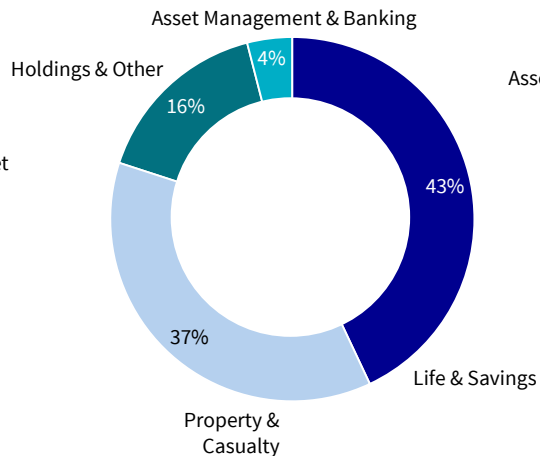
Solvency II required capital

Split by Risk, Geography & Business

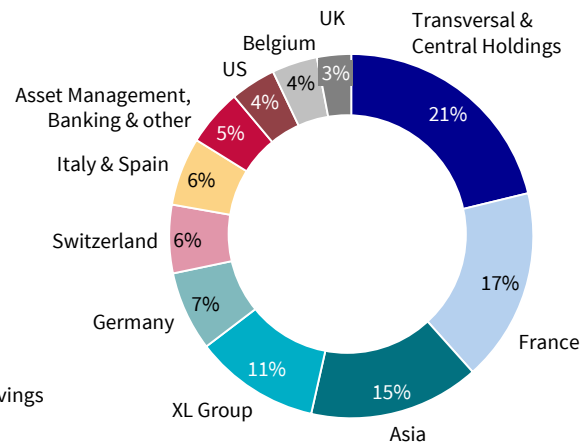
Required capital by risk
FY18



Required capital by business
FY18

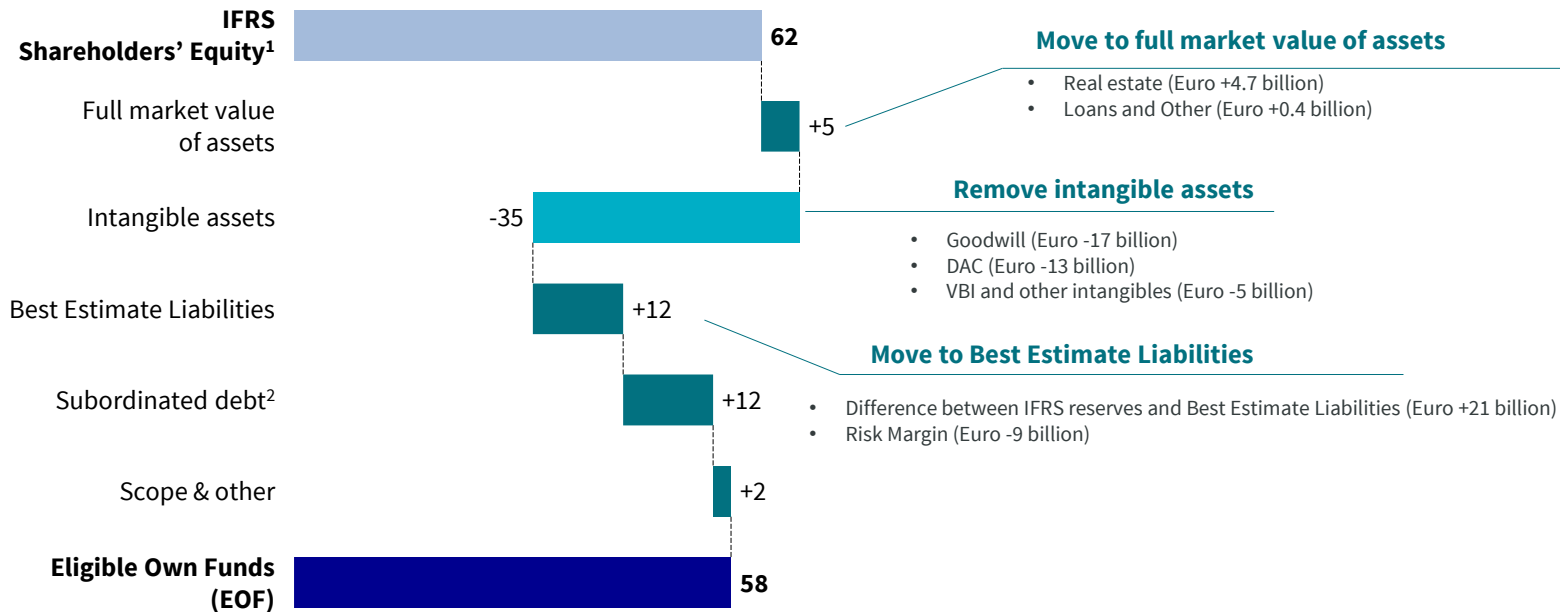


Required capital by geography
FY18



Shareholders' equity to Solvency II EOF

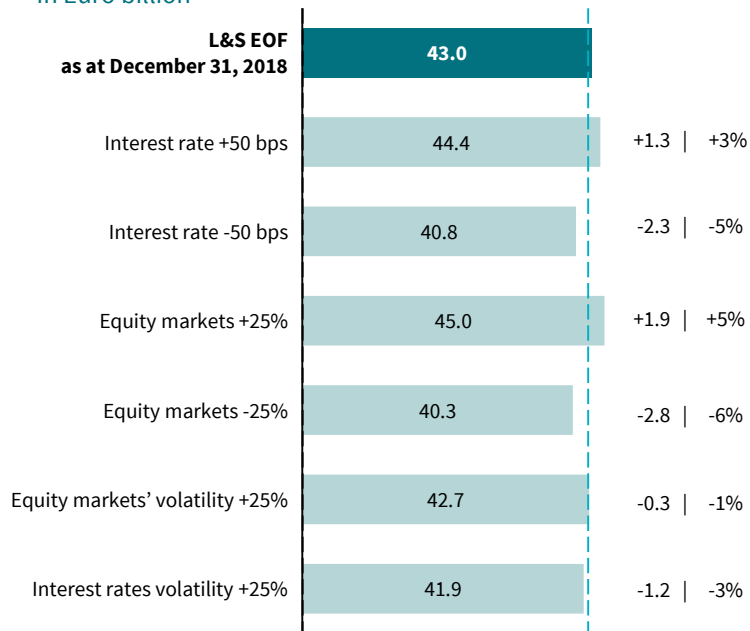
In Euro billion



L&S EOF and NBV | Key sensitivities

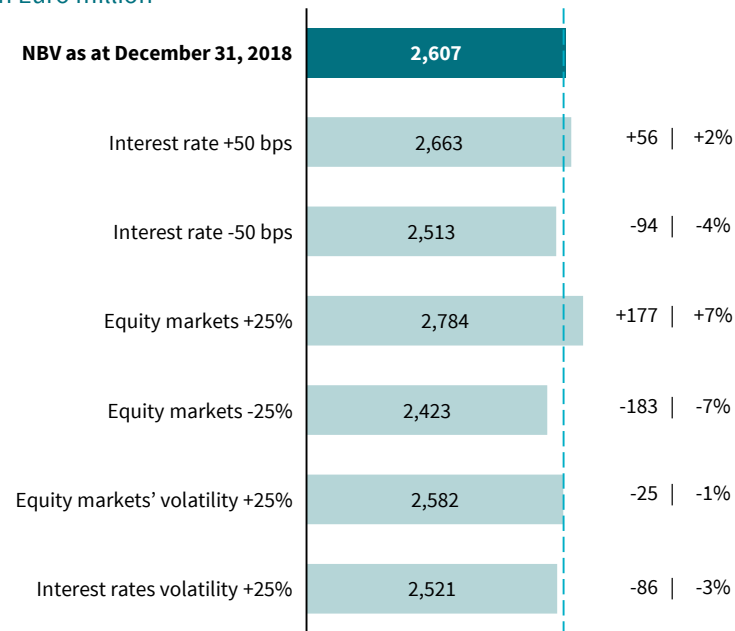
L&S EOF sensitivities

In Euro billion



New Business Value (NBV) sensitivities

In Euro million



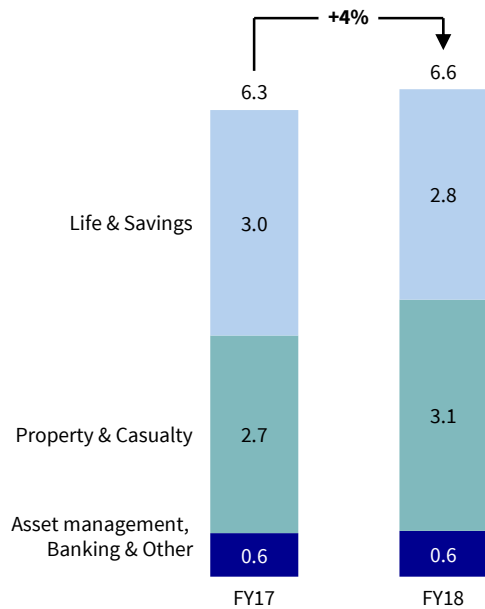
L&S Internal Rate of Return (IRR) by country

In Euro million	FY17		FY18	
	APE	NB IRR	APE	NB IRR
France	1,849	22.0%	2,232	24.8%
Europe	1,034	20.0%	1,146	21.4%
Asia	1,510	15.1%	1,520	16.9%
United States	1,799	15.2%	1,471	15.0%
International	278	6.2%	262	19.6%
Total	6,470	16.3%	6,631	18.7%

Operating free cash flows by segment

Operating free cash flows

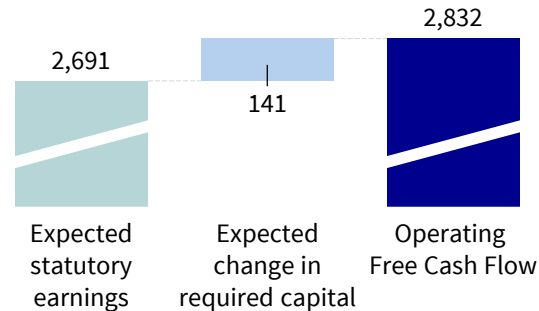
In Euro billion



Changes are on a reported basis

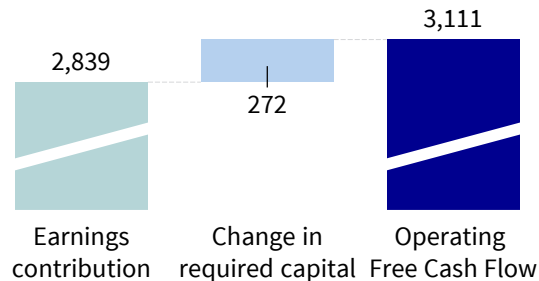
FY18 Life & Savings FCF

In Euro million



FY18 Property & Casualty FCF

In Euro million



Group operating free cash flows by geography

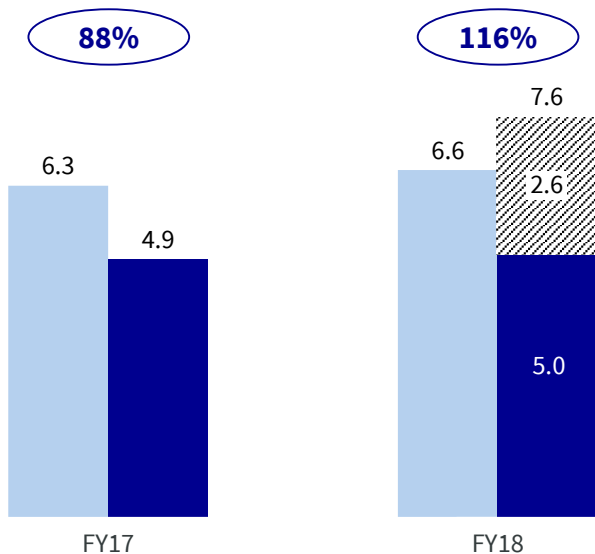
In Euro million	FY17¹	FY18
France	1,404	1,397
Europe	2,744	3,362
Asia	379	453
United States	975	809
International	317	399
AXA XL	136	(201)
Other	337	352
Total	6,292	6,571

1. FY17 Free Cash Flows contribution from AXA Corporate Solutions and AXA Art have been reclassified from Other to AXA XL.

Strong cash flow generation and remittance

In Euro billion

Operating free cash flows Cash remitted from entities

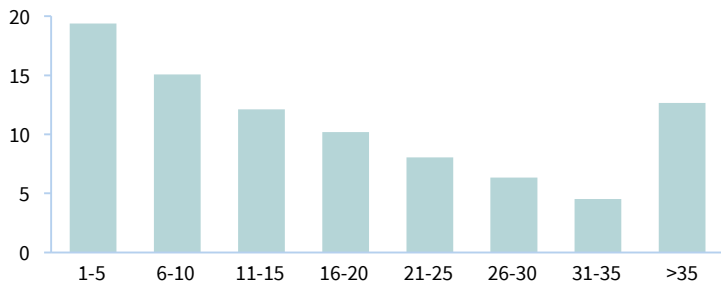


or **76%**
Remittance ratio
in line with our guidance of
75% - 85%
(excluding Euro 2.6 billion cash linked to
the pre-US IPO restructuring operations)

L&S free cash flow emergence from inforce and new business

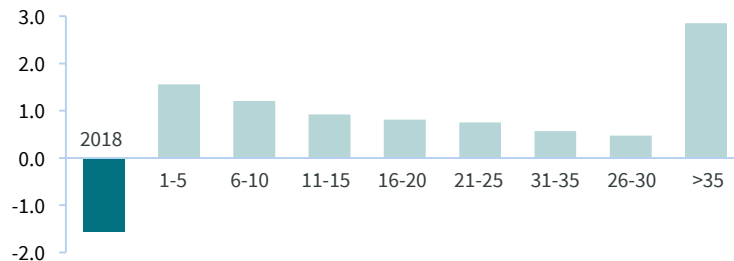
Expected undiscounted cash flows from 2018 inforce¹ business

In Euro billion



Expected undiscounted cash flows from 2018 new business

In Euro billion



- Euro 19 billion undiscounted free cash flows expected to be released from 2018 inforce¹ over 5 years
- Above cash flows are expected to be improved by inforce management initiatives of the company in particular:
 - Actions to improve value of the existing book
 - Actions to release more capital from the existing book

1. Including 2018 new business, to be released from January 1, 2019 onwards



B5

Corporate Responsibility

Corporate Responsibility – SRI analysts recognize AXA as a leader

AXA is the 1st insurer by number of SRI funds in its capital⁽¹⁾



2018: Sector Leader
1st / 49 insurance companies
Included in Euronext Vigeo indices



“A+” 2018 UN PRI Scorecard (focus on Responsible Investment)



Score: A-
Level Score: « **Leadership** »



Score: **AAA**



2018: in Top 5%
Score: 79/100
Included in
DJSI Europe & DJSI World indexes

**Accounts for 10% of
AXA employee's
performance shares
attribution**



FTSE4Good

Included in the
FTSE4GOOD
index since 2008

Responsible insurer striving for a stronger and safer society



Climate change and the environment

- ▶ First to apply both **investment and underwriting restrictions**
- ▶ Green **investment** commitments
- ▶ Protect the **biodiversity**



Health and disease prevention

- ▶ Divesting from **tobacco**
- ▶ **Trusted health partner**
- ▶ **Prevention** and public health



Social inequality & economic inclusion

- ▶ Investing in **Impact funds**
- ▶ Product and services accessibility for **vulnerable populations**
- ▶ Fostering philanthropy for **education and employment**



Responsible Data and Artificial Intelligence

- ▶ **Trusted data steward**
- ▶ **Ethical use of data and AI**
- ▶ **Giving data back** for common good



Employee engagement: AXA Hearts In Action

Ranked in **Top 5%** for the **third year in a row in 2018**
(Dow Jones Sustainability Index)