2016
FULL YEAR EARNINGS

Press conference

Paris – 23 February 2017
Certain statements contained herein are 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.

Please refer to the section “Cautionary statements” in page 2 of AXA’s Document de Référence for the year ended December 31, 2015, for a description of certain important factors, risks and uncertainties that may affect AXA’s business. 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.
Agenda

1. INTRODUCTION
2. BUSINESS LINES
3. FRANCE
4. SUMMARY OF EARNINGS & FINANCIAL STRENGTH
5. CONCLUDING REMARKS
Introduction

Thomas Buberl
Chief Executive Officer
In 2016, AXA delivered a good performance

- **€100 billion revenues for the first time in Group’s history**
- **Earnings growth in 2016**
- **Solid results in a challenging macroeconomic environment**
- **On track towards Ambition 2020 targets**

**€ 100 bn**
Revenues
+2%¹

**€ 5.7 bn**
Underlying earnings
+3%¹

**197%**
Solvency II ratio

**107**
Million clients
On track towards Ambition 2020 targets

FOCUS & TRANSFORM

Underlying earnings per share

4%  
FY16 vs. FY15

3% - 7%  
CAGR¹ 2015-2020E

Group operating free cash flows

€6.2 billion  
FY16

EUR 28 – 32 bn  
Cumulative 2016E-2020E

Adjusted return on equity²

13.5%  
FY16

12% – 14%  
2016E-2020E

Solvency II ratio³

197%  
FY16

170% – 230%  
Target Range
Health: an expanding market

€12 bn
FY16 revenues

+4%
FY16 gross revenues growth

94.9%
Combined ratio

The ‘better health’ opportunity:

- Prevention through wellbeing and health analytics
- Coordination of customer’s healthcare journey
- Targeted management of chronic diseases

Employee Health Gateway: available in the UK to organisations with over 200 employees, this online portal is the first of its kind to tailor a health and wellbeing service around each employee – marking a big change from traditional health checks.
Life & Savings: a profitable growth

€6.6bn
New business sales (APE\(^1\))
+2%

40%
FY16 NBV margin

+10%
APE G/A capital light\(^2\)

The ‘retirement’ opportunity:

- Clients are ready to invest in upside-generating products
- Strong potential in capital light savings
- Key strengths across the value chain with advice, omni-access and proprietary asset management

2,500 tied agents in France use a tablet to access a specialized application offering an interactive customer experience. **Discovery** simplifies the subscription process and provides clients tailored advice and relevant information.

All notes are on page 34 of this document
Commercial lines: well positioned in an attractive market

€17.2 bn  
FY16 revenues

+2%  
FY16 revenues growth

48%  
Of P&C gross revenues

The ‘business protection’ opportunity:

• SMEs: innovation and agility
• Mid Market: expertise and customized offers
• AXA International Services: our global network to support our clients

In Belgium, thanks to Minibizz, a differentiated approach that combines quotes, services and a tool, AXA successfully conquered the very small enterprises segment. This drove commercial lines results last year in Belgium.
Asia: a growth story

The ‘next 100 million customers’ opportunity:

- Leveraging a unique partnerships portfolio
- Improving the business mix towards higher margin Protection & Health and Lifestyle products
- Reaching the emerging middleclass

In Thailand, working women’s needs have changed considerably. In response, Krungthai-AXA Life has set up a team of 5,700 staff, 80% of which are women, to offer products aligned with women-specific financing and protection needs. In the next few years, the market could grow by 5-8%, reaching €8 billion by 2030.
Becoming an innovation leader: collaborating with new players

- €40 million invested in 26 start-ups
- Launch of a €150 million Fund of Funds

- Strategic partnerships
- Exploring new markets and segments

- 3 pilot projects launched
- Innovations in health and auto services

- Part of our global emerging customers initiative
- Already 2 million clients in India
Becoming an innovation leader: people management

- Partners’ committee
- 40 top executives to steer AXA’s transformation

- AXA awarded EDGE Certification
- Women in senior leadership roles: reaching at least 33% in 2020

- Developing the skills of our employees
- Budget: €143 million

- A progressive, global parental leave policy
- A better work life balance
Becoming an innovation leader: a better impact on society

AXA divests from the tobacco industry
- Divestment value: €1.8 billion
- Alignment between our investments and our insurance business

Partnership with UNICEF on impact prevention
- Committed to fight childhood obesity in Mexico

Sustainable reporting
- AXA wins top award for its investment-related analysis of climate risks
Business lines

Gérald Harlin
Chief Financial Officer
## Life, Savings & Health

New business sales (APE) by activity

<table>
<thead>
<tr>
<th>Protection &amp; Health</th>
<th>Unit-Linked</th>
<th>G/A Savings</th>
<th>Mutual Funds &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15 Restated¹</td>
<td>FY15 Restated¹</td>
<td>FY15 Restated¹</td>
<td>2015 Restated¹</td>
</tr>
<tr>
<td>3,025</td>
<td>1,837</td>
<td>943</td>
<td>658</td>
</tr>
<tr>
<td>FY16</td>
<td>2,949</td>
<td>1,549</td>
<td>2016</td>
</tr>
<tr>
<td>in Euro million</td>
<td>in Euro million</td>
<td>in Euro million</td>
<td>in Euro million</td>
</tr>
</tbody>
</table>

### Net Flows

**FY16** in Euro billion

**+4.4**

### New Business Margin

**FY16**

**40%**

---

All notes are on page 34 of this document
Life, Savings & Health
Underlying earnings

Underlying earnings by business (pre-tax)

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2016</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit-Linked</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Protection &amp; Health</td>
<td>55%</td>
<td></td>
</tr>
<tr>
<td>G/A Savings</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Mutual Funds &amp; Other</td>
<td>3%</td>
<td></td>
</tr>
</tbody>
</table>

Underlying earnings

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying earnings</th>
<th>+2% comp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15 Restated</td>
<td>3,375</td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td>3,507</td>
<td></td>
</tr>
</tbody>
</table>

Asset yield on the investment portfolio

FY16

3.3%
## Property & Casualty

Revenues by market

### Mature Markets

<table>
<thead>
<tr>
<th></th>
<th>FY15 Restated</th>
<th>FY16</th>
</tr>
</thead>
</table>
| Personal |               | +2% comp.
| Commercial |               | +7% comp.

<table>
<thead>
<tr>
<th></th>
<th>FY15 Restated</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>26,940</td>
<td>27,606</td>
</tr>
<tr>
<td>FY16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Emerging Markets

<table>
<thead>
<tr>
<th></th>
<th>FY15 Restated</th>
<th>FY16</th>
</tr>
</thead>
</table>
| Personal |               | +7% comp.
| Commercial |               | +7% comp.

<table>
<thead>
<tr>
<th></th>
<th>FY15 Restated</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>5,159</td>
<td>5,134</td>
</tr>
<tr>
<td>FY16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Direct

<table>
<thead>
<tr>
<th></th>
<th>FY15 Restated</th>
<th>FY16</th>
</tr>
</thead>
</table>
| Personal |               | +7% comp.
| Commercial |               | +2% comp.

<table>
<thead>
<tr>
<th></th>
<th>FY15 Restated</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>2,732</td>
<td>2,864</td>
</tr>
<tr>
<td>FY16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Total

<table>
<thead>
<tr>
<th></th>
<th>FY15 Restated</th>
<th>FY16</th>
</tr>
</thead>
</table>
| Personal |               | +3% comp.
| Commercial |               |          |

<table>
<thead>
<tr>
<th></th>
<th>FY15 Restated</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>34,831</td>
<td>35,604</td>
</tr>
<tr>
<td>FY16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*All notes are on page 34 of this document*
Property & Casualty
Combined ratio & Underlying earnings

Combined ratio

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined ratio</td>
<td>96.2 %</td>
<td>96.5 %</td>
</tr>
</tbody>
</table>

Underlying earnings

<table>
<thead>
<tr>
<th></th>
<th>FY15 Restated</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined ratio &amp; Underlying earnings</td>
<td>2,482</td>
<td>2,514</td>
</tr>
</tbody>
</table>

+2% comp.

Asset yield on the investment portfolio

<table>
<thead>
<tr>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.4%</td>
</tr>
</tbody>
</table>
### Average assets under management

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>618</td>
<td>595</td>
</tr>
</tbody>
</table>

-3%

### Total average assets under management

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,071</td>
<td>1,059</td>
</tr>
</tbody>
</table>

-1%

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>453</td>
<td>464</td>
</tr>
</tbody>
</table>

+1%

(excl. JVs)

### Total average assets under management (excluding Friends Life Impact)

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,071</td>
<td>1,059</td>
</tr>
</tbody>
</table>

+2%

(excl. Friends Life Impact)
Asset management
Underlying earnings

Net flows

FA in Euro billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Net flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>+42</td>
</tr>
<tr>
<td>FY16</td>
<td>+56</td>
</tr>
</tbody>
</table>

Underlying earnings

FA in Euro million

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>458</td>
</tr>
<tr>
<td>FY16</td>
<td>416</td>
</tr>
</tbody>
</table>

-8% comp.

FY15

<table>
<thead>
<tr>
<th>FY15</th>
<th>Underlying earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>234</td>
</tr>
<tr>
<td>B</td>
<td>224</td>
</tr>
</tbody>
</table>

-16% (6% excl. Tax one-off)

FY16

<table>
<thead>
<tr>
<th>FY16</th>
<th>Underlying earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>191</td>
</tr>
<tr>
<td>B</td>
<td>175</td>
</tr>
</tbody>
</table>
France

Jacques de Peretti
Chairman & Chief Executive Officer of AXA France
AXA France in 2016

Key figures

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€22.8 Bn</td>
<td>Growth: 4.1%</td>
</tr>
<tr>
<td>Combined ratio P&amp;C</td>
<td>94.1%</td>
<td>(FY15: 95.3%)</td>
</tr>
<tr>
<td>Unit-Linked ratio in individual Savings products</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>Commercial Protection &amp; Health revenues</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Individual Protection revenues</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td>New contracts in individual Protection</td>
<td>306,000</td>
<td></td>
</tr>
</tbody>
</table>

A variety of businesses

Underlying earnings (pre-tax)

- Property & Casualty: 45%
- Protection & Health: 19%
- Life & Savings Unit-Linked: 10%
- Life & Savings G/A Savings: 26%

Underlying earnings

<table>
<thead>
<tr>
<th>Category</th>
<th>FY15</th>
<th>FY16</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>828</td>
<td>761</td>
<td>-8% comp.</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>507</td>
<td>577</td>
<td>+14% comp.</td>
</tr>
</tbody>
</table>

In Euro million
AXA France in 2020: greater simplicity for our clients!

The first multi expertise insurer …

- More expertise in each market
- A committed company on regulatory requirements
- A strong and collective engagement in favor of risk prevention and Corporate Social Responsibility

… thanks to multi access, competitive and innovative services …

- Reinforcement of Multi-access
- Support clients in new Protection territories
- Development of innovative services with high value for our clients

… for more simplicity for our clients …

- During the subscription process
- On a daily basis
- During the claims process

... with all of our distribution networks: ranked number 1 salesforce in the French market.
Earnings summary & Financial strength

Gérald Harlin
Chief Financial Officer
Group Underlying earnings

Underlying earnings by business (pre-tax)

- **39%** Property & Casualty
- **27%** Protection & Health
- **34%** Savings & Asset Management

Group Underlying Earnings

- **5.5** in Euro billion (FY15)
- **5.7** in Euro billion (FY16)

+3% comp.

Underlying Earnings per share growth

- **+4%**

FY16 vs. FY15
Adjusted earnings & Net income

**Adjusted earnings**

+3%  
At constant Forex

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,940</td>
<td>6,103</td>
</tr>
</tbody>
</table>

**Net income**

+2%  
At constant Forex

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,617</td>
<td>5,829</td>
</tr>
</tbody>
</table>

All figures are in Euro million.
Main financial strength indicators

### Shareholders’ equity

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>68.5</td>
<td>70.6</td>
<td></td>
</tr>
</tbody>
</table>

Mainly driven by the net income contribution

### Solvency II ratio

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>205%</td>
<td>197%</td>
<td></td>
</tr>
</tbody>
</table>

Remains well within our target range

### Financial strength ratings

- **Standard & Poor’s**: AA-stable
- **Moody’s**: Aa3 stable
- **Fitch Ratings**: AA-stable
General Account invested assets

Allocation of invested assets
(General Account insurance invested assets)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equities</td>
<td>3%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5%</td>
</tr>
<tr>
<td>Other Fixed Income</td>
<td>8%</td>
</tr>
<tr>
<td>Cash</td>
<td>4%</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>35%</td>
</tr>
<tr>
<td>Alternative Invest.</td>
<td>3%</td>
</tr>
<tr>
<td>Policy loans</td>
<td>1%</td>
</tr>
</tbody>
</table>

€ 583 bn as of December 31, 2016

New fixed income investments
2016

<table>
<thead>
<tr>
<th>Investment Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government bonds and related</td>
<td>~28%</td>
</tr>
<tr>
<td>Average rating: AA</td>
<td></td>
</tr>
<tr>
<td>Below Investment Grade credit*</td>
<td>~12%</td>
</tr>
<tr>
<td>Average rating: AA</td>
<td></td>
</tr>
<tr>
<td>Asset-Based Securities</td>
<td>~8%</td>
</tr>
<tr>
<td>Investment Grade credit</td>
<td>~52%</td>
</tr>
<tr>
<td>Average rating: A</td>
<td></td>
</tr>
</tbody>
</table>

* Mostly short duration high yield

Yield on new investments
FY16

1.8%
Dividend

in Euro per share

+5% comp.

1.10  1.16

2015  2016

Payout Ratio

48%

Payout Ratio Guidance

45-55% of adjusted earnings
Concluding remarks

Thomas Buberl
Chief Executive Officer
Concluding remarks

- A strong performance
- On track on the headline targets of our Ambition 2020 plan
- Focusing on the execution of clear management levers
- Pursuing the transformation of the Group
- Becoming an innovation leader to empower people to live a better life
Q&A Session

2016 Full Year Earnings
**Socially Responsible Investment Ratings**

<table>
<thead>
<tr>
<th><strong>Euronext Vigeo</strong></th>
<th><strong>PRI</strong></th>
<th><strong>CDP</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 Sector leader, ranked 1st out of 37. Included in Vigeo Euronext indices</td>
<td>Ranked “A+” in the 2016 “Assessment Report” (Responsible Investment strategy)</td>
<td>Included in the CDP Climate Disclosure Leadership Index</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Sustainalytics</strong></th>
<th><strong>Dow Jones Sustainability Indexes</strong></th>
<th><strong>FTSE4Good</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>General score: 87/100 (vs. sector average at 55/100) in 2016, ranked 2nd out of 150 insurance companies</td>
<td>Score: 85/100 Percentile ranking: 95/100 Included in DJSI Europe and DJS World indices</td>
<td>Included in the FTSE4GOOD index since 2008</td>
</tr>
</tbody>
</table>

Notes

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

Page 5
1. Changes on a reported basis.
Page 6
1. 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.
2. The Solvency II ratio is estimated including the proposed amount of dividend for FY16. Dividends are declared by the Board at its discretion based on a variety of factors described in AXA’s Annual Reports and then submitted to AXA’s shareholders for approval.
Page 7
1. Health is reported in Life & Savings (France, the US, Japan, Germany, Greece, Hong Kong, Singapore and Indonesia) and Property & Casualty (the UK, Belgium, the EMEA-LATAM region, Luxembourg, Hong Kong, Italy, Malaysia, Spain, Singapore, Thailand, AXA Assistance and Direct) in line with reporting standards. The additional focus on Health is in line with the new strategy and organization dedicated to the Health business.
Page 8
1. Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share.
2. G/A Savings products which, at inception, create more AFR than the economic capital they consume.
Page 10
1. On a comparable basis, Underlying Earnings for India P&C has been restated due to the an increase in group share in Bharti AXA GI from 26% to 49% in December 2015. Refer to Asia P&C section in M,D&A for more details.
Page 15
1. FY15 figures are restated following the sale of the UK Life & Savings business and as the International Insurance segment will no longer be reported separately. AXA Corporate Solutions, AXA Assistance, AXA Liabilities Managers and AXA Global P&C are now part of the Property & Casualty segment while AXA Global Life and AXA Corporate Solutions Life Reinsurance Company are now part of the Life & Savings segment.
Page 17
1. Emerging markets include the following entities: EMEA-LATAM Region (Mexico, Colombia, Brazil, Morocco, Turkey, the Gulf Region, Lebanon, Poland, Czech Republic, Slovakia and Russia), Hong Kong, South-East Asia (Singapore, Indonesia, Thailand, Malaysia and Philippines), India and China, excluding Direct operations.
Page 20
1. AXA IM’s joint ventures in Asia (China, Korea and India) are included at 100% in net flows, opening and closing assets under management but are excluded from revenues and average assets under management as they are not fully consolidated.
Page 25
1. Including G/A Savings, Unit-Linked and Banking.
Page 28
1. FY16 invested assets referenced in page 52 of the financial supplement are Euro 788 billion, which include notably Euro 175 billion of Unit-linked assets and Euro 35 billion related to the banking segment.
2. Mainly Private Equity and Hedge Funds.
3. Other fixed income include Asset backed securities (Euro 13 billion), residential loans (Euro 12 billion), commercial & agricultural loans (Euro 21 billion) and Agency Pools (Euro 1 billion).