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, 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, this presentation 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 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 non-GAAP financial measures underlying earnings and adjusted earnings to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 20 to 28 of AXA's Half-Year 2018 Activity Report. Adjusted return on equity (“adjusted ROE”) is defined and reconciled to the financial statements on page 23 and in the table set forth on page 28, respectively, of AXA’s Half-Year 2018 Activity Report. Underlying earnings and adjusted earnings, as well as other non-GAAP financial measures used in this presentation, are defined in the glossary set forth in AXA's Half-Year 2018 Activity Report (pp. 68-75).

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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   (A.16)

3. **1H18 Financial performance**  
   Gérald Harlin, Deputy CEO & Group CFO  
   (A.24)

4. **Concluding remarks**  
   Thomas Buberl, Group CEO  
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Introduction & highlights
Thomas Buberl, Group CEO
Half Year 2018 – Six months of strong delivery

- Very strong operational performance (earnings and topline)
- Shifting our business mix through in-force transformation
- Successful US IPO and XL integration well underway
- Strong balance sheet with additional cash flexibility
- Clear vision for the future and focus on partnerships and innovation
Very strong earnings growth

Underlying earnings¹
In Euro million

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>1H18</th>
<th>Change at constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H17</td>
<td>3,171</td>
<td></td>
<td></td>
</tr>
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<td>1H18</td>
<td>3,298</td>
<td></td>
<td>+9%</td>
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Adjusted earnings¹
In Euro million

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<td>3,628</td>
<td></td>
<td>+9%</td>
</tr>
</tbody>
</table>

¹ All notes are on pages 44 and 45
Strong earnings growth more than offsetting forex headwind

Underlying earnings per share
In Euro

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>1H18</th>
<th>Change on reported basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.26</td>
<td>1.33</td>
<td></td>
<td>+6%</td>
</tr>
</tbody>
</table>

Adjusted earnings per share
In Euro

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<thead>
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<tbody>
<tr>
<td>1.39</td>
<td>1.47</td>
<td></td>
<td>+6%</td>
</tr>
</tbody>
</table>
## AXA’s simplified organization is bearing fruit

<table>
<thead>
<tr>
<th>Region</th>
<th>1H18 underlying earnings (Euro billion)</th>
<th>1H18 underlying earnings growth</th>
<th>1H18 top line growth</th>
<th>1H18 transformation highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td>0.8</td>
<td>+9%</td>
<td>+8% revenues</td>
<td>✓ Strong growth dynamic in preferred segments ✓ Simplification programme: “EasyAXA”</td>
</tr>
<tr>
<td><strong>Europe (excl. France)</strong></td>
<td>1.3</td>
<td>+10%</td>
<td>+3% revenues</td>
<td>✓ Transformation of Swiss Group Life business ✓ Digital partnership with ING to build a global insurance platform</td>
</tr>
<tr>
<td><strong>Asia (incl. Japan)</strong></td>
<td>0.5</td>
<td>+4%</td>
<td>+4% APE</td>
<td>✓ Streamlining of Asian regional office ✓ Successful launch of new products in Hong Kong, Japan</td>
</tr>
<tr>
<td><strong>US</strong></td>
<td>0.5</td>
<td>-8% (or +30%*)</td>
<td>+4% APE</td>
<td>✓ Successful IPO of AXA Equitable Holdings ✓ Transformational asset swap: XL Group &lt;-&gt; AEH</td>
</tr>
<tr>
<td><strong>International &amp;Transversal¹</strong></td>
<td>0.5</td>
<td>+5%</td>
<td>+3% revenues</td>
<td>✓ New operating model announced by AXA IM ✓ Improving profitability in Mexico and Turkey</td>
</tr>
</tbody>
</table>

*US underlying earnings grew by +30% adjusted for reduced ownership following US IPO and 1H17 one-offs¹
Change at constant FX for UE and on a comparable basis for topline
Geographical scope details are on page 43 and notes are on pages 44 and 45
Delivering on preferred segments and technical profits

Growth in preferred segments

- Health revenues: +7%
- Protection APE: +10%
- P&C Commercial revenues: +2%

Higher profitability across all lines

- Health Combined ratio: 94.9% (-0.3pt)
- Protection Combined ratio: 96.2% (-0.6pt)
- P&C Combined ratio: 95.0% (-0.8pt)

Change at constant FX for UE and on a comparable basis for topline

Back to agenda
AXA’s transformational asset swap well underway

**XL integration progressing well**

- **Reduced potential CAT impacts** by ca. 40%\(^1\) relative to 2017
- New **leadership team**
- Strong **integration governance**, workstreams underway
- **Synergy targets** well on track
- **AXA XL** Branding announced
- **Closing** on track for 2H18

**Potential subsequent sell-downs: a source of additional cash flexibility**

**Successful IPO of AXA Equitable Holdings**

- **Key milestone** in the Group’s transformation
- Overall **proceeds\(^2\) of USD 4.0 billion** and **secured financing** of the acquisition of XL Group
- **Upside potential** from our remaining stake\(^3\)

---

1. Relative to 2017
2. Proceeds
3. From our remaining stake
Strong balance sheet and financial flexibility

**Strong Solvency II ratio**

233%  
up 28 points from FY17

**Negative credit watches lifted**

<table>
<thead>
<tr>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA-</td>
<td>Stable</td>
</tr>
</tbody>
</table>

**Significant cash flexibility**

- Future **sell downs of AEH**
- Strong **operating cash generation**
- Cash upstream from **Swiss** transformation
- **Potential disposals** (e.g. AXA Life Europe)

**Our first priority for using the cash flexibility is to reduce leverage**
Transforming AXA towards a more attractive business profile

Excellent dividend paying track record
In Euro per share

Euro 15 billion of dividend paid over the last six years

Moving towards a predominantly P&C, Health and Protection company

We intend to review our capital management policy in light of this change in profile

New AXA¹,²

10% Health
4% Asset management⁴

50% P&C

14% Savings³

21% Protection

¹ New AXA in 2015
² New AXA in 2016
³ Savings contribution in 2014
⁴ Asset management contribution in 2014
Leading the way in Health innovation and digital partnerships

Maestro Health
Integrated digital platform and care coordination solutions
January 22, 2018

UBER
Global digital affinity market place
May 23, 2018

BlaBlaCar
On-demand and embedded products for ride-sharing platform
May 29, 2018

ING
Global insurance platform through digital partnership
June 13, 2018

Back to agenda
Half Year 2018: a major step across all our transformational goals

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
## Ambition 2020 – Delivering on the upper end of the target ranges

### Underlying earnings per share (In Euro)

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY17</th>
<th>1H17</th>
<th>1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>+5%</strong></td>
<td>2.16</td>
<td>2.40</td>
<td>1.26</td>
<td><strong>1.33</strong></td>
</tr>
<tr>
<td><strong>+6%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Free cash flows (In Euro billion)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambition 2020</td>
<td>6.2</td>
<td>6.3</td>
</tr>
</tbody>
</table>

### Ambition 2020

- UEPS CAGR\(^1\) 2015-2020: 3% - 7%

### Adjusted return on equity (In Euro)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>1H17</th>
<th>FY17</th>
<th>1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>13.5%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>14.7%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>14.5%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>15.6%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Solvency II ratio (In %)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>1H17</th>
<th>FY17</th>
<th>1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambition 2020</td>
<td>12% - 14%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Ambition 2020

- Euro billion cumulative FCF 2016-2020: 28 - 32

- Change on reported basis: +12% - 14%

All notes are on pages 44 and 45

Change on reported basis

Back to agenda
Business performance
Gérald Harlin, Deputy CEO & Group CFO
Underlying earnings
In Euro million

**Underlying earnings by geography**

<table>
<thead>
<tr>
<th></th>
<th>1H17 restated</th>
<th>1H18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>749</td>
<td>816</td>
<td>+9%</td>
</tr>
<tr>
<td>Europe</td>
<td>1,185</td>
<td>1,271</td>
<td>+10%</td>
</tr>
<tr>
<td>Asia</td>
<td>576</td>
<td>544</td>
<td>+4%</td>
</tr>
<tr>
<td>United States</td>
<td>565</td>
<td>465</td>
<td>-8%</td>
</tr>
<tr>
<td>International</td>
<td>218</td>
<td>210</td>
<td>+2%</td>
</tr>
<tr>
<td>Transversal</td>
<td>259</td>
<td>275</td>
<td>+8%</td>
</tr>
<tr>
<td>Central Holdings</td>
<td>-381</td>
<td>-282</td>
<td>+26%</td>
</tr>
</tbody>
</table>

**Underlying earnings**

|          | 3,171 | 3,298 | +9% |

Geographical scope details are on page 43
Change at constant FX

Back to agenda
France | Growth fueled by preferred segments and technical expertise

Underlying earnings
In Euro million

<table>
<thead>
<tr>
<th>Line</th>
<th>1H17 restated</th>
<th>1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td>L&amp;S</td>
<td>749</td>
<td>816</td>
</tr>
<tr>
<td>Health</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P&amp;C</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Market leader focused on profitability...

- **P&C CoR**: 93.7% (-0.6 pt)
- **Health CoR**: 98.7% (+0.7 pt)
- **NBV margin**: 30.7% (-4.1 pts)

...growing across all lines

- Higher technical margin in P&C, despite higher natural event charges (+1.5 pts)
- Higher Unit-Linked fees driven by higher average asset base

+8% revenues

- +12% Health
- +5% Protection
- +2% P&C Commercial lines

+19% Total APE

Geographical scope details are on page 43
Change at constant FX for UE and on a comparable basis for revenues

Back to agenda
Europe | Growth and profitability from disciplined execution

Underlying earnings

<table>
<thead>
<tr>
<th>Country</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>1,185</td>
<td>1,271</td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>1,185</td>
<td>1,271</td>
</tr>
</tbody>
</table>

Highly profitable business

- **P&C CoR**: 93.9% (94.5% -0.6 pt)
- **Health CoR**: 96.2% (97.4% -1.2 pts)
- **NBV margin**: 54.2% (55.2% -1.0 pt)

Strong growth in all preferred segments and good recovery in Italy

- **+3%** revenues
- **+3%** P&C Commercial lines
- **+4%** Health
- **+11%** Protection APE

Strongly higher technical margin mainly in Switzerland (Life), UK & Ireland (Health) and Spain (P&C)

Lower corporate tax rate in Switzerland and Belgium

Lower investment margin

Geographical scope details are on page 43

Change at constant FX for UE and on a comparable basis for revenues

Back to agenda
Asia | Growing in competitive markets with strong profitability

Underlying earnings
In Euro million

- 576
- 544
- +4%
- Asia
- High Potentials
- Hong Kong
- Japan

1H17 restated
1H18

Strong profitability...

P&C CoR
Health CoR
NBV

96.5% (-1.1 pts)
77.7% (-0.7 pt)
€504m (+4%)

...while growing in competitive markets

- Higher technical margin in Japan
- Higher UL management fees in Hong Kong
- Higher profit contribution from China

Underlying earnings

- +3% revenues
- +12%
- China NBV
- +3% Japan
- +8% Hong Kong

Geographical scope details are on page 43
Change at constant FX for UE and on a comparable basis for revenues

Back to agenda
United States | Strong operating performance under IFRS

**Underlying earnings**

In Euro million

- US life
  - 1H17 restated: 565
  - 1H18: 465
  - Change: -8%
  - or +30% adjusted for reduced ownership (Euro -41 million) and 1H17 one-offs¹ (Euro 0.1 billion)

- AB

<table>
<thead>
<tr>
<th>Growth across all businesses...</th>
</tr>
</thead>
<tbody>
<tr>
<td>APE</td>
</tr>
<tr>
<td>+4%</td>
</tr>
<tr>
<td>Euro 0.8 billion</td>
</tr>
<tr>
<td>AB revenues</td>
</tr>
<tr>
<td>+11%</td>
</tr>
<tr>
<td>Euro 1.3 billion</td>
</tr>
</tbody>
</table>

**...with strong and improving profitability**

- Higher Unit-Linked management fees and GMxB hedge margin (Euro +0.2 billion)
- Higher earnings from AB (Euro +0.1 billion)
- Non-repeat of 1H17 favorable tax one-offs (Euro -0.2 billion)
- IPO: reduced ownership and higher debt expenses (Euro -0.1 billion)

-4.9 pts
AB cost income ratio

+1.3 bps
AB management fee bps

Geographical scope details are on page 43 and notes are on page 44 and 45

Change at constant FX for UE and on a comparable basis for revenues

¹ 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 Alliance Bernstein), 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.
Underlying earnings
In Euro million

1H17 restated 210

1H18 218

+2%

Managing for profits...

P&C CoR
100.1%
(stable)

Health CoR
99.3%
(-3.1 pts)

NBV margin
33.5%
(+7.7 pts)

Increased profits from Russia, Turkey, the Gulf region and Mexico

Less favorable prior year reserve developments in Singapore

...and building for growth

+3% revenues

+12% Mexico

+11% Turkey revenues

+12% in Health
+4% in P&C Commercial lines

Geographical scope details are on page 43
Change at constant FX for UE and on a comparable basis for revenues

International | Building for growth and improving technical profitability
AXA IM | Strong earnings growth and new operating model announced

**Underlying earnings**

In Euro million

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
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<tbody>
<tr>
<td>1H17</td>
<td>129</td>
</tr>
<tr>
<td>1H18</td>
<td>139</td>
</tr>
</tbody>
</table>

+10% +

**Continued growth in volumes...**

Net inflows

Euro +13 billion

(third party Euro +4 billion)

revenues +5%

**...focusing on strategic priorities**

(new operating model announced on June 18th)

- Higher management fees
- Higher performance fees
- Higher earnings from Asian JVs

Up to Euro 100 million

Cost Savings by 2020

Reinvested in strategic growth priorities by 2020

Alternatives | Digital | ESG | Quant

Change at constant FX for UE and on a comparable basis for revenues
Financial performance
Gérald Harlin, Deputy CEO & Group CFO
Group earnings

Balance sheet
### Underlying earnings by geography

<table>
<thead>
<tr>
<th>Geography</th>
<th>1H17 restated</th>
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**Underlying earnings**

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Geographical scope details are on page 43

Change at constant FX

Back to agenda
## Adjusted earnings

*In Euro million*

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<th>1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying earnings</strong></td>
<td>3,171</td>
<td>3,298</td>
</tr>
<tr>
<td>Net realized capital gains/losses</td>
<td>307</td>
<td>330</td>
</tr>
<tr>
<td>o/w realized capital gains</td>
<td>415</td>
<td>447</td>
</tr>
<tr>
<td>o/w net impairments</td>
<td>-66</td>
<td>-76</td>
</tr>
<tr>
<td>o/w hedging of equity portfolio</td>
<td>-42</td>
<td>-41</td>
</tr>
<tr>
<td><strong>Adjusted earnings</strong></td>
<td>3,478</td>
<td>3,628</td>
</tr>
</tbody>
</table>

*Details of adjusted earnings*

*Change at constant FX: +9%*
Net income
In Euro million

![Chart showing net income comparison between 1H17 and 1H18 with a 11% decrease.]

Details of net income

<table>
<thead>
<tr>
<th>Description</th>
<th>1H17</th>
<th>1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted earnings</td>
<td>3,478</td>
<td>3,628</td>
</tr>
<tr>
<td>Change in fair value and Forex</td>
<td>-154</td>
<td>-346</td>
</tr>
<tr>
<td>o/w gains/losses on economic hedges(^1)</td>
<td>-281</td>
<td>-236</td>
</tr>
<tr>
<td>o/w change in fair value of assets accounted for as fair value option</td>
<td>127</td>
<td>-110</td>
</tr>
<tr>
<td>Exceptional and discontinued operations</td>
<td>39</td>
<td>-361</td>
</tr>
<tr>
<td>Integration and restructuring costs</td>
<td>-51</td>
<td>-89</td>
</tr>
<tr>
<td>Intangibles, amortization and other</td>
<td>-44</td>
<td>-36</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>3,268</td>
<td>2,796</td>
</tr>
</tbody>
</table>
### Underlying earnings by geography and details by business line

<table>
<thead>
<tr>
<th>Geographical Area</th>
<th>Underlying earnings (In Euro million)</th>
<th>Total¹</th>
<th>o/w Life &amp; Savings</th>
<th>o/w Property &amp; Casualty</th>
<th>o/w Health</th>
<th>o/w Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H18</td>
<td>Change</td>
<td>1H18</td>
<td>Change</td>
<td>1H18</td>
<td>Change</td>
</tr>
<tr>
<td>France</td>
<td>816</td>
<td>+9%</td>
<td>457</td>
<td>+17%</td>
<td>325</td>
<td>0%</td>
</tr>
<tr>
<td>Europe</td>
<td>1,271</td>
<td>+10%</td>
<td>412</td>
<td>+3%</td>
<td>714</td>
<td>+4%</td>
</tr>
<tr>
<td>Asia</td>
<td>544</td>
<td>+4%</td>
<td>356</td>
<td>+2%</td>
<td>28</td>
<td>+7%</td>
</tr>
<tr>
<td>United States</td>
<td>465</td>
<td>-8%</td>
<td>388</td>
<td>-16%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>International</td>
<td>210</td>
<td>+2%</td>
<td>39</td>
<td>-11%</td>
<td>128</td>
<td>0%</td>
</tr>
<tr>
<td>Transversal</td>
<td>275</td>
<td>+8%</td>
<td>1</td>
<td>-</td>
<td>136</td>
<td>+17%</td>
</tr>
<tr>
<td>Central Holdings</td>
<td>-282</td>
<td>+26%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Underlying earnings</strong></td>
<td><strong>3,298</strong></td>
<td><strong>+9%</strong></td>
<td><strong>1,653</strong></td>
<td><strong>0%</strong></td>
<td><strong>1,331</strong></td>
<td><strong>+4%</strong></td>
</tr>
</tbody>
</table>

¹. Including Banking (Euro 52 million) and other holdings (Euro -28 million)

or +2% adjusted for reduced US ownership

Geographical scope details are on page 43

Change at constant FX

Back to agenda
Improvement in profitability ratios across the board

**P&C combined ratio – details**

- **Health combined ratio**
  - 94.9% (-0.3 pt)

- **P&C all-year combined ratio**
  - 95.0% (-0.8 pt)

- **Protection combined ratio**
  - 96.2% (-0.6 pt)

- **Current year combined ratio**
  - 96.6% (1H17 restated)
  - 97.1% (1H18)

- **Prior year reserve developments**
  - -0.8% (1H17 restated)
  - -2.1% (1H18)

- **All-year combined ratio**
  - 95.7% (1H17 restated)
  - 95.0% (1H18)

- **Higher prior year reserve developments**
- **Higher natural catastrophes and natural events**

*207% reserve ratio\(^1\) +4 pts vs. 1H17*

*All notes are on pages 44 and 45*

*Change at constant FX*
Reduced potential earnings impact from natural events

Natural event costs in excess of normalized level

In Euro billion, net of tax and reinsurance

Significant reduction in potential negative earnings impact from natural events relative to 2017

- Underwriting actions and incremental reinsurance protection at XL
- Tailor-made aggregate protection purchased for AXA + XL
- Relatively stable Nat Cat exposure across 1/10y to 1/50y return periods

Return period for Natural Catastrophes – all perils worldwide
Group earnings

Balance sheet
High quality investment portfolio and resilient yield

1H18 Total General Account invested assets
80% in Fixed Income with long duration (8.1 years)

- Euro 597 billion
- 38% Govies & related
- 34% Corporate bonds
- 20% Other
- 8% Other fixed income

1H18 New fixed income investments

- BIG credit (8%)
- ABS (~8%)
- Euro 32 billion
- ~61% Investment grade credit (average rating A)

Yields on assets

- L&S 3.6% FY15, 3.3% FY16, 3.1% FY17, 3.2% 1H18
- P&C 3.6% FY15, 3.4% FY16, 3.3% FY17, 3.3% 1H18

1H18 reinvestment yield

- Eurozone 2.0%
- US 3.6%
- Japan 0.7%
- Switzerland 1.9%
- Total 2.4%

All notes are on pages 44 and 45
Back to agenda
Robust investment margin and yields – ahead of Ambition 2020 guidance

Spread above guaranteed rates\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Yield on assets</th>
<th>Average guaranteed rates</th>
<th>Spread above guarantee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inforce</td>
<td>3.2%</td>
<td>1.8%</td>
<td>+140 bps</td>
</tr>
<tr>
<td>New business</td>
<td>2.4%</td>
<td>0.3%</td>
<td>+210 bps</td>
</tr>
</tbody>
</table>

- Significant buffer to cover guarantees and to manage crediting rates to preserve investment margin
- Average in-force reserves\(^1\) of Euro 368 billion
- New business sold in combination with higher margin Unit-Linked business (hybrid\(^3\) sales)

L&S investment margin\(^1\)

- 1H18: 71 bps
- 1H17: 69 bps

P&C yield\(^2\)

- 1H18: 3.4%
- 1H17: 3.3%

Ambition 2020 guidance

- 2016 – 2017: 65 – 75 bps
- 2018E – 2020E: 55 – 65 bps
- Yield dilution per annum: 10 – 20 bps

All notes are on pages 44 and 45
Fast deleveraging – within our new target range by 2020 at the latest

Debt gearing
(in %)

Euro +3.2 billion debt raised at AEH
Euro +2.0 billion debt raised at AXA S.A.

25%
29%
ca. 32%

25%
28%

Irrespective of our level of future AEH sell-downs
Shareholders’ equity

In Euro billion

1H18 vs. FY17

- Dividends -3.0
- Change in net unrealized capital gains -2.4
- Impact from US IPO* -2.1
- Subordinated debt (incl. interest charges) -0.1
+ Net income for the period +2.8
+ Forex and other +0.8
+ Change in pension benefits +0.4

*This line reflects the impact of the IPO of our US operations on shareholders’ equity at Group share with the removal of 28% of the book value of AXA Equitable Holdings “AEH” and the addition of the corresponding proceeds.
Solvency II ratio

**Solvency II ratio**

*In Euro billion*

**Solvency II ratio roll-forward**

- **FY17**: 205%
- **Operating return**: +10 pts
- **Dividend**: -5 pts
- **Market impact excl. forex**: -1 pt
- **US IPO**: +10 pts
- **Subordinated debt, Forex & other**: +15 pts
- **1H18**: 233%

Guidance for FY18 (post expected XL closing): 190% - 200%

**Key sensitivities**

- Ratio as of June 30, 2018: 233%
- Interest rate +50bps: 238% (+5 pts)
- Interest rate -50bps: 224% (-9 pts)
- Corporate spreads +50bps: 231% (-2 pts)
- Equity markets +25%: 230% (-3 pts)
- Equity markets -25%: 231% (-2 pts)

**Available capital** vs **Required capital**

- **FY17**: 57.8% available capital, 28.2% required capital
- **1H18**: 61.0% available capital, 26.2% required capital

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All notes are on pages 44 and 45
Concluding remarks
Thomas Buberl, Group CEO
Half Year 2018 – Six months of strong delivery

- Very strong operational performance (earnings and topline)
- Shifting our business mix through in-force transformation
- Successful US IPO and XL integration well underway
- Strong balance sheet with additional cash flexibility
- Clear vision for the future and focus on partnerships and innovation
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Meet our management

**September 12**  
Barclays Global Financial Services Conference  
New York

**September 26 & 27**  
BoAML Financials CEO Conference  
London

**November 6**  
Nine Months Activity Indicators  
Call

**November 28**  
Investor Day  
London

**February 21**  
Full Year 2018 Earnings Release  
London

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Thank you
Scope

1H17 has been restated to reflect the new reporting which is aligned with the new operating model and organization announced on November 13, 2017.

- **France**: includes insurance activities, banking activities and holdings in France.

- **Europe**: includes Belgium (insurance activities and holdings), Italy (insurance activities and holdings), Germany (insurance excluding AXA Art, banking activities and holdings), Spain (insurance activities), Switzerland (insurance activities), United Kingdom and Ireland (insurance activities and holdings).

- **Asia**: includes Japan, Hong Kong, Asia Direct (AXA Global Direct Japan and AXA Global Direct South Korea) and Asia High Potential of which (i) Thailand P&C, Indonesia L&S (excl. bancassurance entity) are fully consolidated and (ii) China, Thailand L&S, the Philippines and L&S bancassurance business in Indonesia are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income), and Asia Holdings.

- **United States**: includes Life & Savings insurance activities and holdings in the US, as well as AB.

- **International**: includes (i) AXA Mediterranean Holdings, Mexico, Singapore, Colombia, Turkey (insurance activities and holdings), Poland, the Gulf Region (insurance activities and holding), Morocco (insurance activities and holding), AXA Bank Belgium, Malaysia P&C, Luxembourg (insurance activities and holding), Brazil (insurance activities and holding), the Czech Republic Life & Savings, Slovakia Life & Savings and Greece which are fully consolidated; (ii) Russia (Reso), India, Nigeria (insurance activities and holding) and Lebanon (insurance activities and holding) which are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income.

- **Transversal & Central Holdings**: includes AXA Investment Managers, AXA Corporate Solutions Assurance, AXA Assistance, AXA Art, AXA Liabilities Managers, AXA Global Re (formerly AXA Global P&C and AXA Global Life), AXA Life Europe, AXA SA and other Central Holdings.
Notes (1/2)

Page A6
1. Underlying earnings and adjusted earnings are non-GAAP financial measures. For further information, please refer to the reconciliations of these non-GAAP financial measures to the financial statements and to their definitions in the glossary, which are provided in AXA’s Half-Year 2018 Activity Report (respectively, on pages 20 to 28, and pages 68 to 75).

Page A8
1. Underlying earnings and revenue figure for International and Transversal exclude the Central Holdings.
2. Includes Euro +0.2 billion from 1H17 positive tax one-offs and Euro -0.1 billion from both 1H17 unfavorable mortality model updates and 1H17 AB one-off charges linked to the reduction of real estate footprint.

Page A10
1. Potential natural event costs in excess of normalized level, net of tax and reinsurance. Potential natural event costs defined as Aggregate Exceedance Probability (AEP) all natural perils worldwide, net of tax and reinsurance. Normalized level representing costs associated to natural events which might be expected in an average year. This corresponds broadly to the average natural event costs included in reported earnings over the past 12 years. Ca. Euro 1.0 billion per annum for AXA+XL after tax and reinsurance (ca. Euro 0.6 billion for AXA and ca. Euro 0.4 billion for XL). More details on page A31.
2. Overall proceeds include all AEH share transactions: the sale of AEH shares, the issuance of bonds mandatorily exchangeable into AEH shares, and the exercise of the over-allotment options by the underwriters. Before fees and expenses of the offerings.
3. AXA retains a 71.9% stake in AEH through the remaining AEH shares and the bonds mandatorily exchangeable into AEH shares. The mandatory exchangeable bonds will be exchanged at maturity into a minimum of 6.5% of AEH’s outstanding shares (subject to anti-dilution adjustments) if the AEH share price is greater than or equal to USD 23.50 per share, and a maximum of 7.7% of AEH’s outstanding shares (subject to anti-dilution adjustments) if the AEH share price does not exceed the IPO price.

Page A12
1. 2016 pre-tax underlying earnings excluding AXA SA.
2. New AXA based on 2016 pre-tax underlying earnings excluding AXA SA and AXA US (Life & Savings and AB), and including 100% of XL Group. For XL Group, earnings are based on 2016 operating net income before taxes converted with a 2016 average foreign exchange rate of 1.11 USD per Euro.
3. Savings includes G/A Savings, Unit-Linked and Mutual funds & Other.
4. Asset Management and other: includes AXA IM and other insurance and non-insurance entities of AXA.

Page A15
1. Compound annual growth rate. +5% UEPS growth from FY15 to FY17 is a compound annual growth rate over the 2015-2017 period.
2. Adjusted RoE (and free cash flows are non-GAAP financial measures. For further information, please refer to the reconciliations of these non-GAAP financial measures to the financial statements and to their definitions in the glossary, which are provided in AXA’s Half-Year 2018 Activity Report (respectively, on pages 20 to 28, and pages 68 to 75).
3. The Solvency II ratio is estimated based on AXA’s internal model calibrated based on adverse 1/200 years shock and assuming US equivalence, and includes a theoretical amount for dividends accrued for the first half of 2018, based on the full year dividend paid in 2018 for FY17. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA’s 2017 Annual Report and then submitted to AXA’s shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2018 financial year. 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).
Notes (2/2)

Page A21
1. Includes Euro +0.2 billion from 1H17 positive tax one-offs and Euro -0.1 billion from both 1H17 unfavorable mortality model updates and AB 1H17 one-off charges linked to the reduction of real estate footprint.

Page A28
1. Interest rate and foreign exchange economic hedges not eligible for hedge accounting under IAS 39.

Page A30
1. Reserving ratio is defined as net technical reserves/net earned premiums and variation is on a reported basis. It includes Health business as previously reported in the Property & Casualty segment.

Page A31
1. Natural event costs defined as Aggregate Exceedance Probability (AEP) all natural perils worldwide, net of tax and reinsurance. Normalized level representing costs associated to natural events which might be expected in an average year. This corresponds broadly to the average natural event costs included in reported earnings over the past 12 years. Ca. Euro 1.0 billion per annum for AXA+XL after tax and reinsurance (ca. Euro 0.6 billion for AXA and ca. Euro 0.4 billion for XL).

Page A33
1. Others includes Real estate (Euro 34 billion), Listed equities (Euro 20 billion), Cash (Euro 41 billion), Alternative investments (Euro 21 billion) mainly in Private Equity (Euro 10 billion) and Hedge Funds (Euro 9 billion), and Policy Loans (Euro 5 billion).
2. Other Fixed income investments include Asset backed securities (Euro 12 billion), residential loans (Euro 12 billion), commercial and agricultural loans (Euro 21 billion), and Agency pools (Euro 0.3 billion).
3. 1H18 invested assets referenced on page 30 of the financial supplement are Euro 766 billion, which includes Unit-Linked assets (Euro 177 billion).
4. Including life-like Health in L&S and P&C-like Health in P&C.

Page A34
1. Annualized. Group investment margin on total Life & Savings General Account business, including Health previously reported in the L&S segment.
2. Annualized. P&C gross asset yield including Health previously reported in the P&C segment.
3. Hybrid products are savings products allowing clients to invest in both Unit-Linked and General Account assets.

Page A37
1. The Solvency II ratio is estimated based on AXA’s internal model calibrated based on adverse 1/200 years shock and assuming US equivalence, and includes a theoretical amount for dividends accrued for the first half of 2018, based on the full year dividend paid in 2018 for FY17. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA’s 2017 Annual Report and then submitted to AXA’s shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2018 financial year. 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).