Half Year Earnings 2018

Press conference
August 2, 2018
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 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, 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 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 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 of AXA’s Half-Year 2018 Activity Report. Adjusted return on equity 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 [sec.gov].
Agenda

1. Introduction
2. Business performance
3. Summary of earnings & Financial strength
4. Concluding remarks
1 Introduction

Thomas Buberl
Group CEO
Very strong operating performance in the first half of 2018

- Gross revenues: €53.6 bn, +3%
- Underlying earnings\(^1\): €3.3 bn, +9%
- Adjusted earnings\(^1\): €3.6 bn, +9%
- Net income: €2.8 bn, -11%
- Solvency II Ratio: 233%, +28 pts (compared to FY17)

Dynamic organic growth for all geographies and in preferred segments

Strong increase in underlying earnings per share towards the top end of our Ambition 2020 target range

Strong acceleration of the transformation of the Group

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

All notes are on page 27 of this document.
AXA’s simplified organization\(^1\) is bearing fruit

<table>
<thead>
<tr>
<th>Region</th>
<th>1H18 Underlying earnings (in € billion)</th>
<th>1H18 Underlying earnings growth</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRANCE</td>
<td>0.8</td>
<td>+9%</td>
<td>Strong growth across all preferred segments</td>
</tr>
<tr>
<td>EUROPE (excl. France)</td>
<td>1.3</td>
<td>+10%</td>
<td>Strong recovery in Italy and positive momentum in preferred segments with high levels of profitability</td>
</tr>
<tr>
<td>ASIA</td>
<td>0.5</td>
<td>+4%</td>
<td>Growth driven by new product launches while maintaining strong profitability</td>
</tr>
<tr>
<td>US</td>
<td>0.5</td>
<td>-8% *</td>
<td>Successful IPO of AXA Equitable Holdings, Inc. and strong operating performance under IFRS * Or +30% adjusted for reduced ownership following US IPO and 1H17 one-offs(^2)</td>
</tr>
<tr>
<td>INTERNATIONAL</td>
<td>0.2</td>
<td>+2%</td>
<td>Improving profitability in Mexico and Turkey</td>
</tr>
</tbody>
</table>

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified. All notes are on page 27 of this document.
Delivering on preferred segments and technical profits

**P&C COMMERCIAL LINES**

- **+2%**
  - Revenues
  - HY18 vs. HY17
- **95.0%** | (-0.8 pt)
  - P&C Combined ratio

**HEALTH**

- **+7%**
  - Revenues
  - HY18 vs. HY17
- **94.9%** | (-0.3 pt)
  - Health Combined ratio

**PROTECTION**

- **+10%**
  - APE
  - HY18 vs. HY17
- **96.2%** | (-0.6 pt)
  - Protection Combined ratio

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.
**Ambition 2020** | Delivering on the upper end of the target ranges

**Underlying earnings per share**

- **+6%**
  - HY18 vs. HY17

**Free cash-flows**

- **€6.3 bn**
  - FY17

**Adjusted return on equity**

- **15.6%**
  - HY18

**Solvency II Ratio**

- **233%**
  - HY18

**Notes:**

- Underlying earnings per share: +6%
- FY17: €6.3 bn
- HY18: 15.6%
- HY18: 233%

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

All notes are on page 27 of this document.
Transforming the risk profile of the Group

Less exposure to financial risk

- **IPO of our US operations**
  - **Successful IPO of AXA Equitable Holdings**
  - Overall proceeds of €3.3 bn

- **Swiss Group Life business**
  - AXA to **transform** its in-force Swiss Group Life business
  - €2.2 bn enhanced cash remittance to AXA Group

- **AXA Life Europe**
  - **Potential disposal** of European Variable Annuities carrier
  - Expected proceeds of €1.2 bn

All notes are on page 27 of this document.
Transforming the risk profile of the Group

More technical margin

Acquisition of XL Group

Creating the leading global P&C Commercial lines player

Strong complementarities expected to fuel future earnings growth and value creation

Integration progressing well

- Financing of acquisition secured
- Reduced potential CAT impacts by ca. 40% relative to last year
- New leadership team and announcement of branding
- Synergy targets well on track
- Closing on track for 2H18
Digital transformation with innovative partnerships

- Offers a new standard of protection for independent workers
- Creates unique solutions to support new types of mobility
- Builds a global insurance platform through digital partnership
2 Business performance

Gérald Harlin
Deputy CEO
& Group CFO
France | Growth fueled by preferred segments and technical expertise

Underlying earnings

In € million

+9%

<table>
<thead>
<tr>
<th></th>
<th>HY17</th>
<th>HY18</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>

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

Profitability

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

Business Activity

+8%

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

+19%

- Total APE

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.
Europe | Growth and profitability from disciplined execution

Underlying earnings

<table>
<thead>
<tr>
<th>Country</th>
<th>HY17</th>
<th>HY18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>1,185</td>
<td>1,271</td>
<td>+10%</td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Switzerland</td>
<td></td>
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</tbody>
</table>

Profitability

- **P&C**
  - Combined ratio: 93.9% (-0.6 pt)
- **Health**
  - Combined ratio: 96.2% (-1.2 pts)
- **NBV margin**
  - 54.2% (-1.0 pt)

Business Activity

- **Revenues**
  - +3%
- **Health**
  - +4%
- **Protection APE**
  - +11%
- **P&C Commercial lines**
  - +3%
- **Italy APE**
  - +22%

Significantly 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

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.
Asia | Growing in competitive markets with strong profitability

Underlying earnings

<table>
<thead>
<tr>
<th></th>
<th>In € million</th>
<th>HY17</th>
<th>HY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia – High Potentials</td>
<td></td>
<td>576</td>
<td>544</td>
</tr>
<tr>
<td>Hong Kong</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Profitability

- **P&C**
  - Combined ratio: 96.5% (-1.1 pts)

- **Health**
  - Combined ratio: 77.7% (-0.7 pt)

Business Activity

- Revenues: +3% (Japan +3%, Hong Kong +8%)
- China: +12% NBV

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.
United States  |  Strong operating performance under IFRS

Underlying earnings

In € million

-8%  

<table>
<thead>
<tr>
<th>HY17</th>
<th>HY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>565</td>
<td>465</td>
</tr>
</tbody>
</table>

Adjusted for reduced ownership (Euro -41 million) and 1H17 one-offs¹

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)

Profitability

AB management fee

+1.3 bps

AB cost income ratio

-4.9 pts

Business Activity

APE

+4%  

€0.8 bn

AB revenues

+11%  

€1.3 bn

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All notes are on page 27 of this document.
**Underlying earnings**

*In € million*

<table>
<thead>
<tr>
<th></th>
<th>HY17</th>
<th>HY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>+2%</td>
<td>218</td>
<td>210</td>
</tr>
</tbody>
</table>

- Increased profits from Russia, Turkey, the Gulf region and Mexico
- Less favorable prior year reserve developments in Singapore

**Profitability**

- **P&C Combined ratio**
  - 100.1% (stable)
- **Health Combined ratio**
  - 99.3% (-3.1 pts)
- **L&S NBV margin**
  - 33.5% (+7.7 pts)

**Business Activity**

- **+3%** Revenues
- **+12%** Health
- **+4%** P&C Commercial lines
- **+12%** Mexico Revenues
- **+11%** Turkey Revenues

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.
AXA Investment Managers | Strong earnings growth

Underlying earnings

<table>
<thead>
<tr>
<th>In € million</th>
<th>HY17</th>
<th>HY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>+10%</td>
<td>129</td>
<td>139</td>
</tr>
</tbody>
</table>

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

Volumes

- €13 bn
- +5%
- €641 bn (+4%)

Net inflows
third party €4 billion

Revenues

Average assets under management

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.
3 Summary of earnings & Financial strength
Group | Results

Underlying earnings

<table>
<thead>
<tr>
<th>Group</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>€3.3 bn</strong></td>
</tr>
<tr>
<td></td>
<td><strong>+9%</strong></td>
</tr>
</tbody>
</table>

Underlying earnings growth per share

HY18 vs. HY17

+6%

Adjusted earnings

<table>
<thead>
<tr>
<th>HY18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€3,628 million</strong></td>
</tr>
<tr>
<td><strong>+9%</strong></td>
</tr>
</tbody>
</table>

Net income

<table>
<thead>
<tr>
<th>HY18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€2,796 million</strong></td>
</tr>
<tr>
<td><strong>-11%</strong></td>
</tr>
</tbody>
</table>

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Main financial strength indicators

Shareholders’ equity

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>HY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ billion</td>
<td>69.6</td>
<td>66.0</td>
</tr>
</tbody>
</table>

Solvency II ratio

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>HY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>205%</td>
<td>233%</td>
</tr>
</tbody>
</table>

Guidance for FY18 (post expected XL closing)

190-200%

Financial strength ratings

- **STANDARD &POOR’S**
  - AA- stable

- **Moody’s**
  - Aa3 negative

- **Fitch Ratings**
  - AA- stable
General Account invested assets

**Allocation of invested assets**
*(General Account insurance invested assets)*

- **Corporate bonds**: 34%
- **Govies & Related**: 38%
- **Other**: 20%
- **Other Fixed Income**: 8%

Total: **€597 bn**

As of June 30, 2018

*Other represents cash, listed equities, real estate, alternative investments, and policy loans.

**New fixed income investments**
*HY18*

- **Government bonds and related (average rating AA)**: ~23%
- **Below Investment Grade credit**: ~8%
- **Asset-Based Securities**: ~8%
- **Investment grade credit (average rating A)**: ~61%

Total: **€32 bn**

*Mostly short duration high yield.

**Reinvestment Yield**
*HY18*

2.4%
4 Conclusion

Thomas Buberl
Group CEO
Conclusion

- Very strong operating performance in the first half of 2018
- Strong increase in underlying earnings per share towards the top end of our Ambition 2020 target range
- Dynamic organic growth for all geographies and in preferred segments
- Strong acceleration on the transformation of the Group
Q&A Session
Socially Responsible Investment Ratings

General score: A-
Score level: «Leadership»

2016 Sector Leader, ranked 1st out of 37
Included in Euronext Vigeo indices

Ranked “A+” in the 2017 “Assessment Report”
(Responsible Investment strategy)

Score: AAA

2017: 2nd in sector
General score: 85/100
Included in DJSI Europe and DJS World indices

Included in the FTSE4GOOD index since 2008

Underlying earnings and adjusted earnings are non-GAAP financial measures. For further information, please refer to the reconciliation of underlying earnings to the financial statements and its definition in the Glossary, which are provided in AXA’s Half Year 2018 Activity Report (respectively, on pages 20-28 and pages 68 to 75).

HY18 has been restated to reflect the new financial reporting which is aligned with the new governance announced on November 13, 2017.

- France: includes insurance activities, banking activities and holdings in France.
- Europe: includes Belgium (insurance activities and holding), Italy (insurance activities and holding), Germany (insurance activities excluding AXA Art, including banking activities and holdings), Spain (insurance activities), Switzerland (insurance activities), UK & Ireland (insurance activities and holdings).
- Asia: includes insurance activities in Japan, Hong Kong, Asia Direct (AXA Global Direct Japan and AXA Global Direct South Korea) and Asia High Potentials of which (i) Thailand P&C, Indonesia L&S (excluding the bancassurance entity) are fully consolidated and (ii) China, Thailand L&S, the Philippines and Indonesian L&S bancassurance businesses are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income, and Asia Holding.
- United States: includes Life & Savings insurance activities and holdings in the US, as well as AB.
- International: includes (i) AXA Mediterranean Holdings, Mexico (insurance activities), Singapore (insurance activities), Colombia (insurance activities), Turkey (insurance activities and holding), Poland (insurance activities), the Gulf Region (insurance activities and holding), Morocco (insurance activities and holding), AXA Bank Belgium (banking activities), Malaysia P&C (insurance activities), Luxembourg (insurance activities and holding), Brazil (insurance activities and holding), the Czech Republic Life & Savings (insurance activities), Slovakia Life & Savings (insurance activities) and Greece (insurance activities) which are fully consolidated; (ii) Russia (Reso) (insurance activities), India (insurance activities), 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.

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

Compound annual growth rate, on a reported basis.

Adjusted ROE is a non-GAAP financial measure. For further information, please refer to the reconciliation of adjusted ROE to the financial statements and its definition 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).

For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s SFCR for FY2016, available on AXA’s website (www.axa.com).

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.

Based on the exchange rate of June 30, 2018.

Cost of Nat Cat in excess of annual normalized level for AXA+XL combined, as of June 2018 relative to 2017. Cost of Nat Cat defined as Aggregate Exceedance Probability (AEP) all natural perils worldwide, net of tax and reinsurance.

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