Full Year Earnings 2018
Press conference
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 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, 2018, 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 APMs, 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 APMs Adjusted Earnings, Underlying Earnings and Underlying Combined Ratio 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 this presentation, are defined in the glossary set forth in AXA’s 2018 Activity Report (pages 78 to 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.
Agenda

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

Thomas Buberl
Group CEO
**2018 | A pivotal year in our Focus and Transform strategy**

- **Gross revenues**: €103 bn (+4%)
- **Underlying earnings**: €6.2 bn (+6%)
- **Solvency II ratio**: 193% (-12 pts)
- **Dividend**: €1.34 (+6%)

AXA delivered another year of strong operating performance.

Underlying earnings is at its highest ever reported level.

The risk profile of the group is deeply transformed.

The Group is on track to achieve its objectives for Ambition 2020.

All notes are on pages 33-34 of this document.
Strong revenue growth, notably in preferred segments

**Gross revenues 2018**

103 € bn

+4%

**P&C Commercial**

26% of revenues

+5%

P&C Combined ratio

97.0%

+0.8 pt

**Protection**

19% of revenues

+3%

Protection Combined ratio

95.6%

-1.3 pts

**Health**

11% of revenues

+7%

Health Combined ratio

94.4%

-0.4 pt
Strong operating growth across the Group

- **France**: €1.6bn (+10%)
- **Europe**: €2.5bn (+10%)
- **US (AXA Equitable Holdings)**: €1.1bn (+4%)
- **AXA XL**: €-0.2bn
- **Asia**: €1.1bn (+5%)
- **International & Transversal**: €0.8bn (+24%)

*(Includes 4Q18 for XL and FY2018 for ACSA and AXA Art)*

All notes are on pages 33-34 of this document.
AXA XL | Fast progress on integration and good business momentum

**Earnings enhancement levers underway**

- **Integrated reinsurance program in place** for 2019, aligned with AXA Group risk appetite
- **Commercial approach in place** for AXA XL and local entities in each country to deliver revenue synergies
- **Initial expense synergies achieved** and progressing well towards the target
- **Asset allocation aligned** to enhance investment income

**Supportive business momentum**

- **10% revenues growth** in 2018, with rate increase leading the market
- **Renewals rates** outlook positive
- On-going **portfolio optimisation**
- AXA XL upgraded to **AA-/stable**
- Superior **client recognition** J.D. Power 2016, 2017 & 2018

**Underlying earnings by 2020**

€1.4 bn assuming normalized Nat Cat (4% of GEP) Reaffirmed

All notes are on pages 33-34 of this document.
Build the new AXA by **investing in key markets and innovation**

**P&C Commercial Lines**
- Creation of **AXA XL**
  - #1 **global** P&C commercial lines insurance platform

**China**
- Acquisition of the remaining 50% stake in **AXA Tianping**
  - #1 **foreign P&C insurer** in China

**Innovation**
- **Telemedecine**: leader in France with services from AXA Partners and Qare
  - **Digital platform partnerships**:
    - **1 billion** trips protected
  - Partnership with **ING**:
    - **13 million** potential clients

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1. All notes are on pages 33-34 of this document.
Build the new AXA by reducing our exposure to financial risks

**IPO in the US**

Successfully completed the IPO and secondary offering of AXA Equitable Holdings, Inc.

Overall proceeds of **4.8 billion** euros

**Transformation of Swiss group life business**

Transformation of in-force Swiss Group Life business creating additional value for customers and shareholders

**2.2 billion** euros enhanced cash remittance to AXA Group

**AXA Life Europe**

Signed disposal of its European Variable Annuities carrier

Expected total cash proceeds of **1 billion** euros
A new AXA with **a transformed risk profile and enhanced strength**

A dominant actor in P&C, Health and Protection
(Underlying earnings by activity)

- **50%** P&C
- **19%** L&S and Asset Management
- **21%** Protection
- **10%** Health

**New AXA**

20-30% reduction in economic sensitivities from financial shocks

<table>
<thead>
<tr>
<th>In points of Solvency II ratio</th>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td>-61</td>
<td>-5</td>
<td>-8</td>
</tr>
</tbody>
</table>

2008/2009 Financial crisis
1/200 year Natural events

With the acquisition of XL Group and **after the complete sell down** of AXA Equitable Holdings
Responsible insurer striving for a stronger and safer society

Climate change
- AXA XL adopts AXA Group’s sustainability and climate strategy
- Engaged to protect biodiversity

Health and disease prevention
- Mobilizing research for women’s health
- Signed the *Tobacco Free Finance Pledge*

Economic inclusion
- Collaborating with 18 other big French companies to support a more inclusive economy
- Develop solutions to improve health accessibility

AI and Responsible Data
- Collective engagement with *Impact AI*
- Creating tools to develop ethical use of data and AI

Employee engagement
- Ranked in Top 5% for the third year in a row in 2018

Dow Jones Sustainability Indexes
Ambition 2020 | Well on track

- **Underlying earnings per share**
  - +3%  
  - 2018 vs. 2017
  - 3% - 7% UEPS CAGR\(^1\) 2015-2020

- **Free cash flows\(^2\)**
  - €6.6 bn  
  - 2018
  - €28-32 bn Cumulative 2015-2020

- **Adjusted return on equity\(^3\)**
  - 14.4%  
  - 2018
  - 14% - 16%

- **Solvency II ratio\(^4\)**
  - 193%  
  - 2018
  - 170% - 220%

**Improved target range**
from Investor Day in November 2018

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13 Full Year Earnings 2018 | February 21, 2019

All notes are on pages 33-34 of this document.
Business performance

Jacques de Peretti
Chairman & CEO of AXA France
France | Strong results, key objectives achieved

Underlying earnings
In Euro million

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY18</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>1,573</td>
<td>+44%</td>
</tr>
<tr>
<td>L&amp;S and Protection</td>
<td></td>
<td>+12%</td>
</tr>
<tr>
<td>P&amp;C</td>
<td></td>
<td>+2%</td>
</tr>
</tbody>
</table>

Profitability

<table>
<thead>
<tr>
<th>Segment</th>
<th>Combined Ratio</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C</td>
<td>92.3% (-2.3 pts)</td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>97.9% (-0.8 pt)</td>
<td></td>
</tr>
<tr>
<td>Protection</td>
<td>95.0% (-0.6 pt)</td>
<td></td>
</tr>
</tbody>
</table>

Revenues

<table>
<thead>
<tr>
<th>Segment</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health</td>
<td>+12%</td>
</tr>
<tr>
<td>Protection</td>
<td>+5%</td>
</tr>
<tr>
<td>P&amp;C Commercial lines (exc. CLP)</td>
<td>+3%</td>
</tr>
</tbody>
</table>

All notes are on pages 33-34 of this document.
**France | Our strategic priorities**

<table>
<thead>
<tr>
<th><strong>Improve customer satisfaction and service quality</strong></th>
<th><strong>Be a partner to our customers</strong></th>
<th><strong>Offer more simplicity to our customers</strong></th>
<th><strong>Leverage the integration of AXA XL</strong></th>
<th><strong>Be an important actor in society</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Customers: respond within 24 hours to all customer requests</td>
<td>1st player in teleconsultation in France</td>
<td>Simplification of our offers (MaMaison, MonAuto...)</td>
<td>Revenue synergies related to specialties</td>
<td>Protection of women and vulnerable people</td>
</tr>
<tr>
<td>Corporate Customers: Receive quotations in 72 hours</td>
<td>Launch of the Mes travaux platform</td>
<td>CRM only for distributors, back office and internet</td>
<td>Creation of hubs of expertise</td>
<td>Fully committed to prevention</td>
</tr>
</tbody>
</table>

**Revenue synergies related to specialties**

**Creation of hubs of expertise**

**Fully committed to prevention**

**Be an important actor in society**

**Leverage the integration of AXA XL**

**Revenue synergies related to specialties**

**Creation of hubs of expertise**

**Fully committed to prevention**
Business performance

Gérald Harlin
Deputy CEO & Group CFO
Europe | Growth and profitability from disciplined execution

Underlying earnings

*In Euro million*

- Spain
- Italy
- UK & Ireland
- Belgium
- Germany
- Switzerland

FY18: 2,532

**Profitability**

- **P&C**
  - Combined Ratio: 94.5% (-0.1 pt)
- **Health**
  - Combined Ratio: 94.8% (-1.3 pts)
- **Life & Savings**
  - NBV margin: 49.6% (-3.6 pts)

**Revenues**

- +3%
  - P&C Commercial lines
  - Health
  - Protection

Higher technical margin notably in Switzerland (Life), UK & Ireland (Health), Germany and Spain (P&C)

Lower corporate tax rates in Switzerland and Belgium

Lower investment margin

Higher technical margin notably in Switzerland (Life), UK & Ireland (Health), Germany and Spain (P&C)

Lower corporate tax rates in Switzerland and Belgium

Lower investment margin
Asia | Strong profitability in highly competitive markets

Underlying earnings
In Euro million

+5%

1,101

FY18

Japan

+ Higher technical margin in Japan Life

+ Higher Unit-Linked management fees in Hong Kong

Hong Kong

+ Higher profit contribution from China

Asia – High Potentials

Profitability

97.1%
P&C Combined Ratio
(-0.5 pt)

78.8%
Health Combined Ratio
(+0.6 pt)

62.2%
Life & Savings NBV margin
(-7.4 pts)

Revenues

+4%

Protection APE

+12%

P&C, Health and Protection
Share of gross revenues

87%
**AXA XL** | Two major Nat Cats in 4Q 2018, favorable business momentum

**Underlying earnings**

*In Euro billion*

- 0.2
- 0.5

**Includes**
- Hurricane Michael (Euro -0.3 billion)
- California wildfires (Euro -0.3 billion)

- 0.4
- 0.1
- 0.2

4Q 18 XL with normalised Nat Cat
4Q 18 Nat Cat in excess of normalised level
4Q 18 XL reported
FY18 ACSA + Art
FY18 AXA XL

**Strong business growth...**

Revenues
+10% (includes two large transactions)
+3% Specialty
+13% P&C Insurance
+16% P&C Reinsurance

**... and favorable pricing momentum**

+4% price increase at XL in 2018

**January 2019 renewals**

<table>
<thead>
<tr>
<th>Insurance</th>
<th>Reinsurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>+4%</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>
Underlying earnings

In Euro million

+ Higher Unit-Linked and mutual fund fees (Euro +0.1 billion)

+ Higher investment margin (Euro +0.1 billion)

+ Model and assumption changes, partly offset by lower tax one-offs (Euro +0.1 billion)

+ IPO and Nov 2018 sell-down: reduced average ownership (to 81%) and higher debt expenses (Euro -0.3 billion)

<table>
<thead>
<tr>
<th>US Life</th>
<th>1,125</th>
</tr>
</thead>
<tbody>
<tr>
<td>AB</td>
<td>FY18</td>
</tr>
</tbody>
</table>

Life & Savings

APE

+ 6%

€1.5 bn

NBV

+ 4%

€0.3 bn

Asset Management

AB Revenues

+ 5%

€2.7 bn

AB management fee bps

+ 0.9 bp
Underlying earnings

<table>
<thead>
<tr>
<th>FY18</th>
<th>+28%</th>
</tr>
</thead>
<tbody>
<tr>
<td>400</td>
<td></td>
</tr>
</tbody>
</table>

- Mexico from higher net technical margin in P&C and Health
- Turkey from higher investment income
- Russia from volume growth, technical margin and investment income
- AXA Bank Belgium from lower commissions and expenses

Profitability

- **P&C Combined Ratio (stable)**: 100.6%
- **Health Combined Ratio (-2.1 pts)**: 99.6%
- **Life & Savings NBV margin (+7.9 pts)**: 36.5%

Revenues

- **+11% from Health**
- **+4% from P&C Commercial lines**
- **88% from P&C, Health and Protection: Share of gross revenues**
AXA IM | Strong earnings growth and positive third party net flows

Underlying earnings
In Euro million

+6%

270

- Lower financial charges
- Lower income tax expenses mainly linked to higher real estate performance fees
- Higher earnings from Asian JVs
- Lower management fees

FY18

€ +3 bn
Continued growth in alternatives

Third party net inflows

€ +8 bn
Acquisition of one of the Quadrant Real Estate Advisors’ US lines

AUM

All notes are on pages 33-34 of this document.
Summary of earnings & Financial strength
Group results and dividend

**Underlying earnings**
*In Euro million*

- FY18: 6,182 (growth +6%)

**Adjusted earnings**
*In Euro million*

- FY18: 6,489 (growth +3%)

**Dividend**
*In Euro per share*

- FY18: 1.34 (growth +6%)

**Distribution rate**

- 52%

*Enhanced payout ratio range*

- 50-60% of adjusted earnings

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**Underlying earnings growth per share**

- FY18: +3%

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All notes are on pages 33-34 of this document.
Net income

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted earnings</td>
<td>6,457</td>
<td>6,489</td>
</tr>
<tr>
<td>Change in fair value and Forex</td>
<td>-134</td>
<td>-463</td>
</tr>
<tr>
<td>Exceptional and discontinued operations</td>
<td>124</td>
<td>-451</td>
</tr>
<tr>
<td>Integration and restructuring costs</td>
<td>-148</td>
<td>-332</td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td>-90</td>
<td>-3,102</td>
</tr>
<tr>
<td>Net income</td>
<td>6,209</td>
<td>2,140</td>
</tr>
</tbody>
</table>
Main financial strength indicators

Shareholders’ equity

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>69.6</td>
<td>62.4</td>
</tr>
</tbody>
</table>

In Euro billion

Solvency II ratio

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>205%</td>
<td>193%</td>
</tr>
</tbody>
</table>

Financial strength ratings

- **STANDARD &POOR’S**
  - AA-stable

- **Moody’s**
  - Aa3 negative

- **FitchRatings**
  - AA-stable
General Account invested assets

Allocation of invested assets
(General Account insurance invested assets)

- 5% Cash
- 34% Corporate bonds
- 3% Listed equities
- 9% Other Fixed Income
- 6% Real Estate
- 4% Alternative Investments
- 1% Policy loans
- 38% Govies & Related

€615 bn
As of Dec. 31, 2018

New fixed income investments
2018

- 7% Below Investment Grade credit *
- 28% Government bonds and related
Average rating: AA
- 7% Asset Backed Securities
- 57% Investment Grade credit
Average rating: A

New investments
€70 bn

Reinvestment Yield
2018

2.5%

*Mostly short duration high yield.
Concluding remarks

Thomas Buberl
Group CEO
2018 has been a **pivotal year** for AXA, marked by a profound transformation of the Group and a strong operating performance

- Strong revenue **growth**, driven by our preferred segments, and underlying earnings, which are at their highest ever reported level

- For 2019, we are focused on our **priorities**:
  - Continue deleveraging the Group
  - Continue AXA XL’s integration
  - Accelerate in the transformation of our company

- We are well on track to achieve the targets of our **Ambition 2020** plan
Q&A Session
Socially Responsible Investment Ratings

2016 Sector Leader, ranked 1st out of 42
Included in Vigeo Euronext indices

Score: AAA (2017)

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

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

General score: A-
Score level: «Leadership» (2017)

Included in Vigeo Euronext 120

Included in DJSI Europe and DJS World indices

As of February 21, 2019. Further details are available at:
Notes (1/2)

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. Underlying earnings are APM. For further information, please refer to the reconciliation of underlying earnings to the financial statements and to its definition in the Glossary, which are provided in AXA’s 2018 Activity Report (respectively, on pages 28 to 29 and 78 to 85).

Page 6

1. Segment weights calculated using 4Q 2018 revenues for XL Group on an annualized basis.

Page 7

1. **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.

   **AXA XL**: includes insurance activities and holdings of XL Group (from 4Q18), AXA Corporate Solutions Assurance (insurance activities) and AXA Art (insurance activities).

   **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.

   **Transversal & Central Holdings**: includes AXA Investment Managers, AXA Assistance, AXA Liabilities Managers, AXA Global Re, AXA Life Europe, AXA S.A. and other Central Holdings.

2. Includes AXA Investment Managers, AXA Assistance, AXA Liabilities Managers, AXA Global Re, AXA Life Europe, and excludes AXA SA and other Central Holdings.

Page 8


Page 9

1. Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, most notably from the China Banking and Insurance Regulatory Commission.
Notes (2/2)

Page 11
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. Pre-tax underlying earnings are defined as underlying earnings before taxes. Underlying earnings is an APM.
3. Before: FY17 economic sensitivities in full internal model.
4. After: FY17 economic sensitivities in full internal model excluding the contribution from the US and including the contribution from XL. Sensitivities to natural events are as at end 2018.

Page 13
1. Compound annual growth rate.
2. Free cash flows and other non-GAAP financial measures are defined in the Glossary set forth on pages 78 to 85 of AXA's 2018 Activity Report.
3. Adjusted RoE is an APM. 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 2018 Activity Report (respectively, on page 37 and 78 to 85).
4. 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.

Page 15
1. CLP: Credit & Lifestyle Protection.

Page 20
1. The normalized level of Nat Cat charges for AXA XL is ca. 4% of Gross earned premiums.
2. Pre-tax and net of reinsurance charges: Euro 261 million for Hurricane Michael and Euro 335 million for California wildfires.

Page 23
1. The acquisition of one of Quadrant’s US lines has been announced on November 7, 2018. Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals.

Page 25
1. Adjusted earnings is a non-GAAP financial measure. For further information, please refer to the reconciliation of adjusted earnings to the financial statements and its definition in the Glossary, which are provided in AXA’s 2018 Activity Report (respectively, on pages 28 to 29 and pages 78 to 85).