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 3 of AXA’s Document de Référence for the year ended December 31, 2016, 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. Summary of earnings & financial strength
4. Concluding remarks
Introduction

Thomas Buberl
Chief Executive Officer
First semester of 2017

- Strong performance in line with the Ambition 2020 plan
- Earnings growth in all business lines
- Pursuing the transformation of the Group

- 54.3 €bn
  - Revenues
  - (Total economic gross revenues¹: +1%)

- 201%
  - Solvency II ratio
  - vs. 197% for FY16

- 3.2 €bn
  - Underlying earnings
  - +3%²

- +5%
  - Underlying earnings per share
Earnings growth in all business lines

<table>
<thead>
<tr>
<th>Business Line</th>
<th>HY16 (Restated)</th>
<th>HY17</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>In Euro million</td>
<td>1,903</td>
<td>1,984</td>
<td>+3%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>In Euro million</td>
<td>1,274</td>
<td>1,347</td>
<td>+6%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>In Euro million</td>
<td>213</td>
<td>236</td>
<td>+10%</td>
</tr>
</tbody>
</table>

Changes are at constant Forex.
Growth in preferred segments

**Commercial lines**
- Total revenues
- +2%
- 80% non-motor
  - +3% vs. HY16
- 20% motor
  - +1% vs. HY16

**Health**
- Total revenues
- +6% HY17 vs. HY16
- +4% FY16 vs. FY15

**Asia**
- +9%
  - NBV (excluding Japan)
- 25% HY17
- 10% HY16
  - China NBV Margin

**Savings**
- APE
- 58% Unit-Linked
  - 42% G/A savings
  - -16% vs. HY16
  - +11% vs. HY16
- 40% NBV Margin – Life & Savings

Changes are on comparable basis
4 A Group pursuing its transformation

- Evolve our risk profile
- Invest for transformation
- Help employees to get the skills of tomorrow
- Seize the opportunities of a changing world
- Assume a leadership role to enlarge our impact
Create significant additional financial flexibility

Accelerate the Group’s transformation

Strengthen growth prospects of US activities

Intention to IPO US operations
First private cloud in the sector

- €250 million invested
- Launched on July 1st, 2017
- Improving execution capacity and enhancing data security
Global partnership for employees training

- 300 courses to acquire the skills of tomorrow (data science, digital marketing, etc.)
- >50% of successful certification during pilot program
- Access to content provided by 150 top universities worldwide
Protect new forms of work

- 1st partnership with Uber in France to offer a better protection to independent workers in the digital sector
Long term engagement to enlarge our societal impact

✓ AXA joins RE100, committing to 100% renewable electricity
✓ AXA extends its coal exclusion policy to its insurance business
✓ AXA sponsored the world’s first global Investor Statement against tobacco
On track on key objectives of the Ambition 2020 plan

**Ambition 2020: FOCUS & TRANSFORM**

**Underlying earnings per share**

+5%  
HY17 vs. HY16

3% - 7%  
CAGR\(^1\) 2015-2020E  
✓

**Free cash-flows**

6.2 €bn  
FY16

28 - 32 €bn  
Cumulative 2016-2020E  
✓

**Adjusted return on equity\(^2\)**

14.7%  
HY17

12% - 14%  
2016-2020E  
✓

**Solvability II Ratio\(^3\)**

201%  
HY17

170% - 230%  
Target range  
✓
Business Lines
Life & Savings

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; Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY16 Restated</td>
<td>HY16 Restated</td>
<td>HY16 Restated</td>
<td>HY16 Restated</td>
</tr>
<tr>
<td>In Euro million</td>
<td>In Euro million</td>
<td>In Euro million</td>
<td>In Euro million</td>
</tr>
<tr>
<td>1,488</td>
<td>769</td>
<td>745</td>
<td>265</td>
</tr>
<tr>
<td>1,539</td>
<td>845</td>
<td>614</td>
<td>332</td>
</tr>
</tbody>
</table>

- **Restated**
- **+1%**
- **+11%**
- **-16%**
- **+22%**

**Net flows**

- **HY17**
- **+3 €bn**

**NBV margin**

- **HY17**
- **40%**
Life & Savings

Underlying earnings by business (pre-taxes)

<table>
<thead>
<tr>
<th>Business</th>
<th>HY17 Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>United-Linked</td>
<td>26%</td>
</tr>
<tr>
<td>G/A Savings</td>
<td>18%</td>
</tr>
<tr>
<td>Protection &amp; Health</td>
<td>53%</td>
</tr>
<tr>
<td>Mutual Funds &amp; Others</td>
<td>2%</td>
</tr>
</tbody>
</table>

Underlying earnings

In Euro million

<table>
<thead>
<tr>
<th>Period</th>
<th>Restated</th>
<th>HY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY16</td>
<td>1,903</td>
<td></td>
</tr>
<tr>
<td>HY17</td>
<td>1,984</td>
<td></td>
</tr>
</tbody>
</table>

Asset yield on the investment portfolio

HY17: 3.1%

Restated
## Property & Casualty

### Total revenues

<table>
<thead>
<tr>
<th></th>
<th>HY16 Restated</th>
<th>HY17</th>
<th>Restated</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal lines</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>10,326</td>
<td>10,363</td>
<td>+1% comp.</td>
<td></td>
</tr>
<tr>
<td>Commercial lines</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>10,465</td>
<td>10,577</td>
<td>+2% comp.</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>20,876</td>
<td>20,983</td>
<td>+1% comp.</td>
<td></td>
</tr>
</tbody>
</table>

**Non-Motor**

- Total revenues: +3%
- Total revenues (In Euro million): 10,363 to 10,326

**Europe**

- Total revenues: +3%
- Total revenues (In Euro million): 10,577 to 10,465
Property & Casualty

**Combined Ratio**

<table>
<thead>
<tr>
<th></th>
<th>HY16 Restated</th>
<th>HY17 Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY16</td>
<td>96.4%</td>
<td></td>
</tr>
<tr>
<td>HY17</td>
<td>96.1%</td>
<td></td>
</tr>
</tbody>
</table>

**Underlying earnings**

<table>
<thead>
<tr>
<th></th>
<th>HY16 Restated</th>
<th>HY17 Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY16</td>
<td>1,274</td>
<td></td>
</tr>
<tr>
<td>HY17</td>
<td>1,347</td>
<td></td>
</tr>
</tbody>
</table>

Changes are at constant Forex

**Asset yield on the investment portfolio**

3.4%
### Asset management

#### Average assets under management

*In Euro billion*

<table>
<thead>
<tr>
<th>Investment Managers (excl. JVs)</th>
<th></th>
<th>Net flows</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HY16</strong></td>
<td><strong>HY17</strong></td>
<td><strong>In Euro billion</strong></td>
</tr>
<tr>
<td><img src="image1.png" alt="Image" /></td>
<td><img src="image2.png" alt="Image" /></td>
<td><img src="image3.png" alt="Image" /></td>
</tr>
<tr>
<td><img src="image6.png" alt="Image" /></td>
<td><img src="image7.png" alt="Image" /></td>
<td><strong>+7%</strong></td>
</tr>
<tr>
<td><img src="image8.png" alt="Image" /></td>
<td><img src="image9.png" alt="Image" /></td>
<td><strong>+2%</strong></td>
</tr>
</tbody>
</table>

*In Euro billion (incl. JVs)*

<table>
<thead>
<tr>
<th>Total</th>
<th>+5 €bn (excl. Asian JVs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image10.png" alt="Image" /></td>
<td><img src="image11.png" alt="Image" /></td>
</tr>
<tr>
<td><img src="image12.png" alt="Image" /></td>
<td><img src="image13.png" alt="Image" /></td>
</tr>
</tbody>
</table>

20 | Half Year Earnings 2017 | August 3, 2017
Asset management

**Revenues**

<table>
<thead>
<tr>
<th></th>
<th>HY16</th>
<th>HY17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset management</td>
<td>583</td>
<td>607</td>
<td>+6%</td>
</tr>
<tr>
<td>Total</td>
<td>1,216</td>
<td>1,333</td>
<td>+6%</td>
</tr>
</tbody>
</table>

**Underlying earnings**

<table>
<thead>
<tr>
<th></th>
<th>HY16</th>
<th>HY17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset management</td>
<td>213</td>
<td>236</td>
<td>+10%</td>
</tr>
<tr>
<td>Total</td>
<td>116</td>
<td>129</td>
<td>+13%</td>
</tr>
</tbody>
</table>

In Euro million

Changes are at constant Forex
Summary of earnings & financial strength
Group underlying earnings

Underlying earnings by business
(pre-tax and excluding holdings)

- **Property & Casualty**: 40%
- **Protection & Health**: 26%
- **Savings and Asset Management**: 33%

HY17

Underlying earnings

<table>
<thead>
<tr>
<th></th>
<th>HY16</th>
<th>HY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro million</td>
<td>3,063</td>
<td>3,171</td>
</tr>
</tbody>
</table>

Changes are at constant Forex

Underlying earnings per share growth

HY17 vs. HY16

+5%
Adjusted earnings and net income

### Adjusted earnings

<table>
<thead>
<tr>
<th></th>
<th>HY16</th>
<th>HY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted earnings in Euro million</td>
<td>3,364</td>
<td>3,478</td>
</tr>
</tbody>
</table>

+3%

### Net income

<table>
<thead>
<tr>
<th></th>
<th>HY16</th>
<th>HY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income in Euro million</td>
<td>3,207</td>
<td>3,268</td>
</tr>
</tbody>
</table>

+1%

Changes are at constant Forex
Main financial strength indicators

**Shareholders’ equity**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>HY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td>70.6</td>
<td>68.0</td>
</tr>
</tbody>
</table>

**Solvency II ratio**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>HY17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>197%</td>
<td>201%</td>
</tr>
</tbody>
</table>

**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)

- 4% Cash
- 8% Other fixed income
- 5% Real estate
- 4% Listed equities
- 35% Corporate bonds
- 3% Alternative investment
- 1% Policy loans
- 39% Government bonds & related

575 €bn as of June 30, 2017

New fixed income investments

- ~6% Below Investment Grade credit*
- ~26% Government bonds & related Average rating: AA
- ~58% Investment Grade credit Average rating: A
- ~10% Asset-Based Securities
- ~31 €bn new investments In 2017

*Mostly short duration high yield
Concluding remarks

Thomas Buberl
Chief Executive Officer
Conclusion

• Strong performance
• Earnings growth in all business lines...
• ... and in our priority segments
• Pursuing the transformation of the Group
• Confident in our ability to reach Ambition 2020 plan objectives
Socially Responsible Investment Ratings

2015 Sector leader, ranked 1st out of 42. Included in Vigeo Euronext indices

Ranked “A+” in the 2015 “Assessment Report” (Responsible Investment strategy)

Included in the CDP Climate Disclosure Leadership Index

General score: 87/100 (vs. sector average at 55/100) in 2015, ranked 2nd out of 150 insurance companies

Score: 85% (Percentile ranking: 50%) Included in DJSI Europe and DJS World indices

Included in the FTSE4GOOD index since 2008

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. Economic revenues are calculated as IFRS Gross Revenues (100% for fully consolidated entities and no contribution for entities consolidated under the equity method) as disclosed in Appendix 1 of this press release multiplied by the percentages of Group share of interests which are disclosed in Part 2 of the Half Year Financial Report – “Note 2 Scope of consolidation”. As an example, in Italy, AXA-MPS (fully consolidated) Gross Revenues are consolidated at 100% under IFRS and at 50% in economic revenues. In China, ICBC-AXA (consolidated under the equity method) Gross Revenues do not contribute to IFRS Gross Revenues, but are consolidated at 27.5% in economic revenues.

2. Changes are at constant Forex.

Page 14

1. Compound annual growth rate, on a reported basis.

2. 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.

3. The Solvency II ratio is estimated based on AXA’s internal model calibrated based on adverse 1/200 year shock and assuming US equivalence. AXA’s internal model was approved by ACPR on November 18, 2015. Solvency II took effect January 1, 2016. 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.