FY18 Earnings
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 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 (APMs), 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 APMs Adjusted Earnings and Underlying Earnings 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 (pp. 78-85).

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.
1. Introduction & highlights
   Thomas Buberl, Group CEO

2. FY18 Business performance
   Gérald Harlin, Deputy CEO & Group CFO

3. FY18 Financial performance
   Gérald Harlin, Deputy CEO & Group CFO

4. Concluding remarks
   Thomas Buberl, Group CEO
Introduction & highlights

Thomas Buberl, Group CEO
Key highlights – FY2018

- Excellent year of operational performance
- High natural catastrophes at AXA XL in Q4
- XL integration progressing well
- Strong dividend growth
Another year of strong earnings growth

Even with reduced ownership of AEH and high natural catastrophes in the fourth quarter

Underlying earnings\(^1\)
In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>UE</td>
<td>6.0</td>
<td>6.2</td>
</tr>
<tr>
<td>+6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Underlying earnings per share\(^1\)
In Euro

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>UEPS</td>
<td>2.40</td>
<td>2.48</td>
</tr>
<tr>
<td>+3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Change at constant FX for UE and on a reported basis for UEPS

All notes are on pages 45, 46 and 47
Attractive dividend growth

Adjusted earnings per share
In Euro

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Earnings per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>2.59</td>
</tr>
<tr>
<td>FY18</td>
<td>2.61</td>
</tr>
</tbody>
</table>

Change: +1%

Dividend per share
In Euro

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>1.26</td>
</tr>
<tr>
<td>FY18</td>
<td>1.34</td>
</tr>
</tbody>
</table>

Change: +6%

Payout ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>49%</td>
</tr>
<tr>
<td>FY18</td>
<td>52%</td>
</tr>
</tbody>
</table>

Notes: Adjusted earnings have increased by 3%, and the dividend per share has increased by 6%.
Strong revenue growth, notably in preferred segments

Euro 103 billion
FY18 Gross revenues

+4%

Health
(11% of revenues\(^1\))
+7%

Protection
(19% of revenues\(^1\))
+3%

P&C Commercial
(26% of revenues\(^1\))
+5%
Key geographies continue to deliver excellent earnings growth

FY18 Underlying earnings

In Euro billion

- **France**: Euro 1.6 billion, +10%
- **Asia**: Euro 1.1 billion, +5%
- **Europe**: Euro 2.5 billion, +10%
- **International and Transversal**: Euro 0.8 billion, +24%
- **AXA Equitable Holdings**: Euro 1.1 billion, +4%
- **AXA XL**: Euro -0.2 billion

Includes Euro -0.5 billion from Nat Cat in excess of normalized level in 4Q 18
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 optimization

▶ AXA XL upgraded to AA-/stable

▶ Superior client recognition

Euro 1.4 billion
AXA XL underlying earnings by 2020
assuming normalized Nat Cat (4% of GEP)

✓ Reaffirmed

J.D. Power
2016, 2017 & 2018

Back to agenda

All notes are on pages 45, 46 and 47
Scaling up on Payer to Partner innovations

Medical teleconsultation and services

A Kamet venture incubated in 2016

- Fully digital healthcare solution now live in France and available in other countries for French expatriates
- Increase in usage driven by change in French regulation (reimbursements by social security are now possible)

- Teleconsultation
- Virtual clinic accessible on any mobile device
- Comprehensive care
- Prevention
- Value added services (Pharmacy delivery)

+40% consultations in Jan 2019
430 Physicians using the platform
99% Repeat usage rate

In-App travel insurance products and services

Launched in 2019

- 1 billion WeChat users in China
- 140 million outbound Chinese travelers (+16% vs 2017)

- In-app purchases linked to travel plans and visa applications
- One-click access to assistance and safety information
- In-app claims settlement and payment in WeChat Pay wallet

AXA Kamet venture incubated in 2016
1 billion WeChat users in China
140 million outbound Chinese travelers (+16% vs 2017)

AXA Tian Ping

99% Repeat usage rate

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Ambition 2020 – well on track

Underlying earnings per share

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro</td>
<td>2.16</td>
<td>2.24</td>
<td>2.40</td>
<td>2.48</td>
</tr>
</tbody>
</table>

+5% increase from FY15 to FY18

Adjusted return on equity

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.5%</td>
<td>14.5%</td>
<td>14.4%</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted return on equity from FY16 to FY18

Free cash flows

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambition 2020</td>
<td>6.2</td>
<td>6.3</td>
<td>6.6</td>
</tr>
</tbody>
</table>

Target range: 3% - 7% UEPS CAGR (2015-2020)

Solvency II ratio

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambition 2020</td>
<td>197%</td>
<td>205%</td>
<td>193%</td>
</tr>
</tbody>
</table>

Target range: 14% - 16%

All notes are on pages 45, 46 and 47. Change on reported basis.
FY18 Earnings
February 21, 2019

FY18 Business performance
Gérald Harlin, Deputy CEO & Group CFO
Underlying earnings
In Euro million

Underlying earnings by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>FY17</th>
<th>FY18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1,429</td>
<td>1,573</td>
<td>+10%</td>
</tr>
<tr>
<td>Europe</td>
<td>2,326</td>
<td>2,532</td>
<td>+10%</td>
</tr>
<tr>
<td>Asia</td>
<td>1,089</td>
<td>1,101</td>
<td>+5%</td>
</tr>
<tr>
<td>AXA XL</td>
<td>70</td>
<td>-233</td>
<td>-</td>
</tr>
<tr>
<td>United States</td>
<td>1,135</td>
<td>1,125</td>
<td>+4%</td>
</tr>
<tr>
<td>International</td>
<td>337</td>
<td>400</td>
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<tr>
<td>Central Holdings</td>
<td>-706</td>
<td>-701</td>
<td>+1%</td>
</tr>
</tbody>
</table>

Underlying earnings
6,002
6,182
+6%
France | Growth in preferred segments and strong results

Underlying earnings
In Euro million

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY17</th>
<th>FY18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>L&amp;S</td>
<td>1,429</td>
<td>1,573</td>
<td>+10%</td>
</tr>
<tr>
<td>Health</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P&amp;C</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Best in class profitability

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY18</th>
<th>FY17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C CoR</td>
<td>92.3%</td>
<td>94.6%</td>
<td>-2.3 pts</td>
</tr>
<tr>
<td>Health CoR</td>
<td>97.9%</td>
<td>98.7%</td>
<td>-0.8 pt</td>
</tr>
<tr>
<td>NBV margin</td>
<td>29.5%</td>
<td>32.5%</td>
<td>-3.0 pts</td>
</tr>
</tbody>
</table>

Strong growth in preferred segments

- Higher technical margin across all lines of business
- Lower expenses
- Higher Unit-Linked management fees
- Lower investment income

+3% revenues
+12% Health
+5% Protection
+21% APE

Geographical scope details are on page 44
Change at constant FX for UE and on a comparable basis for revenues
Europe | Growth and profitability from disciplined execution

**Underlying earnings**
In Euro million

<table>
<thead>
<tr>
<th>Country</th>
<th>FY17</th>
<th>FY18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>2,326</td>
<td>2,532</td>
<td>+10%</td>
</tr>
<tr>
<td>Italy</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>
</tr>
<tr>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Highly profitable business**

<table>
<thead>
<tr>
<th>Segment</th>
<th>CoR</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C</td>
<td>94.5%</td>
<td>(-0.1 pt)</td>
</tr>
<tr>
<td>Health</td>
<td>94.8%</td>
<td>(-1.3 pts)</td>
</tr>
<tr>
<td>NBV margin</td>
<td>49.6%</td>
<td>(-3.6 pts)</td>
</tr>
</tbody>
</table>

**Strong growth in preferred segments**

- 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

**Total revenues**

- +3% P&C Commercial lines
- +3% Health
- +2% Protection

Geographical scope details are on page 44.

Change at constant FX for UE and on a comparable basis for revenues.
Asia | Strong profitability in highly competitive markets

**Underlying earnings**

In Euro million

- **FY17**
  - Japan
  - Hong Kong
  - Asia High Potentials

- **FY18**
  - Japan
  - Hong Kong
  - Asia High Potentials

+5%

1,089 -> 1,101

**Strong profitability…**

- **P&C CoR**
  - 97.1% (-0.5 pt)
- **Health CoR**
  - 78.8% (+0.6 pt)
- **NBV margin**
  - 62.2% (-7.4 pts)

**…and successful new product launches**

- Higher technical margin in Japan Life
- Higher Unit-Linked management fees in Hong Kong
- Higher profit contribution from China

**Total gross revenues**

+4%

**Protection APE**

+12%

Geographical scope details are on page 44

Change at constant FX for UE and on a comparable basis for revenues
AXA XL | Two major Nat Cats in 4Q 2018, favorable business momentum

**Underlying earnings**
In Euro billion

- **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**

Includes Hurricane Michael (Euro -0.3 billion)\(^1\)
and California Wildfires (Euro -0.3 billion)\(^2\)

**Strong business growth...**

- **Revenues**
  - +3% Specialty
  - +13% P&C Insurance
  - +16% P&C Reinsurance

  (Includes two large transactions)

...and favorable pricing momentum

- **+4%**
  - Price increase at XL in 2018

**January 2019 renewals**

- Insurance
  - +4%
- Reinsurance
  - +1.5%

Geographical scope details and notes are on page 44, 45, 46, and 47
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

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Life</td>
<td>1,135</td>
<td>1,125</td>
</tr>
<tr>
<td>AB</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+4%

Growth in life and savings...

APE  
+6%
Euro 1.5 billion

NBV  
+4%
Euro 0.3 billion

Growth in life and savings...

- 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)

...as well as in asset management

- AB revenues  
  +5%
  Euro 2.7 billion

AB management fee bps  
+0.9 bp

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Underlying earnings
In Euro million

<table>
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<tr>
<th>FY17</th>
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</tr>
</thead>
<tbody>
<tr>
<td>337</td>
<td>400</td>
</tr>
</tbody>
</table>

+28%

Improving profitability...

<table>
<thead>
<tr>
<th>P&amp;C CoR</th>
<th>Health CoR</th>
<th>NBV margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>100.6% (stable)</td>
<td>99.6% (-2.1 pts)</td>
<td>36.5% (+7.9 pts)</td>
</tr>
</tbody>
</table>

...with strong growth in preferred segments

- 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

+5% revenues from insurance activities
+ 11% Health
+4% P&C Commercial lines

88% P&C, Health and Protection share of gross revenues

Geographical scope details are on page 44
Change at constant FX for UE and on a comparable basis for revenues
AXA IM | Strong earnings growth and positive third party net flows

**Underlying earnings**
In Euro million

- FY17: 257
- FY18: 270

+6%

**Third party net inflows**

Euro +3 billion

**Continued growth in alternatives**

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

**Acquisition of one of the Quadrant Real Estate Advisors’ US lines**
Euro +8 billion AUM

Geographical scope details and notes are on page 44, 45, 46, and 47.
Change at constant FX for UE and on a comparable basis for revenues.
FY18 Financial performance

Gérald Harlin, Deputy CEO & Group CFO
Group earnings

Balance sheet
**Underlying earnings**

*In Euro million*

### Underlying earnings

<table>
<thead>
<tr>
<th>Geography</th>
<th>FY17</th>
<th>FY18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1,429</td>
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</tr>
</tbody>
</table>

**Underlying earnings**  
6,002  
6,182  
+6%
Adjusted earnings
In Euro million

Adjusted earnings

---

Details of adjusted earnings

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying earnings</strong></td>
<td>6,002</td>
<td>6,182</td>
</tr>
<tr>
<td>Net realized capital gains/losses</td>
<td>455</td>
<td>307</td>
</tr>
<tr>
<td>o/w realized capital gains</td>
<td>674</td>
<td>841</td>
</tr>
<tr>
<td>o/w net impairments</td>
<td>-127</td>
<td>-440</td>
</tr>
<tr>
<td>o/w hedging of equity portfolio</td>
<td>-92</td>
<td>-94</td>
</tr>
<tr>
<td><strong>Adjusted earnings</strong></td>
<td>6,457</td>
<td>6,489</td>
</tr>
</tbody>
</table>
## Net income

### In Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>6,209</td>
<td>2,140</td>
</tr>
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</table>

**Details of net income**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted earnings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted earnings</td>
<td>6,457</td>
<td>6,489</td>
</tr>
<tr>
<td>Change in fair value and Forex</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w gains/losses on economic hedges¹</td>
<td>-134</td>
<td>-463</td>
</tr>
<tr>
<td>o/w change in fair value of assets accounted for as fair value option</td>
<td>-357</td>
<td>-137</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>Intangibles, amortization and other</td>
<td>-90</td>
<td>-3,102</td>
</tr>
</tbody>
</table>

### Includes:

- Impairment of AEH goodwill (Euro -3.0 billion)
- Impairment of intangible assets linked to the transformation of our Swiss Group Life business (Euro -428 million)
- Increased exceptional and restructuring costs linked to the US IPO and related transactions (Euro -154 million) and XL acquisition (Euro -76 million)
Improvement in profitability ratios across the board

**Health combined ratio**

- **94.4%**
  - (-0.4 pt)

**P&C combined ratio**

- **97.0%**
  - (+0.8 pt)

**Protection combined ratio**

- **95.6%**
  - (-1.3 pts)

**P&C combined ratio – details**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Current year combined ratio</th>
<th>Prior year reserve developments</th>
<th>All-year combined ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health combined ratio</td>
<td>97.6%</td>
<td>99.1%</td>
<td>+2.5%</td>
<td>-1.2%</td>
<td>96.3%</td>
</tr>
<tr>
<td>P&amp;C combined ratio</td>
<td>94.4%</td>
<td>97.0%</td>
<td>+2.6%</td>
<td>-1.2%</td>
<td>96.3%</td>
</tr>
<tr>
<td>Protection combined ratio</td>
<td>95.6%</td>
<td>97.0%</td>
<td>+1.4%</td>
<td>-1.3 pts</td>
<td>95.6%</td>
</tr>
</tbody>
</table>

Increased guidance

- **1.5% – 2.5%**
  - Higher favorable prior year developments
  - Higher natural catastrophes
  - Prior year reserve releases full AXA Group scope

AY CoR Excluding XL: 94.9% (-1.2 pts vs. FY17)
Strong reserving ratios supporting increased PYD guidance

P&C reserving ratio\(^1\)
(Net technical reserve/Net earned premiums)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>209%</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>213%</td>
<td></td>
</tr>
</tbody>
</table>

IFRS P&C reserves in excess of S-II BEL
In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>+5.7</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>+7.1</td>
<td></td>
</tr>
</tbody>
</table>

All notes are on pages 45, 46 and 47
Nat Cat impact – assuming XL included for the whole of 2018

Total FY18 Natural Catastrophes
Euro million (pre-tax net of reinsurance)

<table>
<thead>
<tr>
<th>Total FY18 Natural Catastrophes</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro million (pre-tax)</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>268</td>
</tr>
<tr>
<td>Europe</td>
<td>419</td>
</tr>
<tr>
<td>Asia, International and Transversal</td>
<td>74</td>
</tr>
<tr>
<td>AXA XL</td>
<td>1,292</td>
</tr>
<tr>
<td>AXA XL 1Q18 and 2Q18</td>
<td>148</td>
</tr>
<tr>
<td>AXA XL 3Q18</td>
<td>426</td>
</tr>
<tr>
<td>o/w Hurricane Florence (US)</td>
<td>116</td>
</tr>
<tr>
<td>o/w Typhoon Jebi (Japan)</td>
<td>162</td>
</tr>
<tr>
<td>AXA XL 4Q18</td>
<td>718</td>
</tr>
<tr>
<td>o/w Hurricane Michael (US)</td>
<td>261</td>
</tr>
<tr>
<td>o/w California wildfires (US)</td>
<td>335</td>
</tr>
<tr>
<td>Total</td>
<td>2,053</td>
</tr>
</tbody>
</table>

Included in FY18 underlying earnings

AXA Group earnings deviation with different levels of Nat Cat cost

Less severe years (54% probability)
More severe years (46% probability)

Euro 0.4 billion after tax consistent with modeled earnings deviation as shown at Nov 18 IR Day

Total FY18 Nat Cats charges assuming XL included for the whole of 2018

- ca. €2.05bn
- Normalized Nat Cat charges of ca. 3 pts of CoR

- ca. €1.5bn

+ ca. €0.5bn pre-tax

In excess of normalized FY18 Nat Cat charges
Integrated reinsurance program for 2019, aligned with risk appetite

**Simplified Group Cat reinsurance structure for AXA Group**

In Euro

- **EU Windstorm**: 2.65bn xs 750m
- **NA Hurricane**: 1.0bn xs 750m
- **NA Earthquake**: 1.0bn xs 750m
- **Per other perils**: xs 350m

**All Retention and basis risk (with €50m deductible)**

- **Alternative Capital & Cat Bonds**: 1.75bn xs 1.45bn

**Retention**

**Insurance segment**

(occurrence protection)

**Reinsurance segment**

(illustrative)

**All segments**

All notes are on pages 45, 46 and 47
Group earnings

Balance sheet
High quality investment portfolio and resilient yield

**FY18 Total General Account invested assets**
- **81% in Fixed Income** with long duration (7.9 years)
  - Euro 615 billion
  - 19% Other
  - 38% Govies & related
  - 9% Other fixed income
  - 34% Corporate bonds

**Yields on assets**
- L&S: FY16 3.3%, FY17 3.1%, **FY18 3.1%**
- P&C: FY16 3.4%, FY17 3.3%, **FY18 3.2%**

**FY18 New fixed income investments**
- Euro 70 billion
  - BIG credit (7%) ~57%
  - ABS (~7%) ~28%
  - Government bonds & related (average rating AA) ~28%

**FY18 reinvestment yield**
- Switzerland: 2.1%
- Eurozone: 2.5%
- US: 3.5%
- Japan: 0.8%
- Switzerland: 2.1%

All notes are on pages 45, 46 and 47
Robust investment margin and yields – ahead of Ambition 2020 guidance

Spread above guaranteed rates\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Yield on assets</td>
<td>Average guaranteed rates</td>
<td>Spread above guarantee</td>
</tr>
<tr>
<td>Inforce</td>
<td>3.1%</td>
<td>1.8%</td>
<td>+135 bps</td>
</tr>
<tr>
<td>New business</td>
<td>2.5%</td>
<td>0.3%</td>
<td>+220 bps</td>
</tr>
</tbody>
</table>

- Significant buffer to cover guarantees and to manage crediting rates to preserve investment margin
- Average inforce reserves\(^1\) of Euro 371 billion
- New business sold in combination with higher margin Unit-Linked business (hybrid\(^3\) sales)

L&S investment margin\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>69 bps</td>
<td>70 bps</td>
</tr>
</tbody>
</table>

P&C yield\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.3%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

- Ambition 2020 guidance
  - 55 – 65 bps
  - 10 – 20 bps
  - 2018E – 2020E

Yield dilution per annum

All notes are on pages 45, 46 and 47
Shareholders’ equity
In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>69.6</td>
<td>62.4</td>
</tr>
</tbody>
</table>

Adjusted ROE

14.5%  14.4%

FY18 vs. FY17

- Net income for the period: +2.1
- Forex and other: +0.7
- Change in pension benefits: +0.6
- Subordinated debt (incl. interest charges): -0.9
- Impact from AEH IPO and secondary offering*: -2.8
- Dividends: -3.0
- Change in net unrealized capital gains: -3.9

*This line reflects the impact of the IPO and the secondary offering of our US operations on shareholders’ equity at Group share with the removal of 41% of the book value of AXA Equitable Holdings, Inc (AEH) and the addition of the corresponding proceeds.
Strong Solvency II ratio and debt levels within our guidance

Solvency II ratio

FY17: 193%
FY18: 205%
FY18 guidance: 200%
Guidance range: 170% - 220%
Target range by 2020: 25% - 28%

Debt gearing

FY17: 25%
FY18: 32%
FY18 guidance: ca. 32%
Solvency II ratio

In Euro billion

Solvency II ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Available capital</th>
<th>Required capital</th>
<th>Solvency II ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>57.8</td>
<td>28.2</td>
<td>205%</td>
</tr>
<tr>
<td>FY18</td>
<td>58.1</td>
<td>30.2</td>
<td>193%</td>
</tr>
</tbody>
</table>

Key sensitivities

Ratio as of December 31, 2018

- Interest rate +50bps: 200% (+7 pts)
- Interest rate -50bps: 182% (-11 pts)
- Corporate spreads +50bps: 190% (-3 pts)
- Equity markets +25%: 195% (+2 pts)
- Equity markets -25%: 186% (-7 pts)

Available capital

- Operating return: +24 pts
- Dividend: -12 pts
- Market impact excl. forex: -4 pts
- US IPO: +13 pts
- Subordinated debt, XL acquisition, forex & other: -33 pts

Solvency II ratio roll-forward

Back to agenda

All notes are on pages 45, 46 and 47
Strong cash flow generation and remittance

In Euro billion

- Operating free cash flows
- Cash remitted from entities

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.3</td>
<td>4.9</td>
<td>6.6</td>
</tr>
<tr>
<td>6.6</td>
<td>2.6</td>
<td>5.0</td>
</tr>
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</table>

88% or 76%

Remittance ratio in line with our guidance of 75% - 85%
(excluding Euro 2.6 billion cash linked to the pre-US IPO restructuring operations)
Concluding remarks

Thomas Buberl, Group CEO
2018 – A pivotal year in AXA’s transformation journey

Simplified organization bearing fruit

Key geographies continue to deliver excellent operational performance

Significant transformational leap
AXA Equitable Holdings <-> XL Group
We have clear priorities to create shareholder value

- Deleveraging
- XL integration
- Further sell-downs of AEH
- Delivery of Ambition 2020
- Accelerate in Asia
- Scaling up Payer to Partner innovations
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Aayush Poddar
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Corporate Access
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Head of Corporate Access

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Meet our management

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 19-20</td>
<td>Morgan Stanley European Financials Conference</td>
<td>London</td>
</tr>
<tr>
<td>April 2</td>
<td>HSBC West Coast Financials Conference</td>
<td>San Francisco</td>
</tr>
<tr>
<td>May 2</td>
<td>First Quarter 2019 Activity Indicators Conference Call</td>
<td>Conference Call</td>
</tr>
<tr>
<td>May 29</td>
<td>Deutsche Bank Global Financial Services Conference</td>
<td>New York</td>
</tr>
<tr>
<td>June 7</td>
<td>Goldman Sachs Europeans Financial Services Conference</td>
<td>Paris</td>
</tr>
<tr>
<td>August 1</td>
<td>Half Year 2019 Earnings Release</td>
<td>London</td>
</tr>
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Thank You
Scope

Note: Following the acquisition of XL Group in 2018, the segment reporting has been revised and retroactively restated in this presentation.

- **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 as acquired on September 12, 2018 (“XL Group”), AXA Corporate Solutions Assurance (insurance activities) and AXA Art (insurance activities).
- **United States**: AXA Equitable Holdings, Inc includes Life & Savings insurance activities and holdings in the US, as well as AB.
- **International**: includes (i) AXA Mediterranea 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.
Notes (1/3)

Page A6
1. Underlying earnings and Underlying earnings per share are APMs. 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 A7
1. Adjusted earnings is an APM. For further information, please refer to the reconciliation of Adjusted 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).
2. Payout ratio: Guidance of 50%-60% of adjusted earnings net of charges on undated subordinated debt, preferred shares and equity components of bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc.

Page A8
1. Segment weights calculated using 4Q 2018 revenues for XL Group on an annualized basis.

Page A9
1. Includes AXA IM, AXA Assistance, AXA LM, AXA Global Re and AXA Life Europe, and excludes AXA SA and other Central Holdings.
2. Includes 4Q18 for XL and FY18 for ACSA and AXA Art.

Page A10

Page A12
1. Underlying earnings per share is an 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 page 37 and 78 to 85).
2. Compound annual growth rate.
3. Adjusted RoE is an APM. For further information, please refer to the reconciliation of Adjusted RoE to the financial statements and to its definition in the Glossary, which are provided in AXA’s 2018 Activity Report (respectively, on page 37 and 78 to 85).
4. 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.
5. 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.
1. The normalized level of Nat Cat charges for AXA XL is ca. 4% of Gross earned premiums.


Page A21
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 A26
1. Interest rate and foreign exchange economic hedges not eligible for hedge accounting under IAS 39.

Page A27
1. From FY18 natural catastrophe losses include natural catastrophe losses regardless of event size. Prior to FY18, natural catastrophes only took into account events beyond various thresholds by lines and entities and amounted to 0.7 point of combined ratio in FY17. This was equivalent to 2.5 points of FY17 combined ratio taking into account all natural catastrophe losses.

Page A28
1. Reserving ratio for AXA excluding XL Group.

Page A29
1. Natural catastrophe cost defined as Aggregate Exceedance Probability (AEP) all natural perils worldwide, net of tax (20% notional tax rate) and reinsurance. Deviation is compared to a normalized level, which are costs associated to natural catastrophes expected in an average year (ca. 3 points of combined ratio).

Page A30
1. Other perils include Turkey earthquake, Mexico earthquake and windstorm, EU & NA floods as well as a series of other secondary perils. Protection bought varies by peril type.

Page A32
1. Others includes Real estate (Euro 37 billion), Listed equities (Euro 18 billion), Cash (Euro 33 billion), Alternative investments (Euro 24 billion) mainly in Private Equity (Euro 11 billion) and Hedge Funds (Euro 7 billion), and Policy Loans (Euro 5 billion).

2. Other Fixed income investments include Asset backed securities (Euro 13 billion), residential loans (Euro 13 billion), commercial and agricultural loans (Euro 23 billion), and Agency pools (Euro 5 billion).

3. FY18 invested assets referenced on page 31 of the financial supplement are Euro 782 billion, which includes Unit-Linked assets and assets related to Banking activities.

4. Including Life-like Health in L&S and P&C-like Health in P&C. P&C segment also includes Q4 investment income and one-fourth of the average Q4 assets from XL Group.
Notes (3/3)

Page A33
1. Group investment margin on total Life & Savings and Life-like Health business.
2. P&C gross asset yield including Health previously reported in the P&C segment and also includes Q4 investment income and one-fourth of the average Q4 assets from XL Group.
3. Hybrid products are savings products allowing clients to invest in both Unit-Linked and General Account assets.

Page A35
1. 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.
2. Debt Gearing is an APM. For further information, please refer to the reconciliation of Debt gearing to the financial statements and to its definition in the Glossary, which are provided in AXA’s 2018 Activity Report (respectively, on page 36 and 78 to 85).

Page A36
1. 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.