



Full Year 2017 Earnings

Press Conference
February 22, 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 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, 2016, 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 part of applicable regulatory or legal obligations.

In addition, this presentation refers to certain non-GAAP financial measures, or alternative performance measures, used by management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that management believes is useful and relevant regarding AXA's results. These alternative performance 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 page 21 of AXA's 2017 Activity Report. Adjusted return on equity ("Adjusted ROE") is reconciled to the financial statements in the table set forth on page 28 of AXA's 2017 Activity Report. The above mentioned and other non-GAAP financial measures used in this presentation are defined in the Glossary set forth in AXA's 2017 Activity Report pages 69 to 76.

Agenda

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





1 Introduction

Thomas Buberl
Group CEO

Excellent performance in 2017













➔ Underlying earnings and net income **crossed the Euro 6 billion mark** for the first time in the company's history

➔ **All geographies** contributed to growth in earnings

➔ The Group accelerates towards the objectives of **Ambition 2020**

All geographies¹ contributing to growth in earnings

	Underlying earnings (in Euro billion)	Earnings growth	
 France	1.4	 +3%	<ul style="list-style-type: none"> → Market leader focused on profitability → Accelerating in preferred segments supported by distribution strength
 Europe <i>(excl. France)</i>	2.3	 +2%	<ul style="list-style-type: none"> → European Leader in P&C and Health → Strong profitability and growth in preferred segments
 Asia	1.1	 +7%	<ul style="list-style-type: none"> → Leading multi-line insurer in the region → Strong and improving profitability from quality business mix
 US	1.1	 +16%	<ul style="list-style-type: none"> → Diversified franchise providing retirement, investment management and protection solutions → Growth with an improved product mix
 International	0.3	 +20%	<ul style="list-style-type: none"> → Building for growth, managing for profits → Strong increase in earnings, despite higher Natural Catastrophes

Strong growth in key segments



**P&C
Commercial lines**



+2%

Revenues
FY17 vs. FY16



Health



+6%

Revenues
FY17 vs. FY16



Unit-Linked

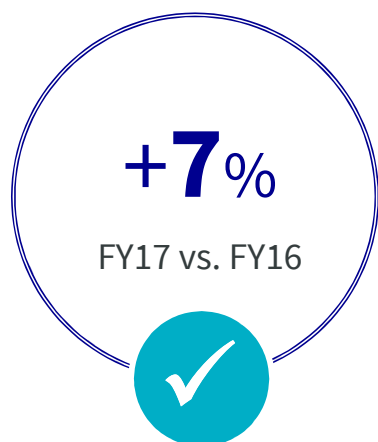


+7%

APE
FY17 vs. FY16

Ambition 2020 | Delivering on the upper end of the target range

Underlying earnings per share



3% - 7%
UEPS CAGR¹ 2015-2020

Free cash flows



€28-32bn
Cumulative 2015-2020

Adjusted return on equity²



12% - 14%

Solvency II ratio³



170% - 230%
Target range

2017 | A year of important choices



Change
the Group's risk profile
with the **IPO** of
our US operations



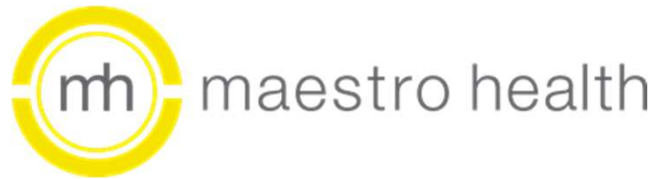
Reaffirm
the strategic role
of our activities in
asset management



Simplify
the organization
to be **closer to
the customer**



Ambitions | Be the preferred partner to our customers with innovative health services



Accelerating on our **Payer to Partner** strategy

Better **health choices** at a lower cost

Over 1 million lives covered

Deployment of **telemedicine**

10 million beneficiaries

An immediate solution in **70%** of cases

Ambitions | Be the #1 partner to the platform economy



Partnerships with more than **150 platforms ...**

... in more than **20 countries**

Serving customers in over **100 million life moments**

Ambitions | Continue to be a leader in the fight against climate change



3 billion Euros
additional divestments
from carbon-intensive
energy producers

The Group **stops insuring**
new coal, oil sands and associated
pipelines business



A person in a blue long-sleeved shirt and black shorts is running on a curved concrete bridge. The bridge has a metal railing and overlooks a wide river. In the background, a city skyline with various skyscrapers is visible under a clear sky. The sun is low, creating long shadows on the bridge deck.

2 Business performance



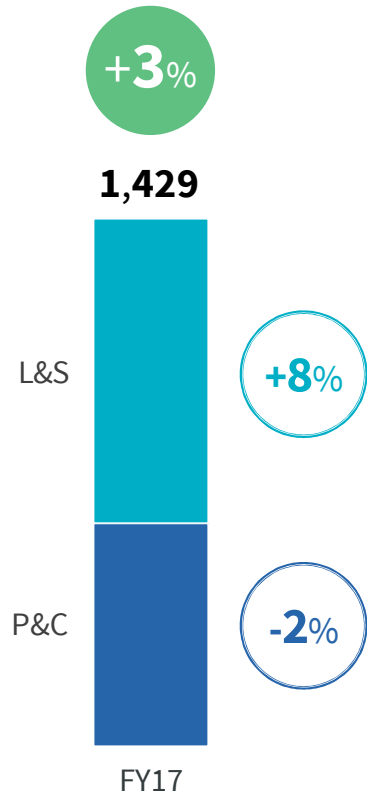
Jacques de Peretti

Chairman & CEO of AXA France

France | Solid results, key objectives achieved

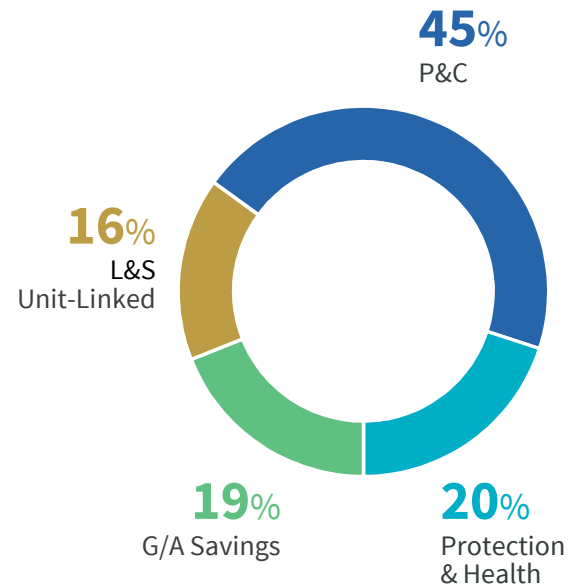
Underlying earnings

In Euro million

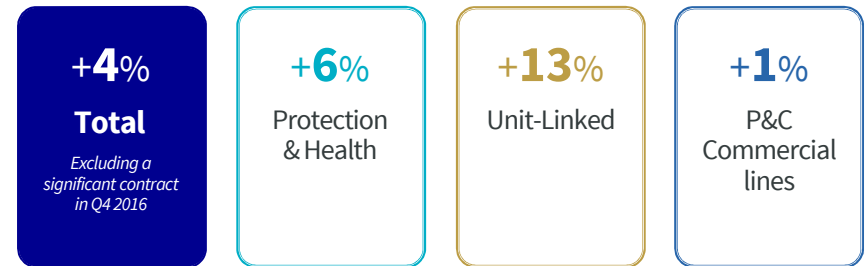


Underlying earnings

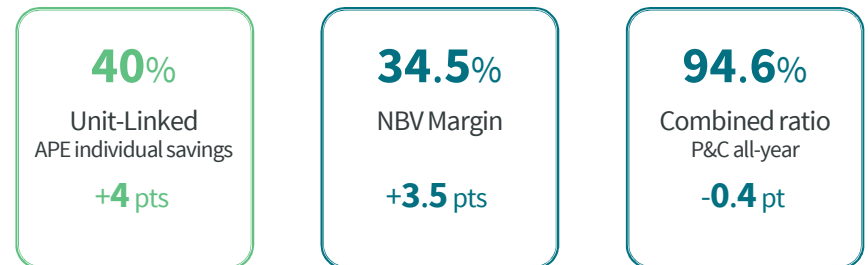
By activity (pre-tax)



Revenues



Profitability



France | Simplify the lives of our clients



Move from a payer
to a partner for our clients



Medical teleconsultation

Home autoservices

24/7 Access



Innovate in
« **new territories** »



New economy

Cyber risk

International support



Be an
engaged company



Prevention

Community building

Diversity



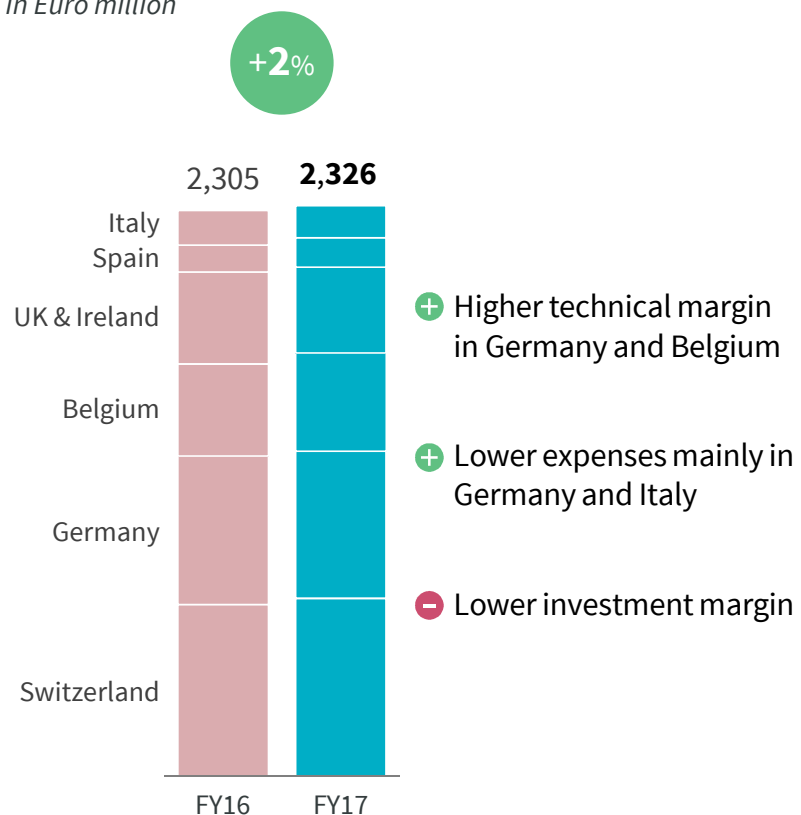
Gérald Harlin

Deputy CEO & Group CFO

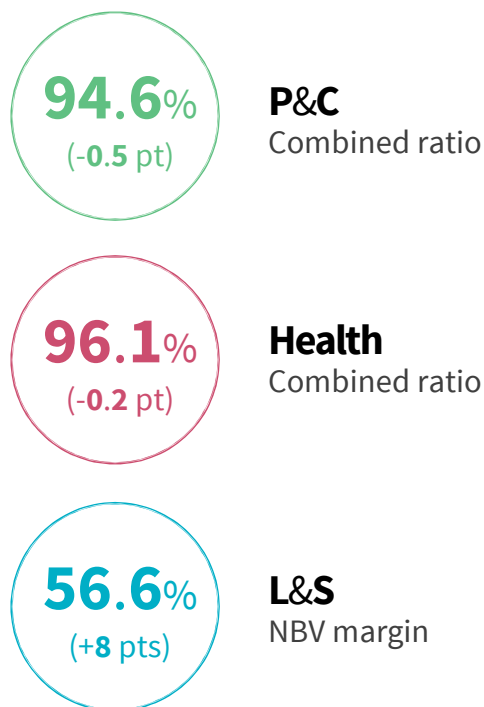
Europe | Strong technical results and growth in preferred segments

Underlying earnings

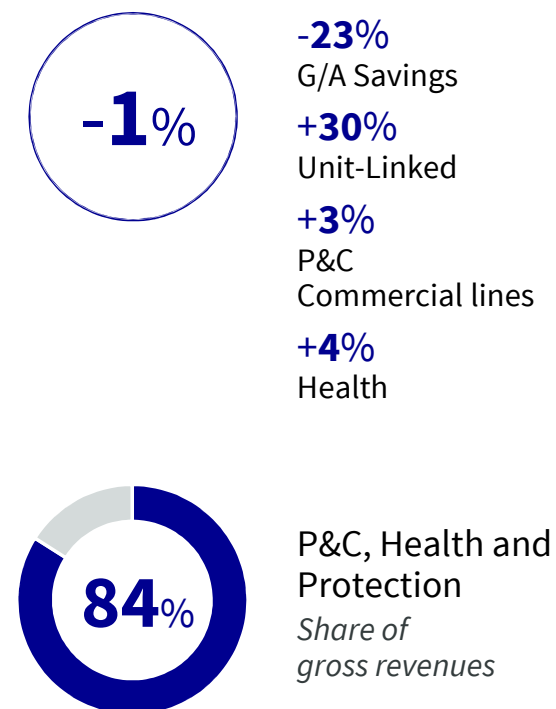
In Euro million



Profitability



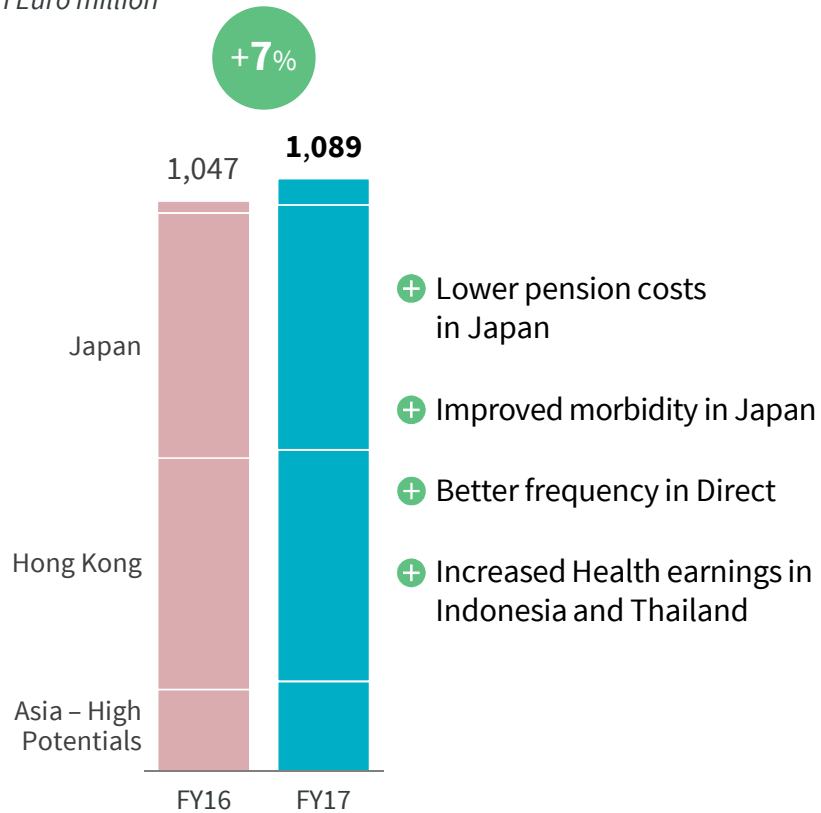
Revenues



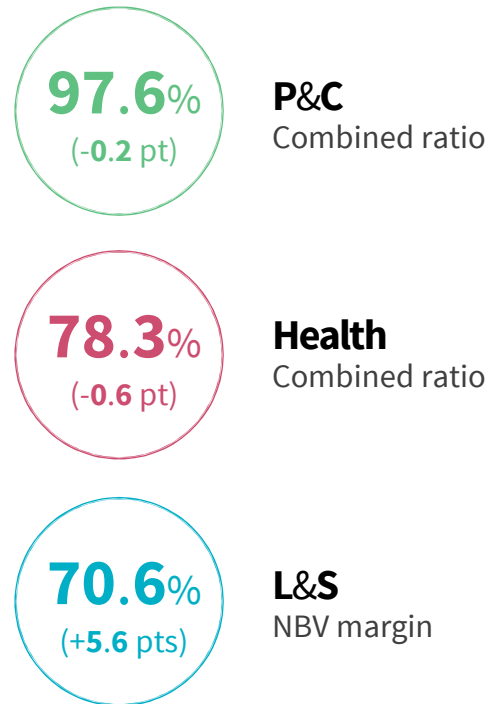
Asia | Strong profitability in highly competitive markets

Underlying earnings

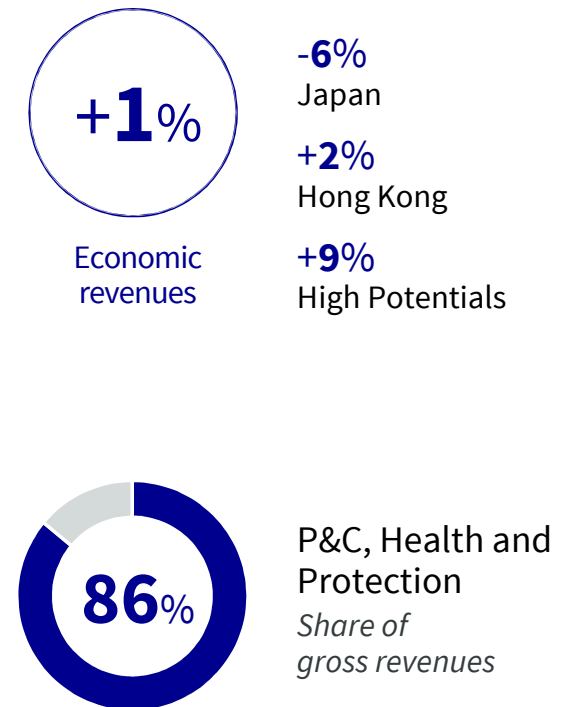
In Euro million



Profitability



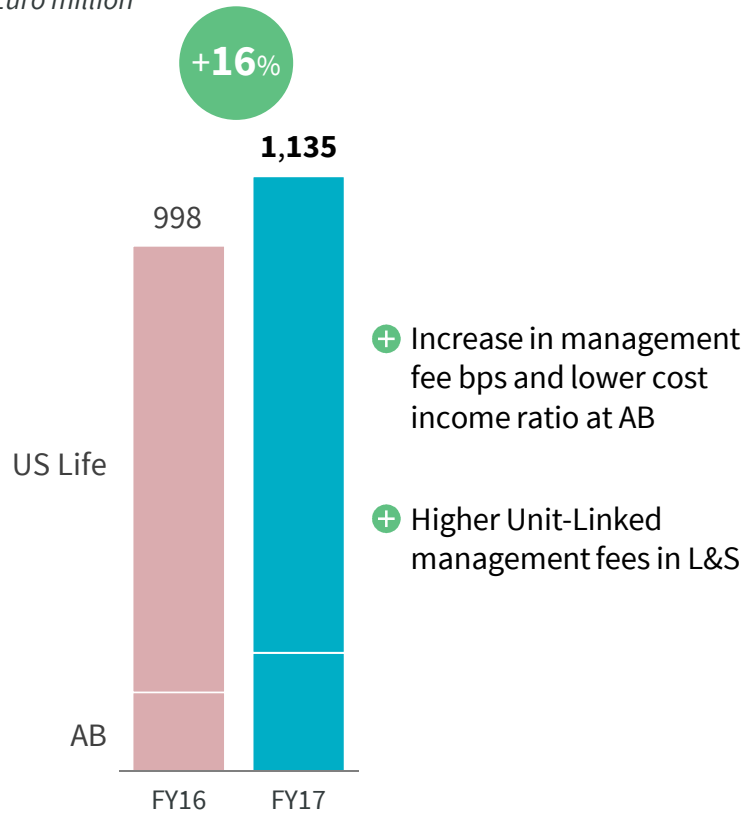
Revenues



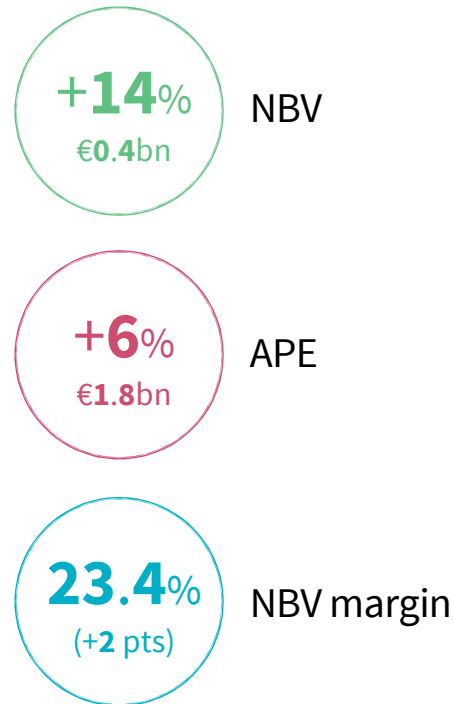
United States | Growth with an improved product mix

Underlying earnings

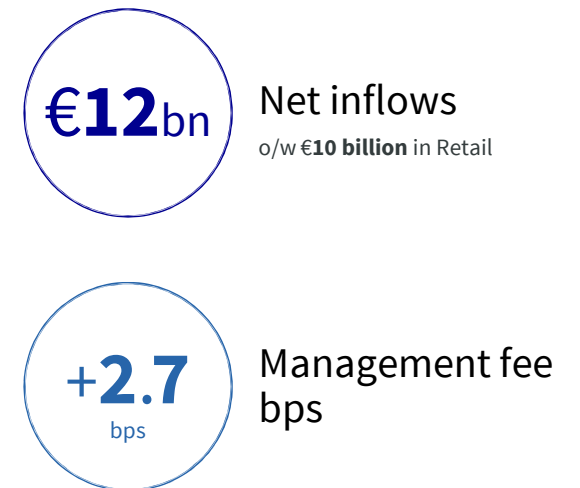
In Euro million



Life & Savings



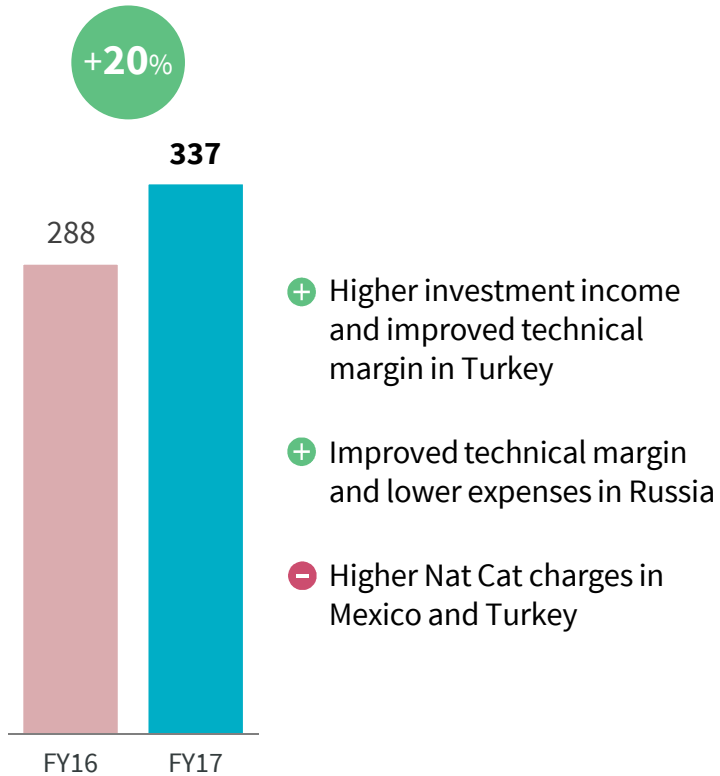
Asset Management



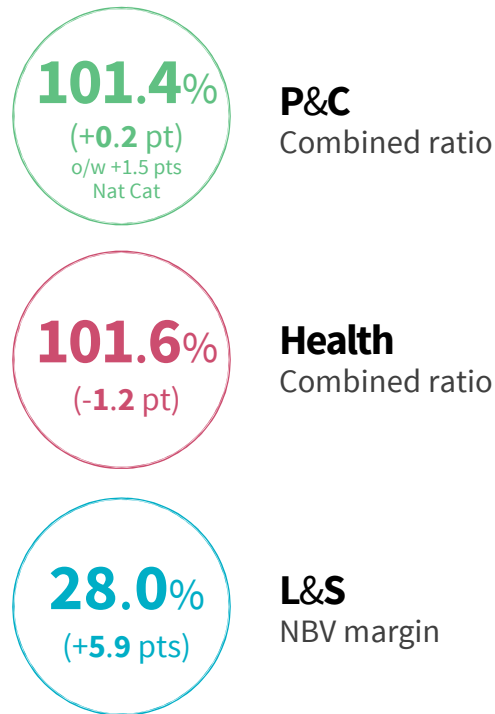
International | Building for growth and managing for profits

Underlying earnings

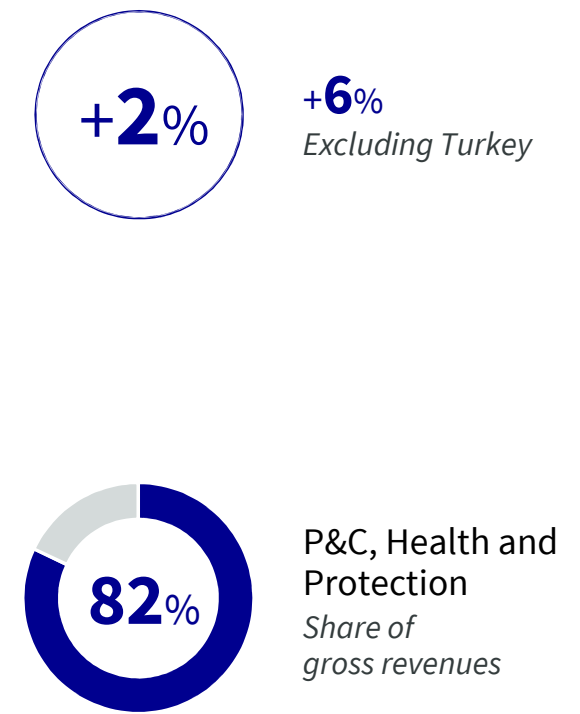
In Euro million



Profitability



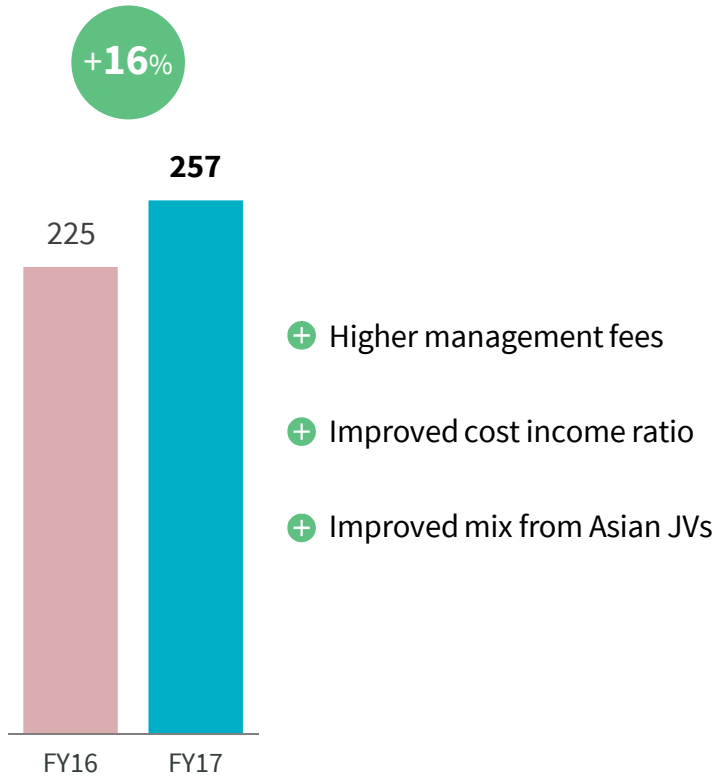
Revenues



AXA IM | Strong growth in underlying earnings

Underlying earnings

In Euro million



Volumes

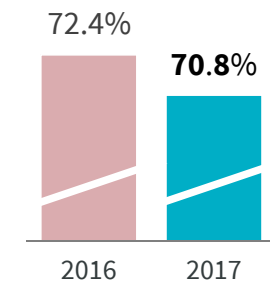


Net inflows
o/w **€9 billion**
in third party



Assets under
management
At 31/12/2017
vs **€717bn** at 31/12/16

Cost income ratio



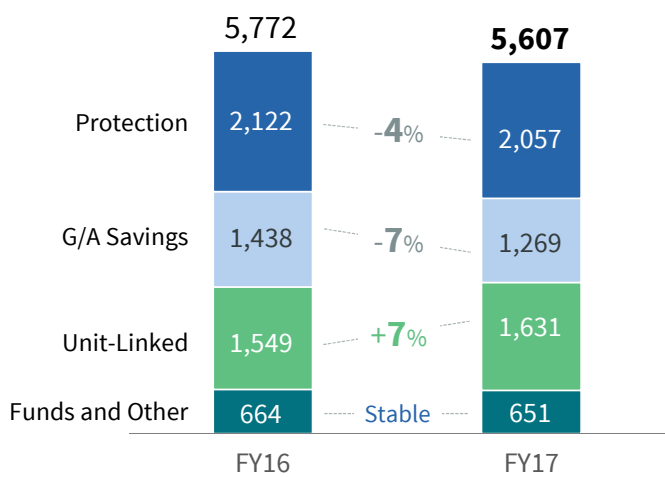
A person in a blue long-sleeved shirt and black shorts is running on a curved concrete bridge. The bridge has a metal railing on the left side overlooking a river. In the background, there is a city skyline with several tall buildings under a clear sky. The sun is low in the sky, creating long shadows on the bridge.

3 Summary of earnings & Financial strength

Group | Topline overview

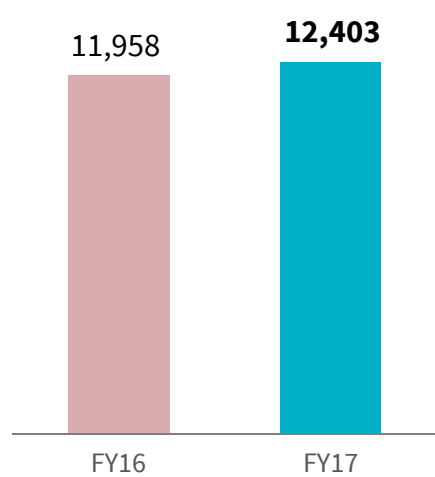
Life & Savings APE (excluding health)

In Euro million



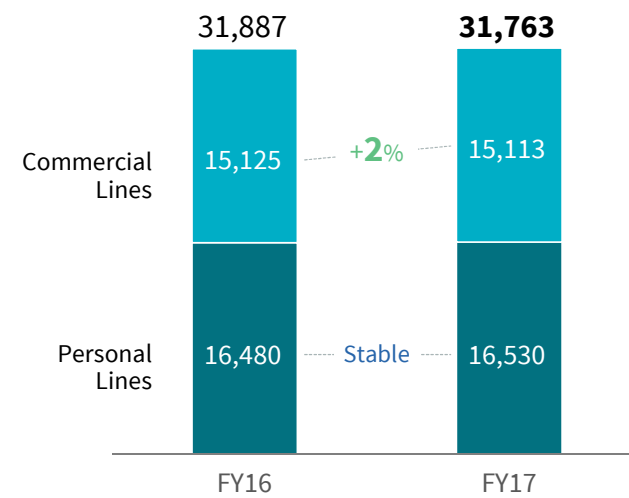
Health Revenues

In Euro million



P&C Revenues

In Euro million



Group results

Underlying earnings

In Euro million



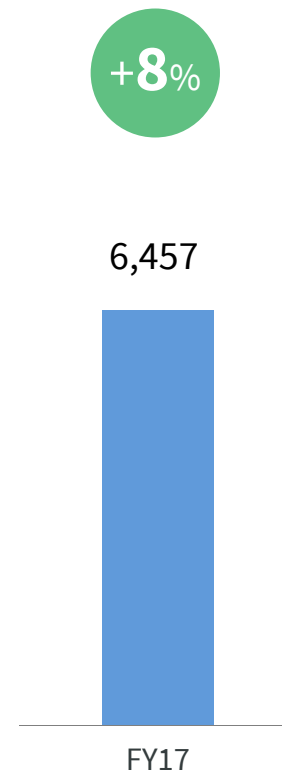
→ **Underlying earnings growth per share**

FY17 vs. FY16

+7%

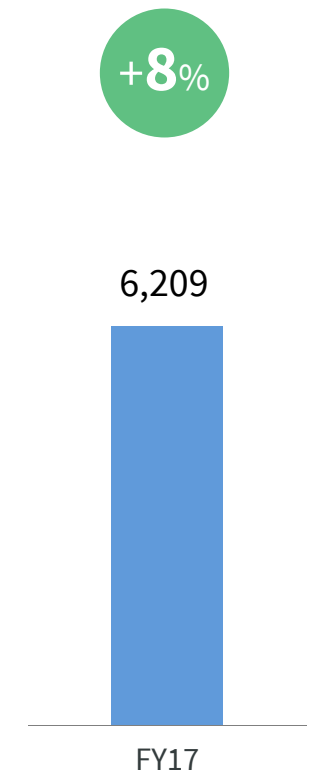
Adjusted earnings¹

In Euro million



Net income

In Euro million



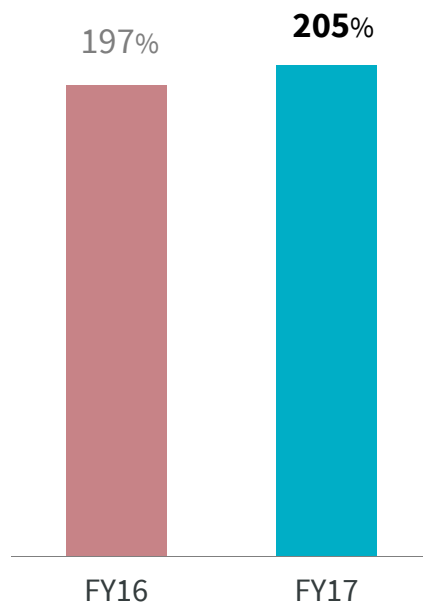
Main financial strength indicators

Shareholders' equity

In Euro million



Solvency II ratio



Financial strength ratings

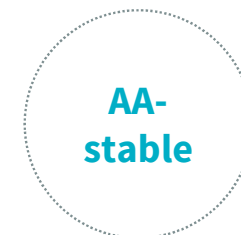
STANDARD
&POOR'S



MOODY'S



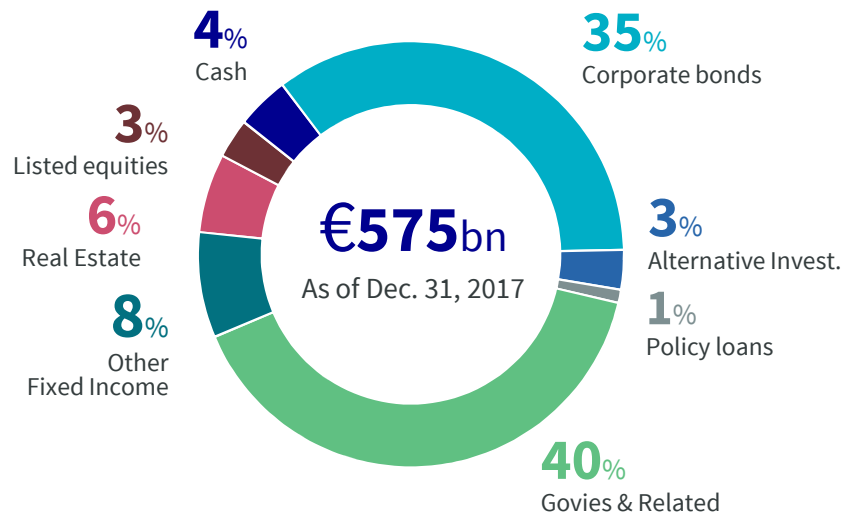
FitchRatings



General Account invested assets

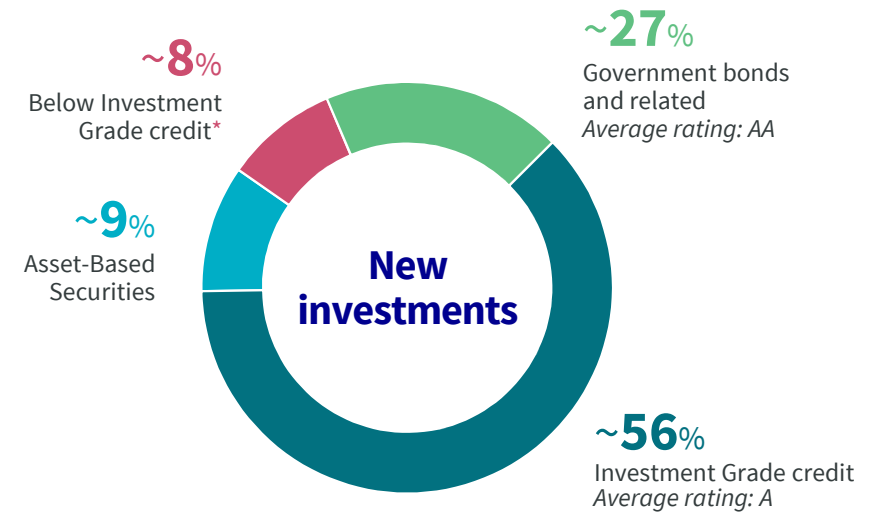
Allocation of invested assets

(General Account insurance invested assets)



New fixed income investments

2017



*Mostly short duration high yield.

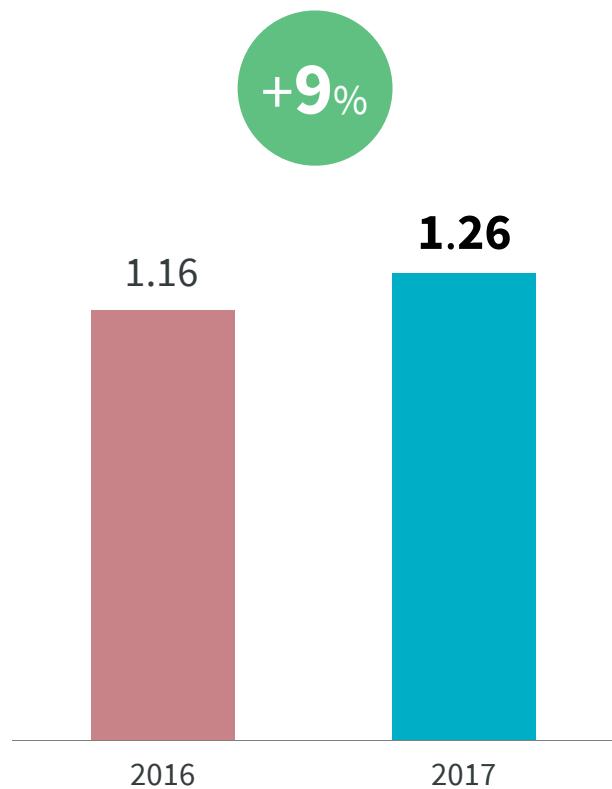
➔ **Reinvestment Yield**
2017

2.1%

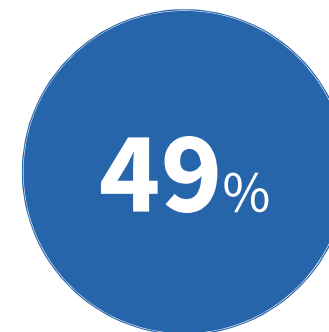
Dividend

Dividend

In euro per share



Distribution rate



Payout ratio guidance:
45-55%
of adjusted earnings



4 Conclusion

Thomas Buberl
Group CEO

Concluding remarks

- ➔ **Excellent performance** in 2017
- ➔ Underlying earnings and net income crossed the **Euro 6 billion mark** for the first time in the company's history
- ➔ **All geographies contributed** to growth in earnings
- ➔ The Group accelerates towards the objectives of **Ambition 2020**



Q&A Session

Socially Responsible Investment Ratings



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



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



General score: A-
Score level: « **Leadership** »



General score: **87/100**
(Sector average: 55/100)
in 2016, ranked 2nd out of 150
insurance companies



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



FTSE4Good

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. Underlying earnings is a non-GAAP financial measure. 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 2017 Activity Report (respectively, on pages 21-22 and pages 69 to 76).

Page 6

1. FY16 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, holdings and banking activities in France.
 - Europe: includes Belgium (insurance activities and holdings), Italy (insurance activities and holding), Germany (insurance excluding AXA Art, banking activities and holdings), Spain (insurance activities), Switzerland (insurance activities), United Kingdom and Ireland (insurance activities and holdings).
 - Asia: includes Japan, Hong Kong, Asia High Potential (in which (i) Thailand P&C, Indonesia are fully consolidated and (ii) China, Thailand L&S and Philippines are consolidated under the equity method), Asia Direct (AXA Global Direct Japan and AXA Global Direct South Korea) and Asia Holdings.
 - United States: includes Life & Savings insurance activities and holdings in the US, as well as AB.
 - International: includes (i) Mexico, Singapore, Colombia, Turkey, Poland, the Gulf Region, Morocco, AXA Bank Belgium, Malaysia Property and Casualty, Luxembourg, the Czech Republic Life & Savings, the Slovak Republic Life & Savings, Greece and Brazil which are fully consolidated; (ii) Russia (Reso), India, Nigeria and Lebanon which are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income; (iii) Poland Property & Casualty traditional activities are fully consolidated since January 1, 2017; (iv) AXA Bank Hungary was disposed since November 2, 2016.
 - Transversal & Central Holdings: includes AXA Investment Managers, AXA Corporate Solutions Assurance, AXA Assistance, AXA Art, AXA Liabilities Managers, AXA Global Re (formerly AXA Global P&C and AXA Global Life), AXA Life Europe, AXA SA and other Central Holdings.

Page 8

1. Compound annual growth rate, on a reported basis
2. 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 2017 Activity Report (respectively, on page 28 and pages 69 to 76).
3. 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).

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 2017 Activity Report (respectively, on pages 21-22 and pages 69 to 76).

