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
Excellent performance in 2017

- €98.5 bn Gross revenues, Stable
- €6.0 bn Underlying earnings\(^{1}\), +7%
- €6.2 bn Net income, +8%
- 205% Solvency II Ratio, +8 pts
- €1.26 Dividend, +9%

- 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 geographies contributing to growth in earnings

<table>
<thead>
<tr>
<th>Region</th>
<th>Underlying earnings (in Euro billion)</th>
<th>Earnings growth</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1.4</td>
<td>↑ +3%</td>
<td></td>
</tr>
<tr>
<td>Europe (excl. France)</td>
<td>2.3</td>
<td>↑ +2%</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>1.1</td>
<td>↑ +7%</td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>1.1</td>
<td>↑ +16%</td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>0.3</td>
<td>↑ +20%</td>
<td></td>
</tr>
</tbody>
</table>

- **Market leader focused on profitability**
- **Accelerating in preferred segments supported by distribution strength**
- **European Leader in P&C and Health**
- **Strong profitability and growth in preferred segments**
- **Leading multi-line insurer in the region**
- **Strong and improving profitability from quality business mix**
- **Diversified franchise providing retirement, investment management and protection solutions**
- **Growth with an improved product mix**
- **Building for growth, managing for profits**
- **Strong increase in earnings, despite higher Natural Catastrophes**

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All notes are on page 33 of this document.
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**: +7% FY17 vs. FY16
- **Free cash flows**: €6.3bn FY17
- **Adjusted return on equity**: 14.5% FY17
- **Solvency II ratio**: 205% FY17

- **Underlying earnings per share**
  - 3% - 7% UEPS CAGR¹ 2015-2020
- **Free cash flows**
  - €28-32bn Cumulative 2015-2020
- **Adjusted return on equity**
  - 12% - 14%
- **Solvency II ratio**
  - 170% - 230% Target range

All notes are on page 33 of this document.
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

912 bn
Green investments by 2020

3 billion Euros additional divestments from carbon-intensive energy producers

The Group stops insuring new coal, oil sands and associated pipelines business
Jacques de Peretti
Chairman & CEO of AXA France
France | Solid results, key objectives achieved

**Underlying earnings**

*In Euro million*

- **L&S**
  - +8%
  - 1,429

- **P&C**
  - -2%

**FY17**

**Underlying earnings**

*By activity (pre-tax)*

- **P&C**
  - 45%

- **L&S Unit-Linked**
  - 16%

- **G/A Savings**
  - 19%

- **Protection & Health**
  - 20%

**Revenues**

- **Total**
  - +4%

- **Protection & Health**
  - +6%

- **Unit-Linked**
  - +13%

- **P&C Commercial lines**
  - +1%

**Profitability**

- **Unit-Linked APE individual savings**
  - +4 pts

- **NBV Margin**
  - 34.5%

- **Combined ratio P&C all-year**
  - 94.6%
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*

- **Italy**: FY16: 2,305, FY17: 2,326
- **Spain**: Higher technical margin in Germany and Belgium
- **UK & Ireland**: Lower expenses mainly in Germany and Italy
- **Belgium**: Lower investment margin
- **Germany**:
- **Switzerland**:

Profitability

- **P&C Combined ratio**: 94.6% (-0.5 pt)
- **Health Combined ratio**: 96.1% (-0.2 pt)
- **L&S NBV margin**: 56.6% (+8 pts)

Revenues

- **-23% G/A Savings**
- **+30% Unit-Linked**
- **+3% P&C Commercial lines**
- **+4% Health**

P&C, Health and Protection
*Share of gross revenues*
Asia | Strong profitability in highly competitive markets

### Underlying earnings
*In Euro million*

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>1,047</td>
<td>1,089</td>
</tr>
<tr>
<td>Hong Kong</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia – High Potentials</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **+7%**
  - Lower pension costs in Japan
  - Improved morbidity in Japan
  - Better frequency in Direct
  - Increased Health earnings in Indonesia and Thailand

### Profitability

- **P&C**
  - Combined ratio: 97.6% (-0.2 pt)
- **Health**
  - Combined ratio: 78.3% (-0.6 pt)
- **L&S**
  - NBV margin: 70.6% (+5.6 pts)

### Revenues

- **+1%**
  - Economic revenues
- **-6%**
  - Japan
- **+2%**
  - Hong Kong
- **+9%**
  - High Potentials

- **86%**
  - P&C, Health and Protection Share of gross revenues
United States | Growth with an improved product mix

**Underlying earnings**
*In Euro million*

- **US Life**
  - FY16: 998
  - FY17: 1,135
  - Increase in management fee bps and lower cost income ratio at AB
  - Higher Unit-Linked management fees in L&S

**Life & Savings**

- **NBV**: +14% ($0.4bn)
- **APE**: +6% ($1.8bn)
- **NBV margin**: 23.4% (+2 pts)

**Asset Management**

- Net inflows o/w €10 billion in Retail
- Management fee bps: +2.7 bps

20 Full Year 2017 Earnings | February 22, 2018
Underlying earnings

*In Euro million*

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>288</td>
<td>337</td>
</tr>
</tbody>
</table>

- Higher investment income and improved technical margin in Turkey
- Improved technical margin and lower expenses in Russia
- Higher Nat Cat charges in Mexico and Turkey

Profitability

- **P&C**
  - Combined ratio: 101.4% (+0.2 pt; o/w +1.5 pts Nat Cat)

- **Health**
  - Combined ratio: 101.6% (-1.2 pt)

- **L&S**
  - NBV margin: 28.0% (+5.9 pts)

Revenues

- +2% (Excluding Turkey)
- +6% P&C, Health and Protection

Share of gross revenues

82%
### Underlying earnings

*In Euro million*

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher management fees</td>
<td>+16%</td>
<td></td>
</tr>
<tr>
<td>Improved cost income ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improved mix from Asian JVs</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| FY16 | 225  | 257  |

### Volumes

- **Net inflows** o/w **€9 billion** in third party
- **€746bn** Assets under management at 31/12/2017 vs **€717bn** at 31/12/2016

### Cost income ratio

- **-1.6 pts**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>72.4%</td>
<td>70.8%</td>
</tr>
</tbody>
</table>
Summary of earnings & Financial strength
Group | Topline overview

**Life & Savings APE** (excluding health)

*In Euro million*

- **Protection**: FY16: 2,122, FY17: 2,057, -4%
- **G/A Savings**: FY16: 1,438, FY17: 1,269, -7%
- **Unit-Linked**: FY16: 1,549, FY17: 1,631, +7%
- **Funds and Other**: FY16: 664, FY17: 651, Stable

- **NBV Margin**: FY16: 37%, FY17: 41%

**Health Revenues**

*In Euro million*

- **Combined ratio**: FY16: 94.9%, FY17: 94.7%

**P&C Revenues**

*In Euro million*

- **Combined ratio**: FY16: 96.4%, FY17: 96.3%

24  Full Year 2017 Earnings | February 22, 2018
Underlying earnings

\[ \text{Total Group} \quad €6\text{bn} \quad +7\% \]

Underlying earnings growth per share

\[ \text{FY17 vs. FY16} \quad +7\% \]

Adjusted earnings\(^1\)

\[ \begin{align*}
\text{FY17} & \quad 6,457 \\
\text{Net income} & \quad 6,209 \\
\text{In Euro million} & \quad \text{In Euro million} \\
\text{+8\%} & \quad \text{+8\%} \\
\end{align*} \]
Main financial strength indicators

**Shareholders’ equity**
*In Euro million*

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>70.6</td>
<td>69.6</td>
<td></td>
</tr>
</tbody>
</table>

**Solvency II ratio**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>197%</td>
<td>205%</td>
<td></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)

- **€575bn**
  As of Dec. 31, 2017

- **4%** Cash
- **35%** Corporate bonds
- **3%** Listed equities
- **6%** Real Estate
- **8%** Other Fixed Income
- **3%** Corporate bonds
- **1%** Policy loans
- **40%** Govies & Related

**New fixed income investments**
2017

- **~8%** Below Investment Grade credit*
- **~9%** Asset-Based Securities
- **~27%** Government bonds and related
  Average rating: AA
- **~56%** Investment Grade credit
  Average rating: A

*Mostly short duration high yield.

**Reinvestment Yield**
2017

2.1%
Dividend

**Distribution rate**

- **2016**: 1.16
- **2017**: 1.26

+9%

**Payout ratio guidance:**

45-55% of adjusted earnings
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

**Included in FTSE4GOOD index**
since 2008

As of February 22, 2018. Further details are available at:
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.

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).