



Half Year 2017 Earnings presentation

August 3, 2017



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 report 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. The Non-GAAP measures underlying earnings and adjusted earnings are reconciled to net income on pages A16 and A17 of this release. Other non-GAAP financial measures used in this presentation are defined in the Glossary set forth in AXA's 1H17 Activity Report (pp. 83-88).

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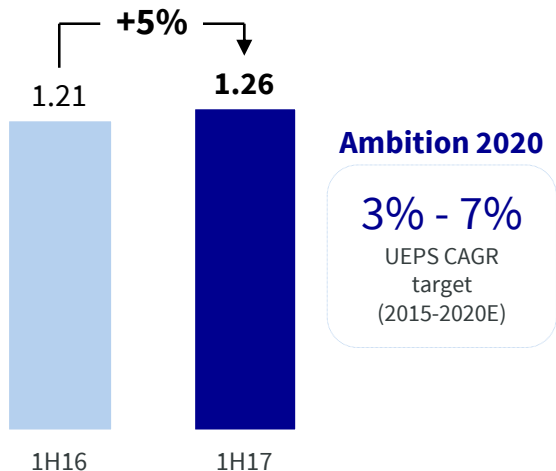
1 Introduction & highlights

Thomas Buberl, Group CEO

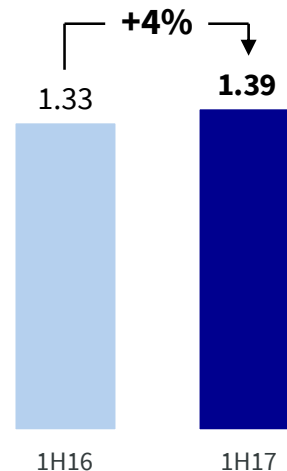
Strong earnings growth

In Euro

Underlying earnings per share



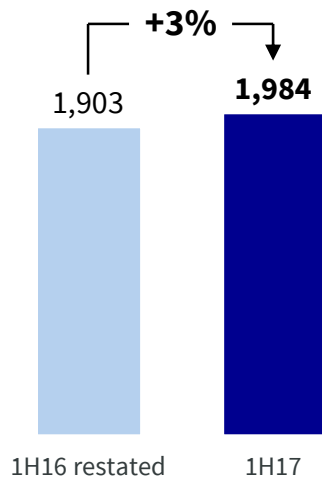
Adjusted earnings per share



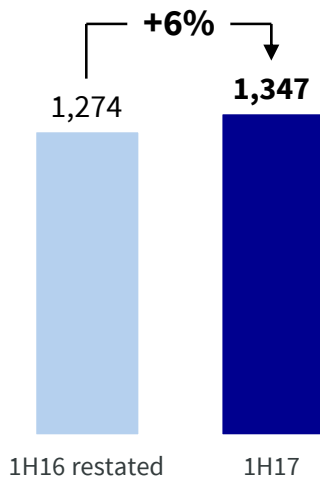
Growth in underlying earnings across all businesses

In Euro million

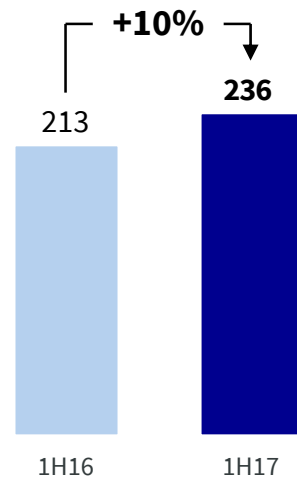
Life & Savings



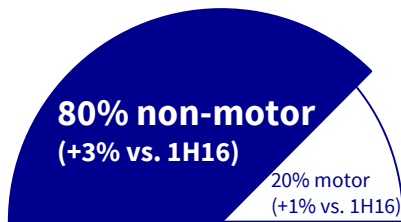
Property & Casualty



Asset management



Growth in preferred segments

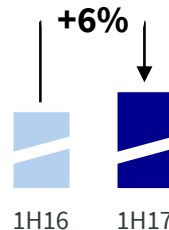
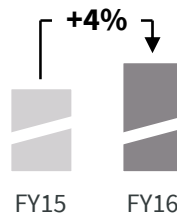


+2%

Commercial lines

P&C revenues

Growth Technical margin Efficiency M&A



Health revenues

+11%

APE
Unit-Linked

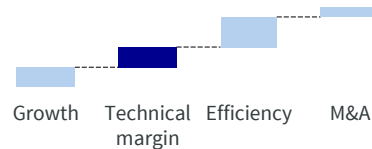
40%
L&S NBV margin

+9%

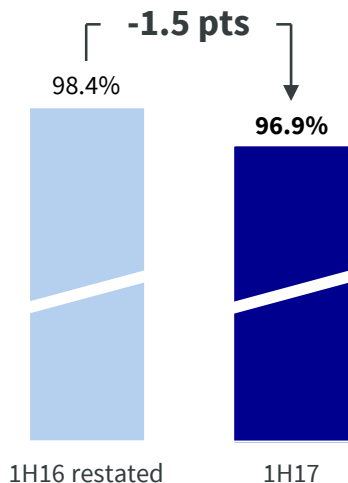
NBV in Asia
excl. Japan

25%
China NBV margin
vs. 10% in 1H16

Technical margin – Property & Casualty



Current year combined ratio



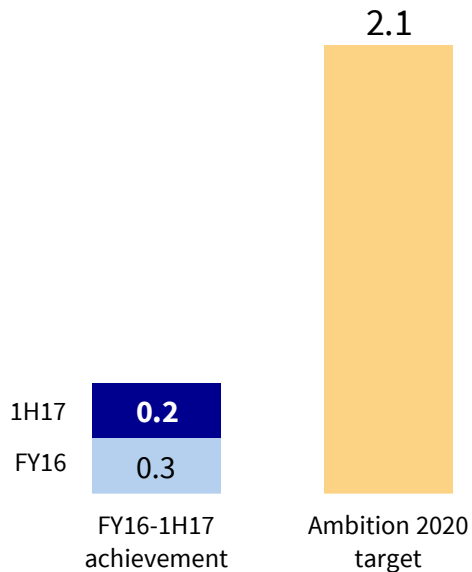
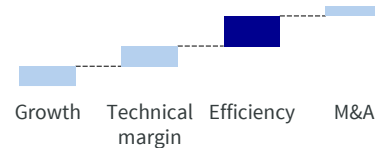
96.1%
1H17 all year combined ratio

Ambition 2020

95% - 94%
All year combined ratio

Efficiency – on track to achieve Ambition 2020

In Euro billion

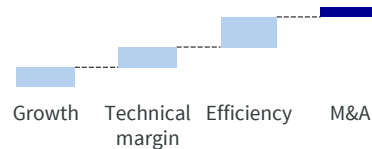


- ▶ Administrative expenses
- ▶ Claims handling costs
- ▶ Acquisition expenses

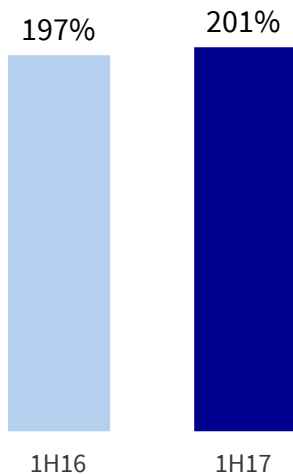
Ambition 2020

+3% UEPS CAGR*
2015 – 2020E

Disciplined capital management

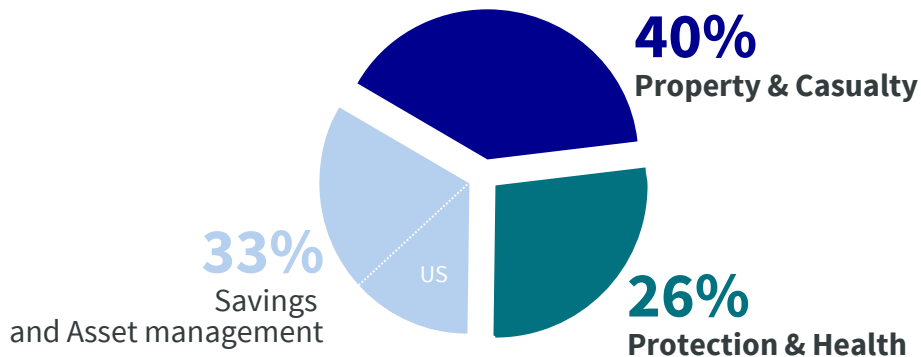


Strong Solvency II ratio¹



US IPO to accelerate portfolio shift

1H17 pre-tax underlying earnings excl. holdings



1H17 initiatives to help people living a better life

Climate change



**100% sustainable
electricity by
2025**

RE 100



**Pioneer in extending
coal exclusion policy to
insurance business**

75+ companies banned

Sustainable finance



**EU High-Level Expert Group on
Sustainable Finance: regulatory
recommendations to foster
sustainable growth and inclusive
resource-efficient economy**

Health

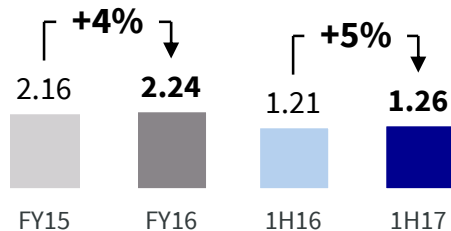


**Sponsor of the world's
first Global Investor
statement against
tobacco**

Ambition 2020 – On track on key objectives

Underlying earnings per share

In Euro

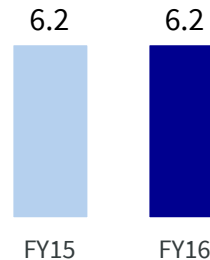


Ambition 2020

3%
-
7%
UEPS CAGR¹

Free cash flows

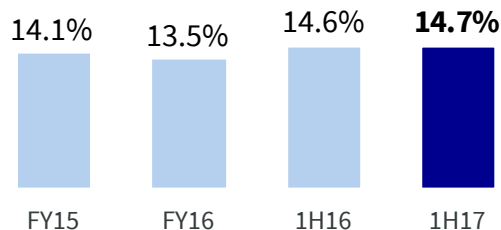
In Euro billion



Ambition 2020

28 - 32
Euro billion
cumulative FCF

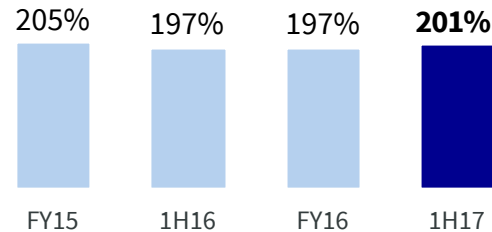
Adjusted return on equity²



Ambition 2020

12%
-
14%

Solvency II ratio



Ambition 2020

170%
-
230%
Target range



1H17 financial performance

2

Gérald Harlin, Group CFO



Group earnings



Life & Savings

Property & Casualty

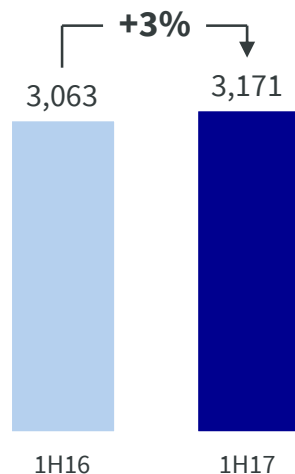
Asset management

Balance sheet

Underlying earnings

In Euro million

Underlying earnings



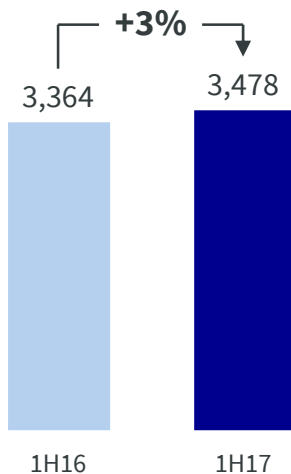
Underlying earnings by segment

	1H16 restated	1H17	Constant Forex
Life & Savings	1,903	1,984	+3%
Property & Casualty	1,274	1,347	+6%
Asset Management	213	236	+10%
Banking	60	52	-13%
Holdings	-387	-448	-15%
Underlying earnings	3,063	3,171	+3%

Adjusted earnings

In Euro million

Adjusted earnings



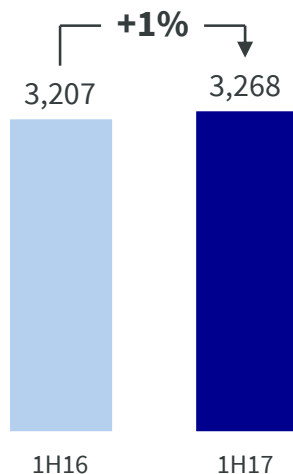
Details of Adjusted earnings

	1H16	1H17
Underlying earnings	3,063	3,171
Net realized capital gains/losses	301	307
<i>o/w realized capital gains</i>	479	415
<i>o/w net impairments</i>	-194	-66
<i>o/w hedging of equity portfolio</i>	16	-42
Adjusted earnings	3,364	3,478

Net income

In Euro million

Net income



Details of Net income

	1H16	1H17
Adjusted earnings	3,364	3,478
Change in fair value & Forex	-647	-154
<i>o/w gains (losses) on economic hedges¹</i>	-517	-281
<i>o/w change in fair value of assets accounted for as fair value option</i>	-130	127
Exceptional and discontinued operations	626	39
Integration & Restructuring costs	-91	-51
Intangibles amortization and other	-45	-44
Net income	3,207	3,268

Group earnings



Life & Savings

Property & Casualty

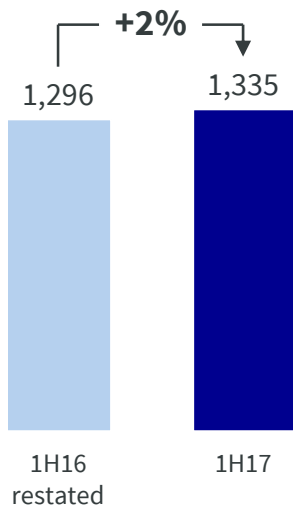
Asset management

Balance sheet

L&S – New business sales and margins by market

In Euro million

Life & Savings NBV

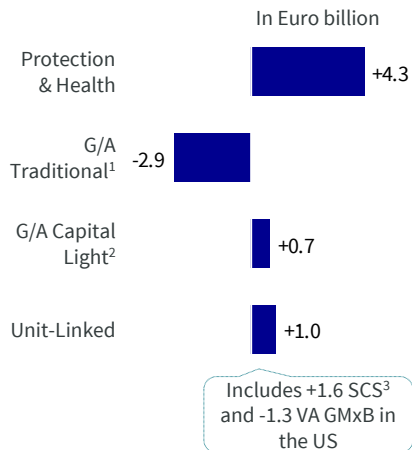


APE, NBV and NBV margin by market

Type of market	APE		NBV		NBV margin (%)	
	1H17	change	1H17	change	1H17	change
Mature markets	2,638	+2%	1,033	0%	39%	-0.9 pt
Emerging markets	692	-2%	302	+9%	44%	+4.5 pts
TOTAL	3,330	+1%	1,335	+2%	40%	+0.2 pt

L&S – New business sales and margins by business

Net flows

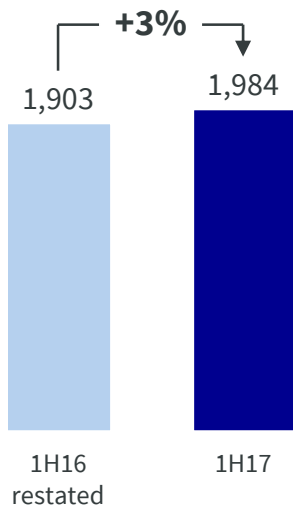


Business Lines	APE (Euro million)		NBV margin	Net Flows (Euro billion)	
	1H17	change		1H16 restated	1H17
Protection & Health	1,539	+1%	60%	+3.9	+4.3
G/A Savings	614	-16%	18%	-0.4	-2.2
<i>of which G/A capital light</i>	356	-13%	24%	+2.3	+0.7
Unit-Linked	845	+11%	32%	+0.6	+1.0
Mutual Funds & Other	332	+22%	8%	+0.1	-0.1
TOTAL	3,330	+1%	40%	+4.2	+3.0

L&S – Underlying earnings by business

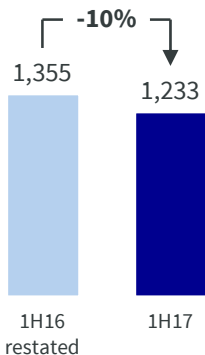
In Euro million

Total Life & Savings (post-tax)



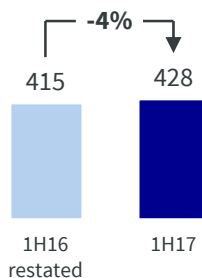
Underlying earnings by business (pre-tax)

Protection & Health



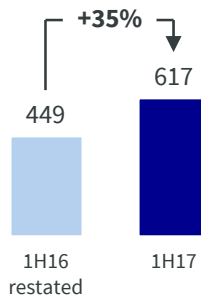
- ⊖ Mortality model changes in the US (-0.1 billion)

G/A Savings



- ⊖ Lower investment margin

Unit-Linked



- ⊕ Higher management fees mainly in France and the US
- ⊕ Higher GMxB margin

Group earnings

Life & Savings

Property & Casualty

Asset management

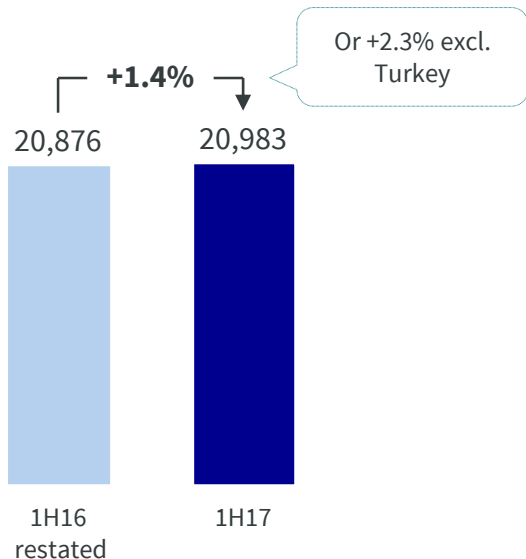
Balance sheet



P&C – Revenues by business

In Euro million

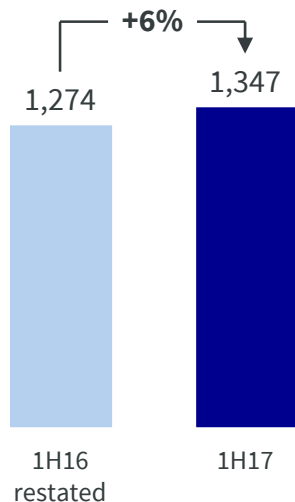
Total revenues



	Revenues		Price effect
	1H17	change	1H17
Personal lines	10,363	+1%	+2.7%
<i>of which non-motor</i>		+3%	
Commercial lines	10,577	+2%	+1.7%
<i>of which non-motor</i>		+3%	
TOTAL	20,983¹	+1%	+2.2%

P&C – Underlying earnings

Total underlying earnings In Euro million



Combined ratio

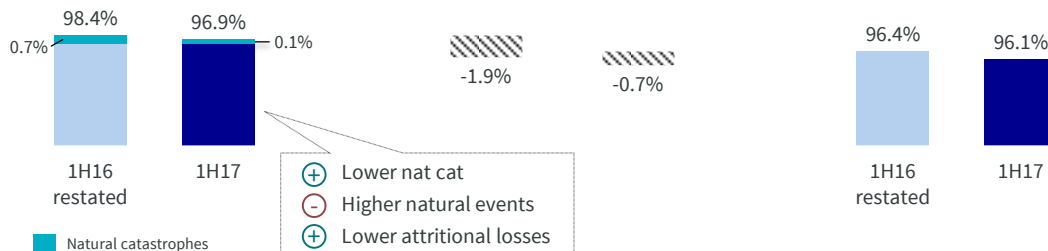
Current year combined ratio



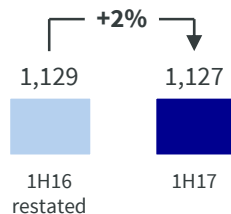
Prior year reserve developments



All year combined ratio



Investment income In Euro million



- Investment yield of 3.4% vs. 3.5% in 1H16
- Higher average invested assets in 1H17

Group earnings

Life & Savings

Property & Casualty

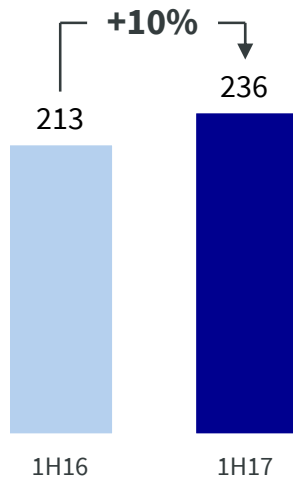
Asset management

Balance sheet



Asset management

Total underlying earnings In Euro million



Details of asset management

Net flows and average AUM in Euro billion, revenues and underlying earnings in Euro million

	Net flows	Average AUM		Revenues		Underlying earnings	
	1H17	1H17	change	1H17	change	1H17	change
AXA IM	-4 ¹	627	+7%	607	+6%	129	+13%
AB	+4	475	+2%	1,333	+6%	107	+7%
TOTAL	0[*]	1,102	+5%	1,941	+6%	236	+10%

^{*}or Euro +5 billion excl. Asian Joint Ventures

Group earnings

Life & Savings

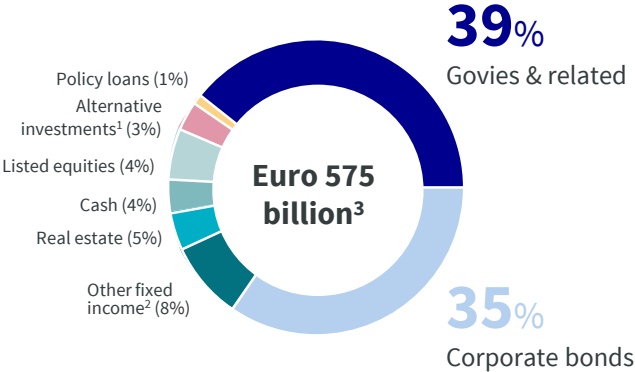
Property & Casualty

Asset management

Balance sheet

Asset & Liability Management (1/4)

Total General Account Invested Assets



82% of assets
invested in Fixed income

Long asset duration

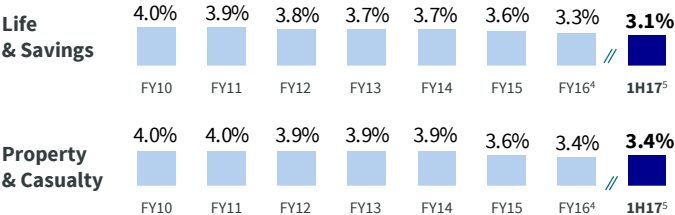
Fixed income assets duration as of June 30, 2017

Life & Savings **8.2** years

Property & Casualty **5.5** years

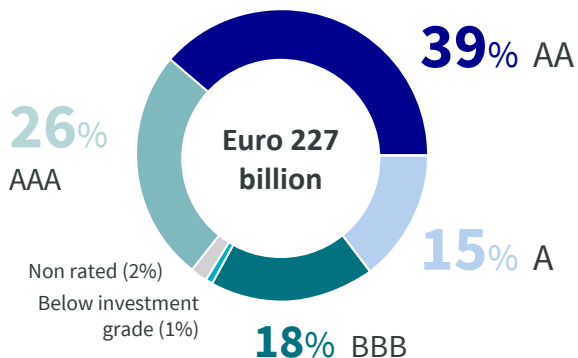


Leading to a slow yield dilution



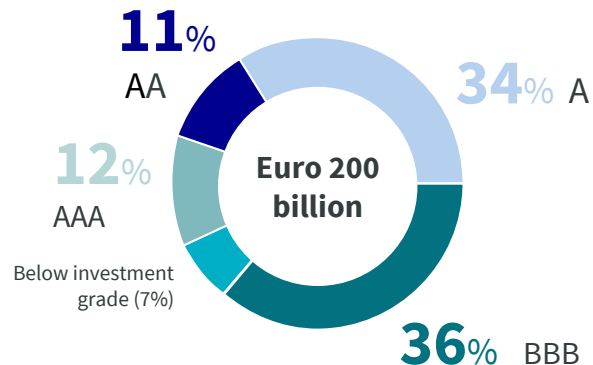
Asset & Liability Management (2/4) – Ratings

Government and related bonds



Average rating maintained in the **AA** range

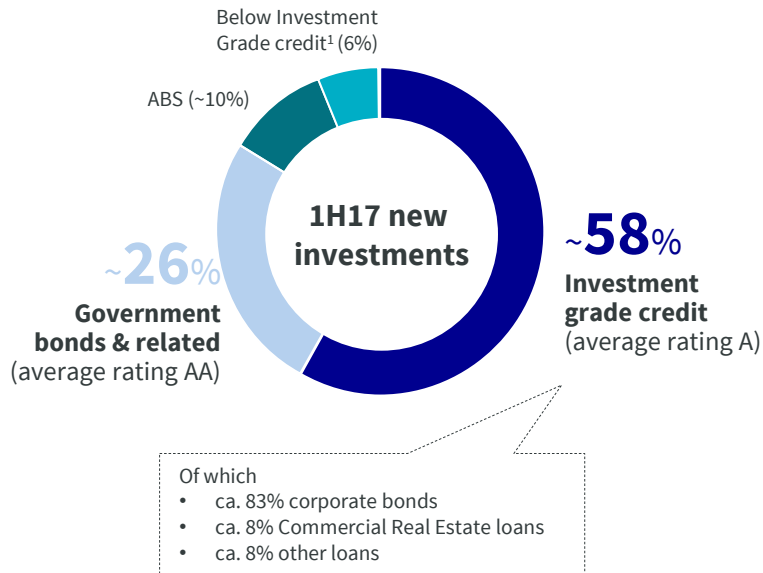
Corporate bonds¹



Average rating maintained in the **A** range

Asset & Liability Management (3/4) – New investments

New fixed income investments



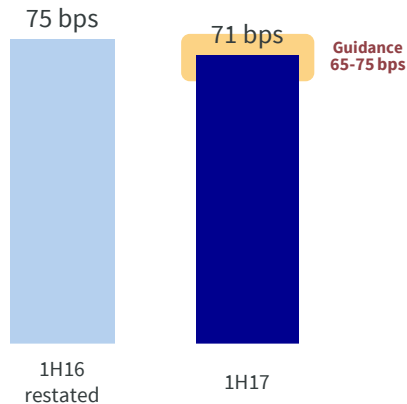
Resilient new investment yield

Yield on new investments in fixed income assets for Life & Savings and Property & Casualty entities	
	1H17 ²
Eurozone	1.9%
US	2.6%
Japan	0.8%
Switzerland	0.8%
TOTAL	2.0%

Euro 31 billion invested in fixed income in 1H17

Asset & Liability Management (4/4) - Life & Savings General Account

Investment margin¹



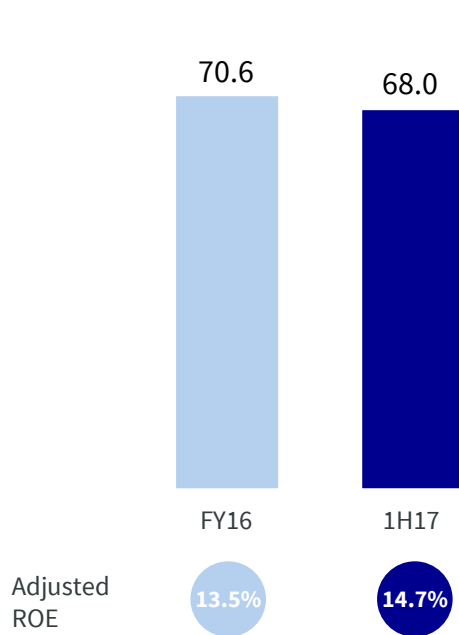
Details of spread above guaranteed rates

1H17	Yield on assets	Average guaranteed rates	Spread above guarantee
Inforce	3.1%	1.9%	+120bps
New business	2.0%	0.3%	+170bps

- Significant buffer to cover guarantees and to manage crediting rates to preserve investment margin
- Average inforce reserves of Euro 373 billion
- New business sold in combination with higher margin Unit-Linked business (hybrid² sales)

Shareholders' equity

In Euro billion

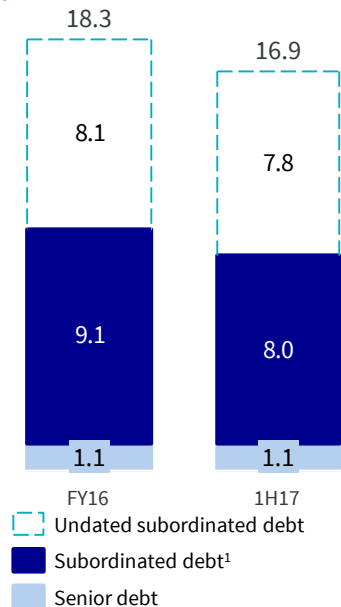


	1H17 vs. FY16
⊖ Dividends	-2.8
⊖ Share buyback	-0.9
⊖ Change in net unrealized capital gains	-0.2
⊖ Subordinated debt (incl. interest charges)	-0.1
⊕ Net income for the period	+3.3
⊕ Change in pension benefits	+0.4
⊖ Forex and other	-2.3

Debt & Ratings

Financial debt

In Euro billion



Debt ratios

	FY16	1H17
Debt gearing	26%	26%
Interest cover ²	15.7x	15.6x

Ratings

STANDARD
& POOR'S

**AA-
stable**

as of 10/05/2017

MOODY'S

**Aa3
stable**

as of 09/09/2016

FitchRatings

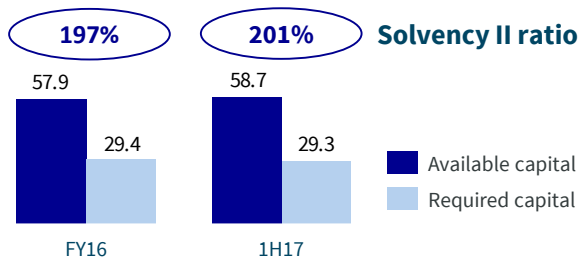
**AA-
stable**

as of 31/05/2017

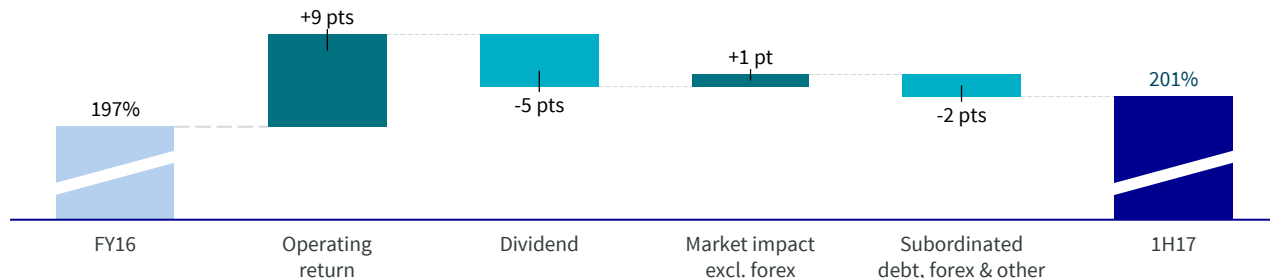
Solvency II ratio

Solvency II ratio¹

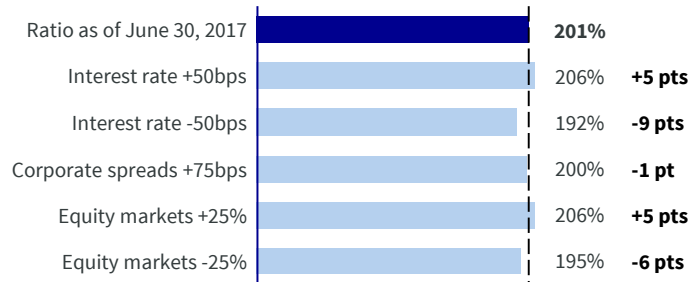
In Euro billion



Solvency II ratio roll-forward



Key sensitivities





3 Concluding remarks

Thomas Buberl, Group CEO

Key takeaways

Strong earnings per share growth supported by growth in all business lines

Focused topline growth

Strong technical improvement





Q&A

Notes (1/2)

Page A10:

1. 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

Page A12:

1. Compound annual growth rate
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

Page A17:

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

Page A20:

1. G/A Savings products, which, at inception, create less AFR than the economic capital they consume
2. G/A Savings products, which, at inception, create more AFR than the economic capital they consume
3. SCS is a non-GMxB Variable Annuity product in the US

Page A23:

1. Of which other P&C revenues at Euro 43 million in 1H17

Page A26:

1. AXA IM's joint ventures in Asia (China, South Korea and India) are included at 100% in net flows, opening and closing assets under management but are excluded from revenues and average assets under management as they are not fully consolidated

Notes (2/2)

Page A28:

1. Mainly Private Equity and Hedge Funds
2. Other fixed income include Asset backed securities (Euro 13 billion), residential loans (Euro 12 billion), commercial & agricultural loans (Euro 21 billion) and Agency Pools (Euro 1 billion)
3. 1H17 invested assets referenced in page 51 of the financial supplement are Euro 778 billion, which include notably Euro 175 billion of Unit-linked assets and Euro 35 billion related to the banking segment
4. Published
5. Annualized

Page A29:

1. Corporate bonds not rated by external rating agencies are reallocated under AXA's internal ratings: AAA: Euro 0.3 billion / AA: Euro 0.9 billion / A: Euro 3.5 billion / BBB: Euro 3.9 billion / Below investment grade: Euro 3.1 billion

Page A30:

1. Mainly short duration high yield
2. Annualized

Page A31:

1. Annualized Group investment margin on total Life & Savings General Account business
2. Hybrid products are savings products allowing clients to invest in both Unit-Linked and General Account assets

Page A33:

1. Including Euro 0.9 billion of reversal of market-to-market on interest rates derivatives in 1H17 versus Euro 1.3 billion in FY16
2. Including undated debt interest charges

Page A34:

1. Solvency II ratio is estimated including a theoretical amount for dividends accrued for the first half of 2017, based on half of the full year dividend paid in 2017 for FY 2016. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA's 2016 Annual Report and then submitted to AXA's shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2017 financial year

Definitions (1/2)

AXA's 1H17 financial statements are subject to a completion of limited review by AXA's independent auditors

AXA's 1H17 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission as of June 30, 2017

Underlying earnings, Adjusted earnings, APE, NBV and Group Operating Free Cash Flows are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance. For a reconciliation of underlying and adjusted earnings to net income see pages A16 and A17 of this presentation

Life & Savings emerging markets: APE and NBV: China, Czech Republic, Hong Kong, India, Indonesia, Mexico, Morocco, the Philippines, Poland, Singapore, Thailand and Turkey; Revenues: Colombia, Czech Republic, Hong Kong, Indonesia (excl. bancassurance entity), Mexico, Morocco, Poland, Singapore, Slovakia and Turkey

Property & Casualty emerging markets: Revenues: Brazil, Colombia, the Gulf region, Hong Kong, Malaysia, Mexico, Morocco, Poland, Singapore, Thailand and Turkey

South-East Asia, India and China (L&S): APE and NBV: China, India, Indonesia, the Philippines, Singapore and Thailand; Revenues: Singapore and non-bancassurance subsidiaries in Indonesia; China, India, the Philippines, and bancassurance business in Indonesia and Thailand are not included in revenues due to consolidation under equity method; Malaysian operations are not consolidated

Asia (P&C): Hong Kong, Malaysia, Singapore and Thailand. China and India are not included in revenues due to consolidation under equity method. Indonesian operations are not consolidated

EMEA-LATAM region: Europe, Middle East, Africa & Latin America. For Life & Savings: Colombia, Czech Republic, Greece, Luxembourg, Mexico, Morocco, Poland, Slovakia, and Turkey are fully consolidated; Nigeria is consolidated under the equity method and contributes only to the underlying earnings, adjusted earnings and net income. **For Property & Casualty:** Brazil, Colombia, Greece, the Gulf region, Luxembourg, Mexico, Morocco and Turkey are fully consolidated; Russia, Nigeria and Lebanon are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income; Poland is fully consolidated since January 1, 2017

Definitions (2/2)

Direct (P&C): AXA Global Direct (Belgium, France, Italy, Japan, Poland, South Korea and Spain), UK Direct operations. In France, Natio is not included in revenues due to consolidation under equity method.

Emerging markets include the following entities: EMEA-LATAM Region (Brazil, Colombia, Czech Republic, the Gulf region, Lebanon, Mexico, Morocco, Nigeria, Poland, Slovakia, Turkey and Russia), Hong Kong, South-East Asia (Indonesia, Malaysia, the Philippines, Singapore and Thailand), India and China, excluding Direct operations.

Mature markets include the following entities: AXA Assistance, AXA Corporate Solutions Assurance, Belgium, France, Germany, Greece, Italy, Ireland, Japan, Luxembourg, Switzerland, Spain, the United Kingdom and the United States.



Half Year 2017 Appendices

August 3, 2017



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 report 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. The Non-GAAP measures underlying earnings and adjusted earnings are reconciled to net income on pages A16 and A17 of the main presentation of this release. Other non-GAAP financial measures used in this document are defined in the Glossary set forth in AXA's 1H17 Activity Report (pp. 83-88).

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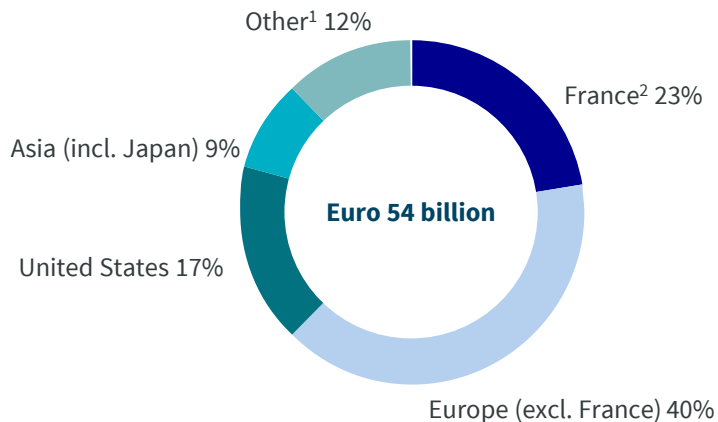


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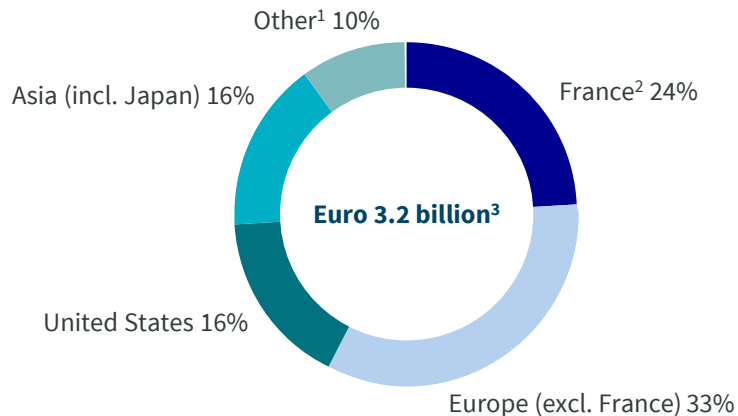
Business Overview

Group revenues and underlying earnings

1H17 Revenues by geography



1H17 Underlying earnings by geography

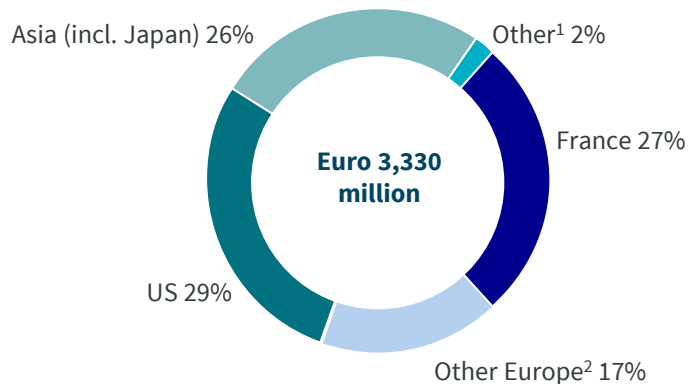


1. Other include Direct, EMEA-LATAM region, AXA Corporate Solutions, AXA Assistance, AXA Life Invest (excl. Germany and Japan), AXA Corporate Solutions Life Reinsurance Company, AXA Global Life, Architas, AXA Global P&C, AXA Liabilities Managers
2. France includes AXA IM, US includes AB, Europe (excl. France) includes Banking,
3. Underlying earnings split excluding holdings. Total underlying earnings including holdings.

Life & Savings | Scope Overview

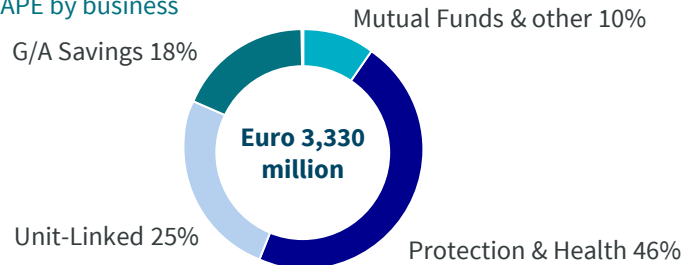
Global footprint

1H17 APE by geography



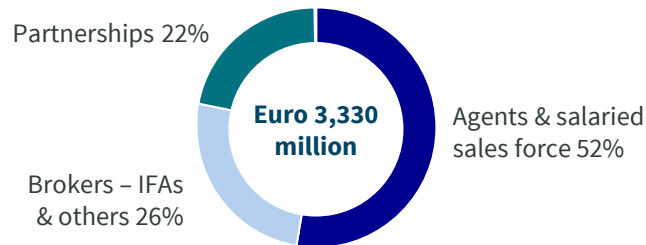
Well balanced business mix

1H17 APE by business



Strong proprietary networks

1H17 APE by channel



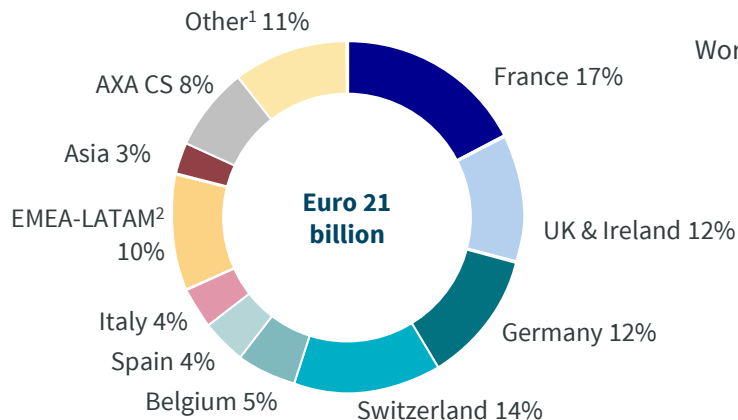
1. Other: EMEA-LATAM, Architas, AXA Life Invest (excluding Germany & Japan), AXA Global Life and AXA Corporate Life Reinsurance Company

2. Other Europe (excl. France): Germany, Switzerland, Belgium, Italy and Spain

Property & Casualty | Scope Overview

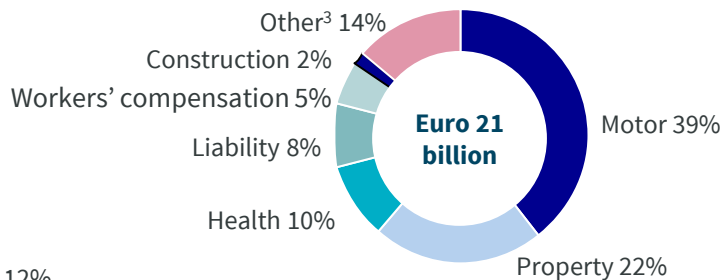
Global footprint

1H17 revenues by geography



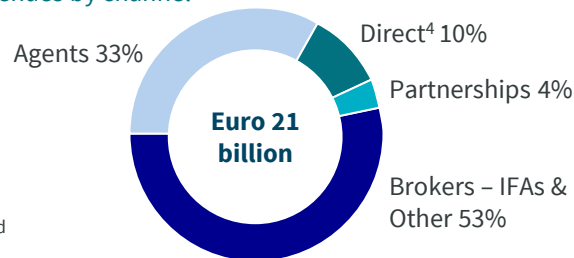
Well balanced business mix

1H17 revenues by business



Strong proprietary networks

1H17 revenues by channel



1. Other includes Direct

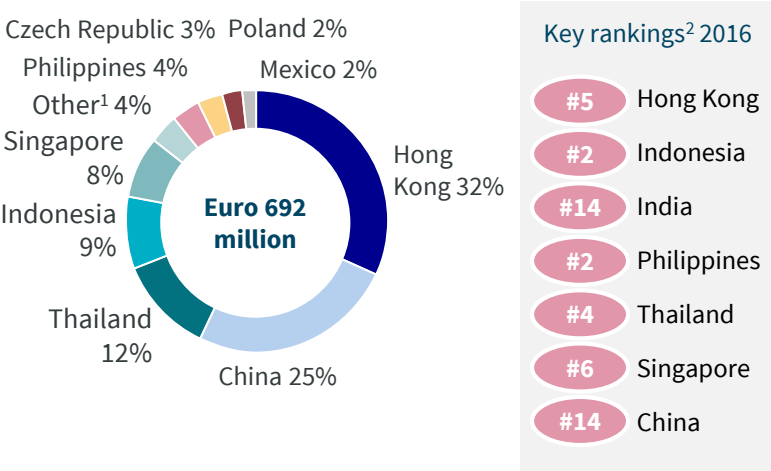
2. EMEA-LATAM: Greece, Turkey, Mexico, Morocco, the Gulf Region, Colombia, Brazil, Luxembourg and Poland

3. Other includes transport, protection and other

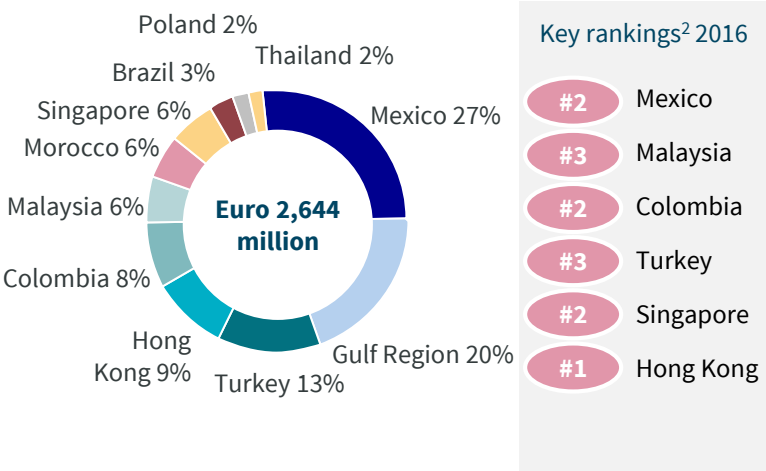
4. Sales recorded through the Direct channel include the sales of the Direct business unit and Direct sales from other entities

AXA's footprint in emerging markets

Life & Savings 1H17 APE by geography



Property & Casualty 1H17 revenues by geography



1. Other: India, Turkey and Morocco
2. Source: AXA FY16 Activity report. 2015 ranking for Philippines Life & Savings, Mexico and Gulf Region Property & Casualty



L&S Economic Gross Revenues

Economic Gross Revenues ¹ In Euro million	1H16 restated	1H17	Change on comparable basis	IFRS ² change on comparable basis
United States	6,925	7,727	+8%	+8%
France	7,916	8,115	+2%	+3%
Germany	3,325	3,377	+2%	+2%
Switzerland	5,119	4,945	-5%	-5%
Belgium	614	561	-9%	-9%
Italy	1,143	831	-27%	-28%
Spain	496	306	-38%	-38%
EMEA-LATAM ³	488	539	+10%	+10%
Japan	2,563	2,401	-8%	-8%
South-East Asia, India & China	1,912	2,224	+16%	+18%
Hong Kong	1,245	1,303	+2%	+2%
Other ⁴	146	56	-60%	-59%
Total	31,893	32,385	0%	-1%

1. Economic gross revenues definition: all entities are shown at ownership rate.

2. IFRS: IFRS scope of consolidation (fully consolidated entities at 100% and equity-method entities at 0%).

3. EMEA-LATAM: Colombia, Czech Republic, Greece, Luxembourg, Mexico, Morocco, Nigeria, Poland, Slovakia and Turkey

4. Other: AXA Life Invest (excl. Germany & Japan), AXA Corporate Solutions Life Reinsurance Company, AXA Global Life, Architas

P&C Economic Gross Revenues

Economic Gross Revenues ¹ In Euro million	1H16 restated	1H17	Change on comparable basis	IFRS ² change on comparable basis
France	3,703	3,641	0%	0%
United Kingdom & Ireland	2,565	2,462	+5%	+5%
Germany	2,517	2,576	+2%	+2%
Switzerland	2,771	2,856	+1%	+1%
Belgium	1,102	1,116	+1%	+1%
Italy	725	766	+6%	+5%
Spain	839	862	+3%	+3%
EMEA-LATAM ³	2,139	2,093	-2%	-4%
Direct	1,490	1,535	+1%	+1%
Asia	802	820	+2%	-2%
AXA Corporate Solutions	1,527	1,614	+6%	+6%
AXA Assistance	646	653	0%	0%
Other ⁴	81	87	+17%	+17%
Total	20,906	21,081	+2%	+1%

1. Economic gross revenues definition: all entities are shown at ownership rate.

2. IFRS: IFRS scope of consolidation (fully consolidated entities at 100% and equity-method entities at 0%).

3. EMEA-LATAM: Brazil, Colombia, Greece, the Gulf Region, Lebanon, Luxembourg, Mexico, Morocco, Nigeria, Poland, Russia and Turkey

4. Other: AXA Global P&C and AXA Liabilities Managers

Asset management | Scope overview

Complementary business models



PRODUCT OFFER

- Multi-expert model: structured by “Expertise”
 - Expertise in fixed income, equities, quantitative equities
 - Focus on alternative investments (structured finance, real estate, funds of hedge funds)
 - Client centric business model across the full value chain
- Risk-reducing, return-seeking, diversifying strategies and customized solutions
 - Expertise in actively managed equity and fixed income strategies, as well as index strategies
 - Growing platform of alternative and multi-asset services and solutions
 - Institutional research and trading

DISTRIBUTION

- Separate distribution platforms for third parties & AXA insurance companies
- Global and integrated distribution platforms through Institutions, Retail and Private Client channels

FOOTPRINT

- Mainly Europe
- US, Europe and Asia

AuM

- Euro 735 billion as at 30/06/2017
- Euro 460 billion as at 30/06/2017



B2
Group

Revenues

Revenues by segment

In Euro million	1H16 restated	1H17	Reported change	Comparable change
Life & Savings	31,063	31,118	0%	-1%
Property & Casualty	20,876	20,983	+1%	+1%
Asset Management	1,799	1,941	+8%	+6%
Banking	297	240	-19%	-16%
Revenues	54,035	54,283	0%	0%

Underlying earnings by geography

In Euro million	Underlying earnings			
	1H16 restated	1H17	Reported change	Change at constant Forex
Life & Savings	1 903	1 984	+4%	+3%
France	419	432	+3%	+3%
United States	462	484	+5%	+2%
Japan	273	256	-6%	-8%
Germany	126	100	-21%	-21%
Switzerland	159	169	+6%	+4%
Belgium	114	111	-2%	-2%
Italy	40	38	-5%	-5%
Spain	19	24	+27%	+27%
EMEA-LATAM ¹	29	28	-4%	-3%
Hong Kong	198	204	+3%	0%
South-East Asia & China	83	106	+28%	+24%
Other countries ²	-20	33	-266%	-264%

In Euro million	Underlying earnings			
	1H16 restated	1H17	Reported change	Change at constant Forex
Property & Casualty	1 274	1 347	+6%	+6%
France	291	310	+7%	+7%
United Kingdom & Ireland	106	102	-3%	+4%
Germany	147	174	+18%	+18%
Switzerland	247	245	-1%	-2%
Belgium	61	90	+47%	+47%
Italy	66	56	-15%	-15%
Spain	55	49	-11%	-11%
EMEA-LATAM ¹	71	116	+63%	+65%
Direct	103	71	-31%	-29%
Asia	30	22	-25%	-24%
AXA Corporate Solutions	48	73	+54%	+53%
AXA Assistance	7	13	+98%	+98%
Other countries ²	45	26	-42%	-41%

1. EMEA-LATAM: Luxembourg, Russia (P&C only), Poland, Czech Republic and Slovakia (L&S only), Greece, Turkey, Mexico, Morocco, Nigeria, Colombia, Gulf Region (P&C only), Lebanon (P&C only), and Brazil (P&C only)
2. Other countries: AXA Life Invest (excl. Germany & Japan), AXA Corporate Solutions Life Reinsurance, AXA Global Life, Architas, AXA Global P&C and AXA Liabilities Managers

1H17 Key sensitivities

In Euro billion

		P&L			Balance Sheet
		<i>Impairments net of hedges through</i> <u>Adjusted Earnings</u>	<i>Change ¹ in fair value and Forex through</i> <u>Net Income</u>	<i>Total impact Net income (incl. impact through Adjusted earnings)</i>	<i>Net unrealized capital gains through</i> <u>Shareholders' Equity</u>
Equities	-25%	-0.4	-0.6	-1.0	-1.2
	+25%	0.0	+0.3	+0.3	+1.7
Interest rates	-100 bps		0.0	0.0	+9.0
	+100 bps		0.0	0.0	-10.2
Corporate spreads	-75 bps		+0.4	+0.4	+2.2
	+75 bps		-0.4	-0.4	-2.2



1. Consists of gains/losses on derivatives and forex economic hedges not eligible for hedge accounting under IAS 39, as well as the change in fair value of assets accounted for as fair value option



B3

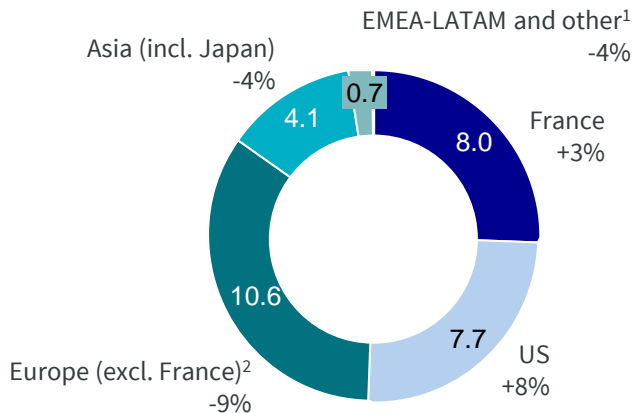
Life & Savings

Life & Savings

- 
- 
1. [Revenues, new business volumes and profitability](#) [B.18](#)
 2. [Underlying earnings margin analysis](#) [B.19](#)
 3. [Underlying earnings margin analysis by business](#) [B.25](#)
 4. [Focus on the US](#) [B.31](#)

1H17 L&S revenues by region

In Euro billion



1H17 L&S net flows

In Euro billion

Net flows by country/region

In Euro billion	1H16 restated	1H17
France	+1.2	+1.0
Europe (excl. France)	+1.3	+0.8
United States	-0.2	-0.3
Asia (incl. Japan)	+1.7	+1.5
EMEA-LATAM	+0.2	+0.2
Other	0.0	-0.1
Total	+4.2	+3.0
<i>of which mature markets</i>	+3.1	+2.0
<i>of which emerging markets</i>	+1.1	+1.0

Net flows by business

In Euro billion	1H16 restated	1H17
Protection & Health	+3.9	+4.3
G/A Savings	-0.4	-2.2
<i>o/w capital light³</i>	+2.3	+0.7
<i>o/w traditional G/A</i>	-2.6	-2.9
Unit-Linked	+0.6	+1.0
Mutual funds & other	+0.1	-0.1
Total	+4.2	+3.0

1. EMEA-LATAM: Czech Republic, Colombia, Greece, Luxembourg, Morocco, Mexico, Poland, Slovakia, Turkey, AXA Life Invest (excl. Germany & Japan), AXA Corporate Solutions Life Reinsurance Company, AXA Global Life and Architas
2. Europe (excl. France): Germany, Switzerland, Belgium, Italy and Spain
3. G/A Savings products which, at inception, create more AFR than the economic capital they consume.

Changes are on a comparable basis

L&S | Underlying earnings margin analysis

Gross margin

In Euro million

1H17

Change¹

Margin on revenues ²	2,401	-4%
Margin on assets	2,911	+3%
Technical margin	520	-14%

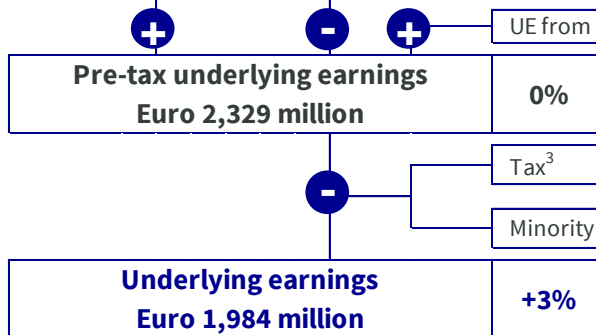
Expenses

In Euro million

1H17

Change¹

Acquisition expenses	2,049	-5%
Admin. Expenses	1,515	+5%
VBI amortization	27	-68%
UE from associates	88	+10%
Tax ³	309	-12%
Minority interest	36	-9%

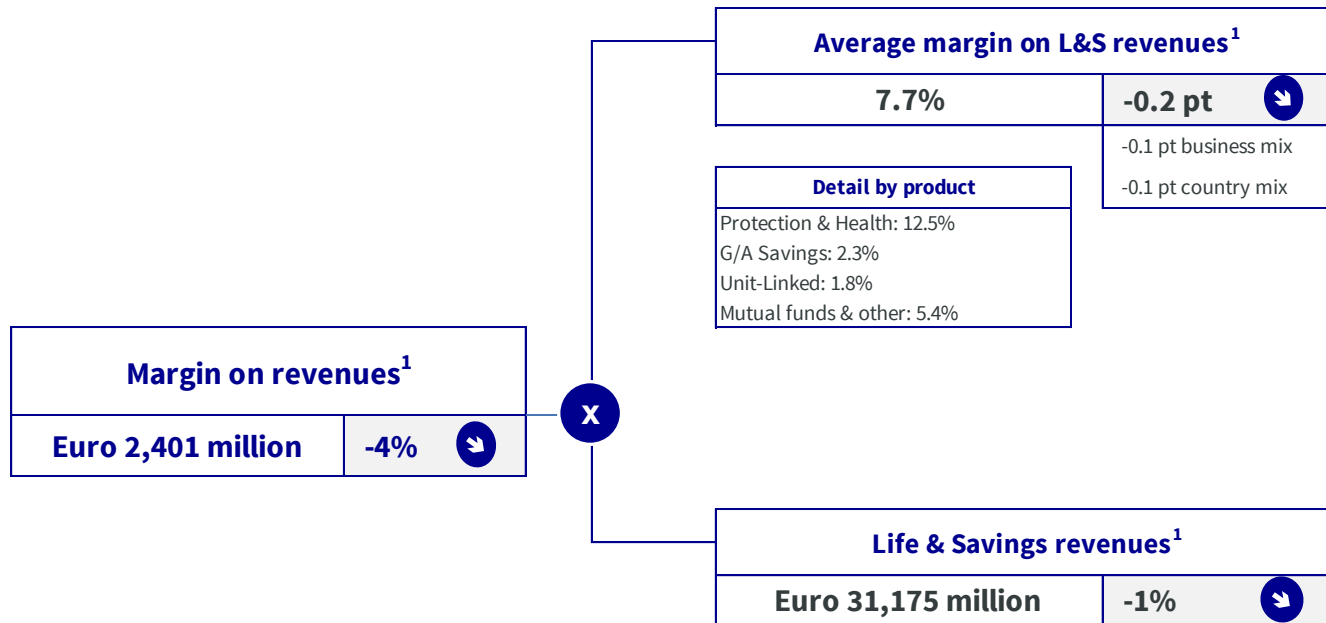
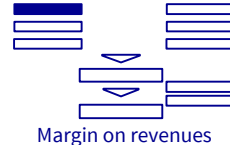


1. Changes are at constant forex

2. Life & Savings gross written premiums and mutual fund sales

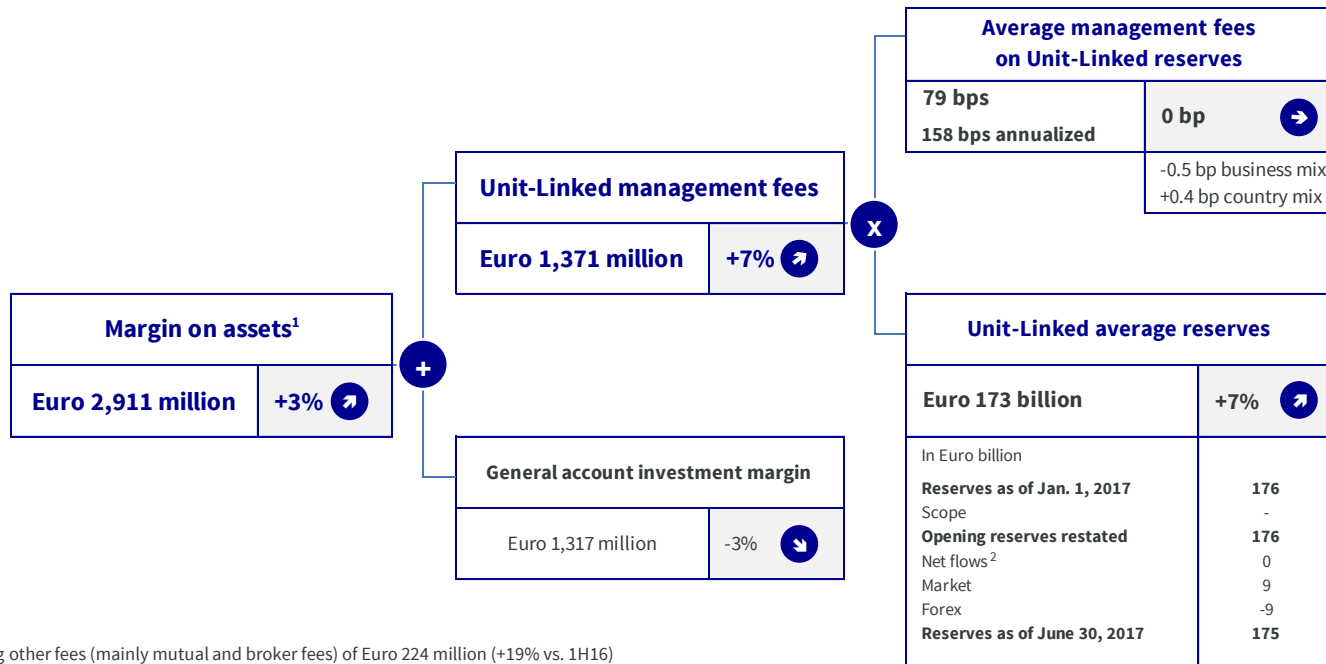
3. Lower taxes driven by a lower effective tax rate notably in France and the US. Tax one-offs remained stable.

Details of margin on revenues



1. Life & Savings gross written premiums and mutual fund fees

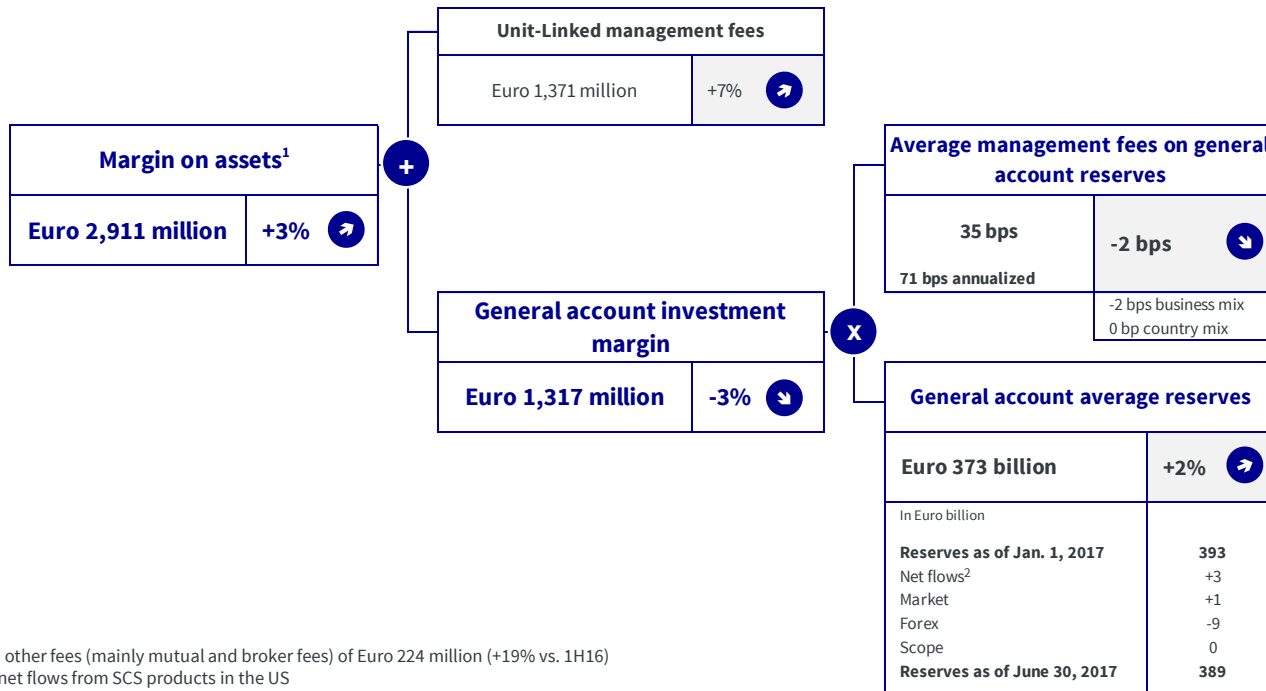
Details of margin on Unit-Linked assets



1. Including other fees (mainly mutual and broker fees) of Euro 224 million (+19% vs. 1H16)

2. Excludes net flows from SCS products in the US

Details of margin on General Account assets

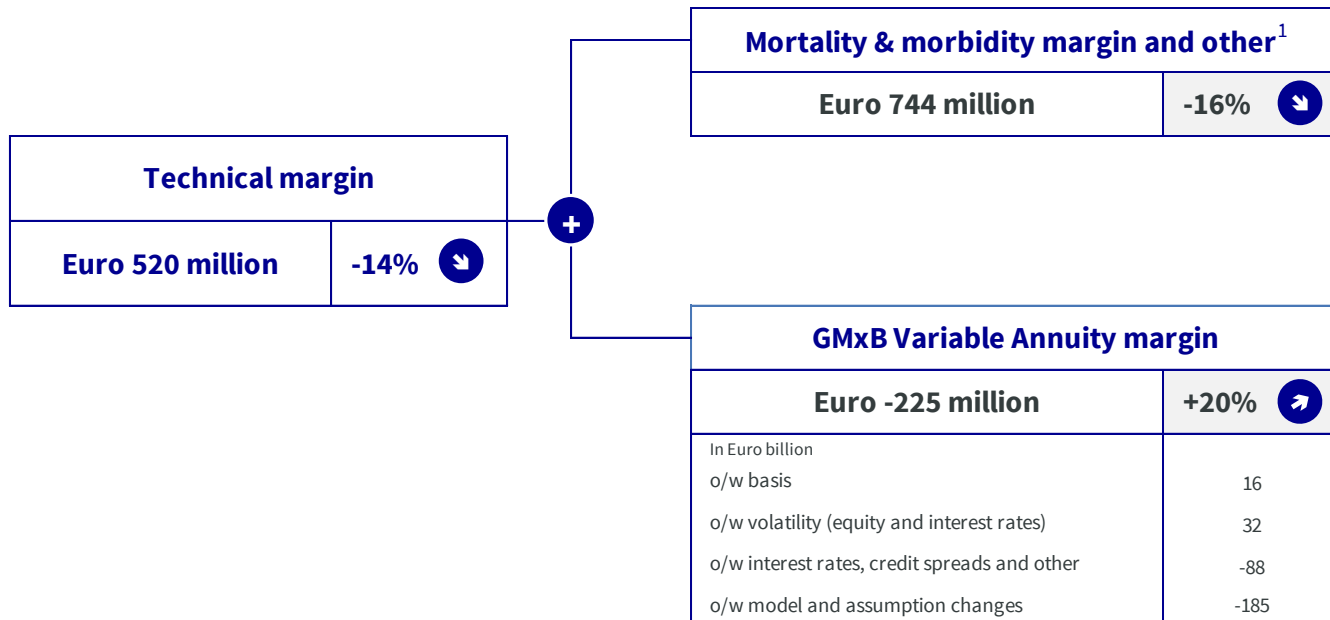
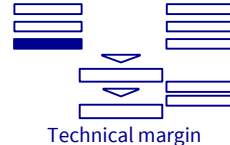


1. Including other fees (mainly mutual and broker fees) of Euro 224 million (+19% vs. 1H16)

2. Includes net flows from SCS products in the US

L&S | Margin analysis

Details of technical margin

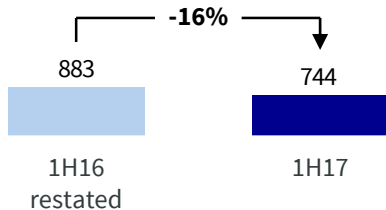


1. Claims paid, maturities and surrenders

Focus on gross technical margin

Gross mortality, morbidity & surrender margin (pre-tax)

In Euro million

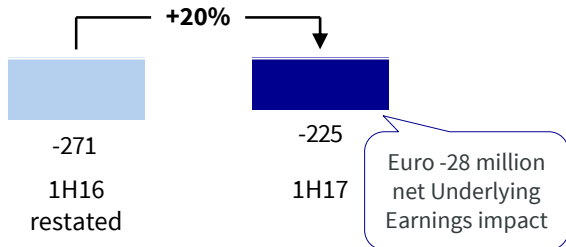


1H17 evolution mainly explained by:

- Mortality model changes in the US (Euro -0.1 billion)

Gross GMxB Variable Annuity technical margin (pre-tax, pre-DAC)

In Euro million



1H17 evolution mainly explained by:

- Higher GMxB hedge margin driven by favorable volatility and basis, more than offsetting unfavorable impacts from assumption and model updates

L&S | Underlying earnings by business

In Euro million	1H16 restated	1H17	% change ¹
Protection & Health	1,355	1,233	-10%
G/A Savings	415	428	-4%
Unit-Linked	449	617	+35%
Mutual funds & Other	77	51	-13%
Pre-tax Underlying earnings	2,295	2,329	0%
Tax and Minority interest	-392	-345	+12%
Underlying earnings	1,903	1,984	+3%

1. Changes are on comparable basis

L&S | Margin analysis by business

In Euro million	Protection & Health	G/A Savings	Unit-Linked	Mutual Funds & Other	
Margin on revenues	2,081	126	146	48	8% of GWP
Investment margin	395	772	113	35	71 bps of avg. G/A reserves ²
Management fees	110		1,261		158 bps of avg. UL reserves ²
Technical Margin & Other	742	20	-196	176 ¹	
Gross margin	3,328	919	1,324	259	5,832
Admin. Exp. & Other	-656	-295	-451	-51	-1,454
Acquisition expenses	-1,440	-197	-255	-157	-2,049
Pre-tax UE	1,233	428	617	51	2,329

Main profit drivers

1. Mainly other fees (mainly mutual fund and brokers fees)

2. Annualized

L&S | Margin analysis by business

Protection & Health

Technical results

In Euro million

	1H17	Comp. Change
Protection & Health Gross revenues	16,680	0%
Protection & Health Combined ratio (in %)	96.1%	+0.8 pt
Net technical result	644	-16%

Unit-Linked management fees

In Euro million

	1H17	Comp. Change
Protection & Health average UL reserves	16,552	+9%
UL average management fees	66 bps	+7 bps
133 bps annualized		
Unit-Linked Management fees	110	+22%

Net investment margin

In Euro million

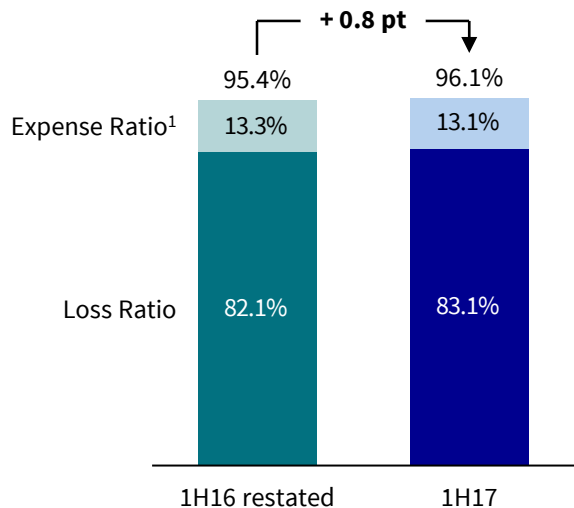
	1H17	Comp. Change
Protection & Health average G/A reserves	180,299	+2%
Protection & Health investment spread	22 bps	-3 bps
Investment margin	395	-9%
UE from associates	85	+14%

Pre-tax underlying earnings Euro 1,233 million	-10%
---	-------------

Note: From FY16, Unit-Linked Protection with Savings products have been reclassified in Protection & Health

Protection & Health – Details on Combined Ratio

Combined ratio



Expense ratio

Expense ratio improved by 0.2 point:

- + Lower VBI amortization mainly following the non-repeat of 2016 assumption updates

Loss ratio

Loss ratio deteriorated by 1.0 point:

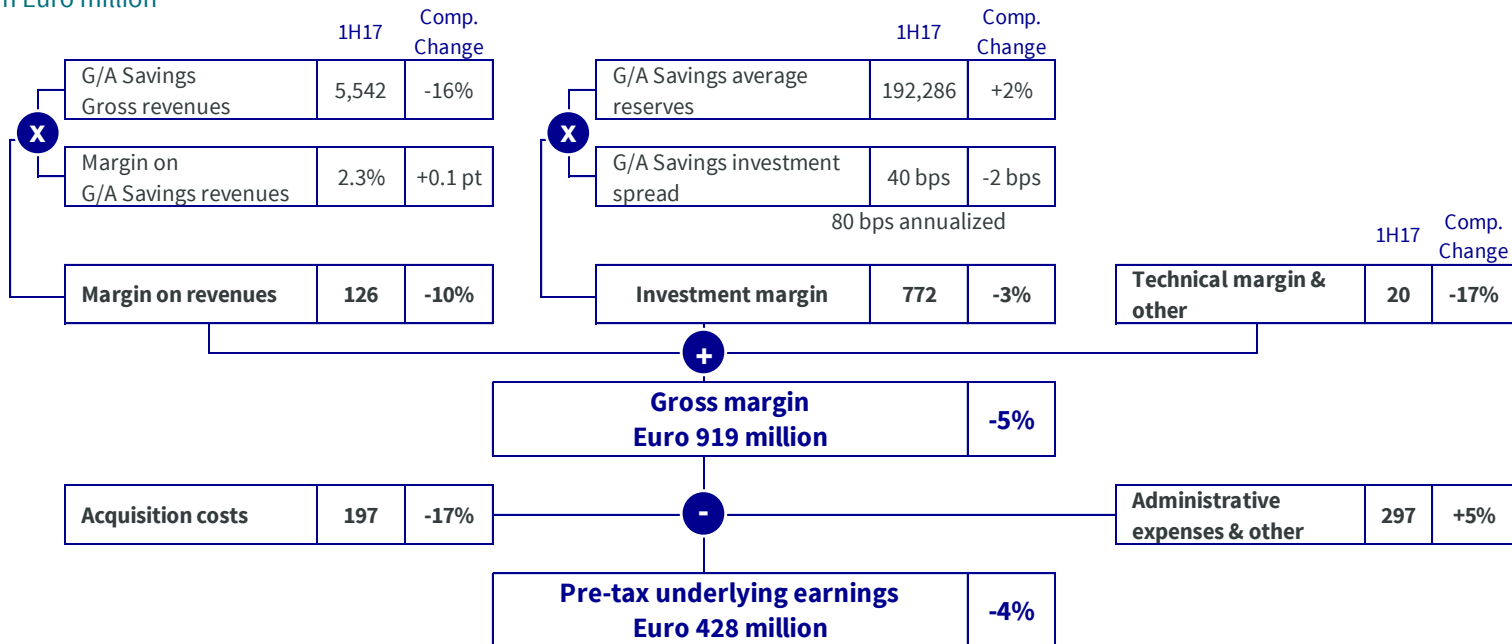
- Mortality model changes in the US (Euro -0.1 billion)

1. Expense ratio includes VBI amortization
Changes are on a comparable basis

L&S | Margin analysis by business

G/A Savings

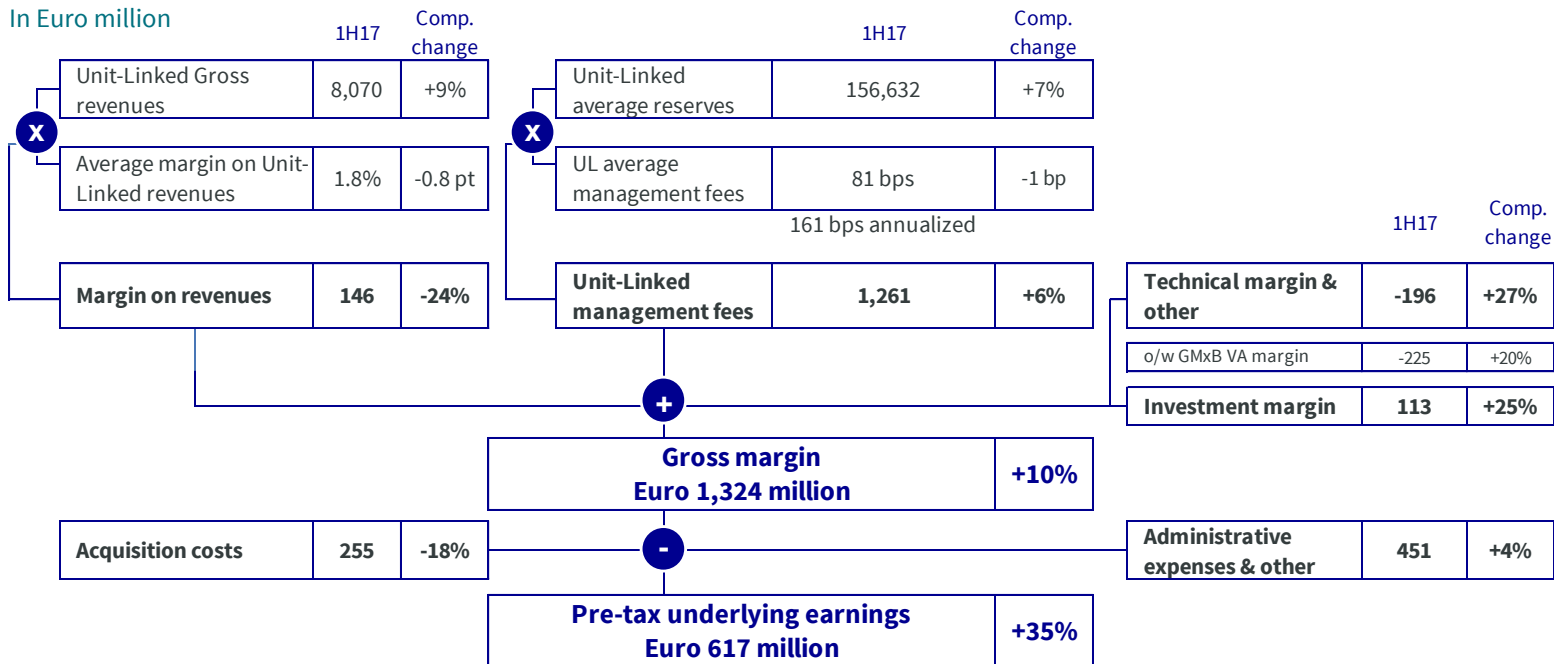
In Euro million



L&S | Margin analysis by business

Unit-Linked

In Euro million



US Variable Annuity GMxB Underlying earnings

In Euro million

Net of DAC and tax ¹	FY15	FY16	1H16	1H17
Variable Annuity base fees & other, less expenses ²	349	331	169	164
GMxB hedge margin	-13	23	-21	13
Reserve strengthening (including assumption and model changes) ²	-62	-6	-7	-10
Variable Annuity GMxB Underlying earnings	275	349	141	167

1. Notional tax rate of 35%.

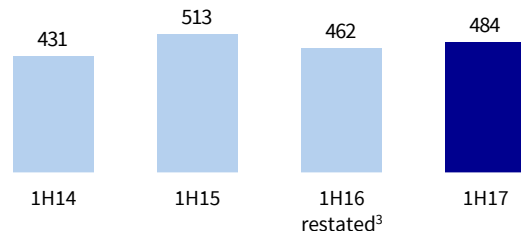
2. The reserve strengthening figures include the effect on DAC of base fees related to assumption and model changes

3. 1H16 restated: reclassification of AXA Liabilities Managers Accident & Health from the International Insurance segment into the United States Life & Savings operations.

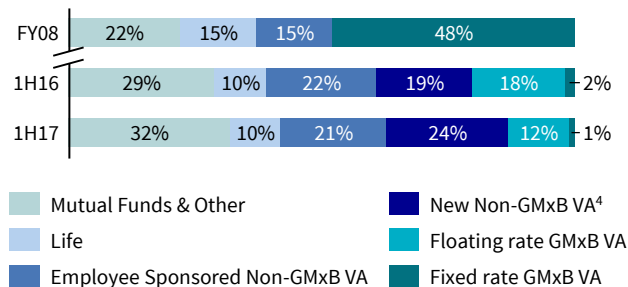
4. New Non GMxB Variable Annuity includes Investment Edge, Structured Capital Strategies and Others.

US L&S Underlying earnings

In Euro million



US L&S APE

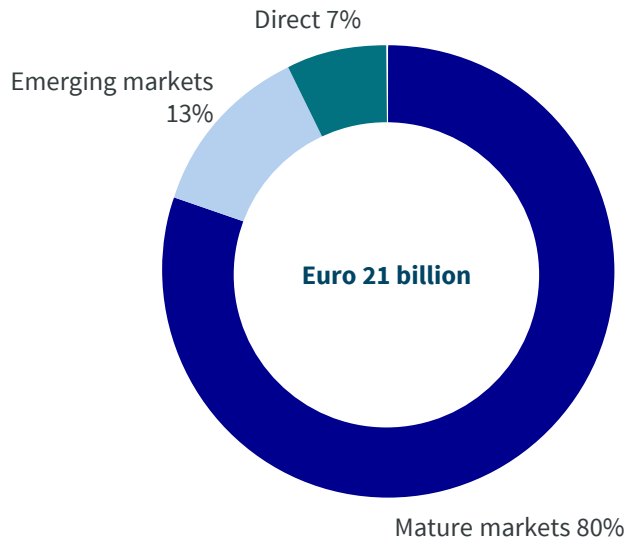




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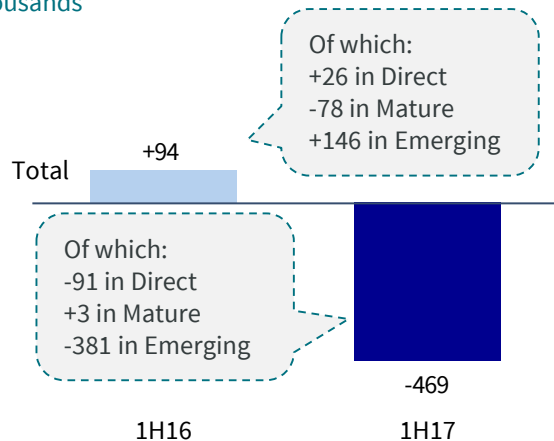
Property & Casualty

1H17 Revenues by markets



1H17 P&C personal net new contracts








In thousands



Changing market conditions in Turkey and in France partially due to the Hamon law, partly offset by positive developments in Italy

P&C | Pricing effect by geography

1H17	Personal Lines		Commercial Lines	
	Price effect	Revenues growth	Price effect	Revenues growth
France	+1.4%	-0.5%	+2.2%	-0.4%
Germany	+2.5%	+1.4%	+0.7%	+2.6%
UK & Ireland	+6.3%	+2.5%	+3.9%	+6.8%
Switzerland	-0.5%	+0.5%	+1.4%	+2.2%
Belgium	+1.9%	+2.1%	+1.5%	+3.1%
Italy	-2.3%	+4.2%	0.0%	+8.0%
Spain	+2.8%	+2.8%	+3.1%	+2.4%
EMEA-LATAM	+2.1%	-5.3%	+2.6%	-1.6%
Asia	+0.2%	+1.3%	+0.2%	-4.5%
Direct	+8.0%	+0.8%	-	-
Total	+2.7%	+0.7%	+1.7%	+2.3%

FY17 Market pricing trends	
	Slight increase in prices expected in Personal lines. Market continues to be competitive in Commercial lines
	Prices expected to be stable in both Personal and Commercial lines
	Increase in prices in highly competitive market, notably driven by Ogden
	Slight price softening in Personal lines and stable pricing in Commercial lines
	Stabilization of prices in both Personal lines and Commercial lines
	Price decrease both in Personal and Commercial lines due to increased competition
	Continued price recovery in the market



Prices expected to increase



Prices expected to be stable



Prices expected to decrease

Net technical result

In Euro million

	1H17	Comp. Change
Revenues	20,983	+1.4%
Combined ratio ¹ (in %)	96.1%	-0.2pt
Net technical result²	699	+9%

Net investment result

In Euro million

	1H17	Comp. Change
Average P&C assets	72,919	+1.5%
Average Asset Yield ³	3.1%	+0.0pt
Net investment income	1,127	+2%

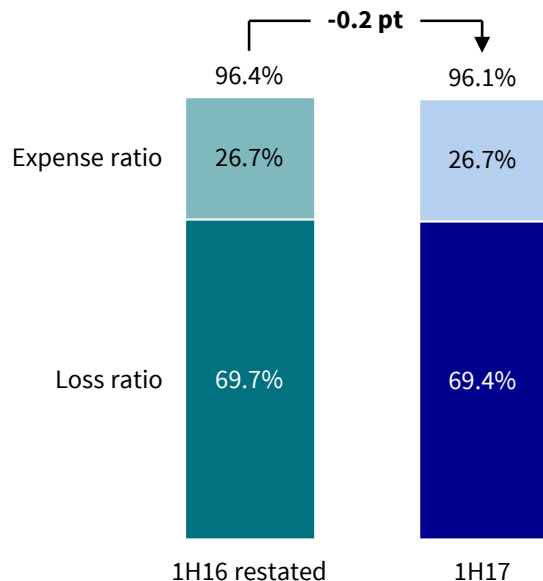
Pre-tax underlying earnings Euro 1,868 million	+5%
Underlying earnings Euro 1,347 million	+6%

1. Combined ratio calculated based on gross earned premiums
2. Technical result net of expenses
3. Annualized. Net of interests credited to P&C reserves relating to annuities. Gross asset yield was 3.4%
4. Tax rate: 26% in 1H17 vs. 27% in 1H16 (includes a reduction in tax rate in France from 38% to 34.43%)

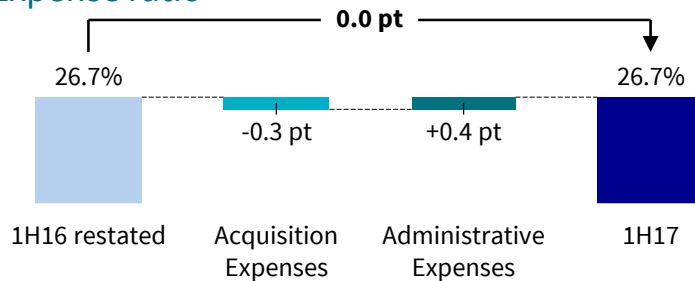
Changes are on a comparable basis for activity indicators (constant Forex, scope and methodology)
Changes are on a constant exchange rate basis for earnings

P&C | Details on Combined Ratio

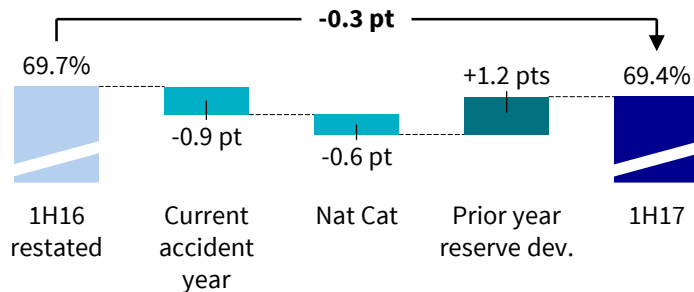
Combined ratio



Expense ratio



Loss ratio



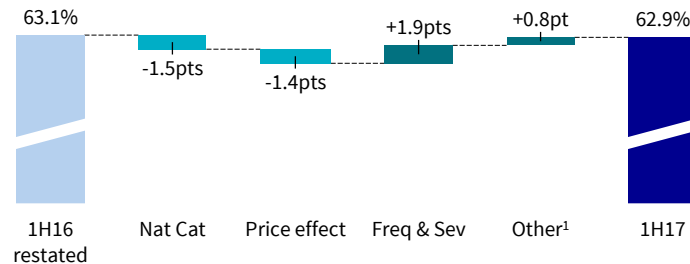
Change a constant exchange rate basis for earnings

P&C | Details on current year loss ratio

Personal motor

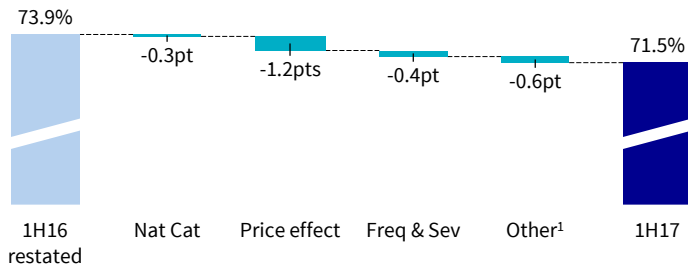


Personal non Motor

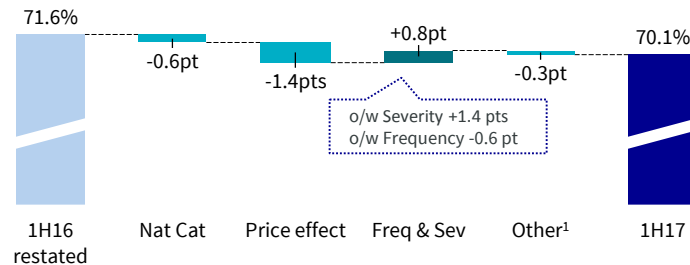


Total Commercial lines

Incl. Construction & Work. Comp.

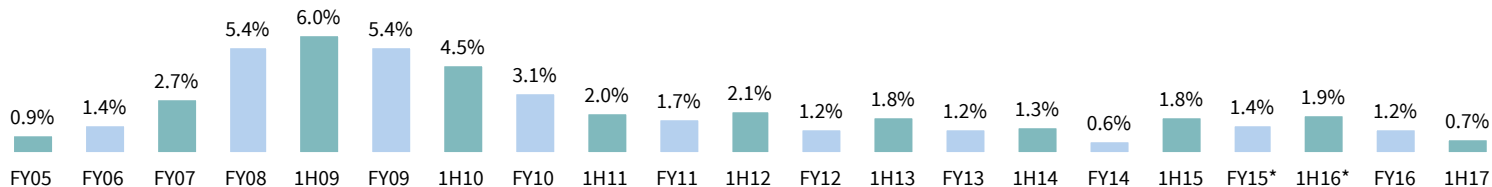


Total P&C

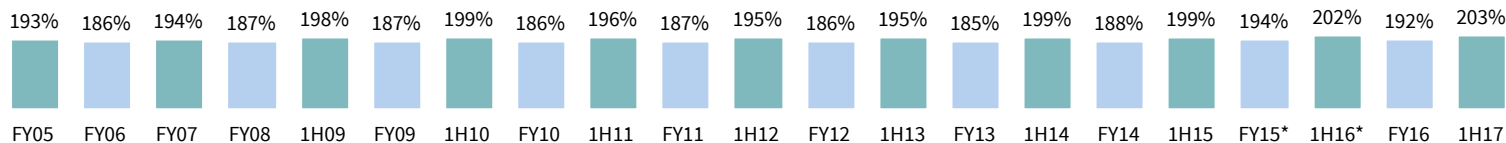


1. Other includes opening adjustments, changes in mix, claims handling costs, reinsurance impact excl. Nat Cat, other changes in reserves, Forex and scope

Prior year reserve development level (in % of gross earned premiums)



Reserving ratio (Net technical reserves/Net earned premiums)



Information related to FY13 was restated for the retrospective application of the new IFRS standards on consolidation

FY04 to FY12 figures were not adjusted for this change. Note: FY04 to FY09 figures do not exclude Canadian operations

*FY15, 1H16 figures have been restated to include the reclassification of International Insurance activity in the Property & Casualty segment



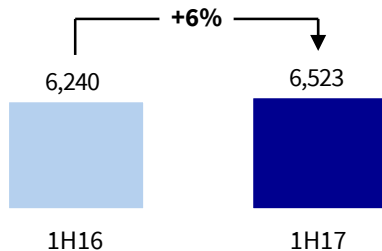
B5

Health

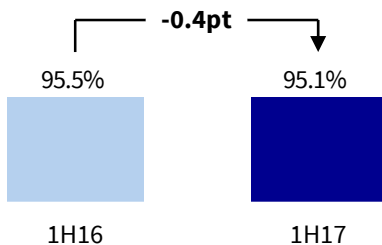
Health | Revenues and profitability

1H17 Health revenues

In Euro million



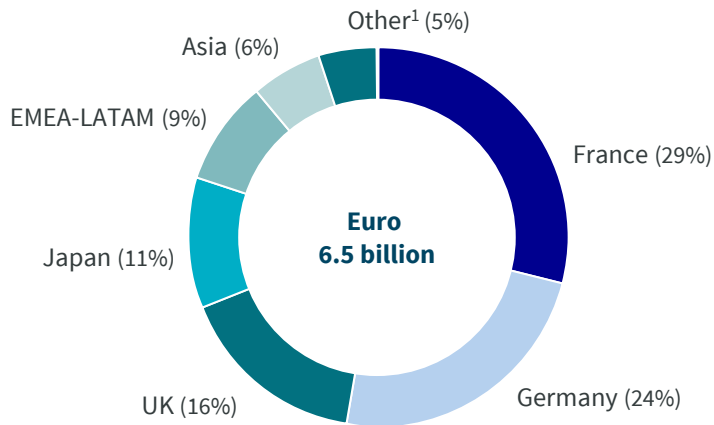
Combined ratio



1. Other includes Belgium, Italy, Spain, the US, Direct and AXA Assistance

1H17 Health revenues by country

In Euro billion



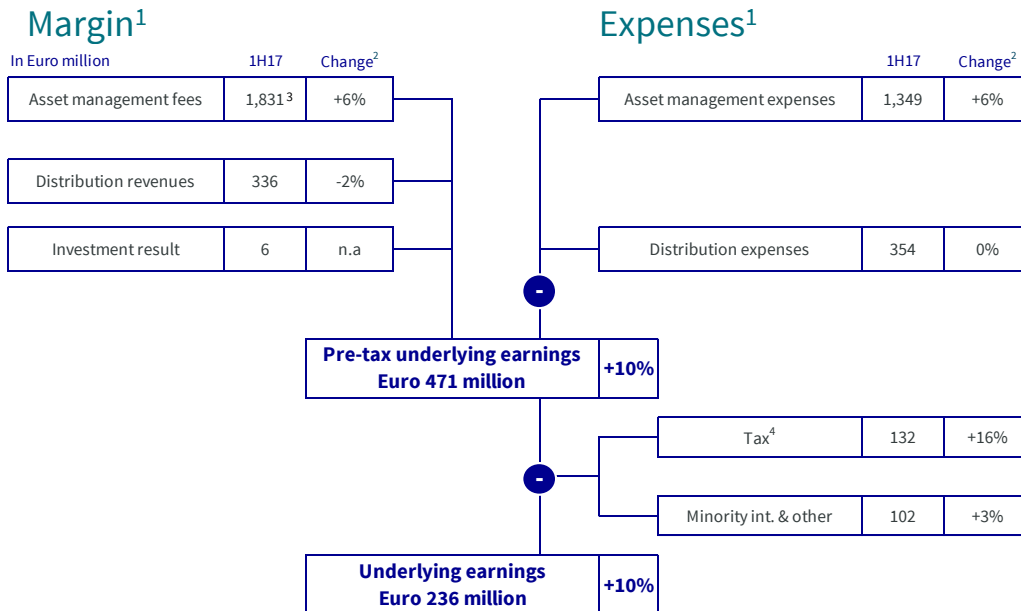
Changes are on a comparable basis for activity indicators (constant Forex, scope and methodology)
Changes are on a constant exchange rate basis for earnings



Asset Management

Asset Management | Underlying earnings

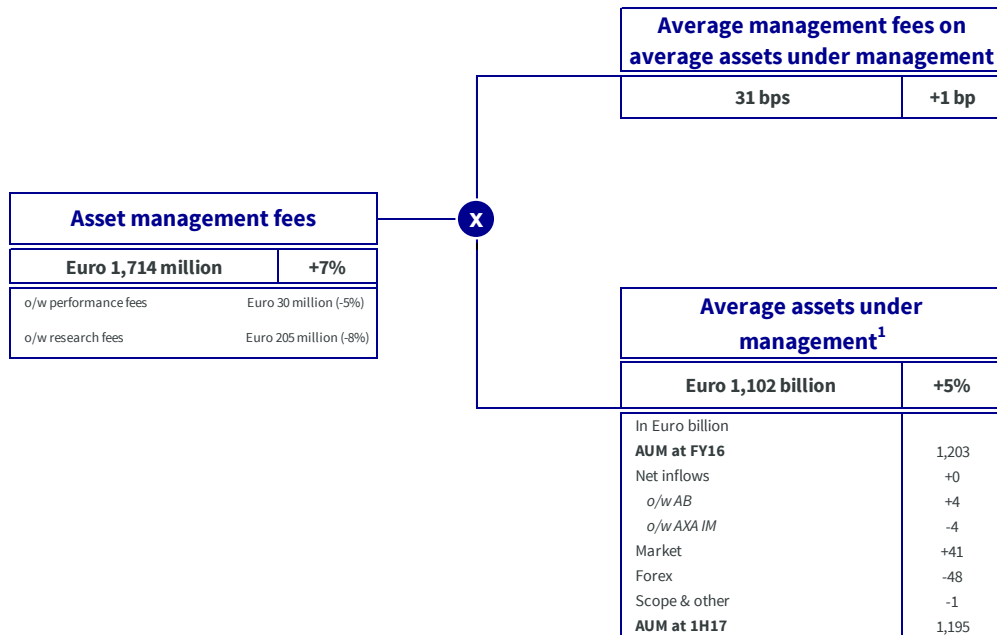
Details of Asset Management margin analysis



1. Margin and expenses are calculated gross of intercompany eliminations to help reconcile with disclosure on page 19 of 1H17 Financial Supplement
2. Changes are on a comparable basis for activity indicators (constant Forex, scope and methodology), and at constant Forex for earnings
3. Or Euro 1,714 million net of intercompany eliminations
4. Tax rate increased to 28% in 1H17 vs. 27% at 1H16

Asset Management | Revenues

Details of Asset Management revenues



Changes are on a comparable basis

1. Average AUM for AXA IM is calculated excluding the contribution from joint ventures



B7

Balance Sheet

Balance sheet

1.	<u>General Account invested assets</u>	<u>B.46</u>
I.	<u>Government Bonds and related</u>	<u>B.47</u>
II.	<u>Corporate Bonds</u>	<u>B.49</u>
III.	<u>Asset Backed Securities</u>	<u>B.53</u>
IV.	<u>Equity</u>	<u>B.54</u>
V.	<u>Real Estate</u>	<u>B.56</u>
VI.	<u>Hedge Funds</u>	<u>B.57</u>
VII.	<u>Private Equity</u>	<u>B.58</u>
VIII.	<u>Mortgage Loans</u>	<u>B.59</u>
2.	<u>Focus on net unrealised capital gains</u>	<u>B.60</u>
3.	<u>Asset Liability management</u>	<u>B.61</u>
4.	<u>Net financial debt and adjusted ROE</u>	<u>B.63</u>
5.	<u>Solvency II</u>	<u>B.65</u>

General Account Invested Assets

Invested assets (100%) In Euro billion	FY16 Published	%	1H17	%
Fixed income	485	83%	474	82%
<i>o/w Govies and related</i>	236	40%	227	39%
<i>o/w Corporate bonds</i>	202	35%	200	35%
<i>o/w Asset backed securities</i>	13	2%	13	2%
<i>o/w Mortgage loans & other¹</i>	34	6%	34	6%
Cash	23	4%	25	4%
Listed equities	19	3%	21	4%
Real Estate	30	5%	31	5%
Alternative investments ²	20	3%	20	3%
Policy loans	6	1%	5	1%
Total Insurance Invested Assets³	583	100%	575	100%

1. Mortgage loans & other include residential loans (Euro 12 billion), commercial & agricultural loans (Euro 21 billion) and Agency Pools (Euro 1 billion)

2. Mainly Private Equity and Hedge Funds

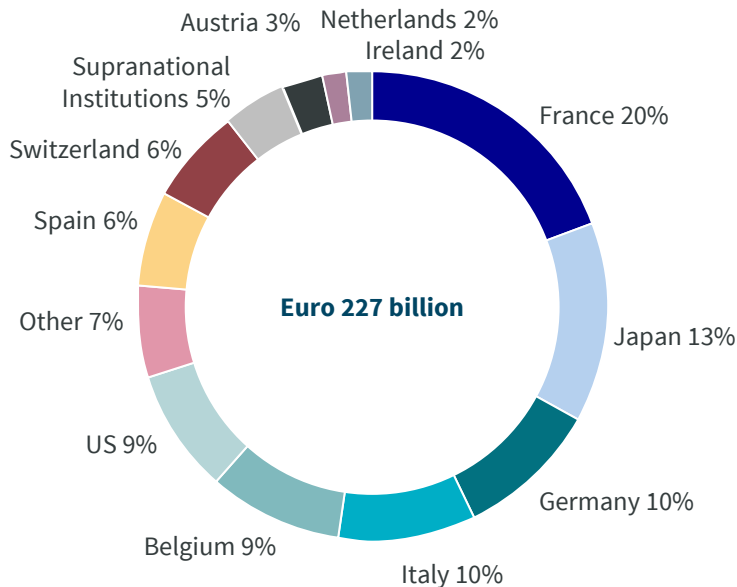
3. 1H17 invested assets referenced in page 51 of the financial supplement are Euro 778 billion, which include notably Euro 175 billion of Unit-linked assets and Euro 35 billion related to the Banking segment.

Changes in asset mix

- ➔ **Forex:** negative impact from the appreciation of Euro against major currencies
- ➔ **Yields:** negative impact linked to the increase in interest rates on fixed income assets

Government bonds and related

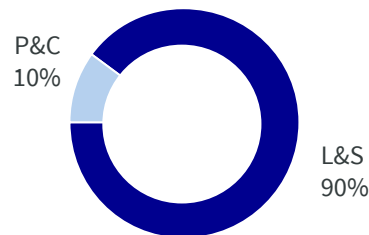
Breakdown by geography



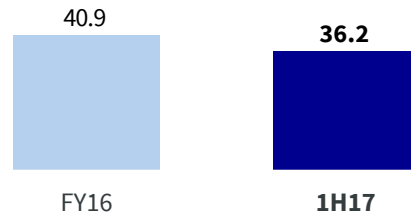
As of June 30, 2017

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Breakdown by segment



Gross¹ unrealised capital gains and losses In Euro billion



1. Gross of tax and policyholders' participation



Government bonds and related

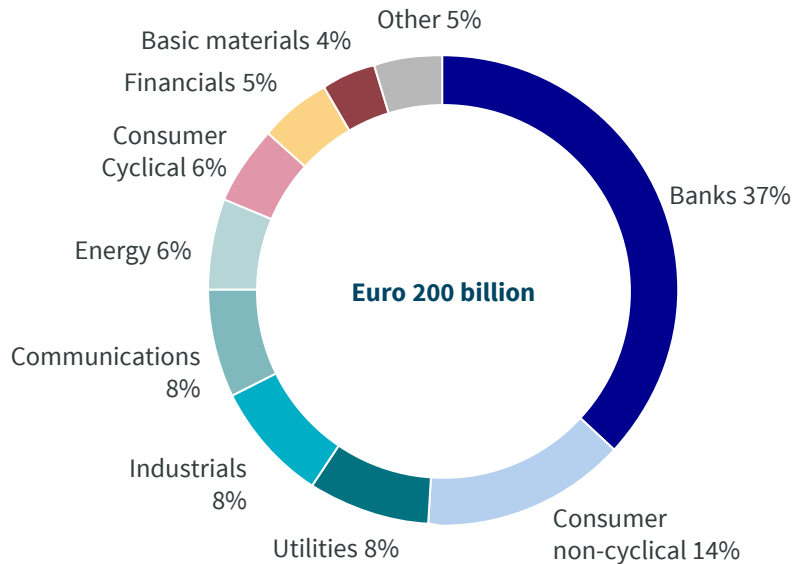
Focus on exposure to Eurozone peripheral countries

Exposure by issuer

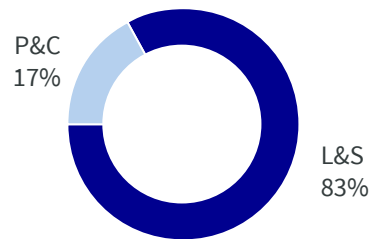
In Euro billion	Gross book value December 31, 2016	Gross market value December 31, 2016	Gross book value June 30, 2017	Gross market value June 30, 2017
Italy	20.6	23.0	19.3	21.7
Spain	11.9	15.0	11.6	14.2
Ireland	2.7	3.3	3.2	3.9
Portugal	0.4	0.4	0.3	0.4
Greece	0.0	0.0	0.0	0.0
TOTAL	35.6	41.7	34.4	40.2

Corporate bonds

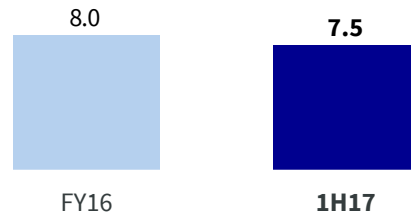
Breakdown by industry



Breakdown by segment



Gross¹ unrealised capital gains and losses In Euro billion



As of June 30, 2017

1. Gross of tax and policyholders' participation

Corporate bonds

Breakdown by entity and rating (including CDS)

P = Participating **NP = Non-participating**

In Euro billion As of June 30, 2017	France		US		Belgium		Germany		Switzerland		Japan		Other ¹		Total	
	P	NP	P	NP	P	NP	P	NP	P	NP	P	NP	P	NP	P	NP
AAA	2.3	0.9	0.1	0.4	0.0	0.1	9.2	1.1	7.2	1.1	-	1.0	0.2	0.4	19.1	4.9
AA	3.9	2.0	0.4	3.2	0.5	0.5	3.1	0.4	1.7	0.3	-	2.2	1.7	1.4	11.3	10.1
A	10.7	5.2	1.8	11.9	1.6	1.3	5.8	1.9	6.7	0.9	-	6.4	6.0	4.0	32.6	31.7
BBB	12.3	6.5	1.0	12.0	1.5	2.3	6.5	2.2	8.3	1.3	-	3.5	5.5	4.7	35.1	32.4
Below Investment Grade	2.1	1.6	0.1	1.0	0.0	0.7	1.4	0.5	1.3	0.3	-	0.4	0.5	0.9	5.4	5.4
Non rated ²	1.3	0.7	0.0	0.3	0.2	0.8	1.1	0.2	1.6	0.1	-	0.9	1.9	2.4	6.1	5.4
Total	32.6	17.0	3.5	28.8	3.9	5.7	27.1	6.2	26.9	4.0	-	14.4	15.7	13.9	109.7	89.9

1. Including Asia (excl. Japan), Direct P&C excluding Direct Japan, EMEA-LATAM, Italy, Spain and UK

2. Not rated by external rating agencies. Under AXA's internal ratings: AAA: Euro 0.3 billion / AA: Euro 0.9 billion / A: Euro 3.5 billion / BBB: Euro 3.9 billion / Below investment grade: Euro 3.1 billion

As of June 30, 2017

Focus on banking corporate bonds

Gross market value in Euro billion	Senior Debt		Subordinated Debt			Preferred	Total
	Secured	Non secured	Lower Tier 2	Upper Tier 2	Tier 1		
By rating¹:							
AAA	22.3	0.8	0.0	0.0	0.0	0.0	23.1
AA	4.1	7.0	0.2	0.0	0.0	0.0	11.2
A	3.6	21.0	2.0	0.0	0.0	0.0	26.6
BBB	0.5	6.7	3.9	0.2	0.0	0.0	11.3
BIG	0.4	0.5	0.4	0.1	0.1	0.0	1.4
Total	30.7	36.0	6.5	0.4	0.1	0.0	73.7
By Country:							
Germany	7.1	1.1	0.7	0.3	0.0	0.0	9.2
France	4.0	3.3	2.5	0.0	0.0	0.0	9.9
United States	0.3	12.0	0.4	0.0	0.0	0.0	12.7
Netherlands	1.1	2.2	0.4	0.0	0.0	0.0	3.8
UK	1.3	3.0	0.7	0.0	0.0	0.0	5.1
Spain	2.2	1.1	0.8	0.0	0.1	0.0	4.1
Australia	1.7	2.3	0.4	0.0	0.0	0.0	4.4
Italy	0.9	1.4	0.1	0.0	0.0	0.0	2.4
Switzerland	8.2	2.3	0.0	0.0	0.0	0.0	10.5
Sweden	0.3	1.7	0.3	0.0	0.0	0.0	2.3
Austria	0.4	0.0	0.0	0.0	0.0	0.0	0.4
Norway	0.5	0.3	0.0	0.0	0.0	0.0	0.8
Other²	2.8	5.2	0.2	0.0	0.0	0.0	8.2
Total	30.7	36.0	6.5	0.4	0.1	0.0	73.7

1. Banking Corporate bonds not rated by external rating agencies have been reallocated under AXA's internal rating: AAA: Euro 0.1 billion / AA: Euro 0.5 billion / A: Euro 1.4 billion / BBB: Euro 1.4 billion / BIG: Euro 0.7 billion
2. More than 30 countries

As of June 30, 2017

Focus on CDS

➔ CDS mainly used as alternative to investment grade corporate bonds

- Net CDS exposure excluding NBT strategy mainly corresponds to an “overlay” strategy (synthetically replicate corporate bonds by selling CDS on top of government bonds to enhance return)
- NBT strategy: buy credit derivatives on corporate names to form negative basis trade

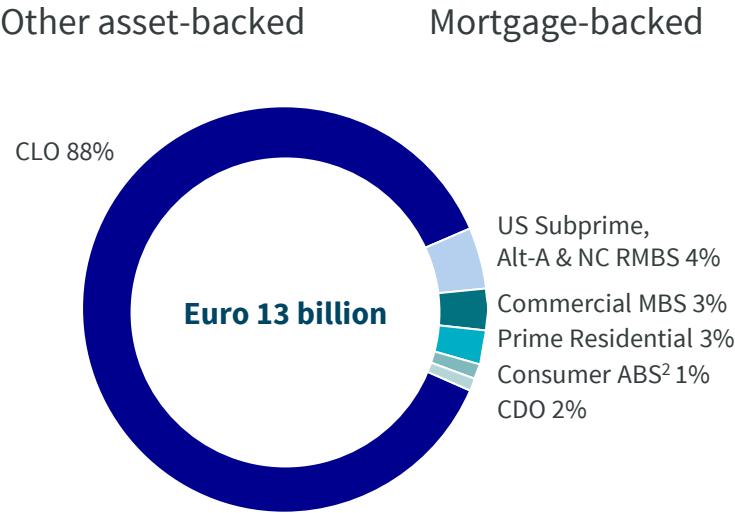
➔ CDS also used to get liquid exposure to local sovereign risks

in Euro billion	Corporate bonds			Government bonds and related
	Net CDS exposure excl. NBT strategy	NBT strategy	Total	Total
	Net notional as of	Net notional as of	Net notional as of	Net notional as of
	June 30, 2017	June 30, 2017	June 30, 2017	June 30, 2017
AAA	0.0	0.0	0.0	1.6
AA	1.8	0.0	1.8	-0.1
A	5.0	-0.1	4.8	0.3
BBB	5.4	-0.6	4.7	0.1
Below investment grade	0.1	-0.3	-0.2	0.0
Non rated	0.8	-0.1	0.8	0.0
Total	13.1	-1.1	11.9	1.9

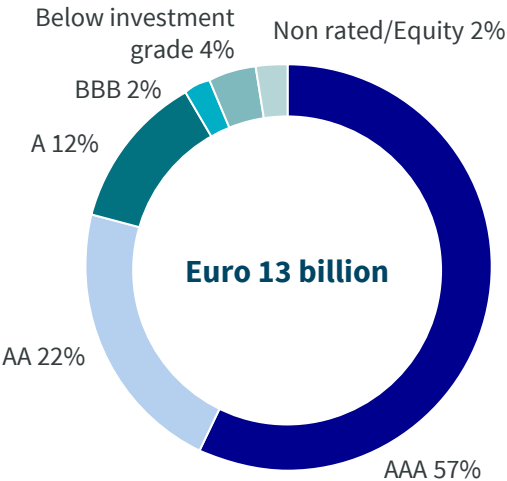
Represents total market value of
Euro 203 million

Asset backed securities

Breakdown by asset type¹



Breakdown by rating



As of June 30, 2017

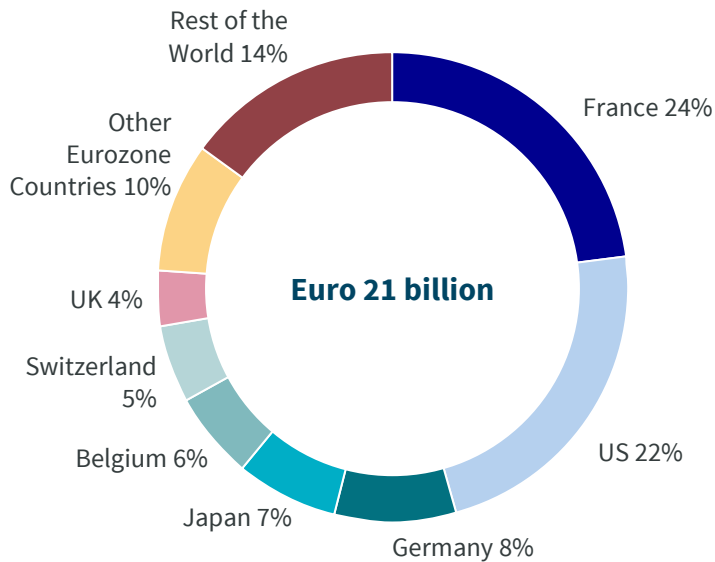
1. Including debt and equity tranches of ABS

2. Mainly consumer loan ABS (plus some leases and operating ABS assets)



Listed equity portfolio overview

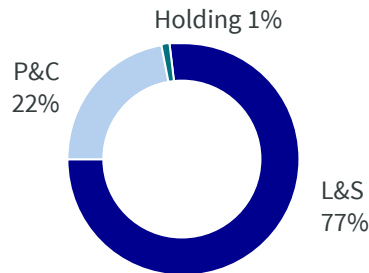
Breakdown by geography



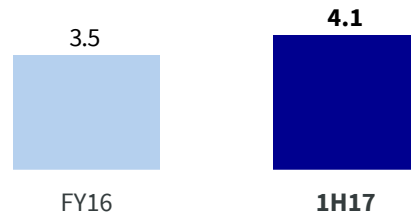
As of June 30, 2017

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Breakdown by segment



Gross¹ unrealised capital gains and losses In Euro billion



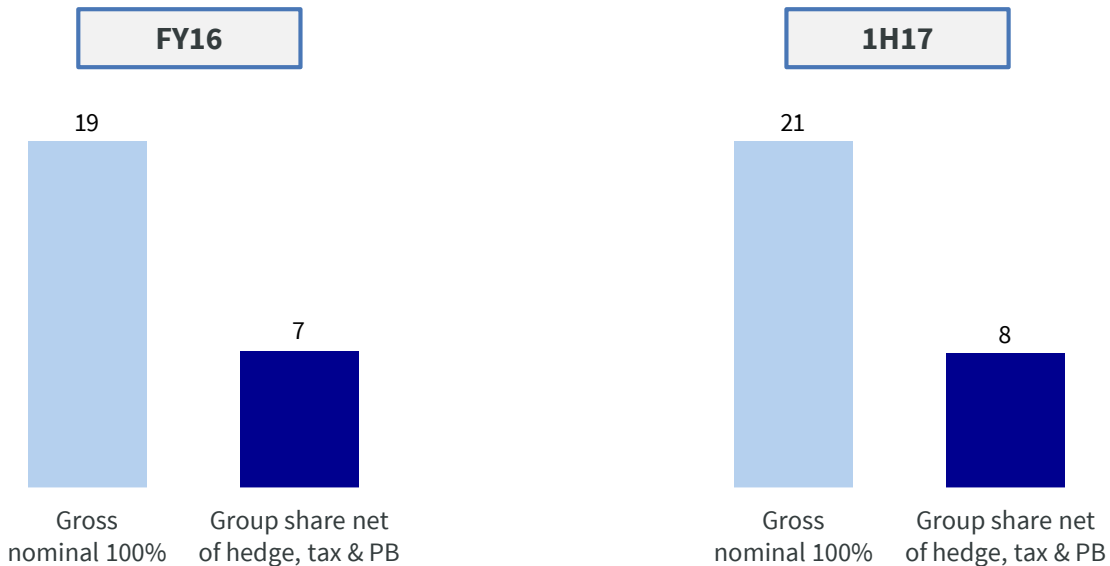
1. Gross of tax and policyholders' participation



Shareholders' exposure to listed equity

Estimated shareholders' exposure to listed equity

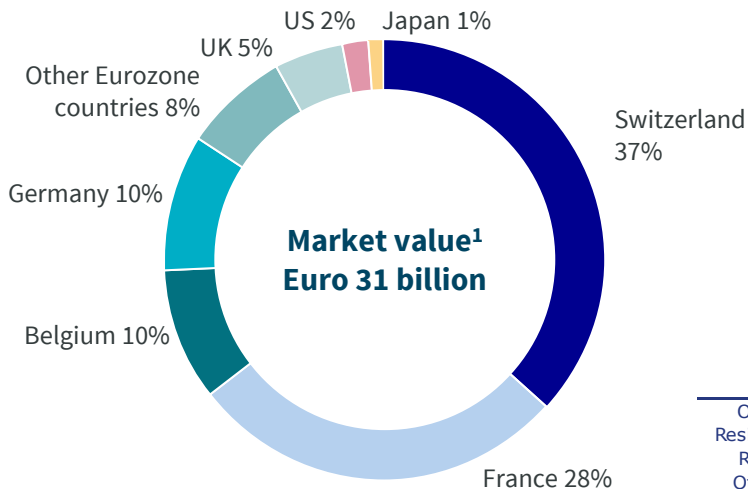
In Euro billion



Real estate investments

Defensive portfolio with good performance over the long term

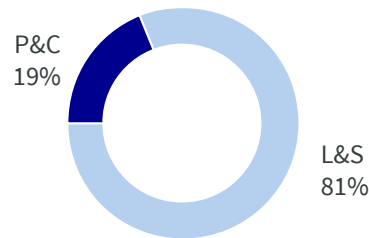
Breakdown by geography



As of June 30, 2017

1. Representing Euro 3.7 billion of unrealized gains off balance sheet, net of tax and PB. The assets in sco exclude those held directly by the French Mutual funds and the non-Main Fund unit linked holdings, as well as CRE loans.

Breakdown by segment



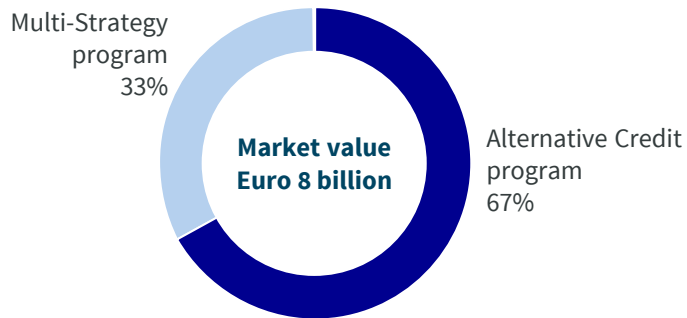
Breakdown by type and geography

	Switzerland	France	Belgium	Germany	Other	Total
Office	16%	10%	7%	4%	9%	46%
Residential	18%	3%	0%	0%	1%	22%
Retail	0%	10%	2%	2%	3%	17%
Others	3%	5%	1%	3%	3%	15%
Total	37%	28%	10%	10%	16%	100%

Portfolio Yield from Rental Income ~ 3.8%

Hedge fund investments

AXA portfolio return drivers



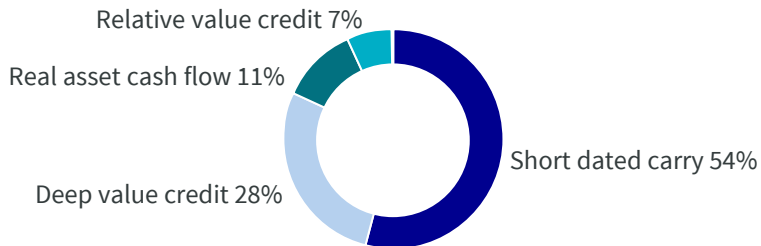
- **Alternative Credit** program: steady carry engine from direct lending sub-strategy while deep value and relative value strategies were slightly muted over 1H17.
- **Multi-Strategy** program: focus on low volatility and uncorrelated returns. Annual performance exceeded benchmarks for hedge fund industry.

As of June 30, 2017

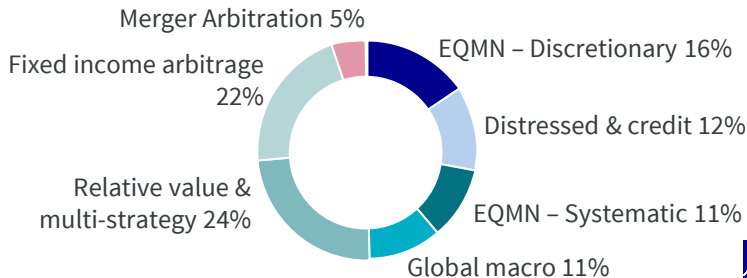
Source: AXA IM

Well diversified portfolio

Alternative Credit : 9 managers

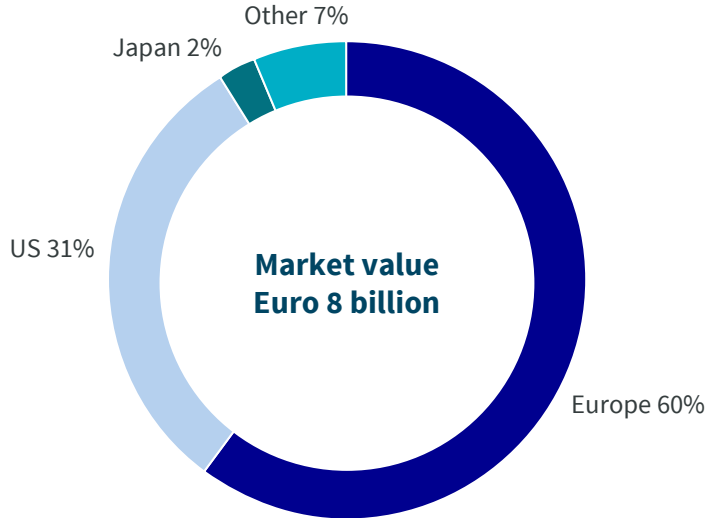


Multi-Strategy : 19 managers

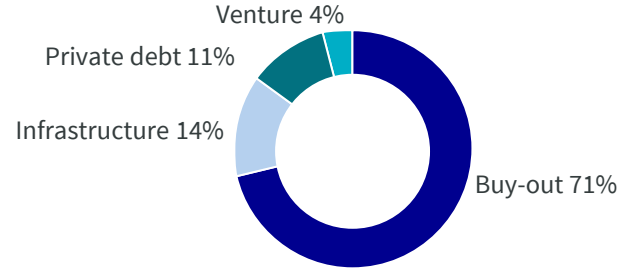


Private equity investments

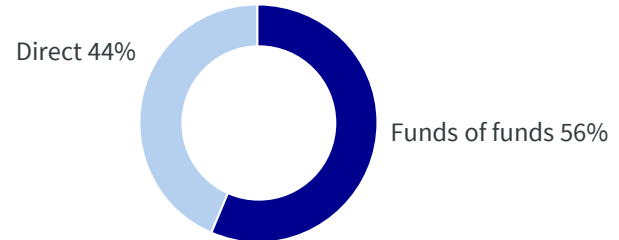
Diversified portfolio built over the long run



Breakdown by expertise



Diversified portfolio

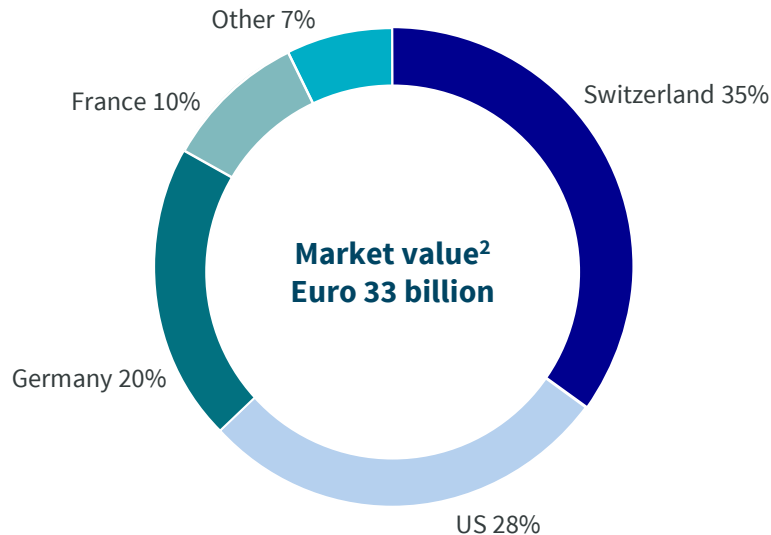


As of June 30, 2017

Mortgage loans & other

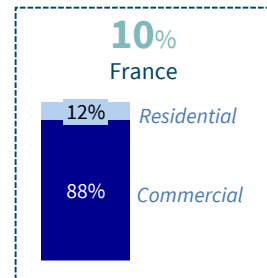
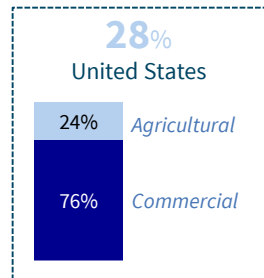
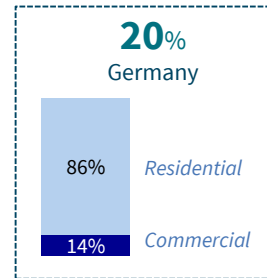
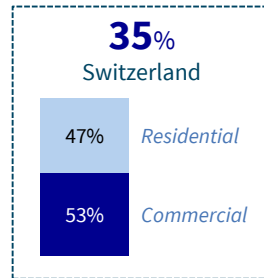
Low risk mortgage loan portfolio

1H17 market value by entity¹



As of June 30, 2017

1. Excluding Banking operations
2. Excluding Euro 1 billion of Agency pools (Mortgage-backed securities issued by US Government Sponsored Enterprises)

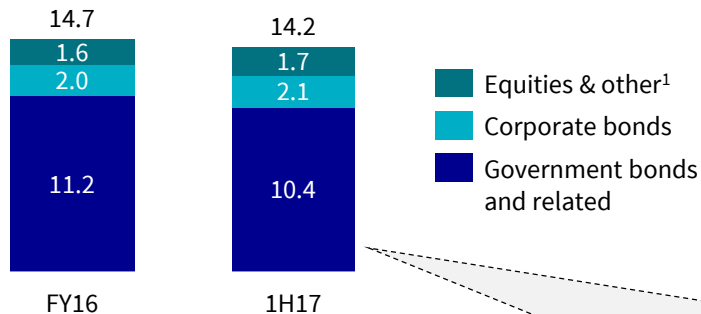


Very secured portfolio:
1H17 default rate 0.27%
1H17 loan to value 60%

Focus on net unrealised capital gains

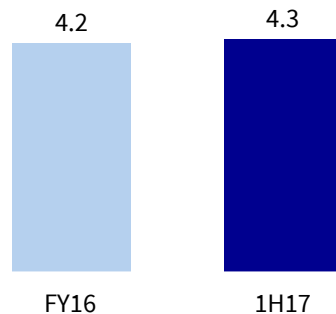
Balance sheet net unrealised capital gains

In Euro billion

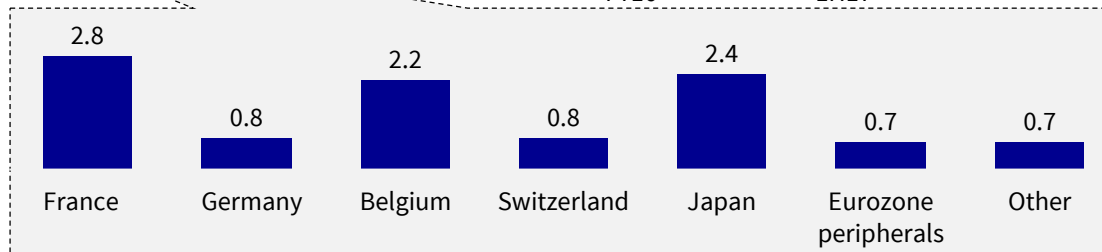


Off balance sheet net unrealised capital gains

In Euro billion



Net unrealised capital gains on Government bonds and related by issuer

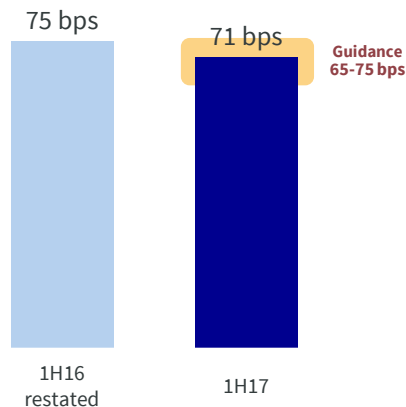


1. Including ABS, alternative investments, other assets, minorities and equity methods

Asset & Liability management (1/2)

Life & Savings General Account investment spreads and margin

Investment margin¹



Details of spread above guaranteed rates

1H17	Yield on assets	Average guaranteed rates	Spread above guarantee
Inforce	3.1%	1.9%	+120bps
New business	2.0%	0.3%	+170bps

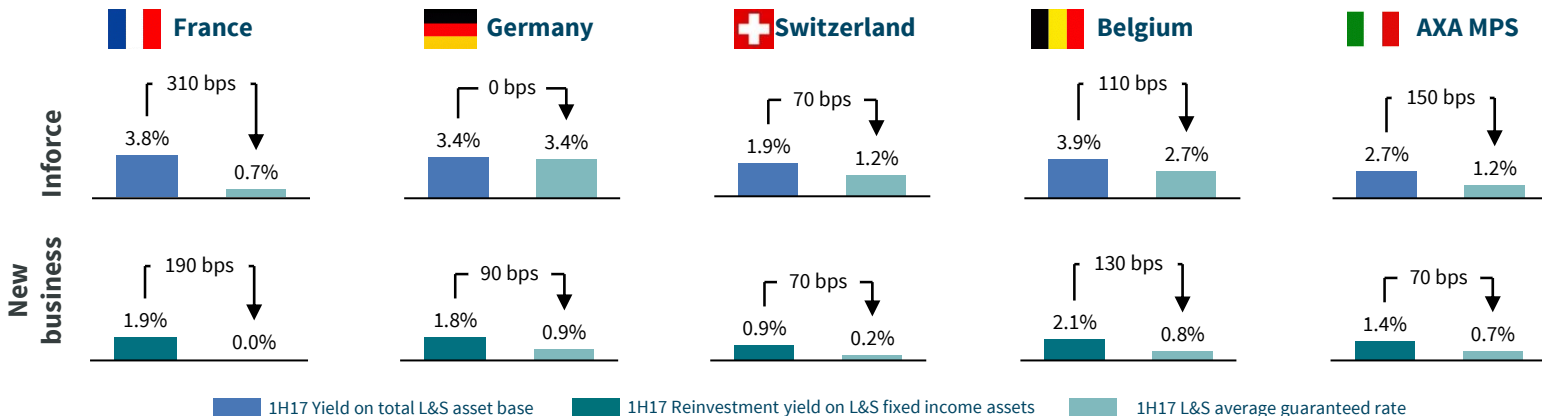
- Significant buffer to cover guarantees and to manage crediting rates to preserve investment margin
- Average inforce reserves of Euro 373 billion
- New business sold in combination with higher margin Unit-Linked business (hybrid² sales)

1. Group investment margin on total Life & Savings General Account business. Annualized

2. Hybrid products are savings products allowing clients to invest in both Unit-Linked and General Account assets

Asset & Liability Management (2/2)

Life & Savings General Account investment spreads above guarantees for main entities



- Average G/A reserves: Euro 107 billion
- G/A Savings new business sales with long term guarantees stopped in 1998

- Average Life reserves: Euro 36 billion
- Asset portfolio with long investment horizon and with limited reinvestments in Bunds

- Average G/A reserves: Euro 59 billion
- Protection components making products very profitable

- Average G/A reserves: Euro 23 billion
- Strategic decision to exit the Individual Savings business

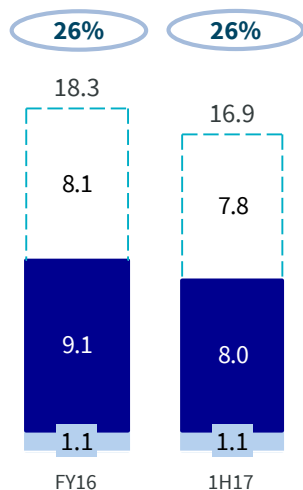
- Average G/A reserves: Euro 12 billion
- Emphasizing hybrid products and Protection businesses

Net financial debt – Long-term maturities

Net financial debt

In Euro billion

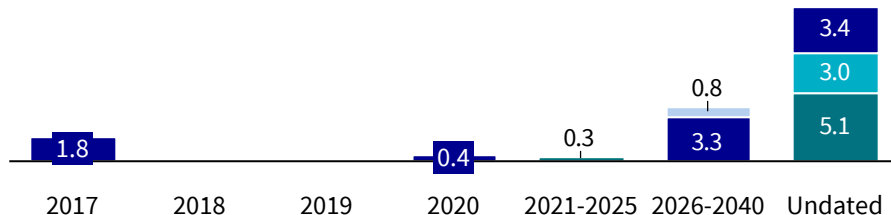
Debt
gearing



Undated subordinated debt
Senior debt
Subordinated debt¹

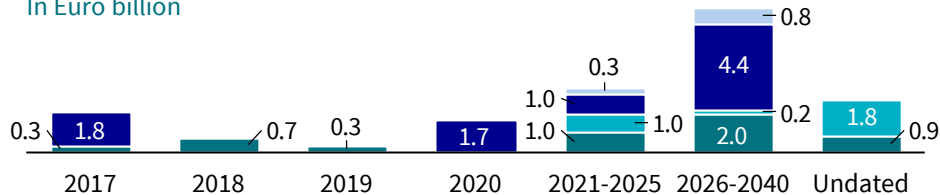
Contractual maturity breakdown

In Euro billion



Economic maturity breakdown

In Euro billion



Senior debt
Subordinated debt
TSDI = undated subordinated notes
TSS = undated deeply subordinated notes

1. Including Euro 0.9 billion of reversal of market-to-market on interest rates derivatives in 1H17 versus Euro 1.3 billion in FY16

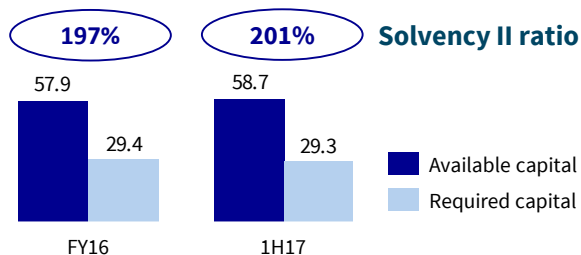
Adjusted ROE

In Euro million	1H16 published	1H17
Adjusted earnings	3,364	3,478
<i>Interest charges on undated debt</i>	<i>-140</i>	<i>-117</i>
<i>Average adjusted shareholders' equity</i>	<i>44,225</i>	<i>45,782</i>
Adjusted ROE	14.6%	14.7%

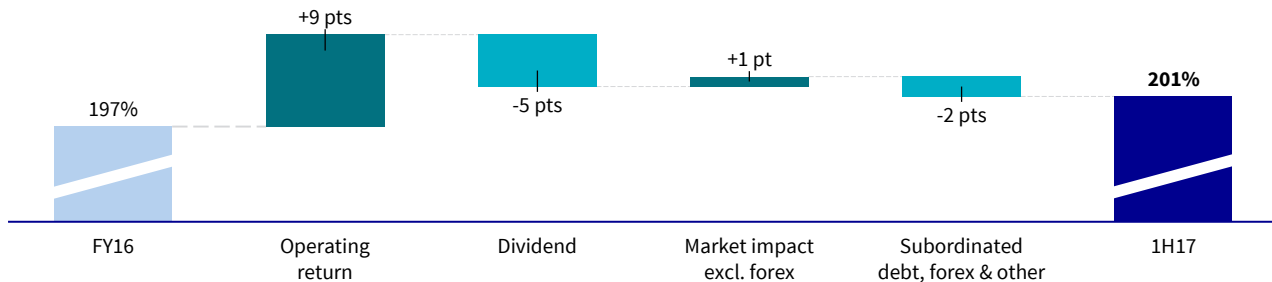
Solvency II

Solvency II ratio

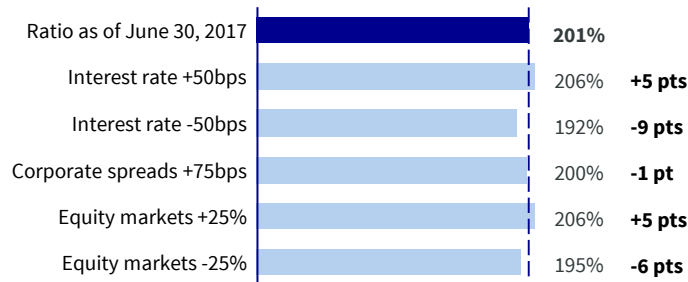
In Euro billion



Solvency II ratio roll-forward



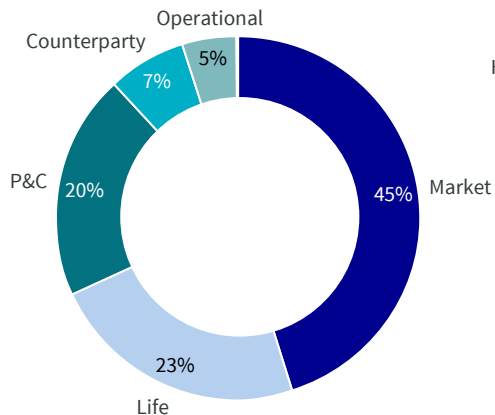
Key sensitivities



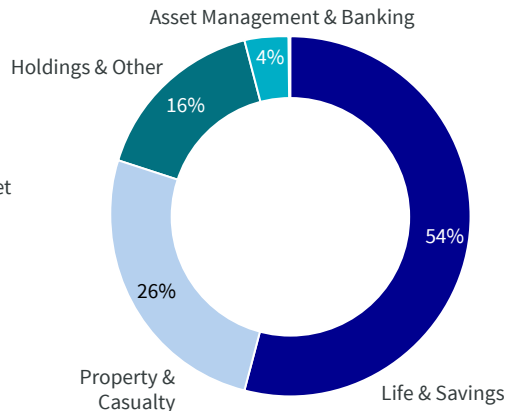
Solvency II required capital

Split by Risk, Geography & Business

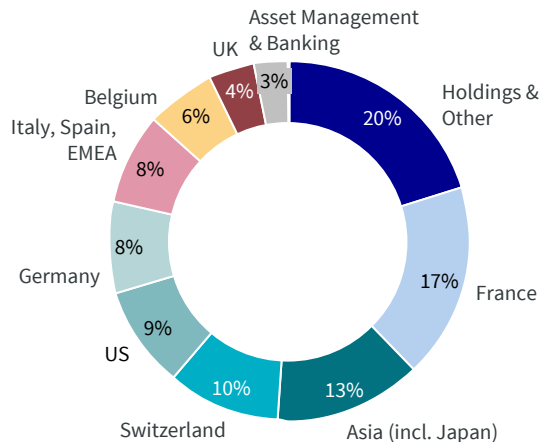
Required capital by risk
1H17



Required capital by business
FY16



Required capital by geography
FY16





B8

Corporate Responsibility

Main SRI rating

12th overall/worldwide and 1st insurer by number of SRI funds in its capital (Ipreo, Q2 2016)



2016 Sector leader,
Included in
Vigeo Euronext indices



Ranked "**A+**" in the 2016
"Assessment Report" (Responsible
Investment strategy)



N° 2 out of 150 insurance
companies
Score: 87/100



Score of **AAA**



Score: 85/100
Percentile ranking: 95/100

**Now accounts for 10% of AXA
employee's performance shares
attribution**



FTSE4Good

Included in the **FTSE4GOOD** index
since 2008

ESG integration into investments

AXA's "ESG + Carbon" RI Strategy



"ESG + CARBON" INTEGRATION

- ➔ Long-term ESG integration process: gradual and systematic integration of tangible ESG factors in AXA's investment mandates
- ➔ X3 Green investments to reach Euro 3 billion by 2020
- ➔ Coal divestment: Euro 500 million, coal mining and coal-based power generation.
- ➔ "Article 173" : #1 award in the "Best Investor Climate-Related Disclosures" contest
- ➔ FSB TCFD Vice-Chair
- ➔ Chairmanship of the EU Commission's High Level Expert Group on Sustainable Finance



SECTOR GUIDELINES & EXCLUSIONS

- ➔ ESG Footprint Committee: ad-hoc exclusions and/or engagement for worst ESG performers
- ➔ Current sector exclusions:
 - ➔ Controversial weapons
 - ➔ Coal-based energy production & coal extraction
 - ➔ Palm oil production
 - ➔ Food commodity derivatives
 - ➔ Tobacco: 1st global insurer to divest from Tobacco industry (€1,8Bn, bonds + equity) and ending insurance covers for tobacco manufacturers.
- ➔ **Exclusions are applied to both investment and insurance business**



IMPACT INVESTING

- ➔ Two "impact investment" funds
 - ➔ Impact Fund 1: inclusion, health, education
 - ➔ Impact Fund 2: environmental & social resilience
 - ➔ €200M each
- ➔ Creating both financial returns and positive social or environmental impacts that are actively measured
- ➔ Impact KPIs examples (Fund 1): 79 million underserved customers reached; 15,8 million micro-insurance policies distributed; 1,39 million tones of CO2 emissions saved
- ➔ €155M renewable energy fund managed by Ardian Investments