



# Investor Day

November 14, 2017

A large, thick red arrow graphic points from the bottom left towards the top right, partially overlapping the text 'Simplify to accelerate'.

**Simplify to  
accelerate**

## **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.

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# 2017 Investor Day

## **Introduction**

Thomas Buberl

## **Simplicity and empowerment**

George Stansfield

## **US IPO update**

George Stansfield | Gérald Harlin

Coffee break

## **Cash and Solvency II Ambition 2020 update**

Gérald Harlin

## **Q&A & Conclusion**

Thomas Buberl



# 1

## INTRODUCTION

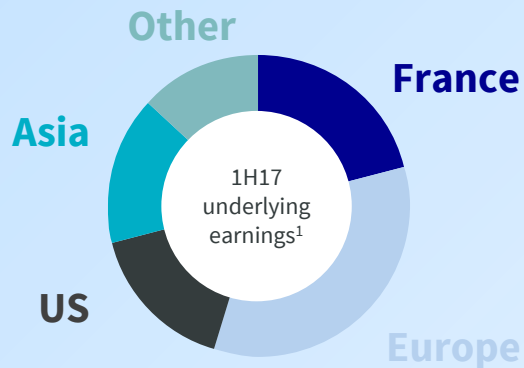


Vision for the future of insurance



“**Empower** people to  
live a better life.”

# AXA: a global base with strong local market positions



# 107

million customers (FY16)

AXA ranks<sup>2</sup> within **Top 5**  
in these **current engines** and **high potentials**

- ✓ France
- ✓ Switzerland
- ✓ Belgium
- ✓ UK & Ireland
- ✓ Germany
- ✓ Spain
- ✓ Hong Kong
- ✓ Thailand
- ✓ Indonesia
- ✓ Mexico



**GLOBAL  
INSURANCE  
BRAND  
FOR THE 9<sup>TH</sup>  
CONSECUTIVE  
YEAR<sup>3</sup>**

# Focus and Transform

- > **Focus on fewer countries**, with emphasis on scale and potential
- > **Shift our portfolio** towards preferred segments **to grow**
- > **Improve the balance** between technical and financial margin
- > **Simplify the organization** to get closer to the customer
- > **Scale innovation ecosystem** to build new business models

# Focus on fewer countries, with emphasis on scale and potential

## CURRENT ENGINES

(10 countries, 84% of earnings<sup>1</sup>)



- **Grow** in preferred segments
- **Transform** our business model

## HIGH POTENTIALS

(6 countries, 3% of earnings<sup>1</sup>)



- **Pursue** growth
- **Reach** leadership positions

## SMALLER ENTITIES

(26 countries, 6% of earnings<sup>1</sup>)



- **Reduce and rationalize** footprint

## AXA IM and AXA CS



- **Core strategic** growth enablers



# Shift our portfolio towards preferred segments to grow



## Health

(12% of revenues<sup>1</sup>)



## Protection

(23% of revenues<sup>1</sup>)



## P&C Commercial

(17% of revenues<sup>1</sup>)



- ✓ High frequency **customer contacts**
- ✓ Attractive segments for **additional services**
- ✓ Geared towards **technical margin**
- ✓ Ripe for **innovation and new business models**

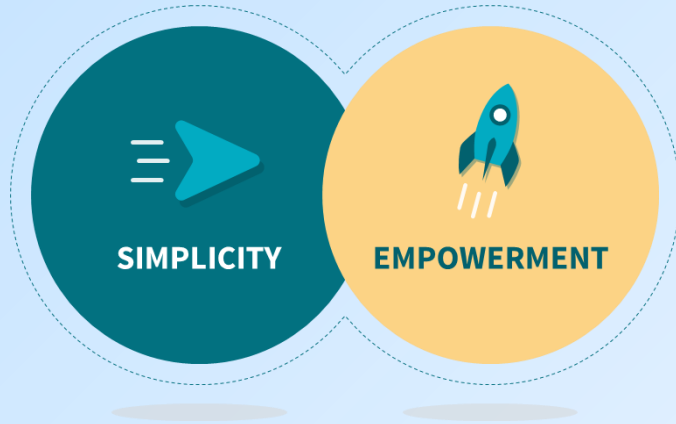
# Improve the balance between technical and financial margins

- **Accelerate** the **transformation** towards preferred segments
- **Reduce** exposure to **traditional G/A savings** business
- **Achieve** partial listing of our US operations
- Initial S-1 filed November 13 – **on track** for **initial listing** in 2Q18

# Scale innovation ecosystem to build new business models



# My convictions for the daily management of the Group...



- > **Focus on operational performance**
- > **Full accountability in local markets**
- > **No compromise on customer service**

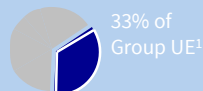
# ...with a clear growth roadmap by geography

## France

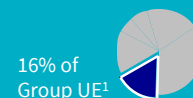


- ▶ Grow in preferred segments, reinforce market leadership
- ▶ Transform to blended distribution, with focus on customer experience

## Europe

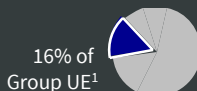


## Asia<sup>2</sup>



- ▶ Expand distribution reach
- ▶ Grow top and bottom line

## US (incl. AB)



- ▶ Grow organically
- ▶ Improve efficiency
- ▶ Optimize capital

## International<sup>3</sup>

6% of Group UE<sup>1</sup>



- ▶ Reduce and rationalize footprint
- ▶ Growth boosters of tomorrow

## AXA IM and AXA CS



- ▶ Strategic growth enablers

# A new leadership team to accelerate our transformation journey



**Antimo Perretta,**  
CEO AXA Europe



**Jacques de Peretti,**  
Chairman and  
CEO AXA France



**Thomas Buberl,**  
Chief Executive Officer  
AXA



**Gerald Harlin,**  
Deputy CEO  
and CFO



**George Stansfield,**  
Deputy CEO  
and General Secretary



**Gordon Watson,**  
CEO AXA Asia\*



**Mark Pearson,**  
CEO AXA US



**Benoit Claveranne,**  
CEO International  
and New markets



**Alban de Mailly Nesle,**  
Chief Risk Officer



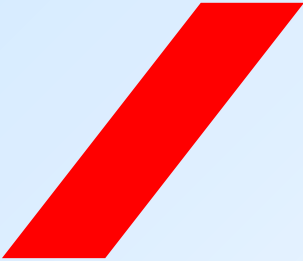
**Astrid Stange,**  
Chief Operating Officer



**Guillaume Borie,**  
Chief Innovation Officer



**Karima Silvent,**  
Group HRD





2

SIMPLICITY AND  
EMPOWERMENT

# Evolution of governance through AXA's history and where we are today

## 30 years of success with evolving governance

Expand: 1990-2000

Two-tier: holding company with investments in subsidiaries

Consolidate: 2000-2009

Three-tier: holding company with regions and subsidiaries

Strengthen: 2010-2017

Four-tier: holding company with regions, subsidiaries and Global Business Lines

AXA SA

GLOBAL BUSINESS LINES

REGION

ENTITY

AXA CUSTOMERS



Going forward, we need to make decisions closer to customers and become leaner and more agile



# The guiding principles for our new governance model...

## CURRENT ENGINES

(10 countries, 84% of earnings<sup>1</sup>)

## HIGH POTENTIALS

(6 countries, 3% of earnings<sup>1</sup>)

## SMALLER ENTITIES

(26 countries, 6% of earnings<sup>1</sup>)

AXA IM and AXA CS

- › **Adapt governance** to strategic **segmentation**
- › **Delay** and **simplify** the organization with decisions made closer to our customers
- › **Invest in** countries rather than above them
- › Our **operating** companies are the **primary axis** with **empowerment and accountability** for performance and transformation

...led us to delayer and simplify the organization

## Five geographies



## One corporate center



# Simplified relationship between entities and the corporate center

**Risk & control**  
overseen  
by corporate center

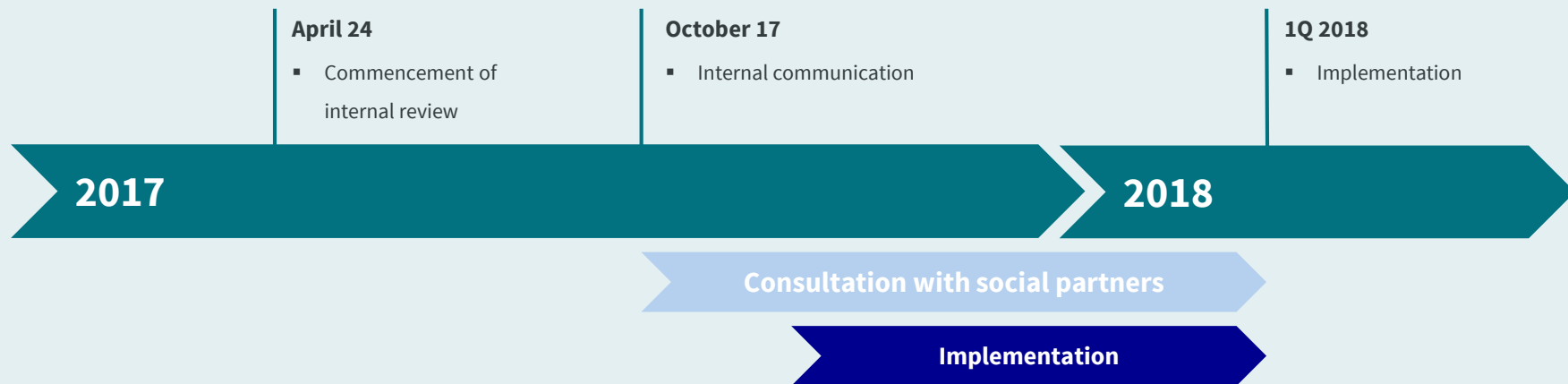


Entities more  
**EMPOWERED** and  
**ACCOUNTABLE**  
for their operational  
performance and  
transformation



**Approval required**  
from corporate center  
on capital allocation

# Refocusing the role of the corporate center contributes to cost efficiencies



- ✓ **25%** reduction in central functions costs
- ✓ Cost efficiencies phased over the next 2 years: **Euro 0.3 billion<sup>1</sup>**



3

US IPO UPDATE





IPO process and scope

Pre-IPO restructuring transactions

Post-IPO: key implications for AXA Group

# S-1 provides an extensive view on the US operations to be listed

*On November 13, AXA Equitable Holdings filed its initial Form S-1 with the U.S. SEC*

*We are in a mandatory SEC “quiet period”, and we are thus limited in what we can provide about the IPO and AXA Equitable Holdings’ business, financials and strategies*

## **Form S-1 provides an extensive view on AXA Group’s US operations to be listed**

Prospectus summary  
Risk Factors  
Dividend Policy  
The Reorganization Transactions  
Recapitalization  
Capitalization  
Selected Historical Consolidated Financial Data  
Unaudited Pro-Forma Financial Information  
MD&A of Financial Condition and Results of Operations  
Business  
Management  
Executive Compensation  
Principal and Selling Stockholders  
Certain Relationships and Related Party Transactions  
Description of Capital Stock

# Simplified scope<sup>1</sup> of AXA Group's operations for intended IPO

| AXA Equitable + ca. 65% <sup>3</sup> of AB |   | <b>Clients</b>                                | <b>Account Value</b>            | <b>Operating Earnings<sup>2</sup></b> | <b>Solutions</b>   |
|--|---|---|---------------------------------|---------------------------------------|--|
|  |   | June 30, 2017<br>in million                   | June 30, 2017<br>in USD billion | FY16 reported<br>USD 1.3 billion      |  |
|  | <b>Individual Retirement</b>                | <b>0.9</b><br>Mass affluent                   | <b>99</b>                       | <b>78%</b>                            | Tax efficient wealth accumulation products   |
|  | <b>Group Retirement</b>                     | <b>1.0</b><br>Teachers, public sector and SME | <b>32</b>                       | <b>11%</b>                            | Tax-deferred and employer-sponsored retirement plans   |
|  | <b>Investment Management &amp; Research</b> | <b>2.4</b><br>Retail mutual fund accounts     | <b>517</b><br>AUM               | <b>11%</b>                            | Diversified investment management services to institutional, high-net-worth and retail investors worldwide |
|  | <b>Protection solutions</b>                 | <b>0.9</b><br>Affluent                        | <b>450</b><br>face value        | <b>0%</b>                             | Life insurance and employee benefits   |

Ca. 4,700 affiliated AXA Advisors and ca. 200 Bernstein Financial Advisors

Access to more than 150,000 financial professionals (broker dealers, banks, P&C firms, general brokerage)

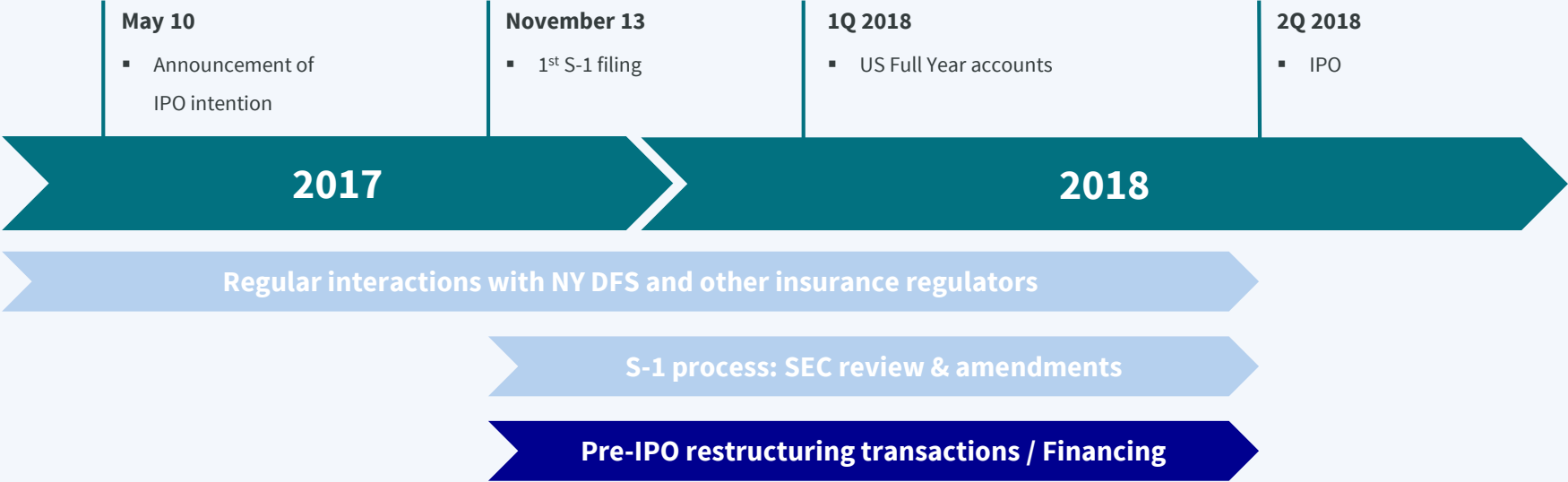
*All notes are on pages 62 and 63*

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# AXA Group on track towards IPO of US operations in 1H 2018

## Selected milestones



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# Contents

IPO process and scope

Pre-IPO restructuring transactions

Post-IPO: key implications for AXA Group

# Key restructuring transactions AXA Group is undertaking pre-IPO

## Three key pre-IPO restructuring transactions

**A**

**Financing and internal loans repayment**

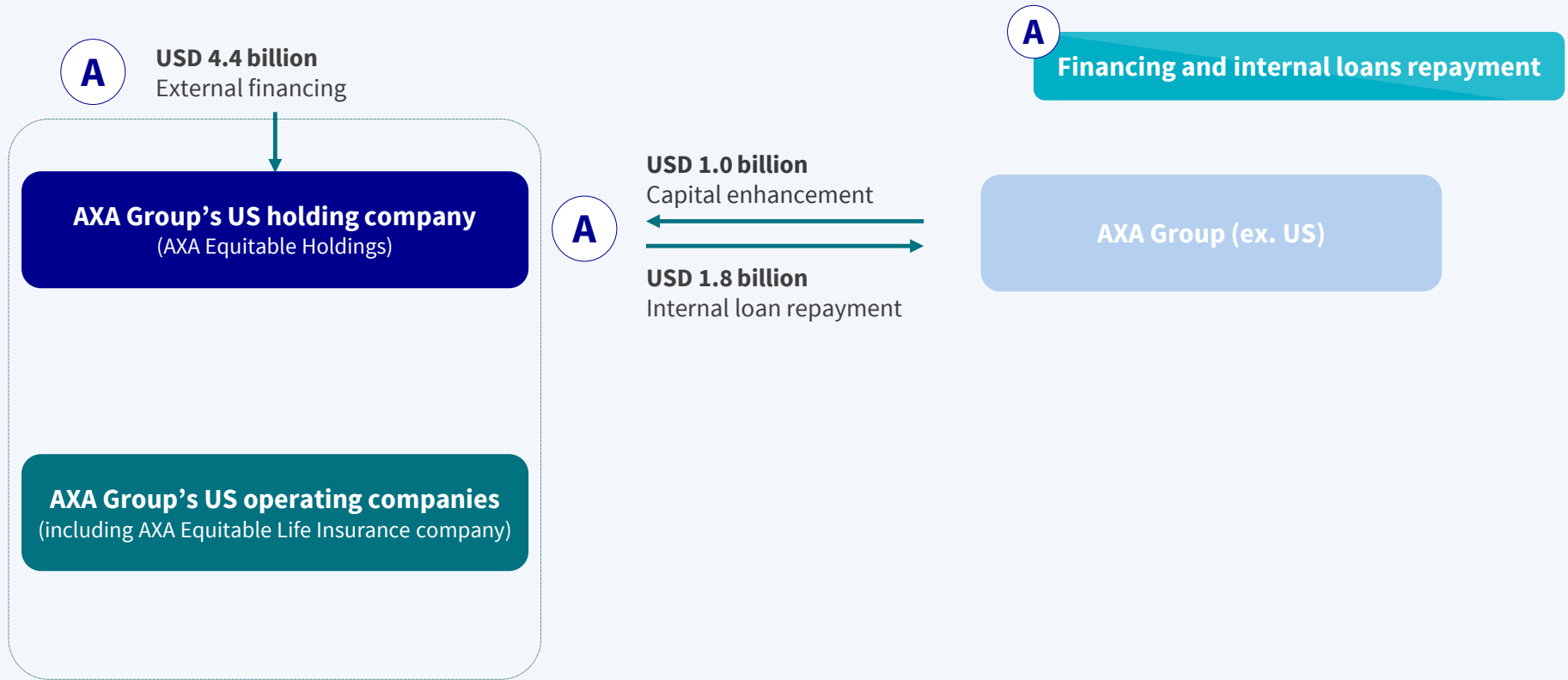
**B**

**Recapture of VA business and capitalization**

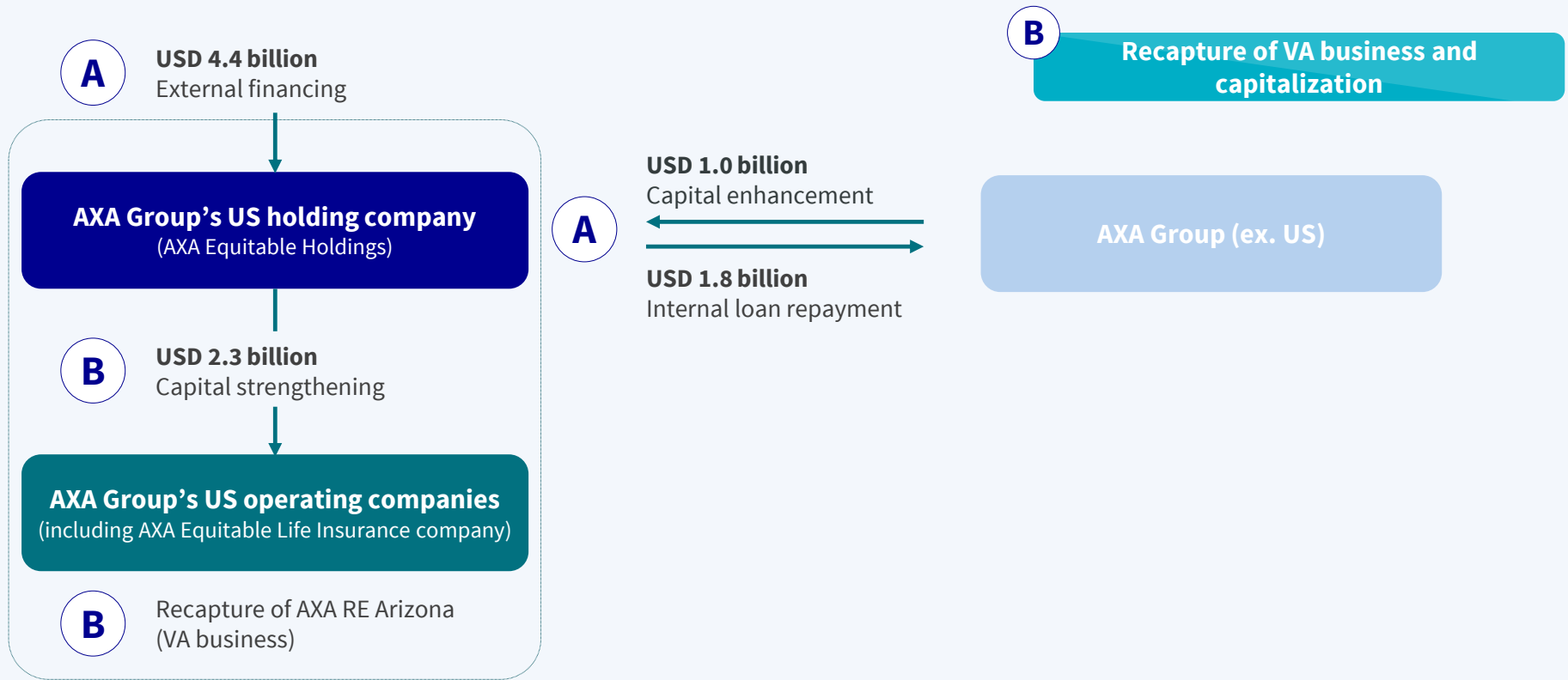
**C**

**Sale of AB units from AXA Group**

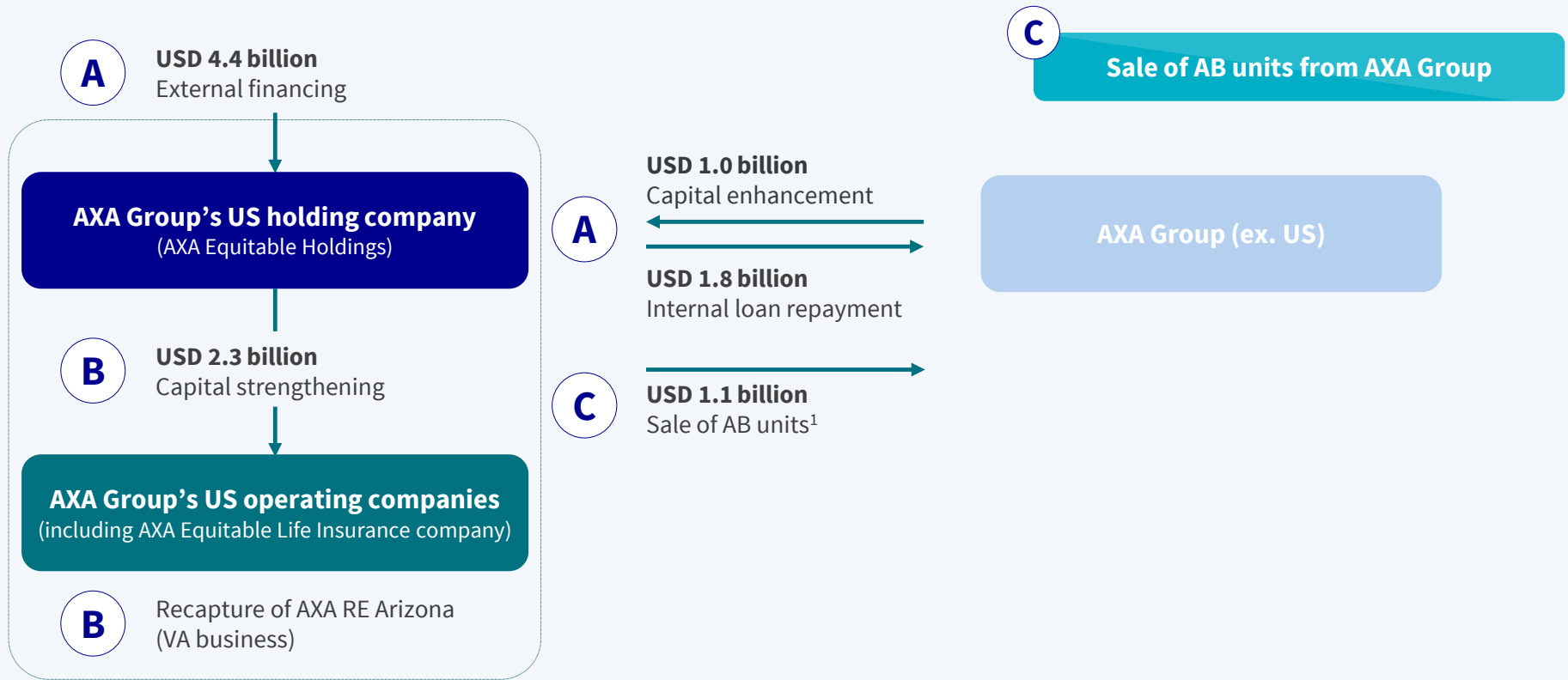
# Pre-IPO restructuring: impact on AXA Group



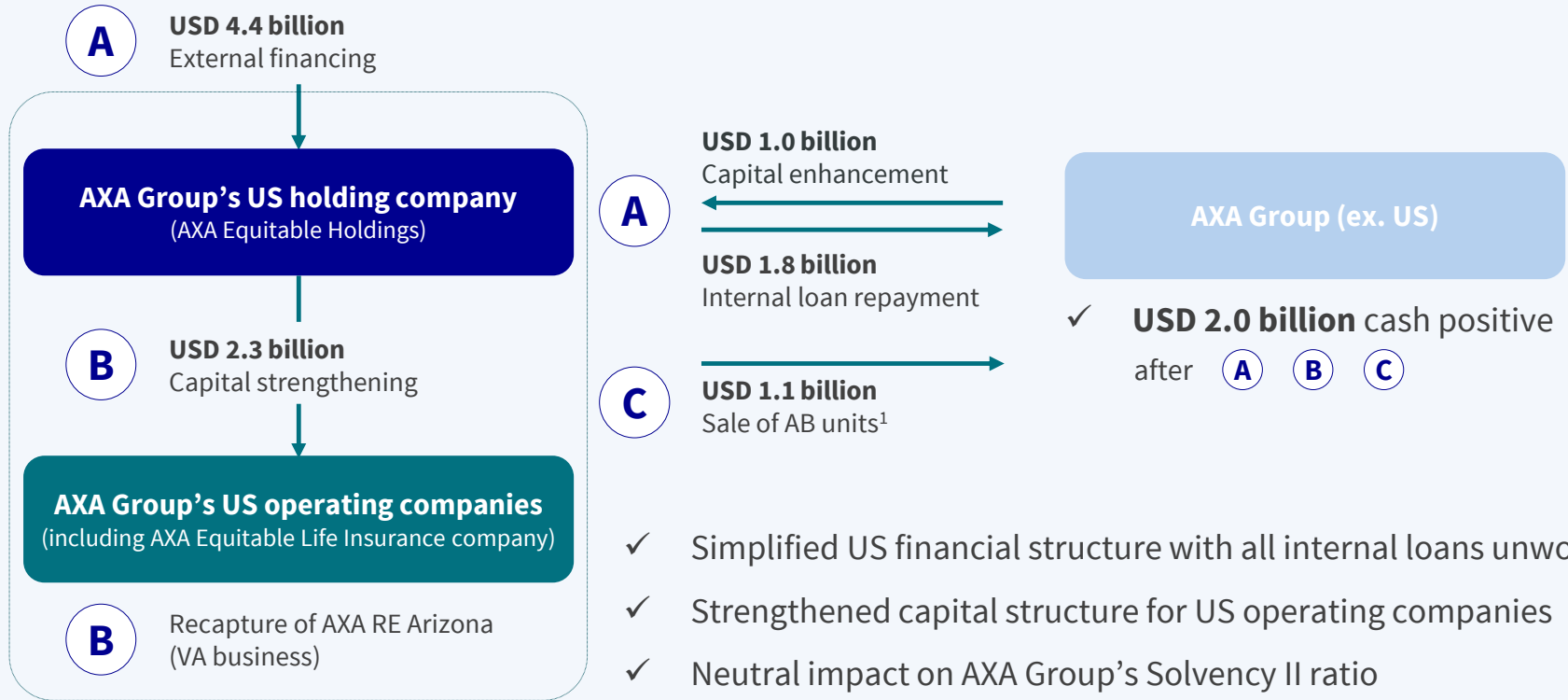
# Pre-IPO restructuring: impact on AXA Group



# Pre-IPO restructuring: impact on AXA Group



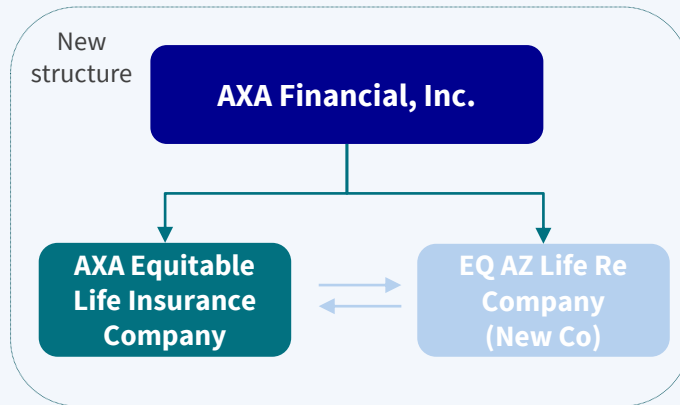
# Pre-IPO restructuring: impact on AXA Group



# Pre-IPO restructuring: impact on AXA Group's US operating companies

## Recapture of VA business currently reinsured by AXA RE Arizona

- ✓ As discussed with the New York Department of Financial Services
- ✓ Positions AXA Equitable well for future NAIC framework
- ✓ Reduces liquidity needs and simplifies financial structure



**Internal reinsurance:** Life business only  
(previously included Life and a portion of VA business)

## Expected capital levels after recapture and capitalization

AXA Group's US operating companies  
(including AXA Equitable Life Insurance Company)

**CTE98** VA capitalization  
**~350%** non-VA RBC ratio  
resulting in  
**~500%** combined RBC ratio



# Contents

IPO process and scope

Pre-IPO restructuring transactions

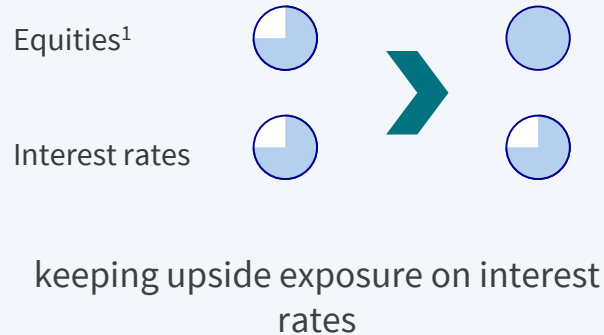
Post-IPO: key implications for AXA Group

# Anticipated changes to US hedging strategy: AXA Group's perspective

## Target hedging strategy

- Protect economic value of the Variable Annuity business
- **Target asset level at or above CTE98 level under most economic scenarios,** and maintain a CTE95 level even in extreme scenarios

## Increased equity hedging

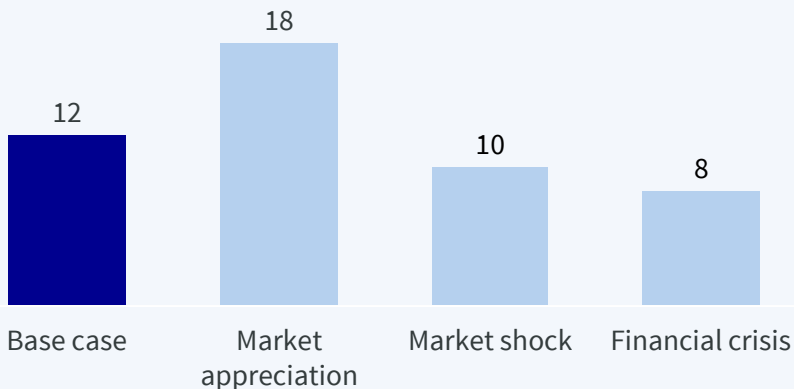


## Limited impact on AXA Group's IFRS statements

# Resilient post-IPO Variable Annuity cash flows support AXA Group's strategy

## Lifetime discounted inforce VA cash flows under various market scenarios<sup>1</sup>

In USD billion, 100% scope



- ✓ Resilient VA cash flows under a range of scenarios
- ✓ Effective downside protection with exposure to market appreciation

|                                   |                                      |                                      |                                      |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Equity return</b>              | 6.25%                                | 10%                                  | -25% shock<br>6.25% annual recovery  | -40% shock<br>6.25% annual recovery  |
| <b>Interest rates<sup>2</sup></b> | 2.8% end of 2017<br>3.4% end of 2027 | 2.8% end of 2017<br>4.9% end of 2027 | 1.8% end of 2017<br>2.1% end of 2027 | 1.8% end of 2017<br>2.1% end of 2027 |

*The projected VA cashflows above are based on a number of important market and actuarial assumptions, in particular, relating to the performance of the capital markets and actuarial and policyholder behavior experience, and represent estimated present value of the in-force variable business based on historical experience. To the extent actual experience deviates from these assumptions, VA cashflows could materially deviate from the examples above.*

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# Post-IPO implications for AXA Group

## Positive outlook for cash, limited impacts on Solvency II and IFRS

### Cash

- ▶ **USD 2.0 billion** from pre-IPO transactions, before any potential proceeds from IPO
- ▶ **Resilient VA cash flows** across a range of scenarios
- ▶ **40% - 60%** payout ratio<sup>1</sup> targeted by AXA Equitable Holdings, effective 2018

### Solvency II

- ▶ **Neutral impact** on AXA Group's Solvency II ratio
- ▶ **Improved balance** between technical and financial margins for the Group

### IFRS

- ▶ US operations to remain **fully consolidated** post initial listing
- ▶ **Limited** earnings impact from change in VA hedging strategy
- ▶ Ambition 2020 targets **reaffirmed** in the context of the IPO

*All notes are on pages 62 and 63*

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# 4

## CASH AND SOLVENCY II



# Insights on our cash generation capacity and Solvency II operating return



**Clear visibility** on future cash flows and on Ambition 2020 target



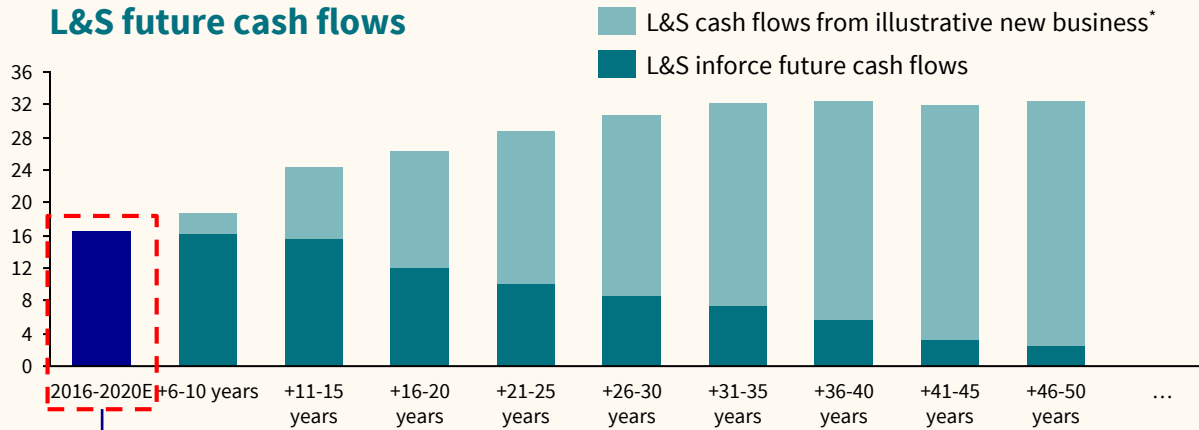
**Connection** between operating free cash flows and SII operating return



**Link** to dividend and capital management

# Clear visibility on future cash flows

In Euro billion



## Ambition 2020

**Euro 28-32 billion**

2016-2020E cumulative  
Group Operating FCF



Reaffirmed

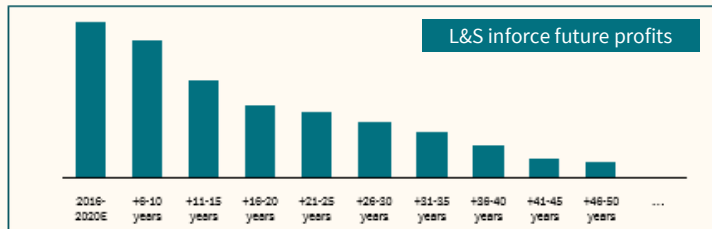
ca. Euro **16** billion  
FY16-2020E from L&S

ca. Euro **3.2** billion **FY16**  
from P&C, Asset Management and Banking

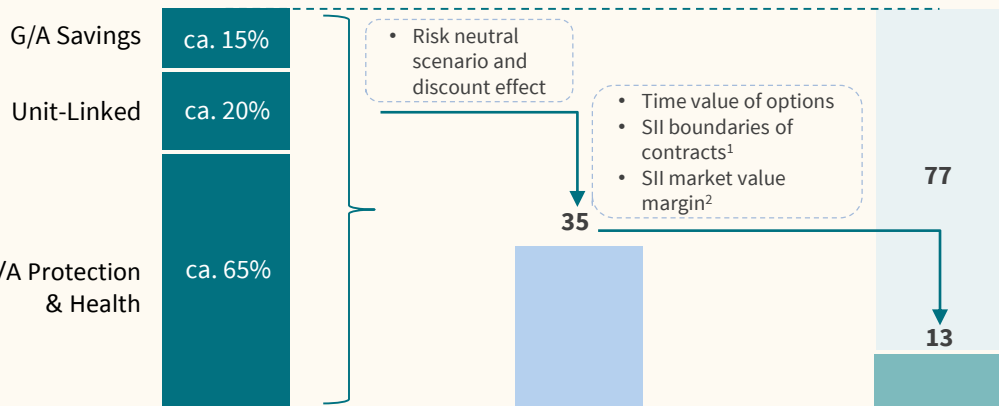
\* Based on a simplified assumption that FY16 new business is repeated each and every year from 2017 onwards.

# L&S inforce future profits are only partially reflected in Solvency II AFR...

In Euro billion



90



• Risk neutral scenario and discount effect

• Time value of options  
• SII boundaries of contracts<sup>1</sup>  
• SII market value margin<sup>2</sup>



**Euro 13 billion** of L&S inforce future profits in total AFR of **Euro 58 billion** (FY16)

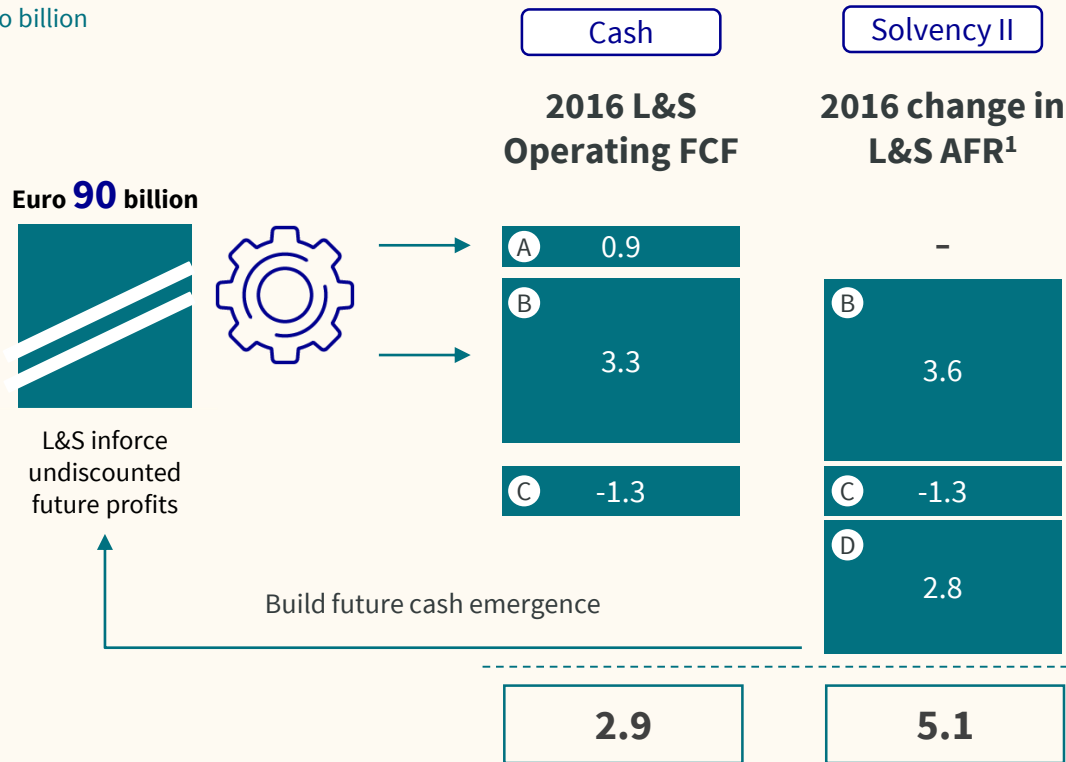
**Euro 77 billion** inforce future profits not reflected in FY16 AFR which will emerge over time

- o/w **Euro 22 billion** from the release of prudential buffers
- o/w **Euro 55 billion** from the release of risk premiums and discount effect



# ...and will emerge in the form of operating FCF and AFR over time

In Euro billion



**Highly predictable future cash flows** driven by the quality of our business mix (market leading proportion of Protection & Health)



**Strong cash emergence** from L&S inforce book



New business **contributes to future cash emergence**

A. Inforce future profits already included in SII AFR and now emerging as cash

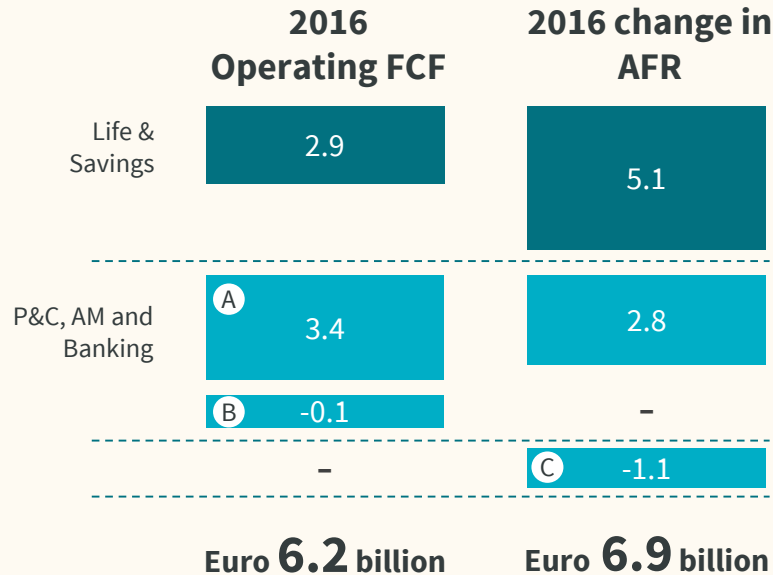
C. New business strain

B. Release of prudential buffers and risk premiums and unwind of discount effect

D. Value of new business future profits included in AFR

# Link between Operating FCF and Solvency II operating return

In Euro billion



**Reliability and sustainability of operating FCF** and Solvency II operating return, which are closely linked

Covers:

- ✓ Holding costs
- ✓ Dividends
- ✓ M&A and other

**Euro 6.2 billion**

Operating FCF  
in FY16

**+19pts<sup>1</sup>**

Solvency II operating  
return in FY16

A. Including realized capital gains and favorable claims experience (Euro 0.6 billion) B. Change in P&C required capital C. Holding costs

# Ambition 2020 – Confidence in delivery of targets

## Group Operating Free Cash Flows

In Euro billion

# 28-32

Cumulative 2016-2020E

---

## Cash remitted to Group holding

In Euro billion

# 24-27

Cumulative 2016-2020E

+

**Potential US IPO proceeds**



Achieving these targets means:

- ✓ **Reliable and attractive dividends**
- ✓ Sufficient resources to **fund growth and innovation**
- ✓ **US IPO proceeds to be reinvested** in preferred segments **and/or returned to shareholders**



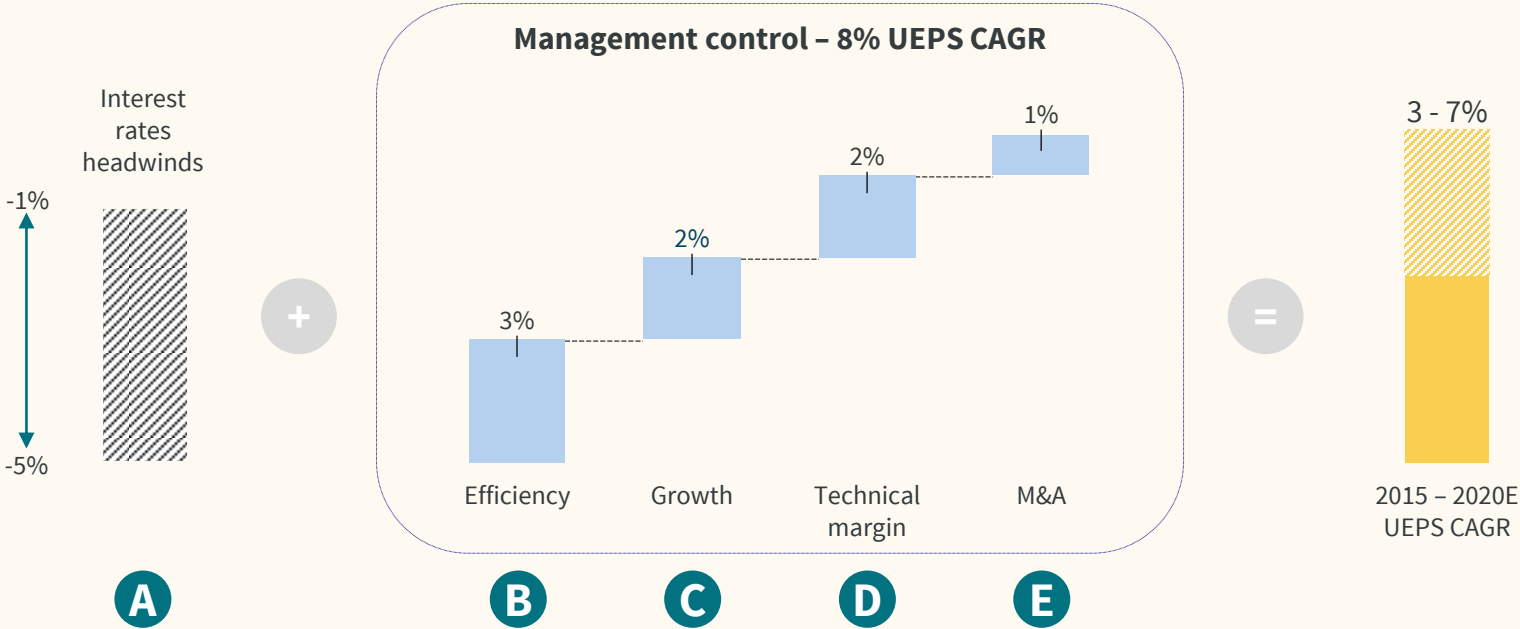
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AMBITION 2020 UPDATE



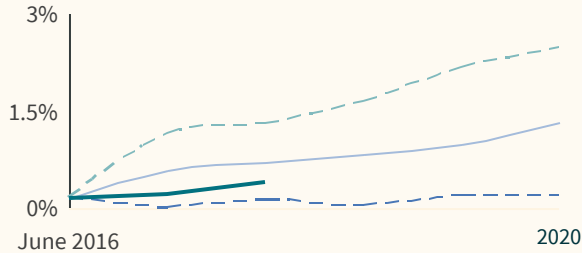
# Ambition 2020 earnings growth levers

## Building blocks of underlying earnings per share



# A Interest rates have increased in line with our base case

### 10Y German Bund



**0.41%**

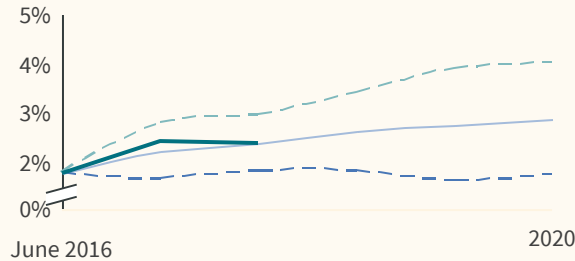
10Y German Bund

+36 bps<sup>1</sup>

higher since June 21, 2016

Scenarios: --- Favourable — Base --- Unfavourable — Current situation

### 10Y US Treasuries

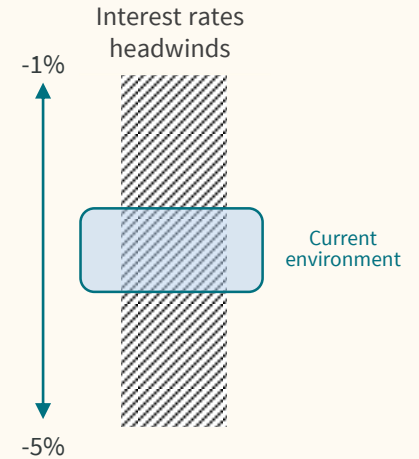


**2.40%**

10Y US Treasuries

+69 bps<sup>1</sup>

higher since June 21, 2016



# B Leaner central functions help accelerate delivery on efficiency target

In Euro billion

**Euro 0.3 billion**

from leaner central functions

phased over the **next 2 years**<sup>1</sup>

**25% reduction**

in central function costs

Accelerating delivery



+3% UEPS CAGR  
2015 - 2020E

✓  
Reaffirmed

2.1

0.5

FY16-1H17  
achievement

FY16-20E  
Efficiency target

## C Update on contributions from growth in preferred segments

Health  
revenues

**+5%**

First 1.5 years<sup>1</sup>

**+3-5%**  
Ambition 2020

Commercial lines  
revenues<sup>2</sup>

**+3%**

First 1.5 years<sup>1</sup>

**+3-5%**  
Ambition 2020

Protection  
revenues

**+1%**

First 1.5 years<sup>1</sup>

**+2-3%**  
Ambition 2020

Asia  
underlying earnings

**+6%**

First 1.5 years<sup>1</sup>

**+10-12%**  
Ambition 2020



**+2% UEPS CAGR**  
2015 – 2020E

  
**Reaffirmed**



# D Technical excellence successfully leading to improved profitability

## Property & Casualty

Current year loss ratio

**70.1%**  
1H17

✓ 70%  
Ambition 2020

(vs. 71.9% in FY15 restated)

## Protection & Health

Loss ratio

**83.1%**  
1H17

✓ 80%  
Ambition 2020

(vs. 81.0% in FY15 restated)

impacts from  
exceptionals in  
France and the US

D

+2% UEPS CAGR  
2015 – 2020E

✓  
Reaffirmed

## Combined ratio targets

✓  
Reaffirmed

P&C: 95-94%

P&H: 94-93%

Ambition 2020

# UEPS growth – Well positioned for our Ambition 2020 target

- A** Macro environment in line with our central case
- B** Leaner central functions help accelerate delivery on efficiency target
- C** Growth targets on track
- D** Technical excellence successfully leading to improved profitability
- E** Clear capital allocation strategy

**+5%**

UEPS growth in 1H17  
vs. 1H16

## Ambition 2020

3% - 7%  
UEPS CAGR<sup>1</sup>

✓  
Reaffirmed



# Q&A





# 6

## CONCLUSION



Vision for the future of insurance



“**Empower** people to  
live a better life.”

# Focus and Transform

- > **Focus on fewer countries**, with emphasis on scale and potential
- > **Shift our portfolio** towards preferred segments **to grow**
- > **Improve the balance** between technical and financial margin
- > **Simplify the organization** to get closer to the customer
- > **Scale innovation ecosystem** to build new business models

# Strong progress on Ambition 2020 targets

## Underlying earnings per share

**+5%**

1H17 vs. 1H16

**Ambition  
2020**

3%

-

7%

UEPS CAGR<sup>1</sup>

## Operating Free cash flows

In Euro

**6.2** billion

FY16

**Ambition  
2020**

28 - 32

Euro billion  
cumulative FCF

## Adjusted return on equity<sup>2</sup>

**14.7%**

1H17

**Ambition  
2020**

12%

-

14%

## Solvency II ratio

**201%**

9M17

**Ambition  
2020**

170%

-

230%

Target range



**Thank You**







7

APPENDICES



# AXA entities classification

## CURRENT ENGINES (10)

Belgium

France

Germany

Hong Kong

Italy

Japan

Spain

Switzerland

UK & Ireland

US and AB

## HIGH POTENTIALS (6)

Brazil

China

Indonesia

Mexico

Philippines

Thailand

## SMALLER ENTITIES (26)

Algeria

AXA Bank Belgium

Azerbaijan

Cameroon

Colombia

CZ & Slovakia

Egypt

Gabon

Greece

Gulf region

India

Ivory Coast

Jordan

Lebanon

Luxembourg

Malaysia

Morocco

Nigeria

Poland

Russia

Senegal

Singapore

South Korea

Tunisia

Turkey

Ukraine

## TRANSVERSAL ENTITIES (4)

AXA Corporate Solutions

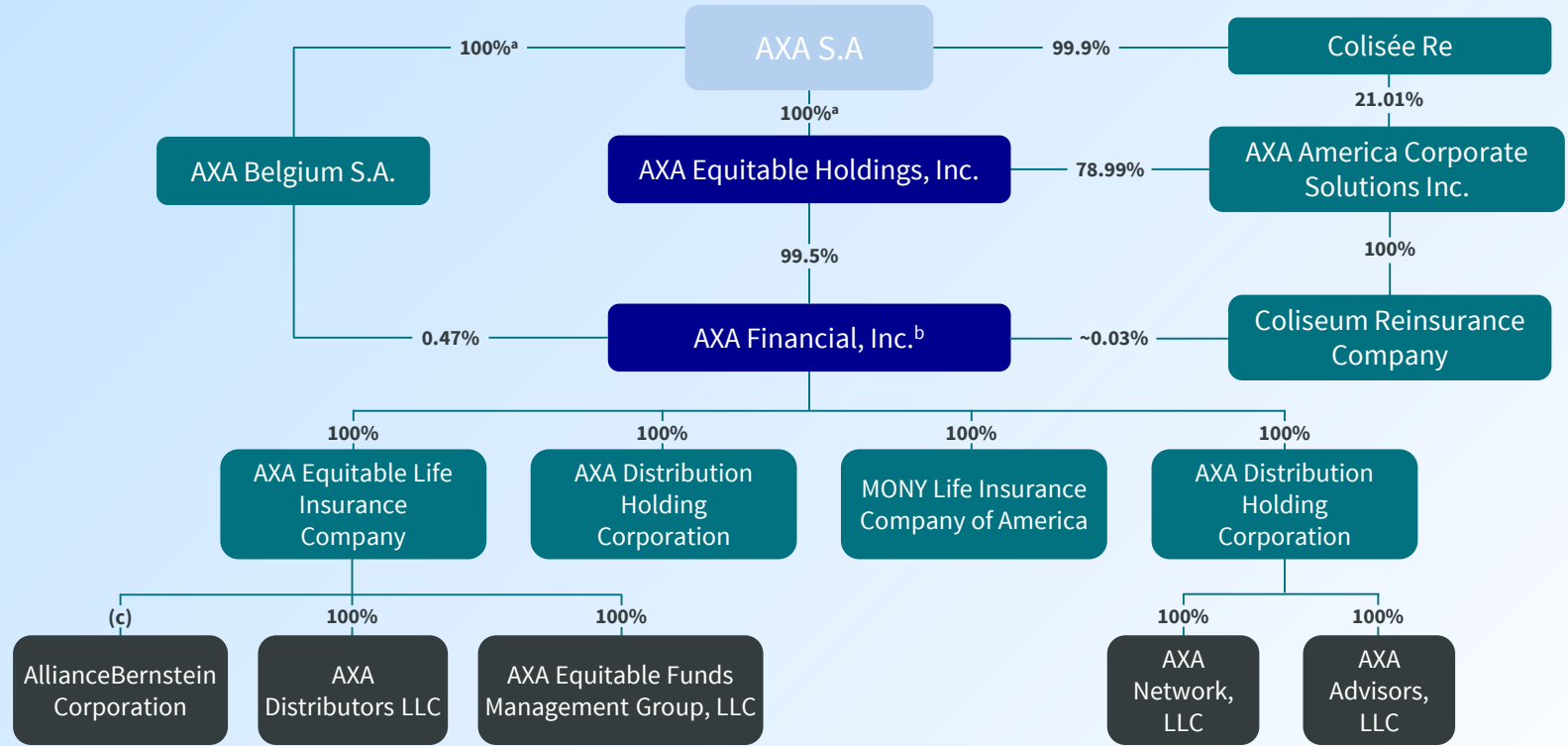
AXA Investment Managers

AXA Art

AXA Assistance / AXA Partners

# US scope before pre-IPO restructuring transactions

## FY16 simplified organizational structure



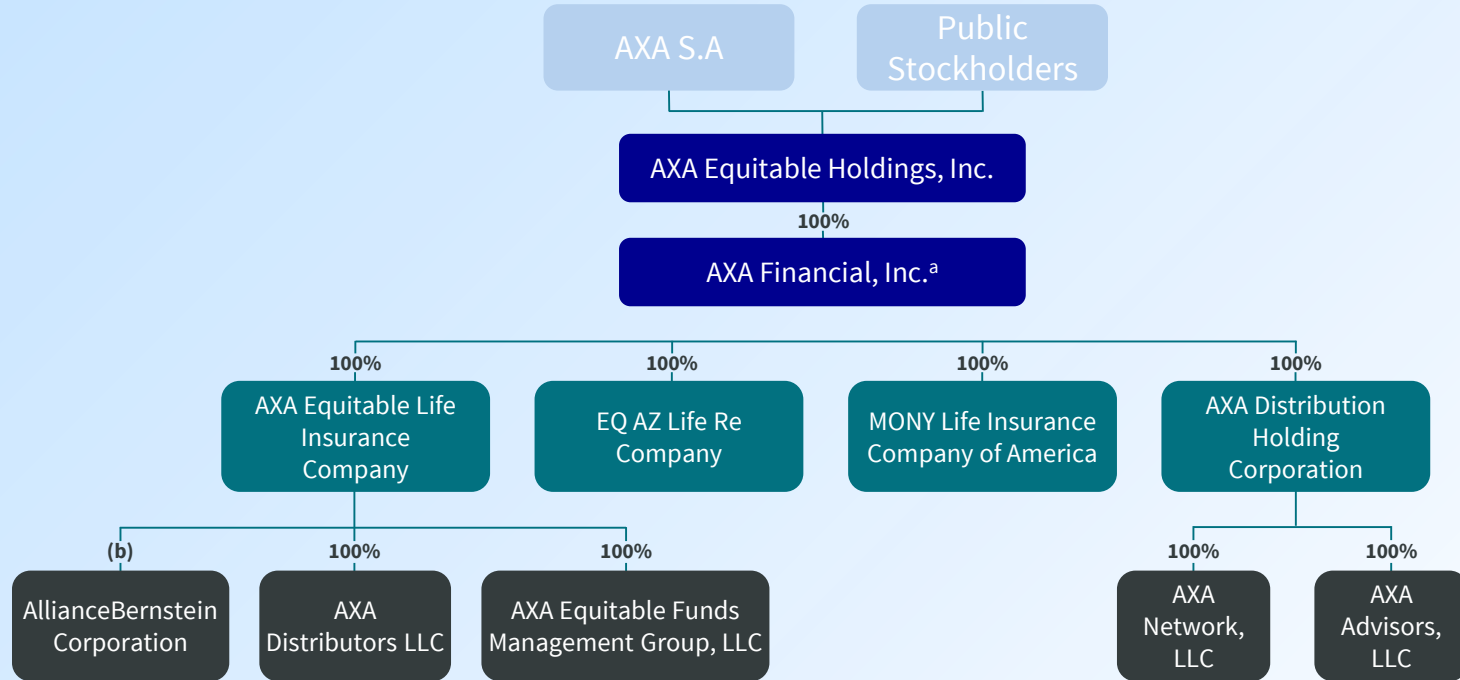
a. Directly and indirectly

b. We intend to merge AXA Financial, Inc. into AXA Equitable Holdings, Inc. after the consummation of the offering

c. As of December 31, 2016, AXA Financial, Inc. and its subsidiaries economic interest in AB was approximately 45%

# Expected US scope after pre-IPO restructuring transactions

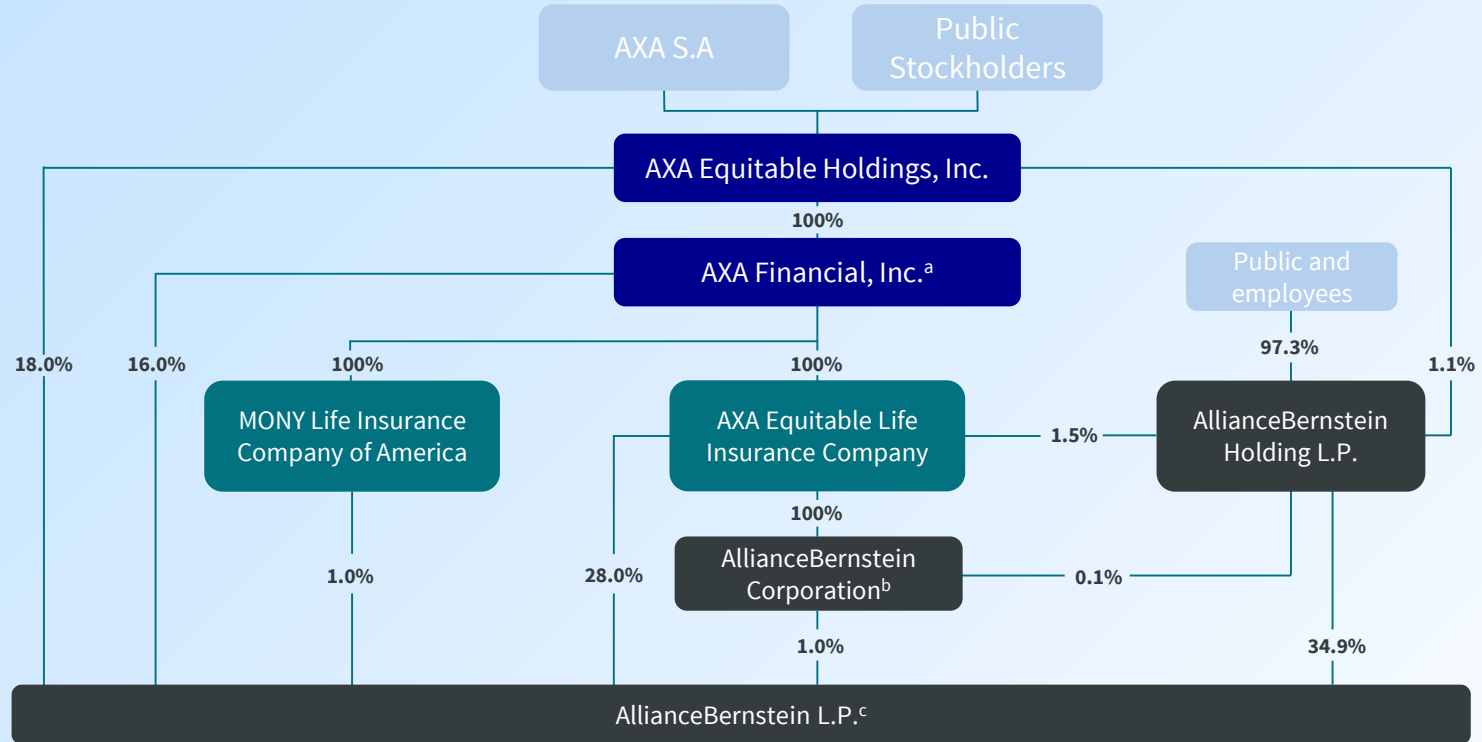
## Simplified organizational structure



- a. We intend to merge AXA Financial, Inc. into AXA Equitable Holdings, Inc. after the consummation of the offering
- b. For details on our economic ownership and general partnership interest in AB, see the following chart in the next slide

# Expected US scope after pre-IPO restructuring transactions

## Ownership structure of AB



- a. We intend to merge AXA Financial, Inc. into AXA Equitable Holdings, Inc. after the consummation of the offering
- b. AllianceBernstein Corporation is the general partner of AB Holding and ABLP
- c. 1.1% held by unaffiliated holders

# Notes (1/2)

## Page 6

1. 1H17 underlying earnings before AXA SA and other central holding costs
2. In Health and P&C in Germany, in P&C – Spain, Singapore, Malaysia and Mexico and in L&S – Thailand and Indonesia
3. Source: Interbrand

## Page 8

1. 1H17 underlying earnings before AXA SA and other central holding costs

## Page 9

1. 1H17 gross revenues. P&C commercial lines revenues excluding health reported in P&C commercial lines.

## Page 13

1. 1H17 underlying earnings before AXA SA and other central holding costs
2. Asia includes Japan, Hong Kong, China, Indonesia, Thailand and Philippines
3. International includes “Smaller entities”, Mexico and Brazil

## Page 17

1. 1H17 underlying earnings before AXA SA and other central holding costs

## Page 20

1. Subject to consultation process with our social partners

## Page 24

1. Detailed scope in appendix
2. FY16 Total Operating Earnings amount to USD 1.3 billion before pre-IPO restructuring transactions (AB ownership at 45%). Operating Earnings contribution from segments is computed based on Operating Earnings excluding Corporate & Other
3. Expected ownership as of the time of the offering and after giving effect to the pre-IPO reorganization transactions

## Page 30 & 31

1. Based on assumed AB Holdings Unit price of USD 25.78 per unit

## Page 34

1. Equity hedging does not include hedging of Separate Account fee income

## Page 35

1. The estimated present value of the in-force variable annuity cash flows at a 4% discount rate, which includes the anticipated revenues net of all expenses and hedging costs, without reflecting the effect of capital and reserving requirements and the investment income on the assets backing reserve and capital and (ii) total amount of starting assets that we expect to hold for the business at the time of the consummation of this offering
2. US 10 year Treasury bond

# Notes (2/2)

## Page 36

1. Of after tax operating earnings

## Page 40

1. The boundaries of contracts principle set by the Solvency II rules define which future premiums expected from inforce contracts already underwritten may be included in the projection
2. The market value margin is the present value of the cost of future economic capital requirements for non-hedgeable risks. The MVM is a part of the market-consistent value of liabilities

## Page 41

1. 2016 numbers are consistent with the Embedded Value and AFR report. For illustrative purposes we have included an estimated MVM release from inforce (ca. Euro 0.7 billion) and MVM consumption for new business (ca. Euro 0.7 billion) separately in the chart. These two amounts offset each other in the FY16 EV and AFR report and were captured in the line “Change in market value margin”.

## Page 42

1. Combined impacts from operating change in AFR (Euro +6.9 billion) and change in SCR (Euro +0.6 billion) in FY16

## Page 46

1. Market data as of November 10, 2017

## Page 47

1. Subject to social partners approval

## Page 48

1. Based on weighted contribution of growth rates on a comparable basis in FY16 and 1H17
2. Commercial lines excl. Group health

## Page 50

1. Underlying earnings per share compound annual growth rate

## Page 55

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