



Half Year Earnings 2018

Press conference
August 2, 2018



IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in such forward-looking statements. Please refer to Part 4 – “Risk Factors and Risk Management” of AXA's Registration Document for the year ended December 31, 2017, for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this presentation refers to certain non-GAAP financial measures, or alternative performance measures, used by Management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA's results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. A reconciliation from non-GAAP financial measures underlying earnings and adjusted earnings to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 20 to 28 of of AXA's Half-Year 2018 Activity Report. Adjusted return on equity is defined and reconciled to the financial statements on page 23 and in the table set forth on page 28, respectively, of AXA's Half-Year 2018 Activity Report. Underlying earnings and adjusted earnings, as well as other non-GAAP financial measures used in this presentation, are defined in the glossary set forth in AXA's Half-Year 2018 Activity Report (pp. 68-75).

The results of our US segment are presented herein on the basis of IFRS and are not, and should not be relied upon as representing, the US GAAP results of AXA Equitable Holdings, Inc. (including AllianceBernstein), which, as a US public company, reports in US GAAP in accordance with the rules of the US Securities and Exchange Commission (“SEC”). For further information on AEH's financial results and other public reports please consult the SEC website at www.sec.gov [sec.gov].

Agenda

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

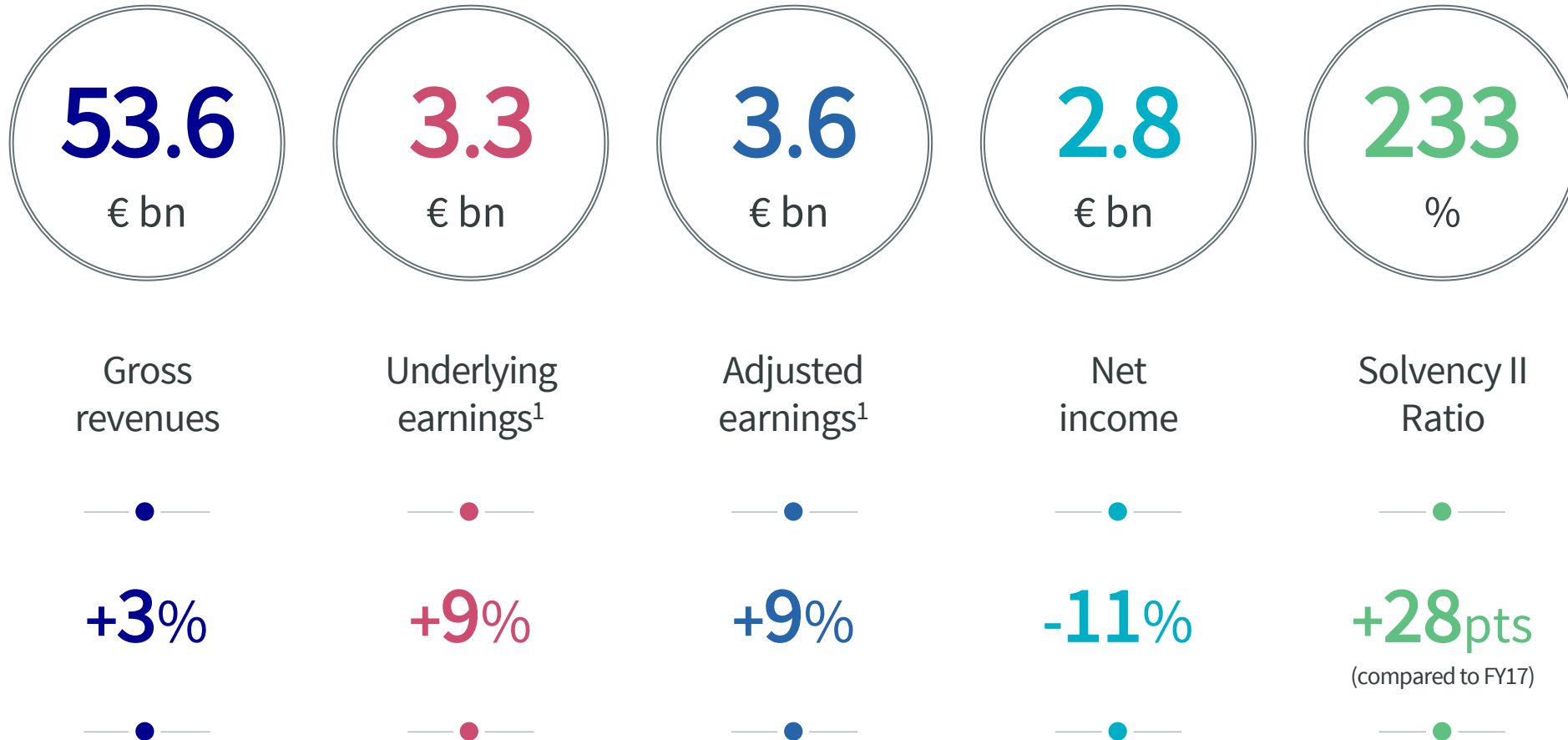


1 Introduction

Thomas Buberl
Group CEO



Very strong operating performance in the first half of 2018








Dynamic organic growth for all geographies and in preferred segments

Strong increase in underlying earnings per share towards the top end of our Ambition 2020 target range

Strong acceleration of the transformation of the Group

AXA's simplified organization¹ is bearing fruit

	1H18 Underlying earnings (in € billion)	1H18 Underlying earnings growth	
 FRANCE	0.8	+9%	→ Strong growth across all preferred segments
 EUROPE <i>(excl. France)</i>	1.3	+10%	→ Strong recovery in Italy and positive momentum in preferred segments with high levels of profitability
 ASIA	0.5	+4%	→ Growth driven by new product launches while maintaining strong profitability
 US	0.5	-8%*	→ Successful IPO of AXA Equitable Holdings, Inc. and strong operating performance under IFRS <small>* Or +30% adjusted for reduced ownership following US IPO and 1H17 one-offs²</small>
 INTERNATIONAL	0.2	+2%	→ Improving profitability in Mexico and Turkey

Delivering on preferred segments and technical profits



+2%

Revenues
HY18 vs. HY17

95.0% | (-0.8 pt)
P&C Combined ratio



+7%

Revenues
HY18 vs. HY17

94.9% | (-0.3 pt)
Health Combined ratio

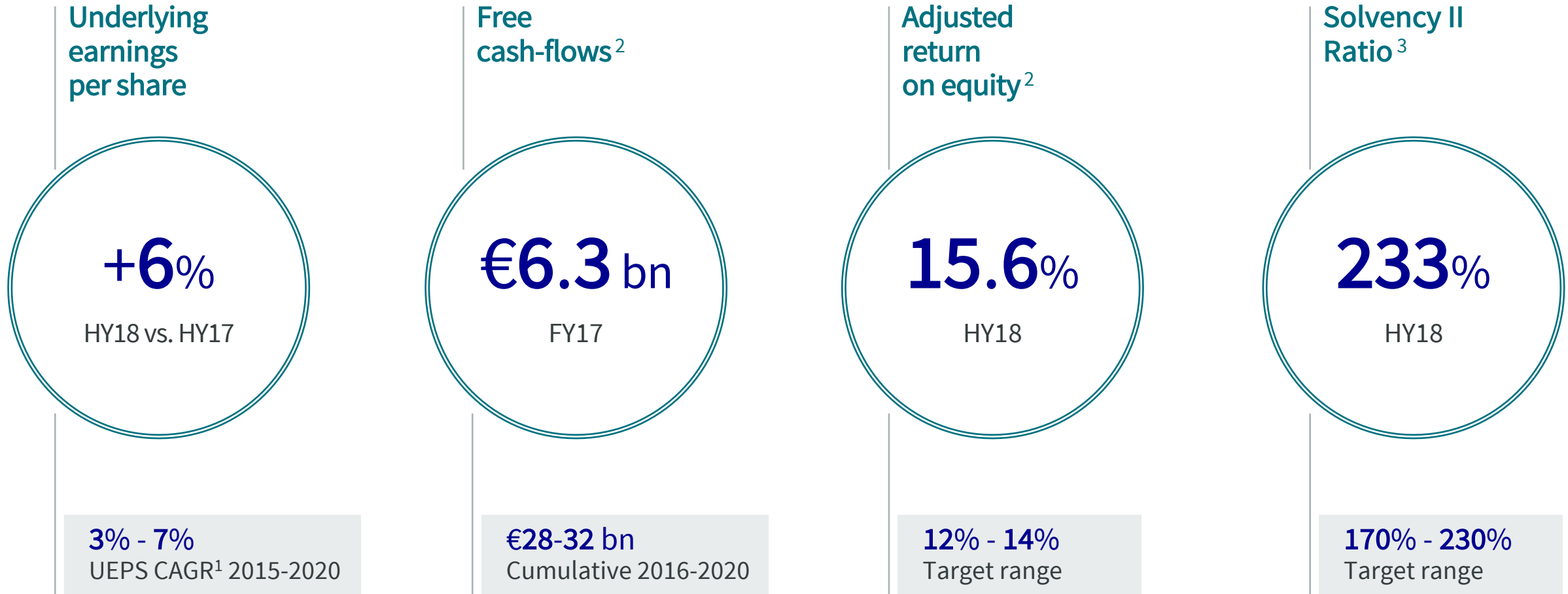


+10%

APE
HY18 vs. HY17

96.2% | (-0.6 pt)
Protection Combined ratio

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



Transforming the risk profile of the Group

↳ Less exposure to financial risk



IPO of our US operations

Successful IPO of AXA
Equitable Holdings

Overall proceeds¹
of **€3.3 bn**



Swiss Group Life business

AXA to **transform** its in-force
Swiss Group Life business

€2.2 bn² enhanced cash
remittance to AXA Group



AXA Life Europe

Potential disposal of European
Variable Annuities carrier

Expected proceeds
of **€1.2 bn**



Transforming the risk profile of the Group

➤ More technical margin

Acquisition of XL Group



Creating the **leading global**
P&C Commercial lines player

Strong complementarities
expected to fuel future earnings growth
and value creation

Integration progressing well

- ✓ *Financing of acquisition secured*
- ✓ *Reduced potential CAT impacts by ca. 40%¹ relative to last year*
- ✓ *New leadership team and announcement of branding*
- ✓ *Synergy targets well on track*
- ✓ *Closing on track for 2H18*

Digital transformation with innovative partnerships



Offers a new standard of protection for independent workers



Creates unique solutions to support new types of mobility



Builds a global insurance platform through digital partnership





2 Business performance

Gérald Harlin
Deputy CEO
& Group CFO

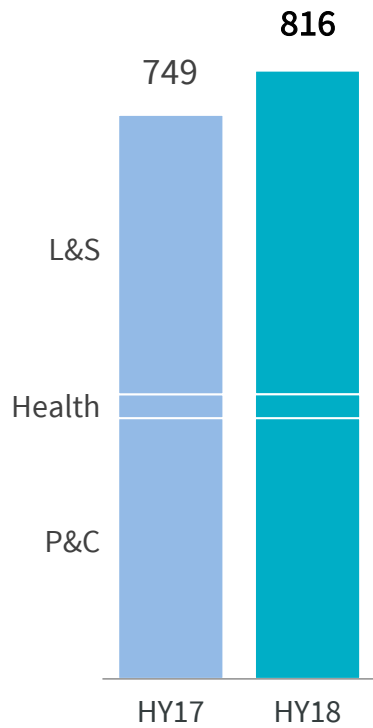


France | Growth fueled by preferred segments and technical expertise

Underlying earnings

In € million

+9%



- + Higher technical margin in P&C, despite higher natural event charges (+1.5 pts)
- + Higher Unit-Linked fees driven by higher average asset base

Profitability

93.7%
(-0.6 pt)

P&C
Combined ratio

98.7%
(+0.7 pt)

Health
Combined ratio

30.7%
(-4.1 pts)

NBV margin

Business Activity

+8%
Revenues

+12%
Health

+5%
Protection

+2%
P&C
Commercial lines

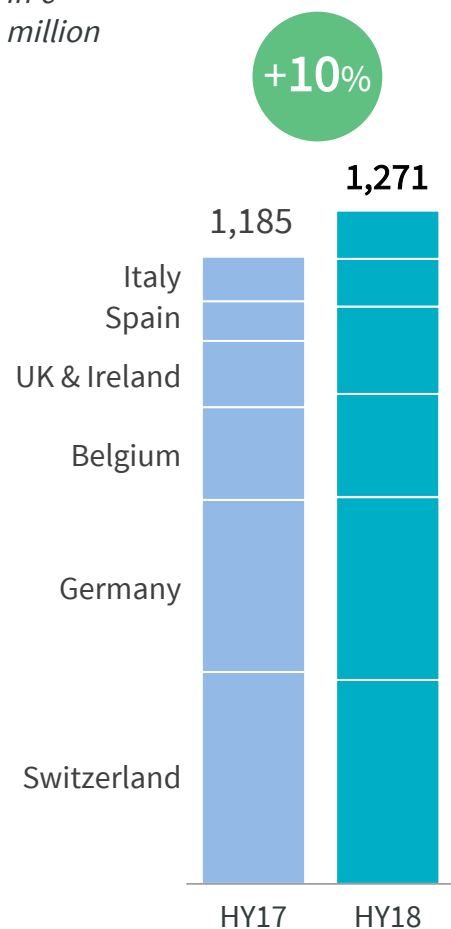
+19%

Total
APE

Europe | Growth and profitability from disciplined execution

Underlying earnings

In € million

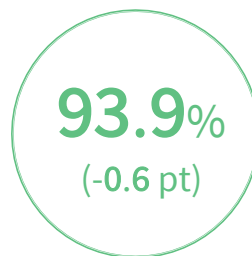


+ Significantly higher technical margin mainly in Switzerland (Life), UK & Ireland (Health) and Spain (P&C)

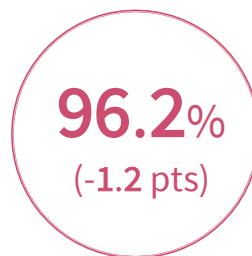
+ Lower corporate tax rate in Switzerland and Belgium

- Lower investment margin

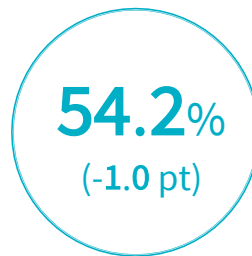
Profitability



P&C
Combined ratio

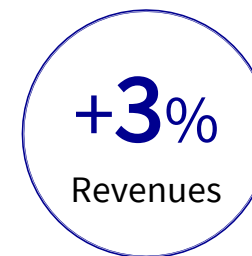


Health
Combined ratio



NBV margin

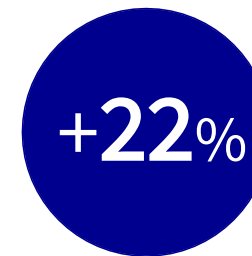
Business Activity



+4%
Health

+11%
Protection APE

+3%
P&C
Commercial lines

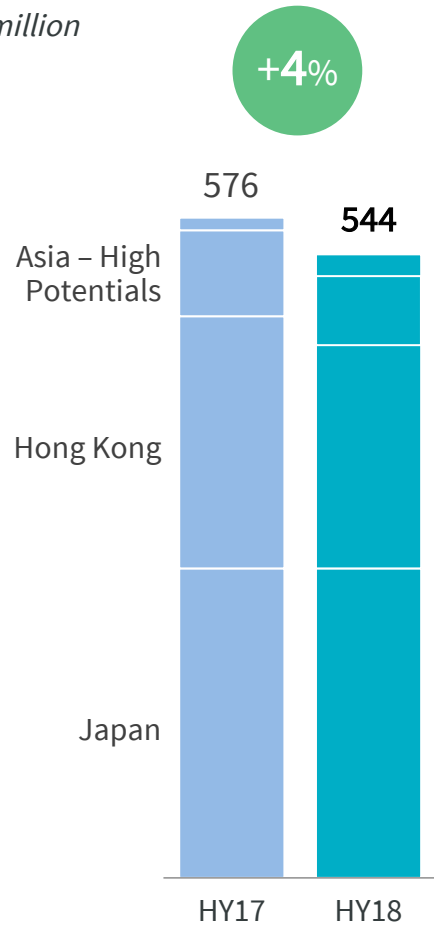


Italy
APE

Asia | Growing in competitive markets with strong profitability

Underlying earnings

In € million

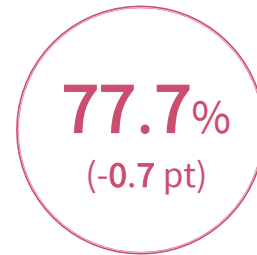


- + Higher technical margin in Japan
- + Higher Unit-Linked management fees in Hong Kong
- + Higher profit contribution from China

Profitability



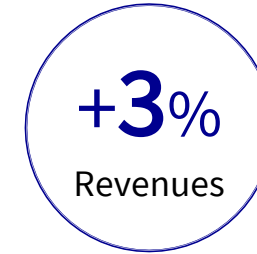
P&C
Combined ratio



Health
Combined ratio



Business Activity

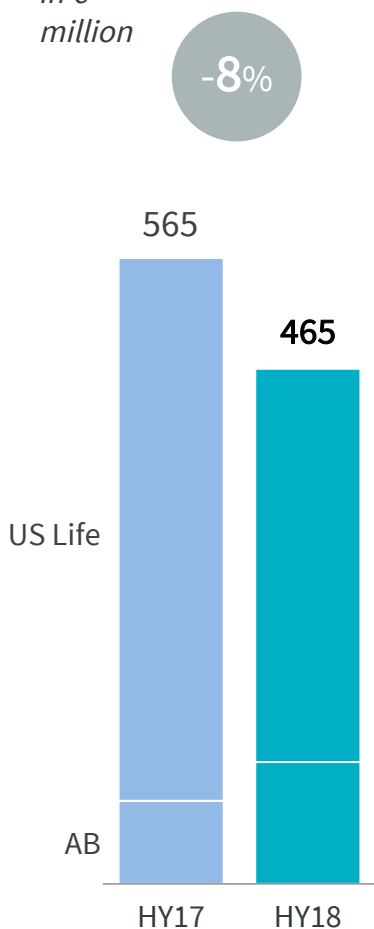


+3%
Japan
+8%
Hong Kong

United States | Strong operating performance under IFRS

Underlying earnings

In € million



-8%

or

+30%

Adjusted for reduced ownership (Euro -41 million) and 1H17 one-offs¹

- + Higher Unit-Linked management fees and GMxB hedge margin (Euro +0.2 billion)
- + Higher earnings from AB (Euro +0.1 billion)
- Non-repeat of 1H17 favorable tax one-offs (Euro -0.2 billion)
- IPO: reduced ownership and higher debt expenses (Euro -0.1 billion)

Profitability

+1.3
bps

AB management fee

-4.9
pts

AB cost income ratio

Business Activity

+4%
€0.8 bn

APE

+11%
€1.3 bn

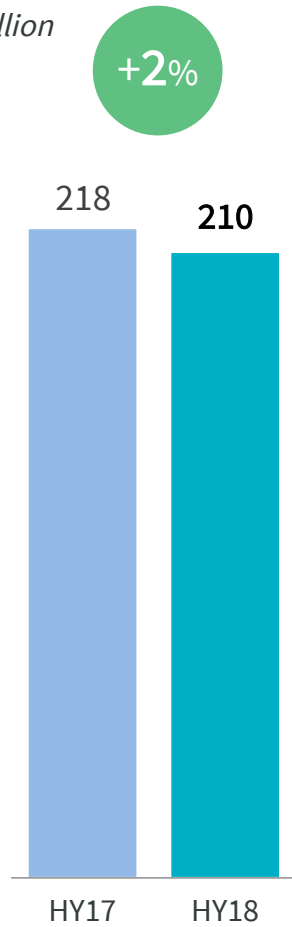
AB revenues

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International | Building for growth and improving technical profitability

Underlying earnings

In €
million



- + Increased profits from Russia, Turkey, the Gulf region and Mexico
- Less favorable prior year reserve developments in Singapore

Profitability



P&C
Combined ratio

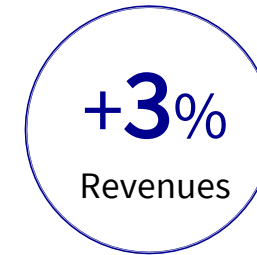


Health
Combined ratio

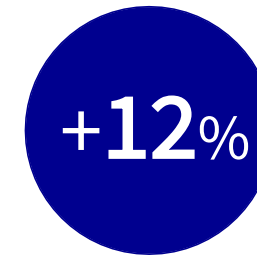


L&S
NBV margin

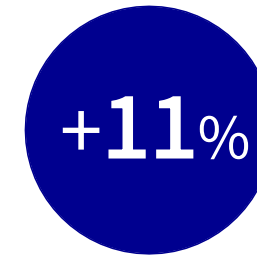
Business Activity



+12%
Health
+4%
P&C
Commercial lines



Mexico
Revenues



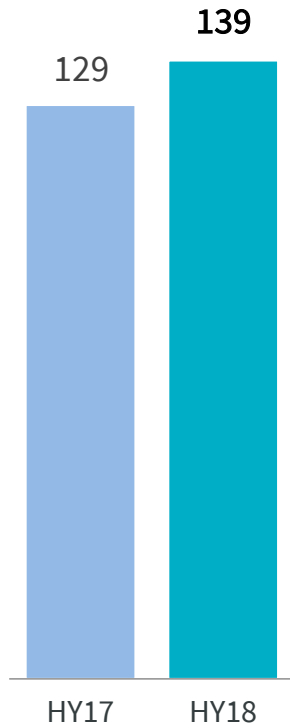
Turkey
Revenues

AXA Investment Managers | Strong earnings growth

Underlying earnings

In €
million

+10%



- + Higher management fees
- + Higher performance fees
- + Higher earnings from Asian JVs

Volumes

€13 bn

Net inflows
third party
€4 billion

+5%

Revenues

€641 bn

(+4%)

Average assets
under management



3 Summary of earnings & Financial strength



Group | Results

Underlying earnings

In € billion

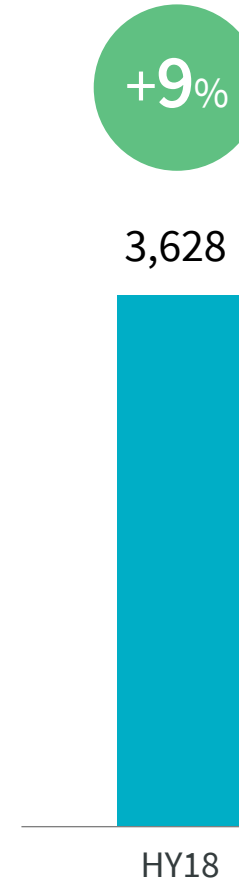


→ Underlying earnings growth per share
HY18 vs. HY17

+6%

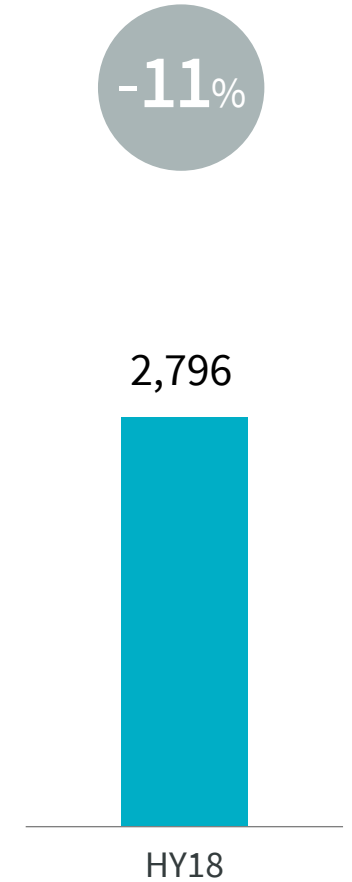
Adjusted earnings

In € million



Net income

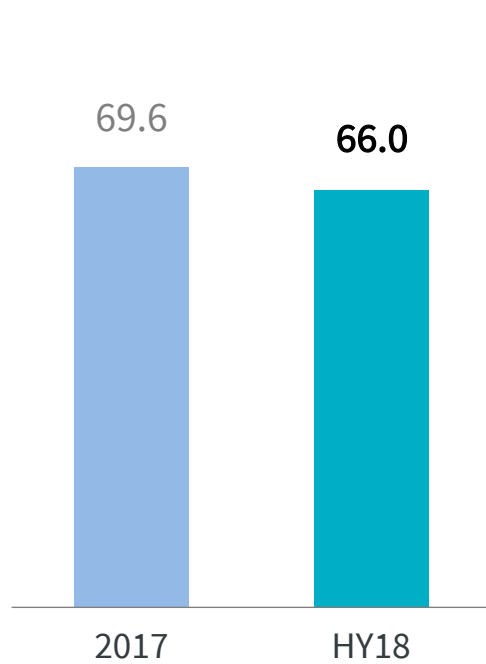
In € million



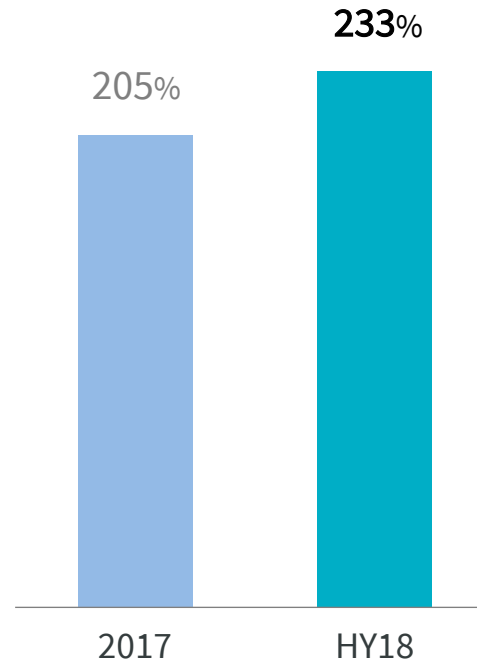
Main financial strength indicators

Shareholders' equity

In € billion



Solvency II ratio



➔ **Guidance for FY18**
(post expected XL closing) **190-200%**

Financial strength ratings

**STANDARD
& POOR'S**

AA-
stable

MOODY'S

Aa3
negative

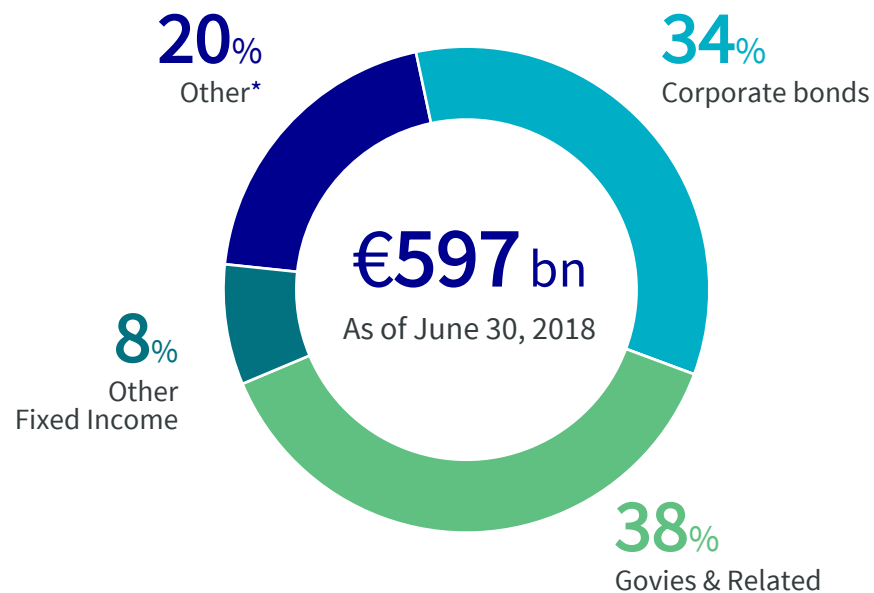
FitchRatings

AA-
stable

General Account invested assets

Allocation of invested assets

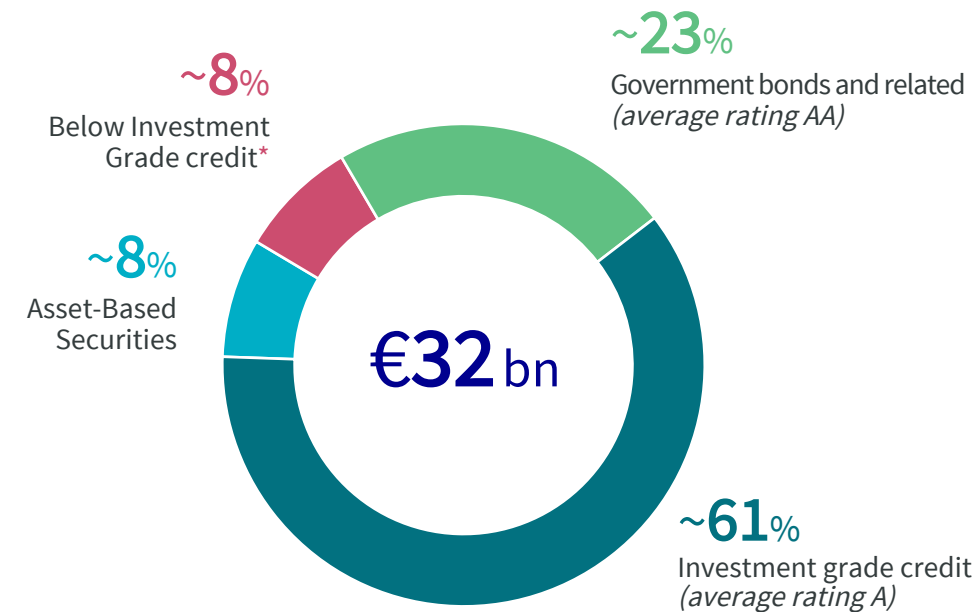
(General Account insurance invested assets)



* Other represents cash, listed equities, real estate, alternative investments, and policy loans.

New fixed income investments

HY18



* Mostly short duration high yield.

→ Reinvestment Yield
HY18

2.4%



4 Conclusion

Thomas Buberl
Group CEO



Conclusion



Very strong operating performance in the first half of 2018



Strong increase in underlying earnings per share towards the top end of our Ambition 2020 target range



Dynamic organic growth for all geographies and in preferred segments



Strong acceleration on the transformation of the Group



Q&A Session

Socially Responsible Investment Ratings



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



Ranked "A+" in the 2017
"Assessment Report"
(Responsible Investment strategy)



General score: A-
Score level: « Leadership »



Score: AAA



Dow Jones
Sustainability Indexes

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



FTSE4Good

Included in the
FTSE4GOOD index
since 2008

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1. Underlying earnings and adjusted earnings are non-GAAP financial measures. For further information, please refer to the reconciliation of underlying earnings to the financial statements and its definition in the Glossary, which are provided in AXA's Half Year 2018 Activity Report (respectively, on pages 20-28 and pages 68 to 75).

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1. HY18 has been restated to reflect the new financial reporting which is aligned with the new governance announced on November 13, 2017.
 - France: includes insurance activities, banking activities and holdings in France.
 - Europe: includes Belgium (insurance activities and holding), Italy (insurance activities and holding), Germany (insurance activities excluding AXA Art, including banking activities and holdings), Spain (insurance activities), Switzerland (insurance activities), UK & Ireland (insurance activities and holdings).
 - Asia: includes insurance activities in Japan, Hong Kong, Asia Direct (AXA Global Direct Japan and AXA Global Direct South Korea) and Asia High Potentials of which (i) Thailand P&C, Indonesia L&S (excluding the bancassurance entity) are fully consolidated and (ii) China, Thailand L&S, the Philippines and Indonesian L&S bancassurance businesses are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income, and Asia Holding.
 - United States: includes Life & Savings insurance activities and holdings in the US, as well as AB.
 - International: includes (i) AXA Mediterranean Holdings, Mexico (insurance activities), Singapore (insurance activities), Colombia (insurance activities), Turkey (insurance activities and holding), Poland (insurance activities), the Gulf Region (insurance activities and holding), Morocco (insurance activities and holding), AXA Bank Belgium (banking activities), Malaysia P&C (insurance activities), Luxembourg (insurance activities and holding), Brazil (insurance activities and holding), the Czech Republic Life & Savings (insurance activities), Slovakia Life & Savings (insurance activities) and Greece (insurance activities) which are fully consolidated; (ii) Russia (Reso) (insurance activities), India (insurance activities), Nigeria (insurance activities and holding) and Lebanon (insurance activities and holding) which are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income.
 - Transversal & Central Holdings: includes AXA Investment Managers, AXA Corporate Solutions Assurance, AXA Assistance, AXA Art, AXA Liabilities Managers, AXA Global Re (formerly AXA Global P&C and AXA Global Life), AXA Life Europe, AXA S.A. and other Central Holdings.
2. Includes Euro +0.2 billion from 1H17 positive tax one-offs and Euro -0.1 billion from both 1H17 unfavourable mortality model update and AB 1H17 one-off charges linked to the reduction of real estate footprint.

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1. Compound annual growth rate, on a reported basis
2. Adjusted ROE is a non-GAAP financial measure. For further information, please refer to the reconciliation of adjusted ROE to the financial statements and its definition in the Glossary, which are provided in AXA's Half Year 2018 Activity Report (respectively, on pages 20 to 28 and pages 68 to 75).
3. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR for FY2016, available on AXA's website (www.axa.com).

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1. Overall proceeds include all AEH share transactions: the sale of AEH shares, the issuance of bonds mandatorily exchangeable into AEH shares, and the exercise of the over-allotment options by the underwriters. Before fees and expenses of the offerings.
2. Based on the exchange rate of June 30, 2018.

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1. Cost of Nat Cat in excess of annual normalized level for AXA+XL combined, as of June 2018 relative to 2017. Cost of Nat Cat defined as Aggregate Exceedance Probability (AEP) all natural perils worldwide, net of tax and reinsurance.

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1. Includes Euro +0.2 billion from 1H17 positive tax one-offs and Euro -0.1 billion from both 1H17 unfavourable mortality model update and AB 1H17 one-off charges linked to the reduction of real estate footprint.