



Half Year 2018

Earnings presentation

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 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, 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 is 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 AXA's Half-Year 2018 Activity Report. Adjusted return on equity ("adjusted ROE") 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.

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Thomas Buberl, Group CEO
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Introduction & highlights

Thomas Buberl, Group CEO



Half Year 2018 – Six months of strong delivery



Very strong operational performance (earnings and topline)

Shifting our **business mix** through in-force transformation

Successful US IPO and **XL integration** well underway

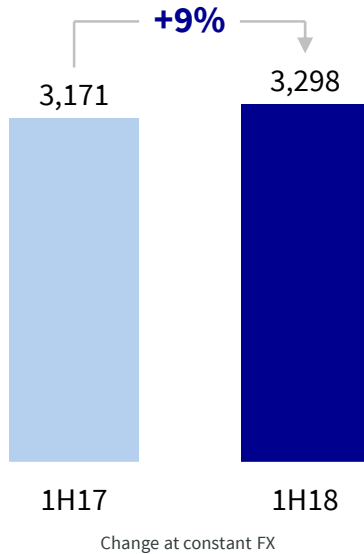
Strong balance sheet with additional **cash flexibility**

Clear vision for the **future** and focus on **partnerships** and **innovation**

Very strong earnings growth

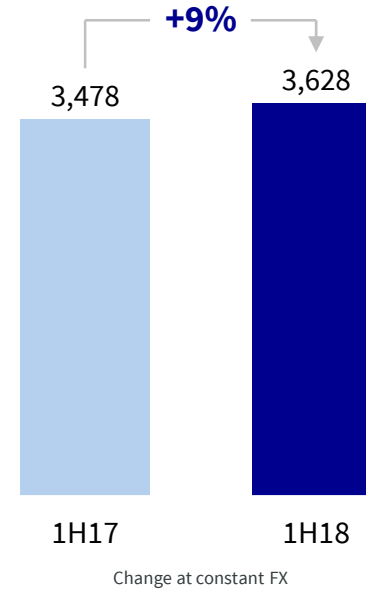
Underlying earnings¹

In Euro million



Adjusted earnings¹

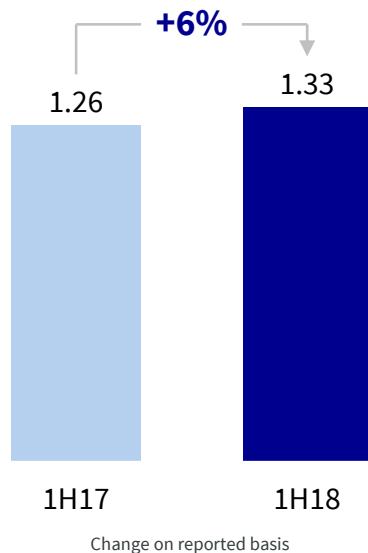
In Euro million



Strong earnings growth more than offsetting forex headwind

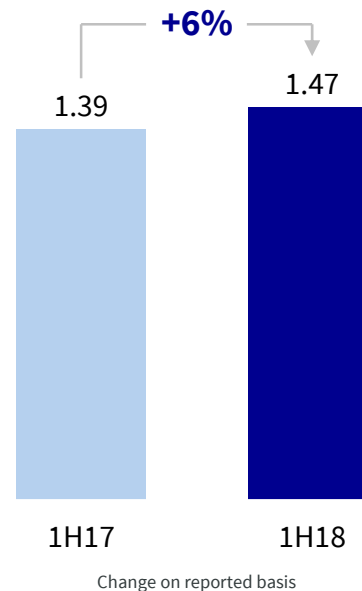
Underlying earnings per share

In Euro



Adjusted earnings per share

In Euro



AXA's simplified organization is bearing fruit

	1H18 underlying earnings (Euro billion)	1H18 underlying earnings growth	1H18 top line growth	1H18 transformation highlights
France	0.8	+9%	+8% revenues	<ul style="list-style-type: none"> ✓ Strong growth dynamic in preferred segments ✓ Simplification programme : "EasyAXA"
Europe <small>(excl. France)</small>	1.3	+10%	+3% revenues	<ul style="list-style-type: none"> ✓ Transformation of Swiss Group Life business ✓ Digital partnership with ING to build a global insurance platform
Asia <small>(incl. Japan)</small>	0.5	+4%	+4% APE	<ul style="list-style-type: none"> ✓ Streamlining of Asian regional office ✓ Successful launch of new products in Hong Kong, Japan
US	0.5	-8% (or +30%*)	+4% APE	<ul style="list-style-type: none"> ✓ Successful IPO of AXA Equitable Holdings ✓ Transformational asset swap: XL Group <-> AEH
International & Transversal¹	0.5	+5%	+3% revenues	<ul style="list-style-type: none"> ✓ New operating model announced by AXA IM ✓ Improving profitability in Mexico and Turkey

*US underlying earnings grew by +30% adjusted for reduced ownership following US IPO and 1H17 one-offs²

Change at constant FX for UE and on a comparable basis for topline
Geographical scope details are on page 43 and notes are on pages 44 and 45

Delivering on preferred segments and technical profits

Growth in preferred segments



Health
revenues

+7%



Protection
APE

+10%



P&C Commercial
revenues

+2%

Higher profitability across all lines

Health
Combined ratio

94.9%
(-0.3pt)

Protection
Combined ratio

96.2%
(-0.6pt)

P&C
Combined ratio

95.0%
(-0.8pt)

AXA's transformational asset swap well underway



XL integration progressing well

- **Reduced potential CAT impacts** by ca. 40%¹ relative to 2017
- New **leadership team**
- Strong **integration governance**, workstreams underway
- **Synergy targets** well on track
- **AXA XL** Branding announced
- **Closing** on track for 2H18



Successful IPO of AXA Equitable Holdings

- **Key milestone** in the Group's transformation
- Overall **proceeds² of USD 4.0 billion** and **secured financing** of the acquisition of XL Group
- **Upside potential** from our remaining stake³

Potential subsequent sell-downs: a source of additional cash flexibility



Strong balance sheet and financial flexibility

Strong Solvency II ratio

233%

up 28 points from FY17

Negative credit watches lifted

		Rating	Outlook
S&P Global Ratings	July, 2018	AA-	Stable
FitchRatings	May, 2018	AA-	Stable

Significant cash flexibility

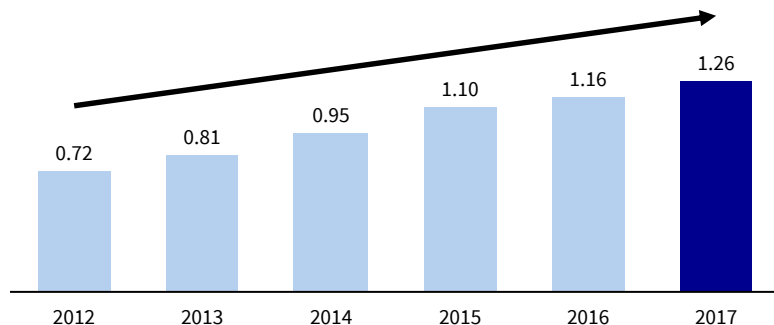
- > Future **sell downs of AEH**
- > Strong **operating cash generation**
- + Cash upstream from **Swiss** transformation
- + **Potential disposals** (e.g. AXA Life Europe)

**Our first priority for using the cash flexibility
is to reduce leverage**

Transforming AXA towards a more attractive business profile

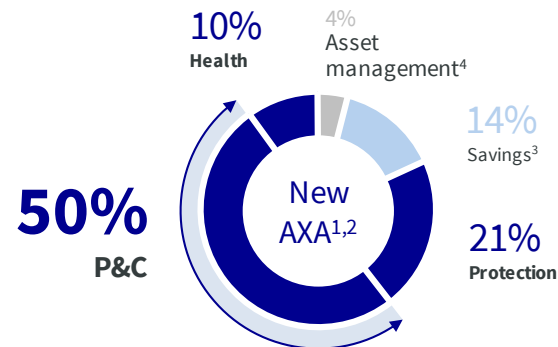
Excellent dividend paying track record

In Euro per share



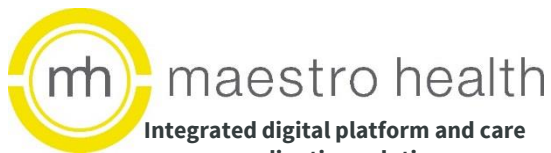
Euro 15 billion of dividend paid over the last six years

Moving towards a predominantly P&C, Health and Protection company



We intend to review our capital management policy in light of this change in profile

Leading the way in Health innovation and digital partnerships



Integrated digital platform and care coordination solutions

January 22, 2018



Global digital affinity market place

May 23, 2018



On-demand and embedded products for ride-sharing platform

May 29, 2018



Global insurance platform through digital partnership

June 13, 2018

Half Year 2018: a major step across all our transformational goals

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

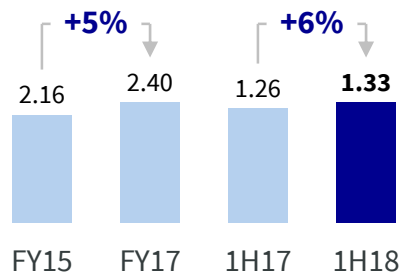
HY 2018



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

Underlying earnings per share

In Euro

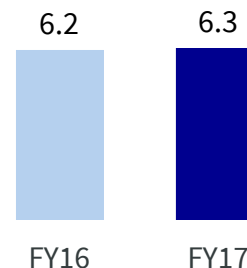


Ambition 2020

3% - 7%
UEPS CAGR¹
2015-2020

Free cash flows²

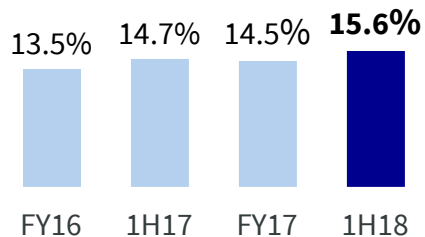
In Euro billion



Ambition 2020

28 - 32
Euro billion
cumulative FCF
2016-2020

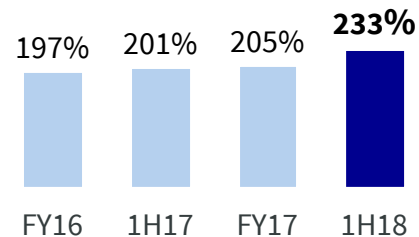
Adjusted return on equity²



Ambition 2020

12% - 14%

Solvency II ratio³



Ambition 2020

170% - 230%
Target range



2

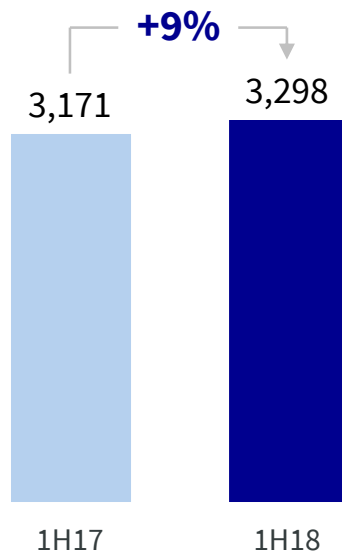
Business performance

Gérald Harlin, Deputy CEO & Group CFO



Underlying earnings

In Euro million



Underlying earnings by geography

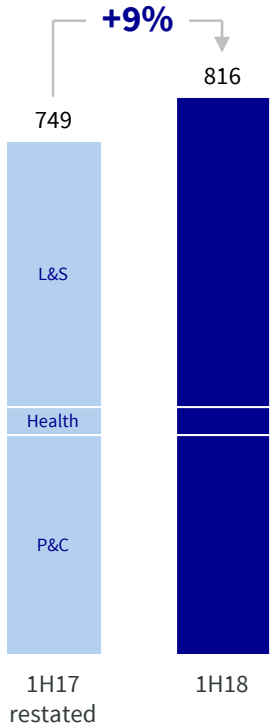
	1H17 restated	1H18	Change
France	749	816	+9%
Europe	1,185	1,271	+10%
Asia	576	544	+4%
United States	565	465	-8%
International	218	210	+2%
Transversal	259	275	+8%
Central Holdings	-381	-282	+26%
Underlying earnings	3,171	3,298	+9%



France | Growth fueled by preferred segments and technical expertise

Underlying earnings

In Euro million



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

Market leader focused on profitability...

P&C CoR	Health CoR	NBV margin
93.7% (-0.6 pt)	98.7% (+0.7 pt)	30.7% (-4.1 pts)

...growing across all lines

+8% revenues

- +12% Health
- +5% Protection
- +2% P&C Commercial lines

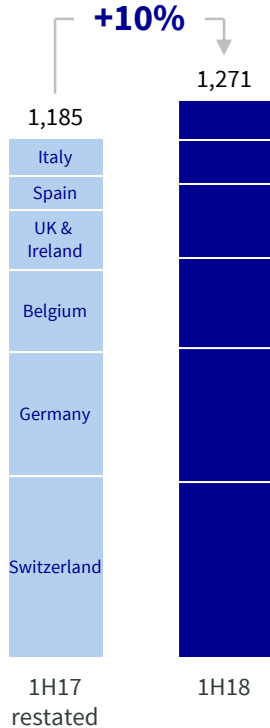
+19%
Total APE



Europe | Growth and profitability from disciplined execution

Underlying earnings

In Euro million



- + Strongly 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

Highly profitable business

P&C CoR
93.9%
 (-0.6 pt)

Health CoR
96.2%
 (-1.2 pts)

NBV margin
54.2%
 (-1.0 pt)

Strong growth in all preferred segments and good recovery in Italy

+3% revenues

+3% P&C Commercial lines
 +4% Health

+11% Protection APE

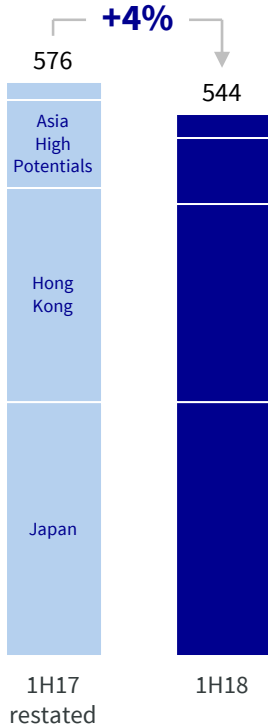
+22%
 Italy APE



Asia | Growing in competitive markets with strong profitability

Underlying earnings

In Euro million



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

Strong profitability...

P&C CoR
96.5%
 (-1.1 pts)

Health CoR
77.7%
 (-0.7 pt)

NBV
€504m
 (+4%)

...while growing in competitive markets

+3%
 revenues
 +3% Japan
 +8% Hong Kong

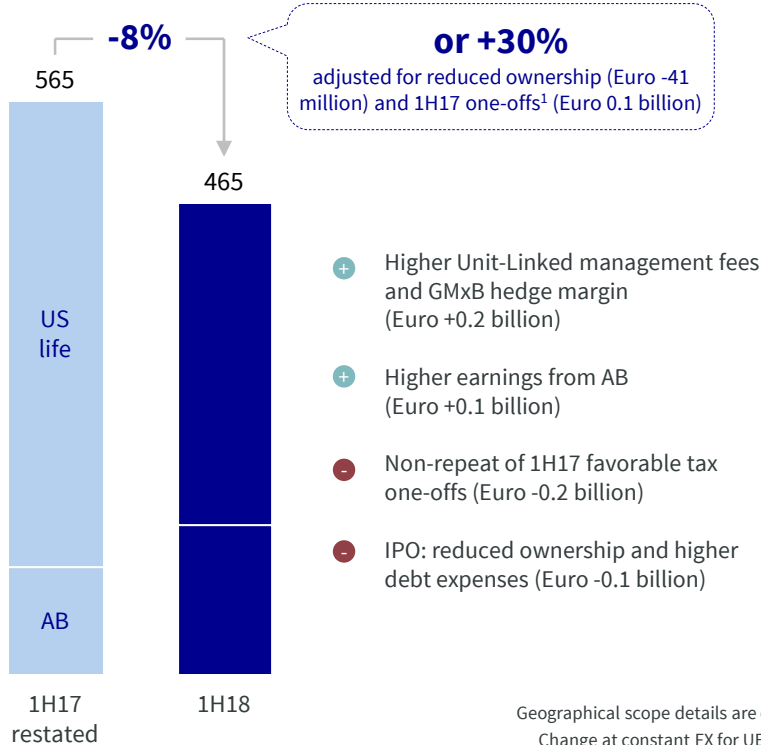
+12%
 China NBV



United States | Strong operating performance under IFRS

Underlying earnings

In Euro million



Growth across all businesses...

APE
+4%
Euro 0.8 billion

AB revenues
+11%
Euro 1.3 billion

...with strong and improving profitability

-4.9 pts
AB cost income ratio

+1.3 bps
AB management fee bps

Geographical scope details are on page 43 and notes are on page 44 and 45

Change at constant FX for UE and on a comparable basis for revenues

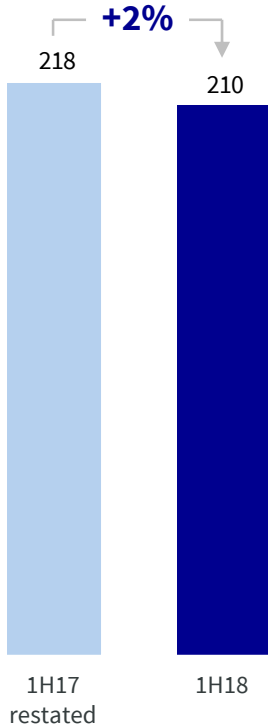
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International | Building for growth and improving technical profitability

Underlying earnings

In Euro million



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

Managing for profits...

P&C CoR	Health CoR	NBV margin
100.1% (stable)	99.3% (-3.1 pts)	33.5% (+7.7 pts)

...and building for growth

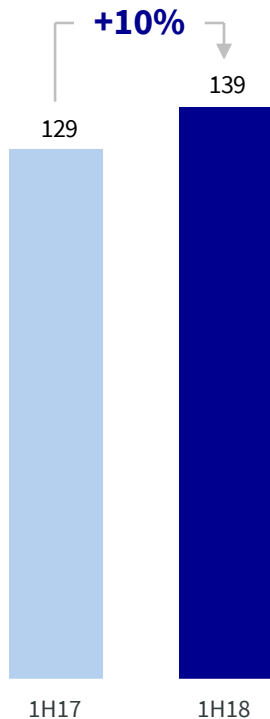
+3% revenues
 +12% in Health
 +4% in P&C Commercial lines

+12%
Mexico
+11%
Turkey
 revenues

AXA IM | Strong earnings growth and new operating model announced

Underlying earnings

In Euro million



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

Continued growth in volumes...

Net inflows **Euro +13 billion**
(third party Euro +4 billion)

revenues **+5%**

...focusing on strategic priorities
(new operating model announced on June 18th)

Up to Euro
100 million
Cost Savings by 2020

Reinvested in strategic growth priorities by 2020

Alternatives | Digital | ESG | Quant



3

Financial performance

Gérald Harlin, Deputy CEO & Group CFO





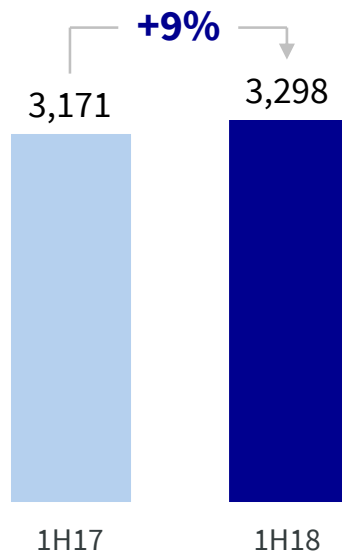
Group earnings



Balance sheet

Underlying earnings

In Euro million

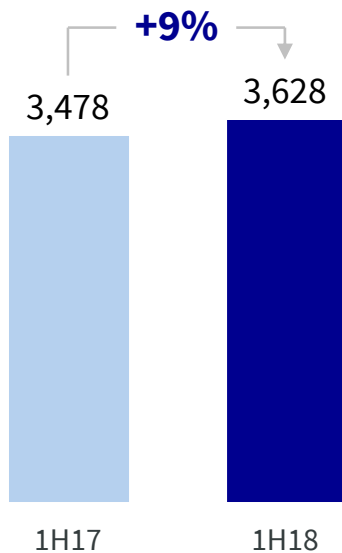


Underlying earnings by geography

	1H17 restated	1H18	Change
France	749	816	+9%
Europe	1,185	1,271	+10%
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United States	565	465	-8%
International	218	210	+2%
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Underlying earnings	3,171	3,298	+9%

Adjusted earnings

In Euro million

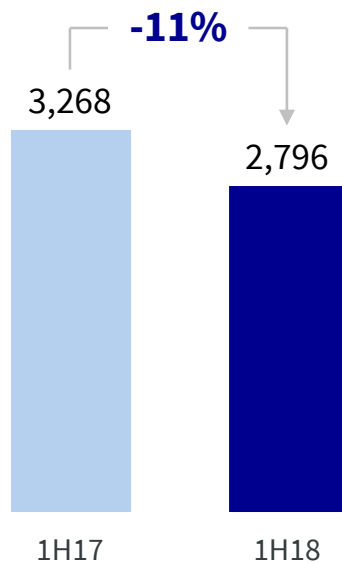


Details of adjusted earnings

	1H17	1H18
Underlying earnings	3,171	3,298
Net realized capital gains/losses	307	330
o/w realized capital gains	415	447
o/w net impairments	-66	-76
o/w hedging of equity portfolio	-42	-41
Adjusted earnings	3,478	3,628

Net income

In Euro million



Details of net income

	1H17	1H18
Adjusted earnings	3,478	3,628
Change in fair value and Forex	-154	-346
o/w gains/losses on economic hedges ¹	-281	-236
o/w change in fair value of assets accounted for as fair value option	127	-110
Exceptional and discontinued operations	39	-361
Integration and restructuring costs	-51	-89
Intangibles, amortization and other	-44	-36
Net income	3,268	2,796

Group | Underlying earnings by geography and details by business line

Underlying earnings (In Euro million)	Total ¹		o/w Life & Savings		o/w Property & Casualty		o/w Health		o/w Asset Management	
	1H18	Change	1H18	Change	1H18	Change	1H18	Change	1H18	Change
France	816	+9%	457	+17%	325	0%	39	-5%	-	-
Europe	1,271	+10%	412	+3%	714	+4%	88	+53%	-	-
Asia	544	+4%	356	+2%	28	+7%	163	+6%	-	-
United States	465	-8%	388	-16%	-	-	-9	+2%	148	+54%
International	210	+2%	39	-11%	128	0%	5	-	-	-
Transversal	275	+8%	1	-	136	+17%	-1	-	139	+10%
Central Holdings	-282	+26%	-	-	-	-	-	-	-	-
Underlying earnings	3,298	+9%	1,653	0%	1,331	+4%	284	+17%	288	+30%

1. Including Banking (Euro 52 million) and other holdings (Euro -28 million)

or +2%
adjusted for reduced
US ownership

Geographical scope details are on page 43

Change at constant FX

Improvement in profitability ratios across the board

Health combined ratio

94.9%

(-0.3 pt)

P&C all-year combined ratio

95.0%

(-0.8 pt)

Protection combined ratio

96.2%

(-0.6 pt)

P&C combined ratio – details

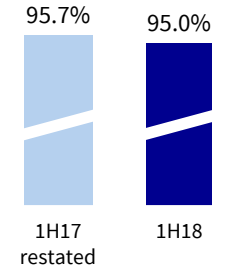
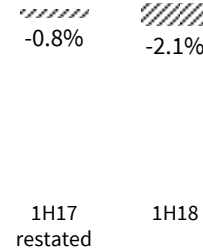
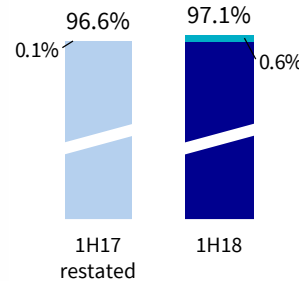
Current year combined ratio



Prior year reserve developments



All-year combined ratio



■ Natural Catastrophes ▨ Prior Year reserve developments

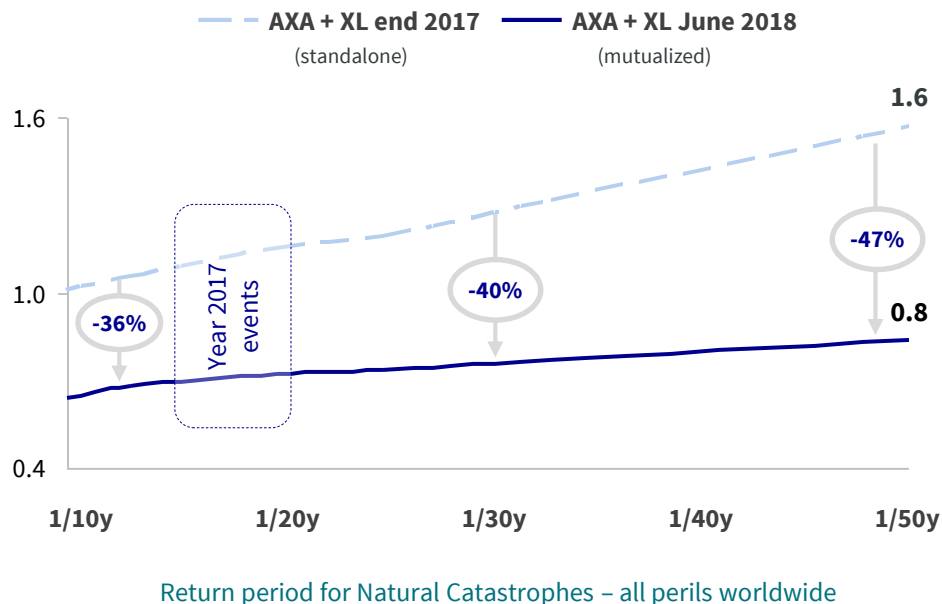
- + Higher prior year reserve developments
- Higher natural catastrophes and natural events

207%
reserve ratio¹
+4 pts vs. 1H17

Reduced potential earnings impact from natural events

Natural event costs in excess of normalized level¹

In Euro billion, net of tax and reinsurance



Significant reduction in potential negative earnings impact from natural events relative to 2017

- > **Underwriting actions** and **incremental reinsurance** protection at XL
- > Tailor-made **aggregate protection** purchased for **AXA + XL**
- > Relatively **stable Nat Cat exposure** across 1/10y to 1/50y return periods

Group earnings

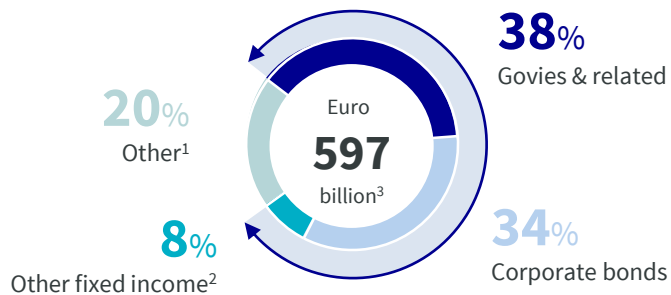
Balance sheet



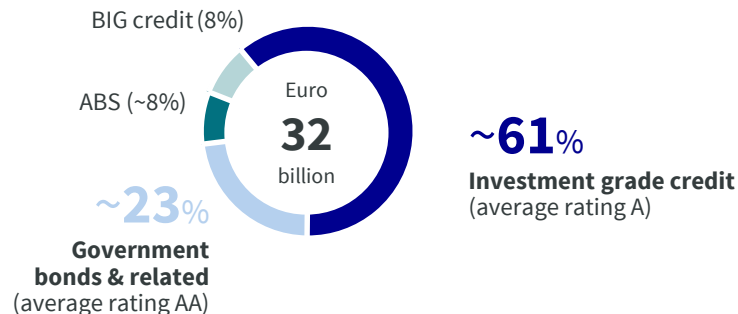
High quality investment portfolio and resilient yield

1H18 Total General Account invested assets

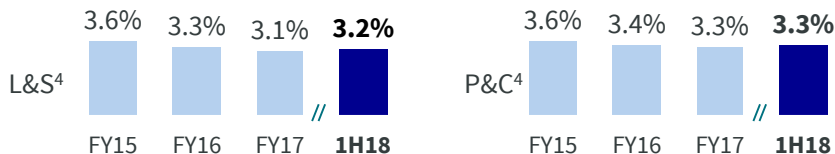
80% in Fixed Income with long duration (8.1 years)



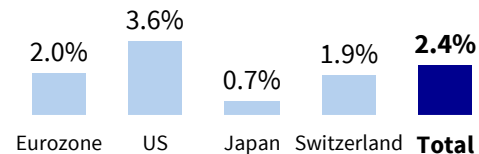
1H18 New fixed income investments



Yields on assets



1H18 reinvestment yield



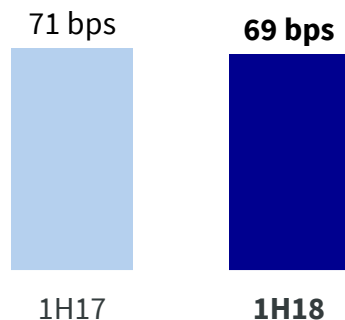
Robust investment margin and yields – ahead of Ambition 2020 guidance

Spread above guaranteed rates¹

1H18	Yield on assets	Average guaranteed rates	Spread above guarantee
Inforce	3.2%	1.8%	+140 bps
New business	2.4%	0.3%	+210 bps

- Significant buffer to cover guarantees and to manage crediting rates to preserve investment margin
- Average in-force reserves¹ of Euro 368 billion
- New business sold in combination with higher margin Unit-Linked business (hybrid³ sales)

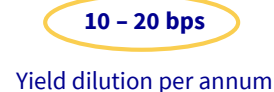
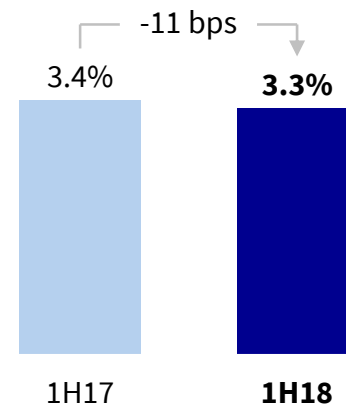
L&S investment margin¹



Ambition 2020 guidance

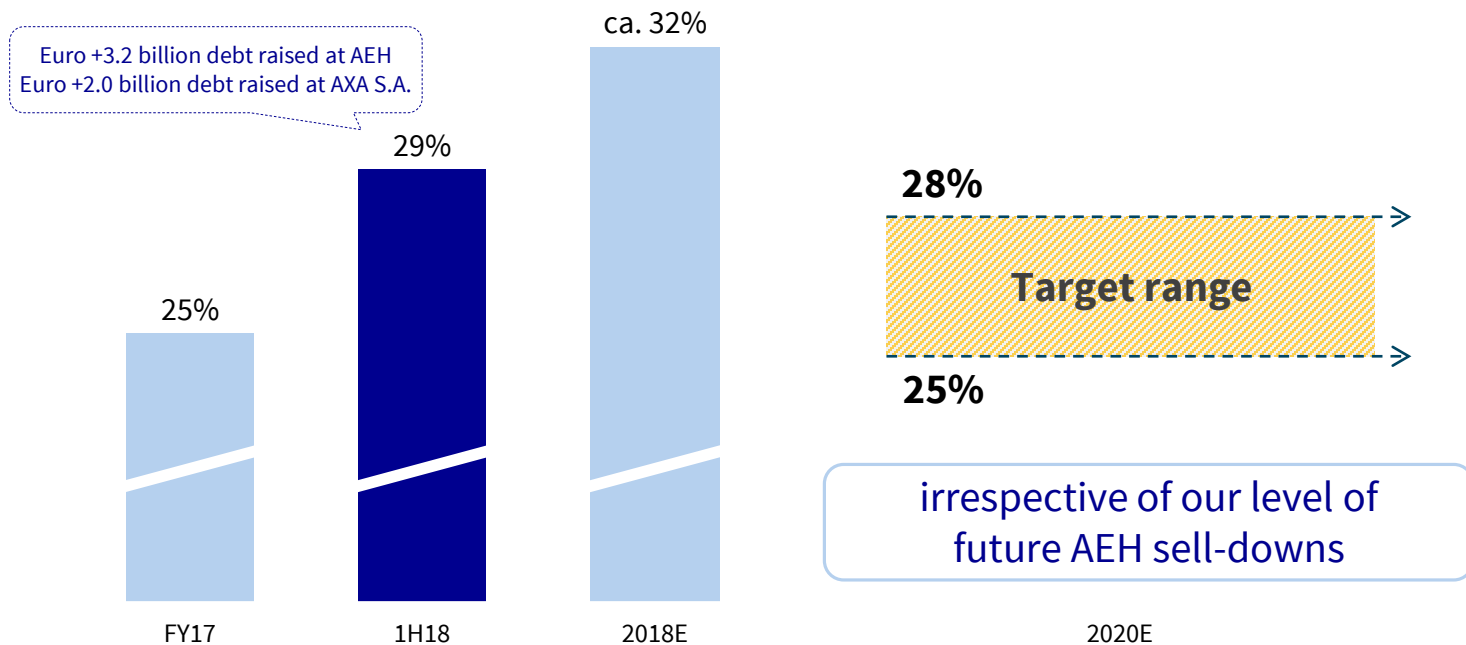


P&C yield²



Fast deleveraging – within our new target range by 2020 at the latest

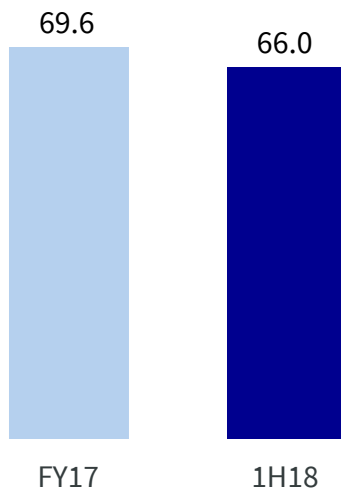
Debt gearing (in %)



Shareholders' equity

In Euro billion

1H18 vs. FY17



⊖	Dividends	-3.0
⊖	Change in net unrealized capital gains	-2.4
⊖	Impact from US IPO*	-2.1
⊖	Subordinated debt (incl. interest charges)	-0.1
⊕	Net income for the period	+2.8
⊕	Forex and other	+0.8
⊕	Change in pension benefits	+0.4

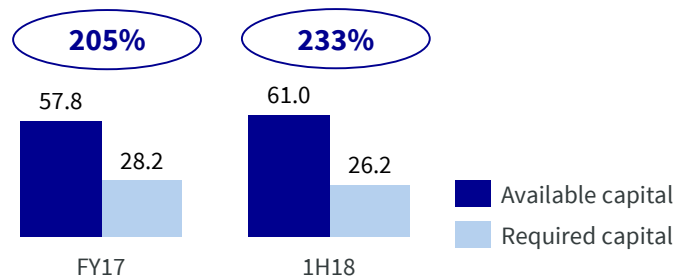
Adjusted
ROE



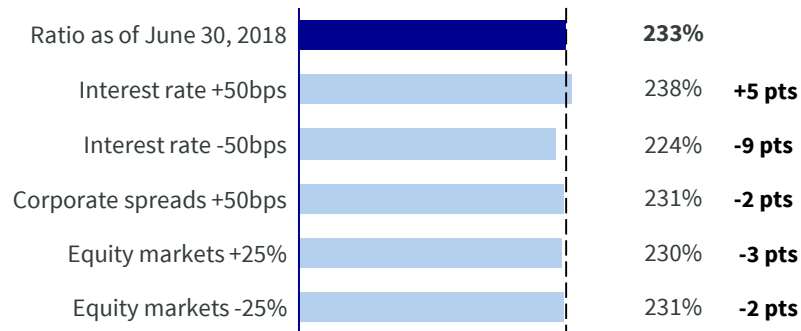
Solvency II ratio

Solvency II ratio¹

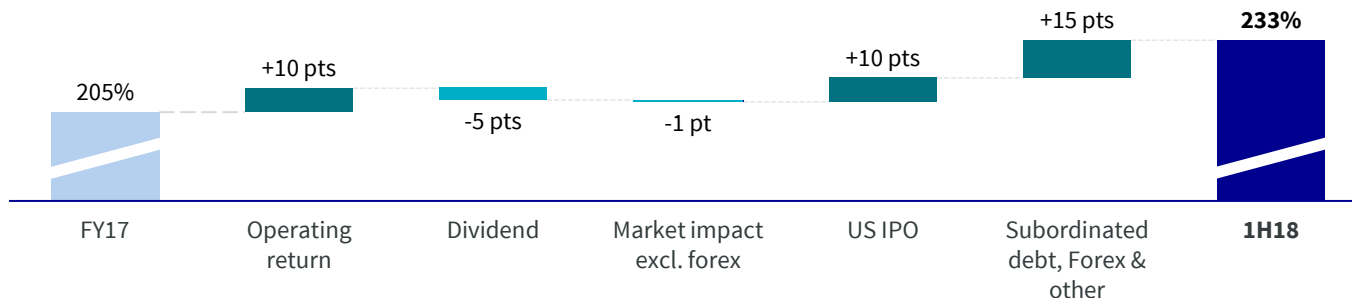
In Euro billion



Key sensitivities



Solvency II ratio roll-forward



Guidance for FY18
(post expected XL closing)

190% - 200%



4

Concluding remarks

Thomas Buberl, Group CEO



Half Year 2018 – Six months of strong delivery



Very strong operational performance (earnings and topline)



Shifting our **business mix** through in-force transformation



Successful US IPO and **XL integration** well underway



Strong balance sheet with additional **cash flexibility**



Clear vision for the **future** and focus on **partnerships** and **innovation**



Q&A



Call us

Investor Relations +33 1 40 75 48 42

Andrew Wallace-Barnett +33 1 40 75 46 85
Head of Investor Relations

François Boissin +33 1 40 75 39 82
Vice President

Aayush Poddar +33 1 40 75 59 17
Vice President

Corporate Access
Lois Marcopoulos +33 1 40 75 58 95
Marketing & Events Manager



Meet our management

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November 6 Nine Months Activity Indicators Call

November 28 Investor Day London

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Thank you



Scope

1H17 has been restated to reflect the new reporting which is aligned with the new operating model and organization announced on November 13, 2017.

- **France:** includes insurance activities, banking activities and holdings in France.
- **Europe:** includes Belgium (insurance activities and holdings), Italy (insurance activities and holdings), Germany (insurance excluding AXA Art, banking activities and holdings), Spain (insurance activities), Switzerland (insurance activities), United Kingdom and Ireland (insurance activities and holdings).
- **Asia:** includes Japan, Hong Kong, Asia Direct (AXA Global Direct Japan and AXA Global Direct South Korea) and Asia High Potential of which (i) Thailand P&C, Indonesia L&S (excl. bancassurance entity) are fully consolidated and (ii) China, Thailand L&S, the Philippines and L&S bancassurance business in Indonesia are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income), and Asia Holdings.
- **United States:** includes Life & Savings insurance activities and holdings in the US, as well as AB.
- **International:** includes (i) AXA Mediterranean Holdings, Mexico, Singapore, Colombia, Turkey (insurance activities and holdings), Poland, the Gulf Region (insurance activities and holding), Morocco (insurance activities and holding), AXA Bank Belgium, Malaysia P&C, Luxembourg (insurance activities and holding), Brazil (insurance activities and holding), the Czech Republic Life & Savings, Slovakia Life & Savings and Greece which are fully consolidated; (ii) Russia (Reso), India, 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 SA and other Central Holdings.

Notes (1/2)

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1. Underlying earnings and adjusted earnings are non-GAAP financial measures. For further information, please refer to the reconciliations of these non-GAAP financial measures to the financial statements and to their definitions 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).

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1. Underlying earnings and revenue figure for International and Transversal exclude the Central Holdings.
2. Includes Euro +0.2 billion from 1H17 positive tax one-offs and Euro -0.1 billion from both 1H17 unfavorable mortality model updates and 1H17 AB one-off charges linked to the reduction of real estate footprint.

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1. Potential natural event costs in excess of normalized level, net of tax and reinsurance. Potential natural event costs defined as Aggregate Exceedance Probability (AEP) all natural perils worldwide, net of tax and reinsurance. Normalized level representing costs associated to natural events which might be expected in an average year. This corresponds broadly to the average natural event costs included in reported earnings over the past 12 years. Ca. Euro 1.0 billion per annum for AXA+XL after tax and reinsurance (ca. Euro 0.6 billion for AXA and ca. Euro 0.4 billion for XL). More details on page A31.
2. 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.
3. AXA retains a 71.9% stake in AEH through the remaining AEH shares and the bonds mandatorily exchangeable into AEH shares. The mandatory exchangeable bonds will be exchanged at maturity into a minimum of 6.5% of AEH's outstanding shares (subject to anti-dilution adjustments) if the AEH share price is greater than or equal to USD 23.50 per share, and a maximum of 7.7% of AEH's outstanding shares (subject to anti-dilution adjustments) if the AEH share price does not exceed the IPO price.

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1. 2016 pre-tax underlying earnings excluding AXA SA.
2. New AXA based on 2016 pre-tax underlying earnings excluding AXA SA and AXA US (Life & Savings and AB), and including 100% of XL Group. For XL Group, earnings are based on 2016 operating net income before taxes converted with a 2016 average foreign exchange rate of 1.11 USD per Euro.
3. Savings includes G/A Savings, Unit-Linked and Mutual funds & Other.
4. Asset Management and other: includes AXA IM and other insurance and non-insurance entities of AXA.

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1. Compound annual growth rate. +5% UEPS growth from FY15 to FY17 is a compound annual growth rate over the 2015-2017 period.
2. Adjusted RoE (and free cash flows are non-GAAP financial measures. For further information, please refer to the reconciliations of these non-GAAP financial measures to the financial statements and to their definitions 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. The Solvency II ratio is estimated based on AXA's internal model calibrated based on adverse 1/200 years shock and assuming US equivalence, and includes a theoretical amount for dividends accrued for the first half of 2018, based on the full year dividend paid in 2018 for FY17. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA's 2017 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 2018 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR for FY17, available on AXA's website (www.axa.com).

Notes (2/2)

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

Page A28

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

Page A30

1. Reserving ratio is defined as net technical reserves/net earned premiums and variation is on a reported basis. It includes Health business as previously reported in the Property & Casualty segment.

Page A31

1. Natural event costs defined as Aggregate Exceedance Probability (AEP) all natural perils worldwide, net of tax and reinsurance. Normalized level representing costs associated to natural events which might be expected in an average year. This corresponds broadly to the average natural event costs included in reported earnings over the past 12 years. Ca. Euro 1.0 billion per annum for AXA+XL after tax and reinsurance (ca. Euro 0.6 billion for AXA and ca. Euro 0.4 billion for XL).

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1. Others includes Real estate (Euro 34 billion), Listed equities (Euro 20 billion), Cash (Euro 41 billion), Alternative investments (Euro 21 billion) mainly in Private Equity (Euro 10 billion) and Hedge Funds (Euro 9 billion), and Policy Loans (Euro 5 billion).
2. Other Fixed income investments include Asset backed securities (Euro 12 billion), residential loans (Euro 12 billion), commercial and agricultural loans (Euro 21 billion), and Agency pools (Euro 0.3 billion).
3. 1H18 invested assets referenced on page 30 of the financial supplement are Euro 766 billion, which includes Unit-Linked assets (Euro 177 billion).
4. Including life-like Health in L&S and P&C-like Health in P&C.

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1. Annualized. Group investment margin on total Life & Savings General Account business, including Health previously reported in the L&S segment.
2. Annualized. P&C gross asset yield including Health previously reported in the P&C segment.
3. Hybrid products are savings products allowing clients to invest in both Unit-Linked and General Account assets.

Page A37

1. The Solvency II ratio is estimated based on AXA's internal model calibrated based on adverse 1/200 years shock and assuming US equivalence, and includes a theoretical amount for dividends accrued for the first half of 2018, based on the full year dividend paid in 2018 for FY17. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA's 2017 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 2018 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR for FY17, available on AXA's website (www.axa.com).