



Full Year Earnings 2018

Press conference
February 21, 2019



IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP FINANCIAL MEASURES

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, 2018, 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 APMs, 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 APMs Adjusted Earnings, Underlying Earnings and Underlying Combined Ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 28 to 29 of AXA's 2018 Activity Report, which is available on AXA's website (www.axa.com). APMs Adjusted return on Equity and Underlying Earnings per share are reconciled to the financial statements in the table set forth on page 37 of AXA's 2018 Activity Report, and Debt Gearing is reconciled to the financial statements in the table set forth on page 36 of AXA's 2018 Activity Report. The abovementioned and other non-GAAP financial measures used in this presentation, are defined in the glossary set forth in AXA's 2018 Activity Report (pages 78 to 85).

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.

Agenda

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





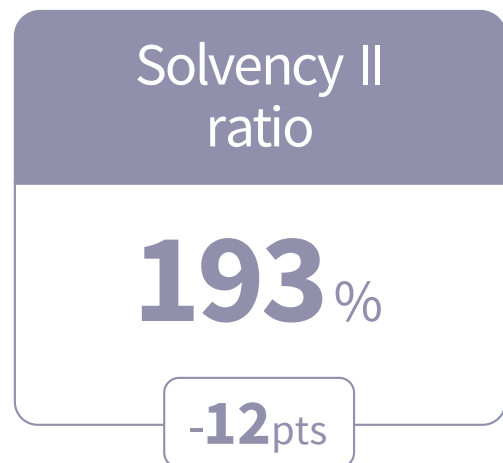
1

Introduction

Thomas Buberl
Group CEO



2018 | A **pivotal year** in our *Focus and Transform* strategy



AXA delivered another year of **strong operating performance**

Underlying earnings is at its **highest ever reported level**

The risk profile of the group is **deeply transformed**

The Group is on track to achieve its objectives for **Ambition 2020**

Strong revenue growth, notably in preferred segments



P&C Commercial

26% of revenues¹

+5%

P&C
Combined ratio
97.0%
+0.8 pt



Protection

19% of revenues¹

+3%

Protection
Combined ratio
95.6%
-1.3 pts



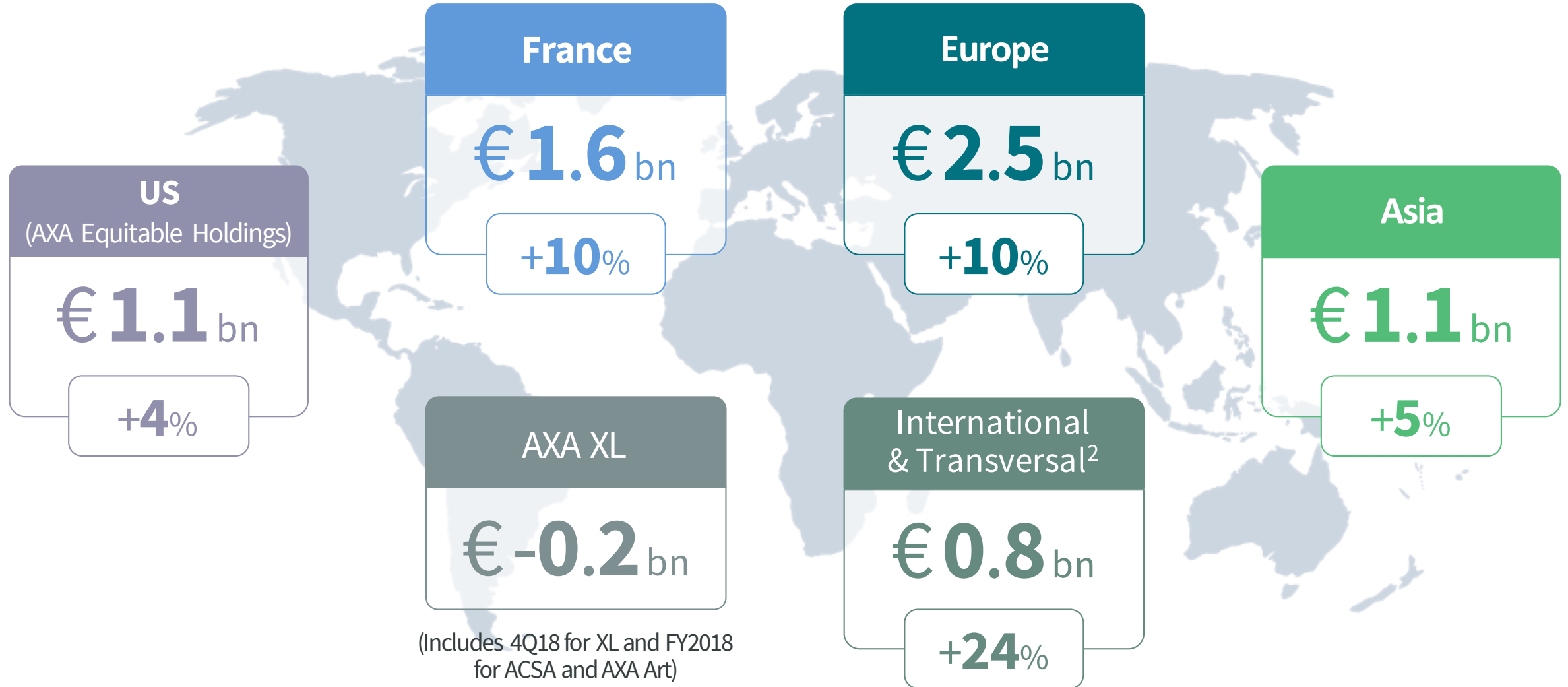
Health

11% of revenues¹

+7%

Health
Comined ratio
94.4%
-0.4 pt

Strong operating growth across the Group¹



AXA XL | Fast progress on integration and good business momentum

Earnings enhancement levers underway

Integrated reinsurance program in place for 2019, aligned with AXA Group risk appetite

Commercial approach in place for AXA XL and local entities in each country to deliver revenue synergies

Initial expense synergies achieved and progressing well towards the target

Asset allocation aligned to enhance investment income

Supportive business momentum

10% revenues growth in 2018, with **rate increase** leading the market

Renewals rates outlook positive

On-going **portfolio optimisation**

AXA XL upgraded to **AA-/stable**

Superior **client recognition**



J.D. Power
2016, 2017 & 2018¹

Underlying earnings by 2020

€1.4 bn

assuming
normalized Nat Cat
(4% of GEP)



Reaffirmed

Build the new AXA by **investing in key markets and innovation**

P&C Commercial Lines

Creation of
AXA XL

#1 global

P&C commercial lines
insurance platform

China

Acquisition of
the remaining 50% stake in
AXA Tianping¹

#1 foreign P&C insurer
in China

Innovation

Telemedecine:
leader in France with services
from AXA Partners and Qare

Digital platform
partnerships:
1 billion trips protected

Partnership with **ING:**
13 million potential clients

Build the new AXA by **reducing our exposure to financial risks**

IPO in the US

Successfully completed the IPO
and secondary offering of
AXA Equitable Holdings, Inc.

Overall proceeds of
4.8 billion euros

Transformation of Swiss group life business

Transformation of in-force
Swiss Group Life business
creating additional value for
customers and shareholders

2.2 billion euros
enhanced cash remittance
to AXA Group

AXA Life Europe

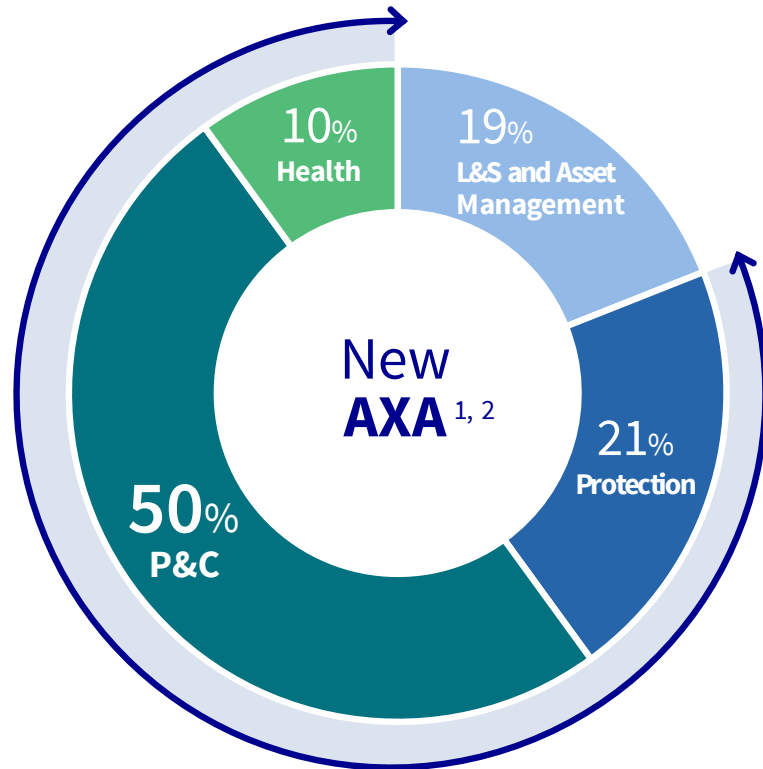
Signed disposal
of its European
Variable Annuities carrier

Expected total cash proceeds of
1 billion euros

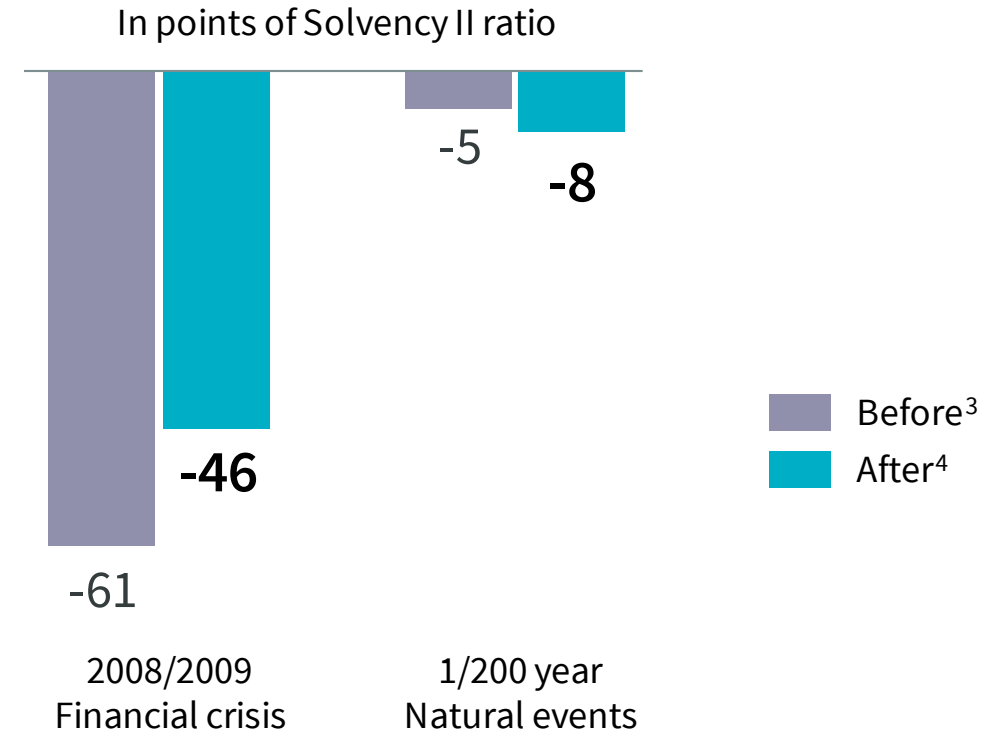
A new AXA with a transformed risk profile and enhanced strength

A dominant actor in P&C, Health and Protection

(Underlying earnings by activity)



20-30% reduction in economic sensitivities from financial shocks



With the acquisition of XL Group and **after the complete sell down** of AXA Equitable Holdings

Responsible insurer striving for a stronger and safer society



Climate change

AXA XL adopts AXA Group's sustainability and climate strategy

Engaged to protect **biodiversity**



Health and disease prevention

Mobilizing research for **women's health**

Signed the **Tobacco Free Finance Pledge**



Economic inclusion

Collaborating with 18 other big French companies to support a more inclusive economy

Develop solutions to improve **health accessibility**



AI and Responsible Data

Collective engagement with **Impact AI**

Creating tools to develop ethical use of data and AI

Employee engagement



AXA
Hearts in Action

Ranked in **Top 5%**
for the **third year in a row in 2018**



Dow Jones
Sustainability Indexes

Ambition 2020 | Well on track

Underlying earnings per share

+3%

2018 vs. 2017

3% - 7%

UEPS CAGR¹ 2015-2020



Free cash flows²

€6.6 bn

2018

€28-32 bn

Cumulative 2015-2020



Adjusted return on equity³

14.4%

2018

14% - 16%



Solvency II ratio⁴

193%

2018

170% - 220%



Improved target range
from Investor Day in November 2018



2 Business performance

Jacques de Peretti

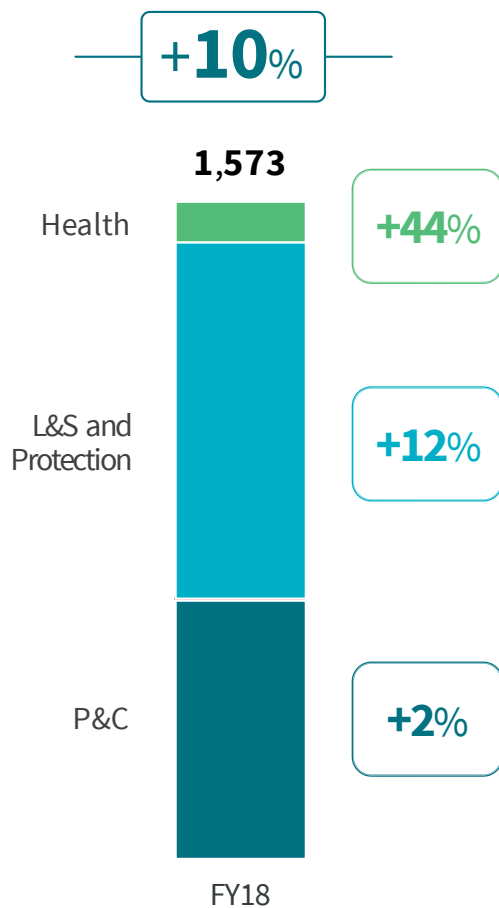
Chairman & CEO of AXA France



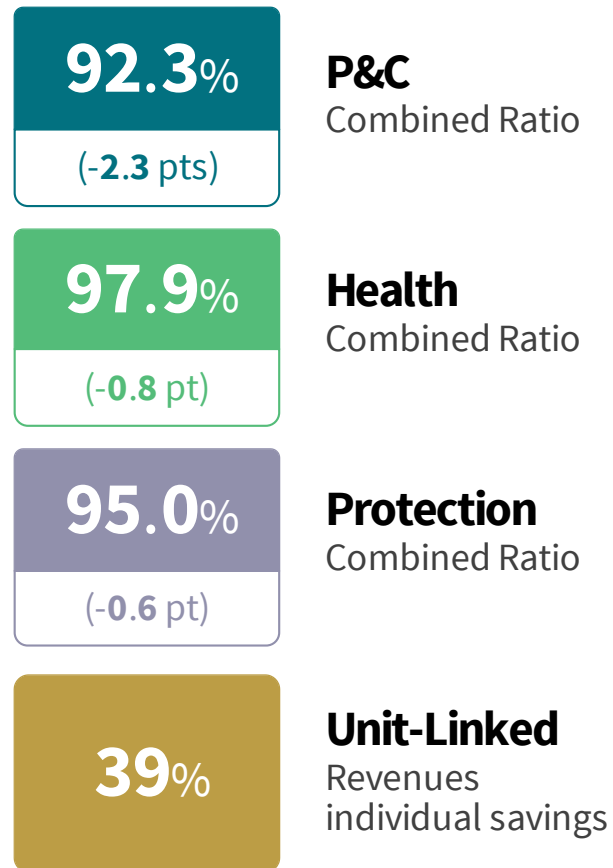
France | Strong results, key objectives achieved

Underlying earnings

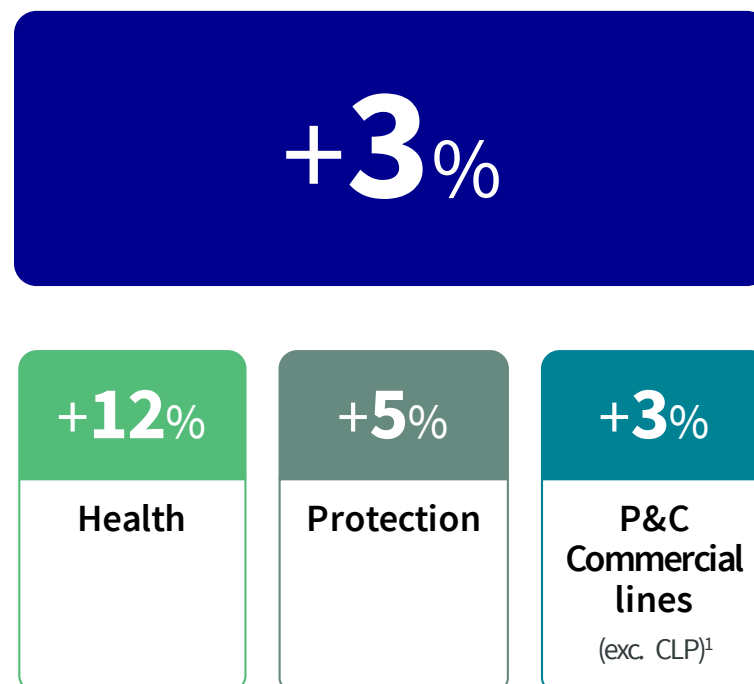
In Euro million



Profitability



Revenues



France | Our strategic priorities

Improve
customer satisfaction
and **service quality**

Individual Customers:
respond within 24 hours
to all customer requests

Corporate Customers:
Receive **quotations**
in 72 hours

Be a
partner
to our customers

1st player
in **teleconsultation**
in France

Launch of the
Mes travaux
platform

Offer
more **simplicity**
to our customers

Simplification
of our offers
(MaMaison, MonAuto...)

CRM only
for distributors,
back office and internet

Leverage
the **integration**
of **AXA XL**

Revenue
synergies
related to specialties

Creation of
hubs of expertise

Be an
important actor
in society

Protection
of **women** and
vulnerable people

Fully committed to
prevention



2 Business performance

Gérald Harlin

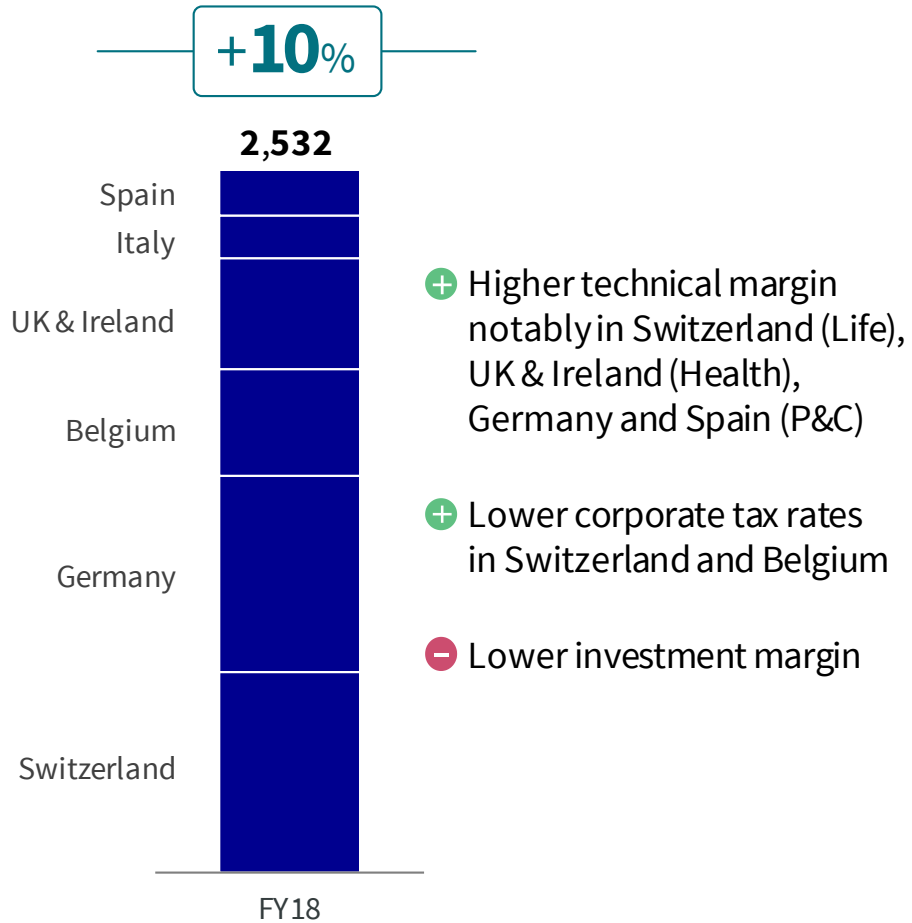
Deputy CEO & Group CFO



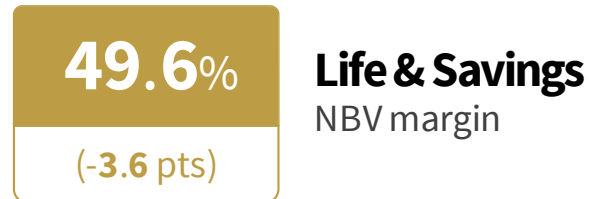
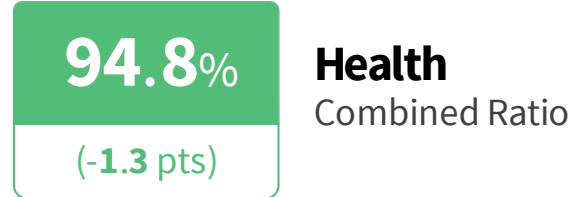
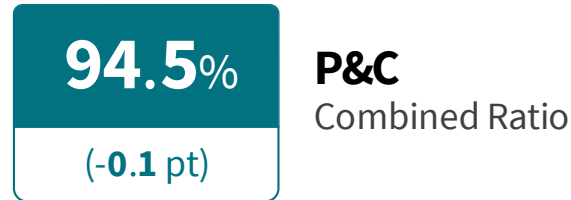
Europe | Growth and profitability from disciplined execution

Underlying earnings

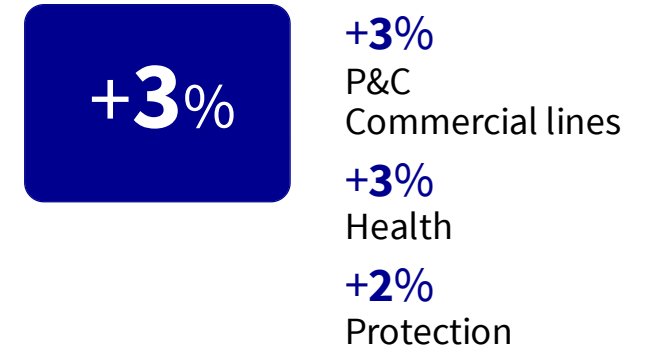
In Euro million



Profitability



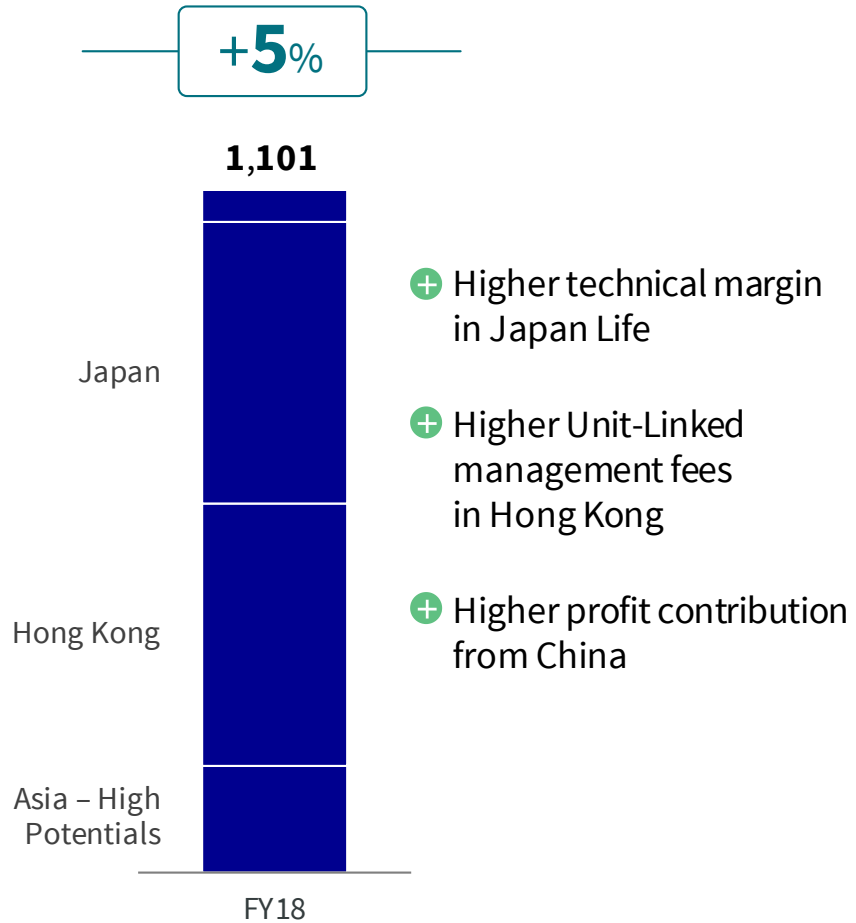
Revenues



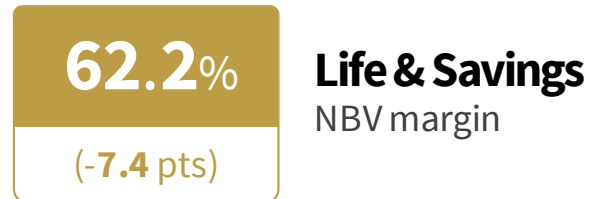
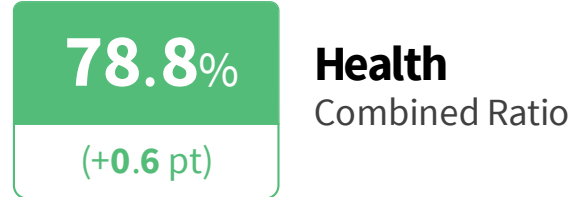
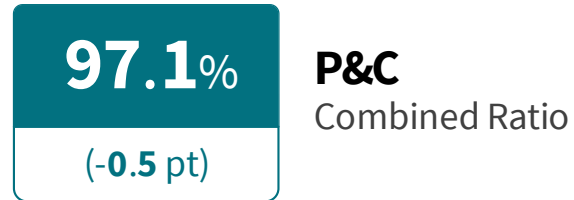
Asia | Strong profitability in highly competitive markets

Underlying earnings

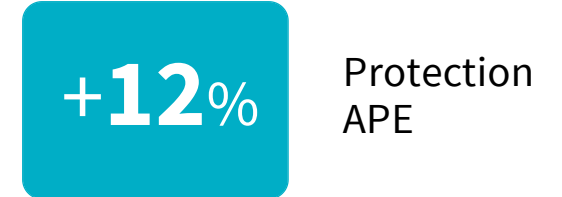
In Euro million



Profitability



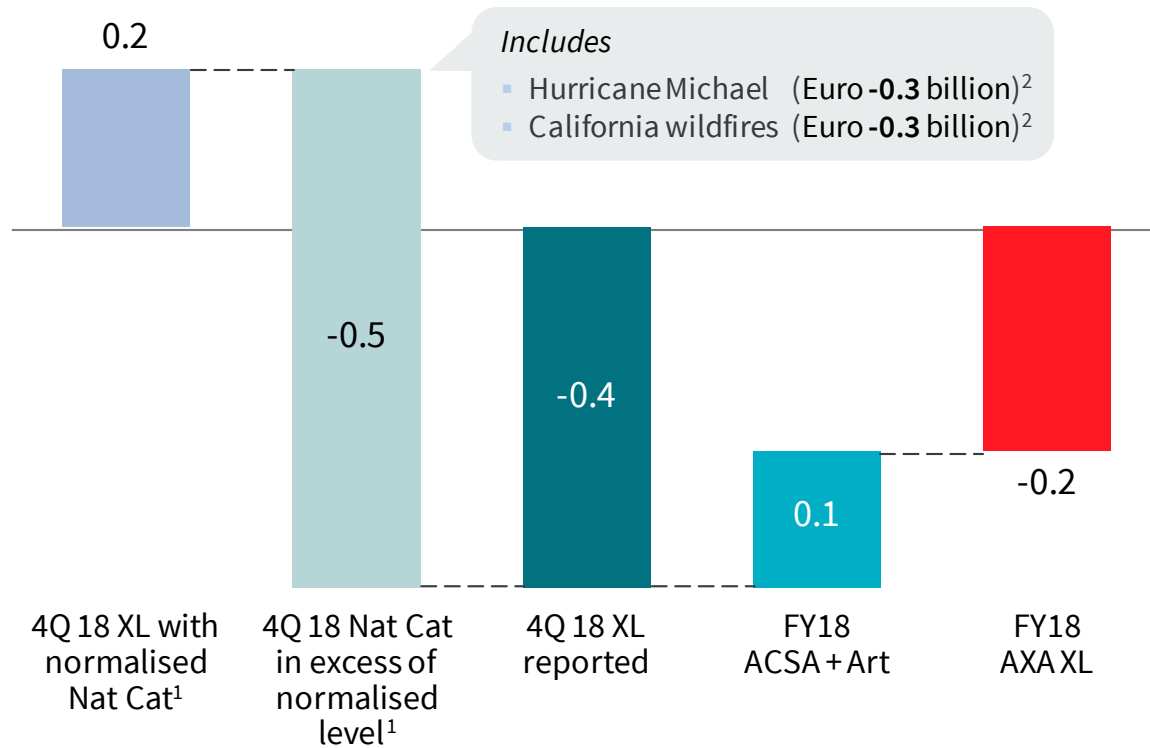
Revenues



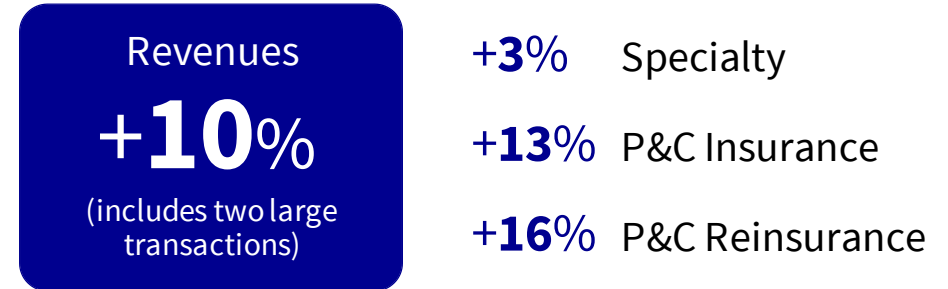
AXA XL | Two major Nat Cats in 4Q 2018, favorable business momentum

Underlying earnings

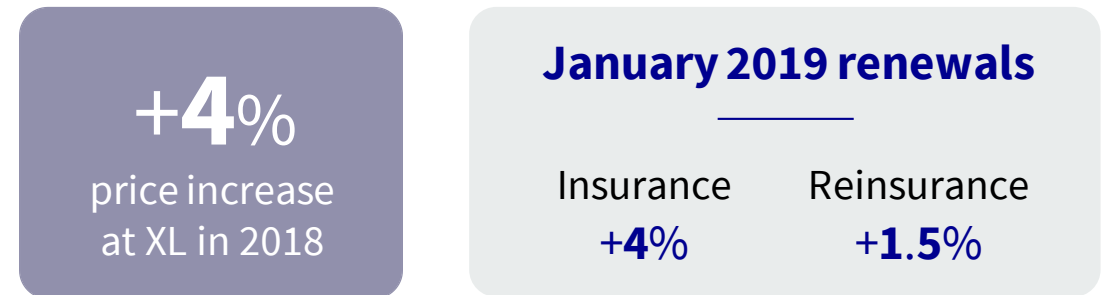
In Euro billion



Strong business growth ...



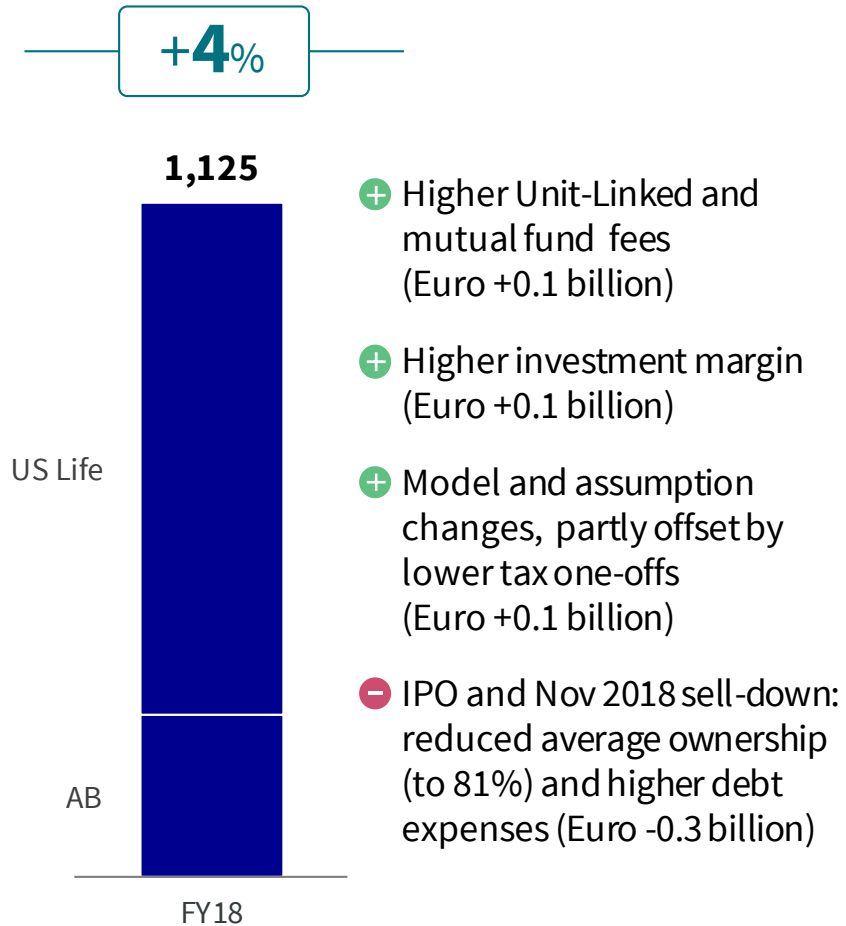
... and favorable pricing momentum



United States | Strong operating performance under IFRS

Underlying earnings

In Euro million



Life & Savings



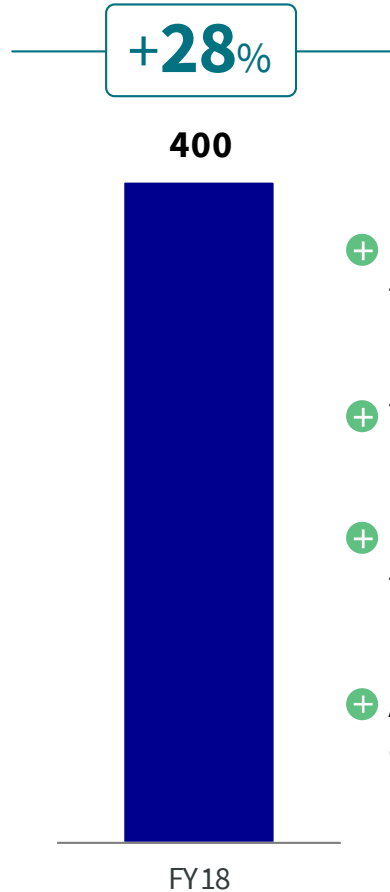
Asset Management



International | Building for growth and managing for profits

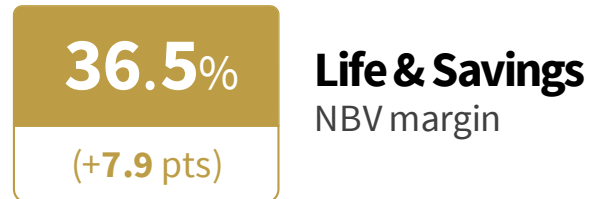
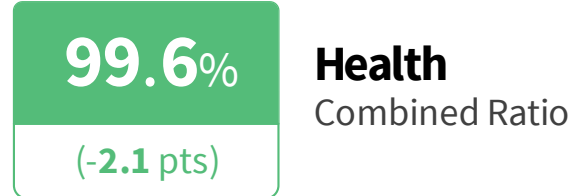
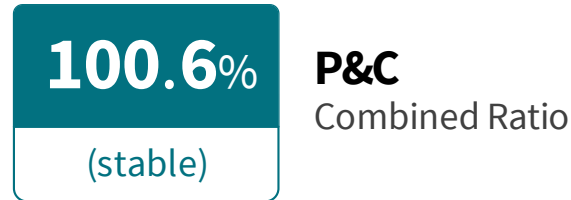
Underlying earnings

In Euro million

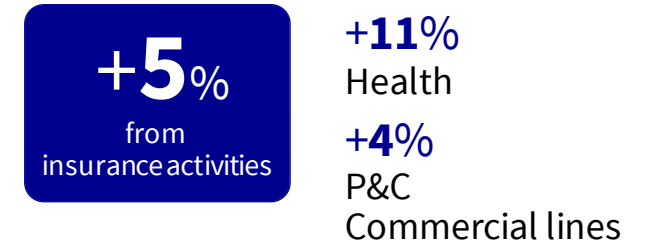


- + Mexico from higher net technical margin in P&C and Health
- + Turkey from higher investment income
- + Russia from volume growth, technical margin and investment income
- + AXA Bank Belgium from lower commissions and expenses

Profitability



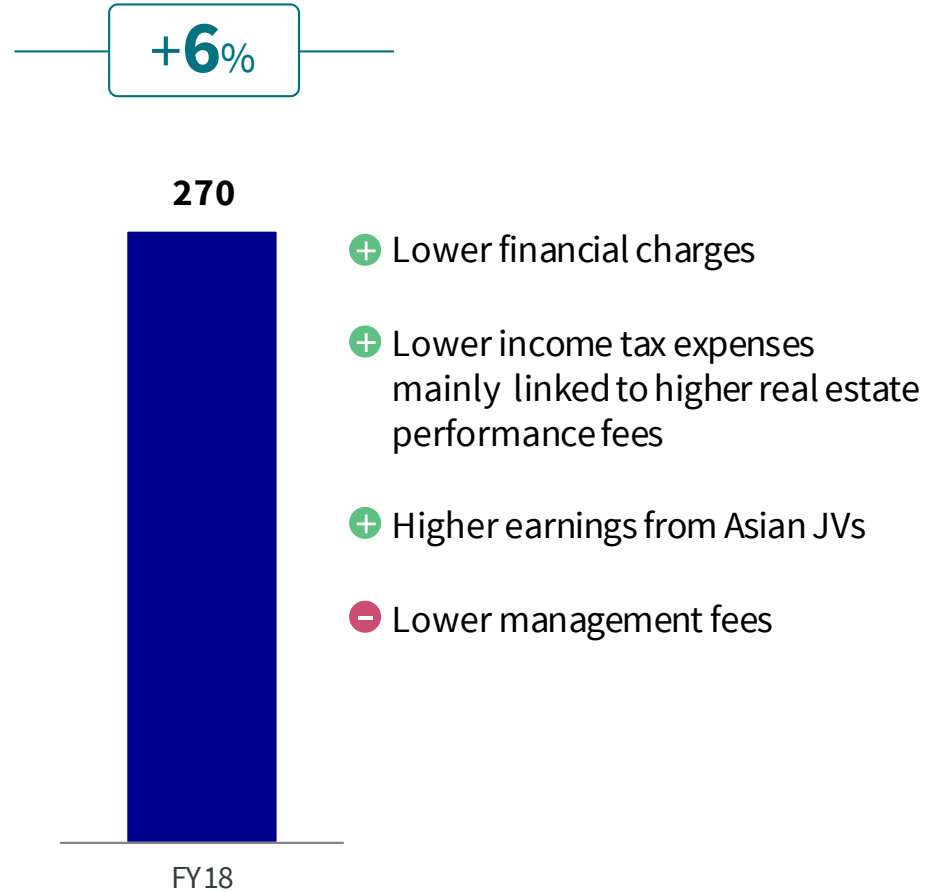
Revenues



AXA IM | Strong earnings growth and positive third party net flows

Underlying earnings

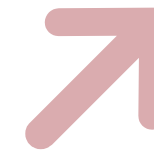
In Euro million



€ +3 bn

Third party net inflows

Continued growth in alternatives



Acquisition of one of the **Quadrant Real Estate Advisors'** US lines¹

€ +8 bn
AUM



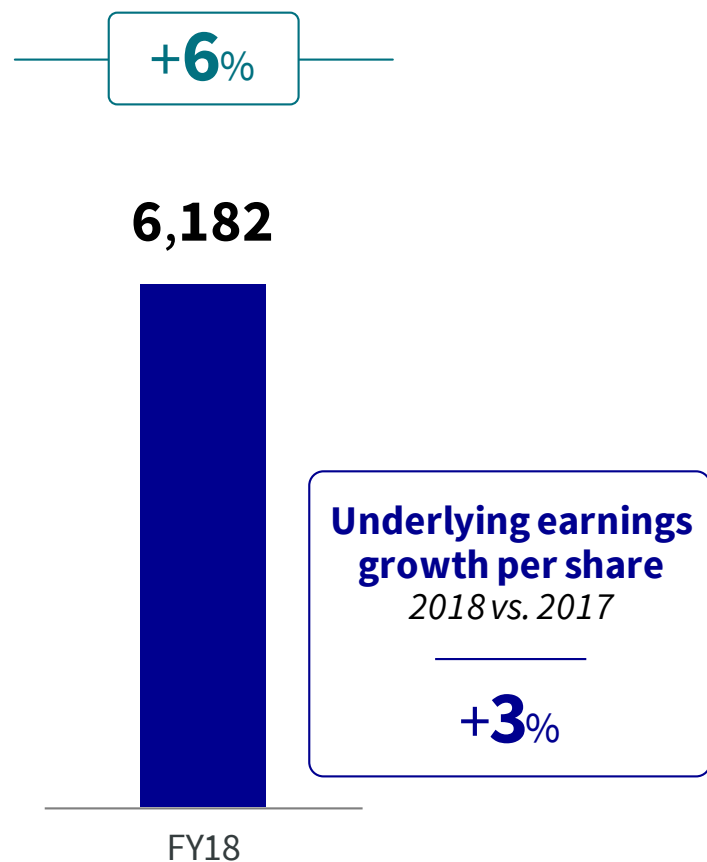
3 Summary of earnings & Financial strength



Group results and dividend

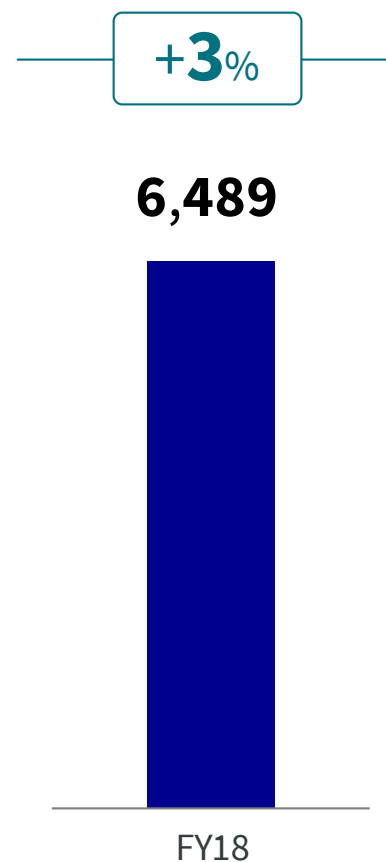
Underlying earnings

In Euro million



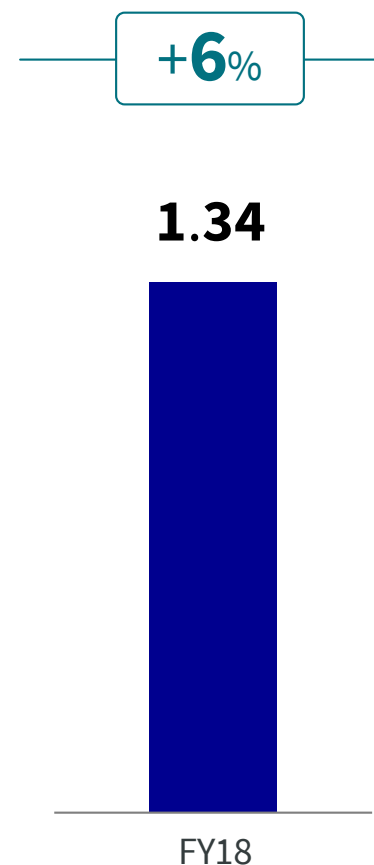
Adjusted earnings¹

In Euro million

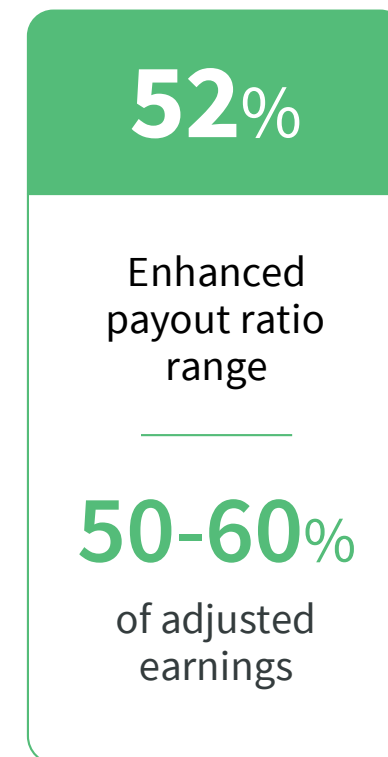


Dividend

In Euro per share



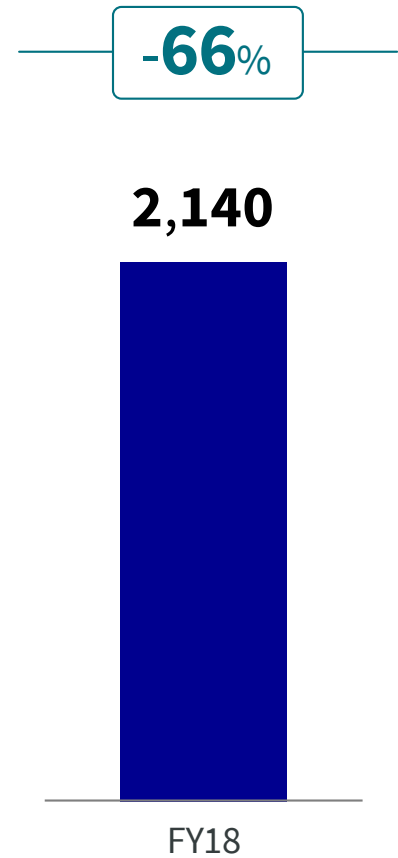
Distribution rate



Net income

Net income

In Euro million

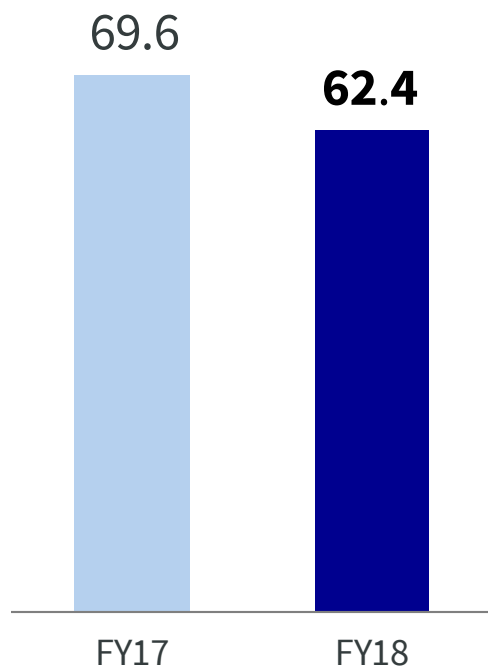


	FY17	FY18
Adjusted earnings	6,457	6,489
Change in fair value and Forex	-134	-463
Exceptional and discontinued operations	124	-451
Integration and restructuring costs	-148	-332
Goodwill and related intangibles	-90	-3,102
Net income	6,209	2,140

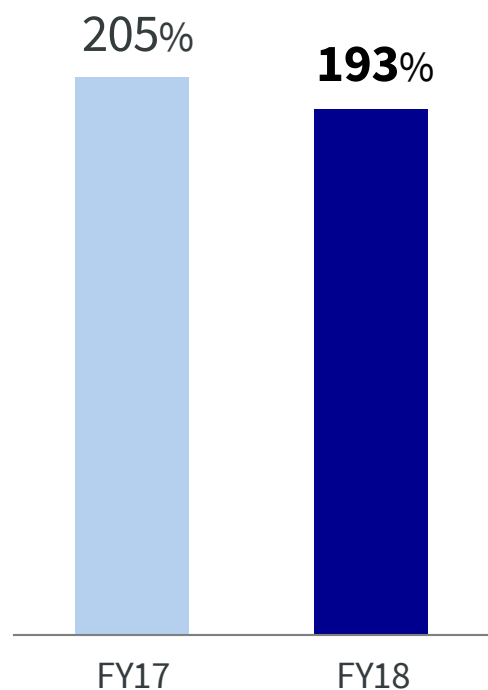
Main financial strength indicators

Shareholders' equity

In Euro billion



Solvency II ratio



Financial strength ratings

STANDARD
&POOR'S

AA-
stable

MOODY'S

Aa3
negative

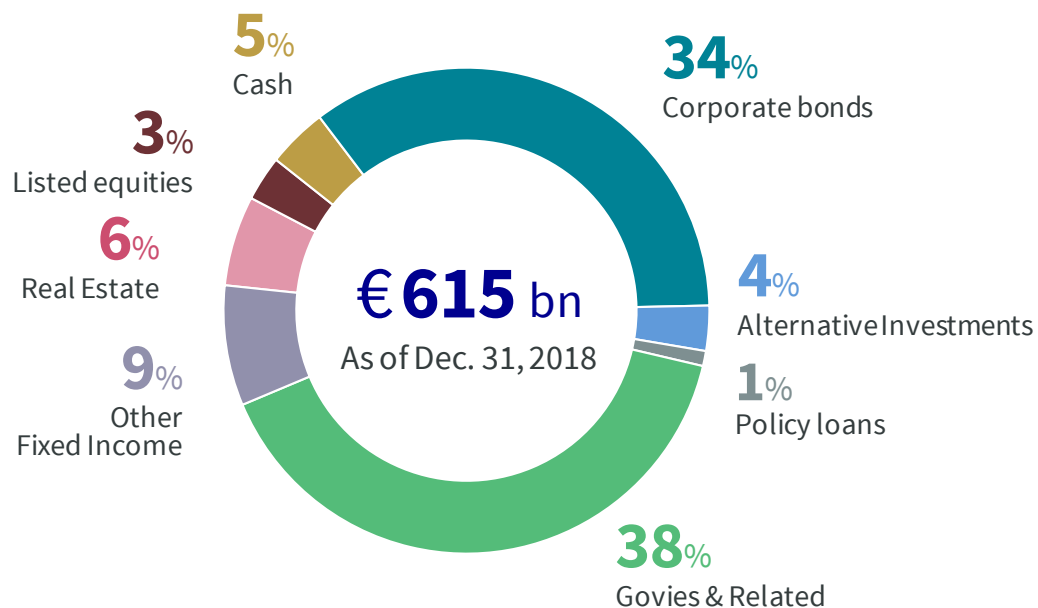
FitchRatings

AA-
stable

General Account invested assets

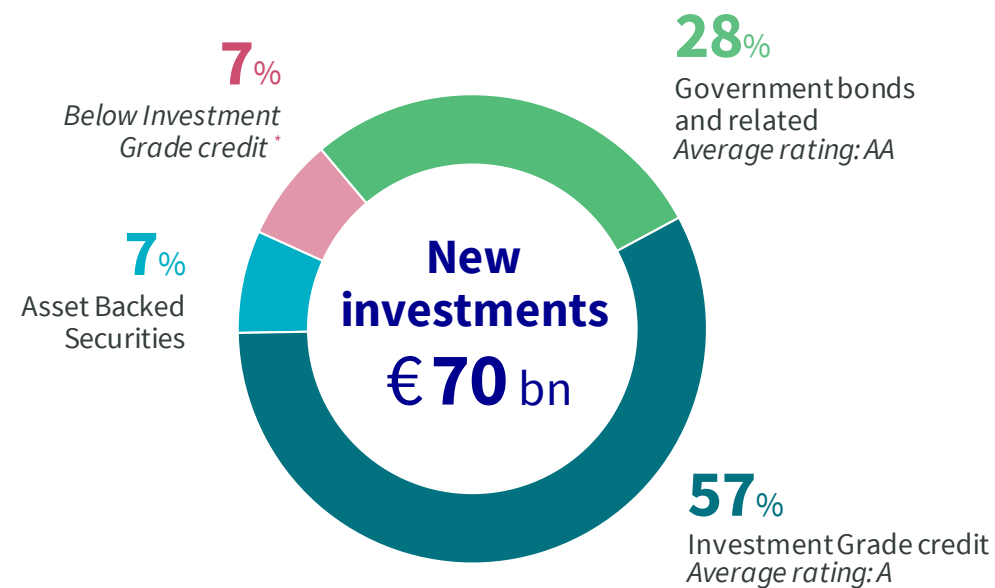
Allocation of invested assets

(General Account insurance invested assets)



New fixed income investments

2018



*Mostly short duration high yield.

Reinvestment Yield

2018

2.5%



4 Concluding remarks

Thomas Buberl
Group CEO



2018 has been a **pivotal year** for AXA, marked by a profound transformation of the Group and a strong operating performance

- Strong revenue **growth**, driven by our preferred segments, and underlying earnings, which are at their highest ever reported level
- For 2019, we are focused on our **priorities**:
 - Continue deleveraging the Group
 - Continue AXA XL's integration
 - Accelerate in the transformation of our company
- We are well on track to achieve the targets of our **Ambition 2020** plan



Q&A Session

Socially Responsible Investment Ratings



2016 Sector Leader,
ranked 1st out of 42
Included in Vigeo Euronext
indices



Ranked “**A+**” in the 2017
“Assessment Report”
(Responsible Investment Strategy)



General score: A-
Score level: « **Leadership** »
(2017)



Score: AAA
(2017)



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

Notes (1/2)

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.

Page 5

1. Underlying earnings are APM. For further information, please refer to the reconciliation of underlying earnings to the financial statements and to its definition in the Glossary, which are provided in AXA's 2018 Activity Report (respectively, on pages 28 to 29 and 78 to 85).

Page 6

1. Segment weights calculated using 4Q 2018 revenues for XL Group on an annualized basis.

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1. **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.
AXA XL: includes insurance activities and holdings of XL Group (from 4Q18), AXA Corporate Solutions Assurance (insurance activities) and AXA Art (insurance activities).
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 Assistance, AXA Liabilities Managers, AXA Global Re, AXA Life Europe, AXA S.A. and other Central Holdings.
2. Includes AXA Investment Managers, AXA Assistance, AXA Liabilities Managers, AXA Global Re, AXA Life Europe, and excludes AXA SA and other Central Holdings.

Page 8

1. J.D. Power 2016, 2017 & 2018 Large Commercial Insurance Study - Highest in Customer Satisfaction, Large Insurers.

Page 9

1. Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, most notably from the China Banking and Insurance Regulatory Commission.

Notes (2/2)

Page 11

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. Pre-tax underlying earnings are defined as underlying earnings before taxes. Underlying earnings is an APM.
3. Before: FY17 economic sensitivities in full internal model.
4. After: FY17 economic sensitivities in full internal model excluding the contribution from the US and including the contribution from XL. Sensitivities to natural events are as at end 2018.

Page 13

1. Compound annual growth rate.
2. Free cash Flows and other non-GAAP financial measures are defined in the Glossary set forth on pages 78 to 85 of AXA's 2018 Activity Report
3. Adjusted RoE is an APM. For further information, please refer to the reconciliation of Underlying earnings to the financial statements and to its definition in the Glossary, which are provided in AXA's 2018 Activity Report (respectively, on page 37 and 78 to 85).
4. The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock and assuming equivalence for AXA Equitable Holdings, Inc. in the US. 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). As in previous disclosures all AXA US entities are taken into account assuming US equivalence. The contribution to the AXA Group Solvency II ratio from the entities that were part of the XL Group ("XL entities") as at December 31, 2018 was calculated in accordance with the equivalence regime, based on the Bermudian Standard Formula SCR, plus a 5% add-on required by the AXA's lead supervisor (ACPR), as a transitional measure. In compliance with the decision from ACPR, XL entities will be fully consolidated for Solvency II purposes (asper the consolidation-based method set forth in the Solvency II Directive) and their contribution to the Group's Solvency capital requirement will be calculated using the Solvency II standard formula from March 31, 2019. Subject to prior approval of the ACPR, the Group intends as soon as FY 2020 to extend its Internal Model to XL entities.

Page 15

1. CLP: Credit & Lifestyle Protection.

Page 20

1. The normalized level of Nat Cat charges for AXA XL is ca. 4% of Gross earned premiums.
2. Pre-tax and net of reinsurance charges: Euro 261 million for Hurricane Michael and Euro 335 million for California wildfires.

Page 23

1. The acquisition of one of Quadrant's US lines has been announced on November 7, 2018. Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals.

Page 25

1. Adjusted earnings is a non-GAAP financial measure. For further information, please refer to the reconciliation of adjusted earnings to the financial statements and its definition in the Glossary, which are provided in AXA's 2018 Activity Report (respectively, on pages 28 to 29 and pages 78 to 85).