FY18 Earnings

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 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 (APMs), 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 APMs Adjusted Earnings and Underlying Earnings 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 (pp. 78-85).

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.

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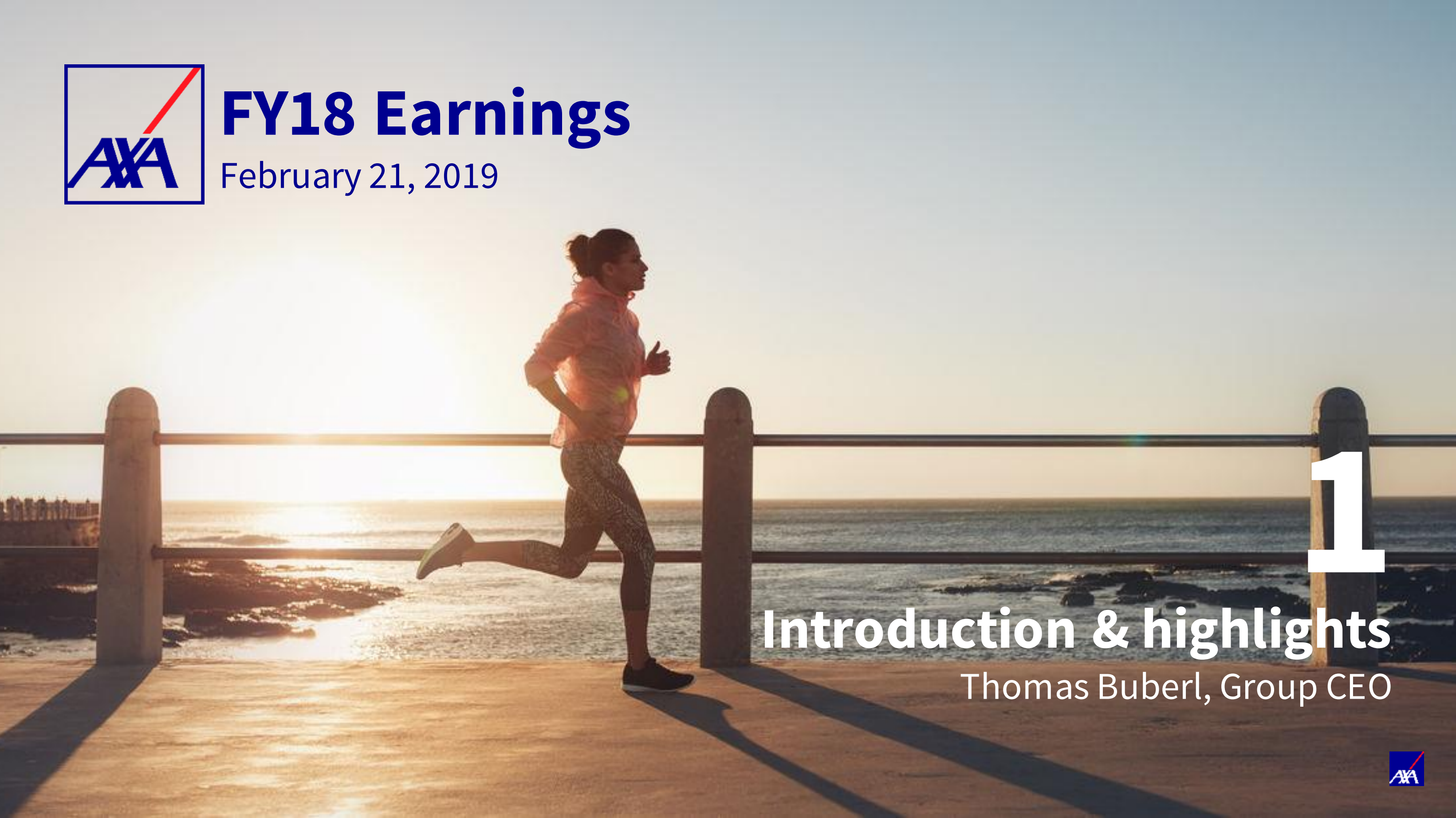

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Introduction & highlights

Thomas Buberl, Group CEO

Key highlights – FY2018

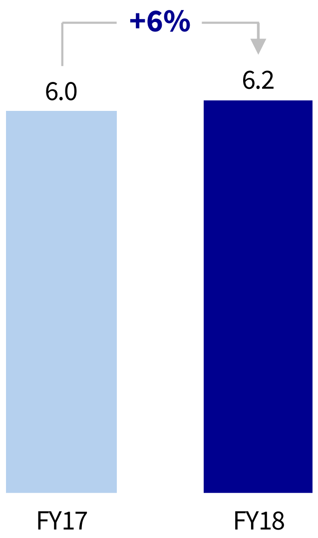
- **Excellent year of operational performance**
- **High natural catastrophes at AXA XL in Q4**
- **XL integration progressing well**
- **Strong dividend growth**

Another year of strong earnings growth

Even with reduced ownership of AEH and high natural catastrophes in the fourth quarter

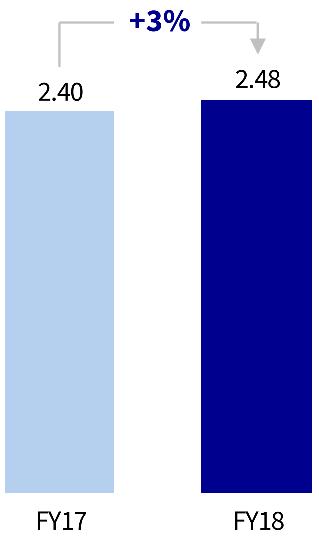
Underlying earnings[1]

In Euro billion



Underlying earnings per share[1]

In Euro



All notes are on pages 45, 46 and 47

Change at constant FX for UE and on a reported basis for UEPS

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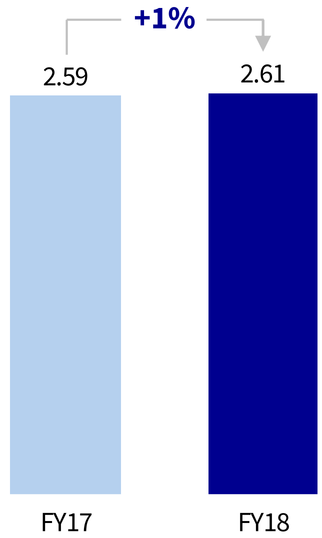
Attractive dividend growth

Adjusted earnings per share

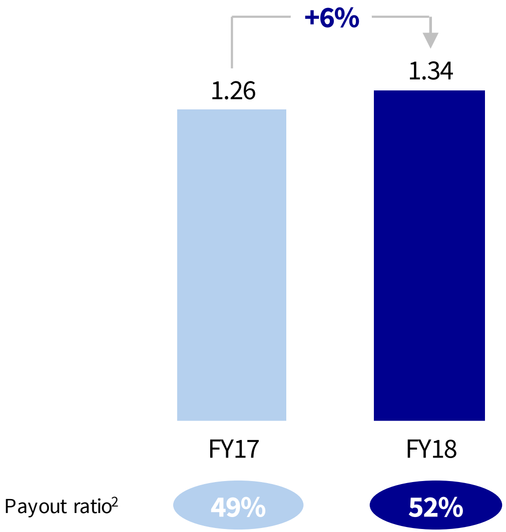
In Euro

Adjusted earnings[1] +3%



Dividend per share

In Euro



All notes are on pages 45, 46 and 47

Change at constant FX for AE and on a reported basis for AEPS and DPS

Strong revenue growth, notably in preferred segments

Euro 103 billion

FY18 Gross revenues

+4%

Health
(11% of revenues[1])
+7%

Protection
(19% of revenues[1])
+3%

P&C Commercial
(26% of revenues[1])
+5%

All notes are on pages 45, 46 and 47
Change on a comparable basis

Back to agenda

Key geographies continue to deliver excellent earnings growth

FY18 Underlying earnings

In Euro billion

+10% Euro **1.6** billion
France

Euro **2.5** billion **+10%**
Europe

+5% Euro **1.1** billion
Asia

Euro **0.8** billion **+24%**
International and Transversal[1]

+4% Euro **1.1** billion
AXA Equitable Holdings

Euro **-0.2** billion
AXA XL[2]

includes
Euro -0.5 billion
from Nat Cat in excess of normalized level in 4Q 18

All notes are on pages 45, 46 and 47
Change at constant FX

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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 optimization**
- ▶ AXA XL upgraded to **AA-/stable**
- ▶ Superior **client recognition**

J.D. Power 2016, 2017 & 2018[1]

Euro **1.4** billion

AXA XL underlying earnings by 2020

assuming normalized Nat Cat (4% of GEP)

✓ Reaffirmed

All notes are on pages 45, 46 and 47

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Scaling up on Payer to Partner innovations

Medical teleconsultation and services

A **Kamet venture** incubated in 2016

- **Fully digital healthcare solution** now live in France and available in other countries for French expatriates
- **Increase in usage driven by change in French regulation** (reimbursements by social security are now possible)

- **Teleconsultation**
- **Virtual clinic** accessible on any mobile device
- **Comprehensive care**
- **Prevention**
- **Value added services** (Pharmacy delivery)

+40% consultations in Jan 2019

430 Physicians using the platform

99% Repeat usage rate

In-App travel insurance products and services

Launched in **2019**

1 billion WeChat users in China

140 million outbound Chinese travelers (**+16%** vs 2017)

安盛
AXA Tian Ping

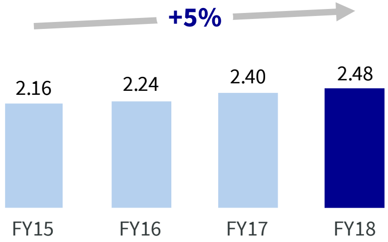
ASSISTANCE

- **In-app purchases** linked to travel plans and visa applications
- **One-click access** to assistance and safety information
- **In-app claims settlement and payment** in WeChat Pay wallet

Ambition 2020 – well on track

Underlying earnings per share[1]

In Euro



Ambition 2020

3% - 7%
UEPS CAGR[2]
2015-2020

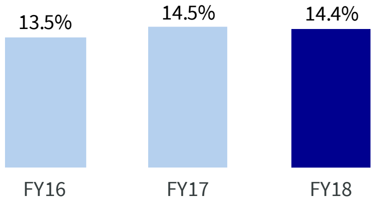
Free cash flows[4]

In Euro billion

Ambition 2020

28 - 32
Euro billion
cumulative FCF
2016-2020

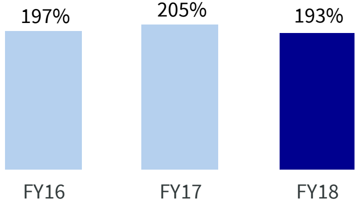
Adjusted return on equity[3]



Ambition 2020

14% - 16%
Target range

Solvency II ratio[5]



Ambition 2020

170% - 220%
Target range

All notes are on pages 45, 46 and 47
Change on reported basis

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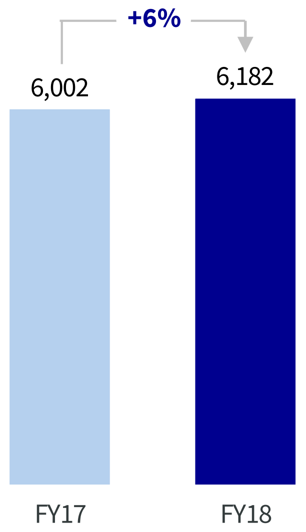
FY18 Business performance

Gérald Harlin, Deputy CEO & Group CFO

Underlying earnings

In Euro million

Underlying earnings



Underlying earnings by geography

	FY17	FY18	Change
France	1,429	1,573	+10%
Europe	2,326	2,532	+10%
Asia	1,089	1,101	+5%
AXA XL	70	-233	-
United States	1,135	1,125	+4%
International	337	400	+28%
Transversal	323	384	+20%
Central Holdings	-706	-701	+1%
Underlying earnings	**6,002**	**6,182**	**+6%**

Geographical scope details are on page 44

Change at constant FX

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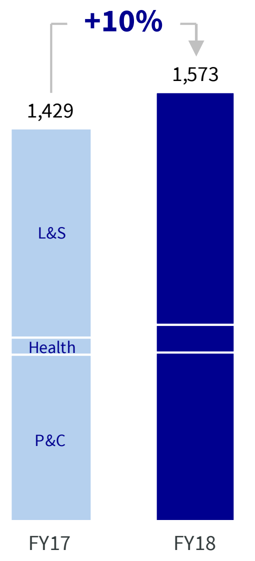
France | Growth in preferred segments and strong results

Underlying earnings

In Euro million



- Higher technical margin across all lines of business
- Lower expenses
- Higher Unit-Linked management fees
- Lower investment income

Best in class profitability

P&C CoR	Health CoR	NBV margin
92.3%	**97.9%**	**29.5%**
(-2.3 pts)	(-0.8 pt)	(-5.0 pts)

Strong growth in preferred segments

+3% revenues

+12% Health
+5% Protection

+21%
APE

Geographical scope details are on page 44

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

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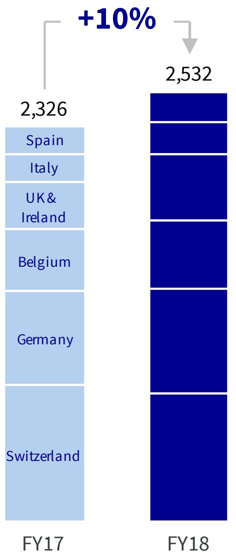
Europe | Growth and profitability from disciplined execution

Underlying earnings

In Euro million



- Higher technical margin notably in Switzerland (Life), UK & Ireland (Health), Germany and Spain (P&C)
- Lower corporate tax rates in Switzerland and Belgium
- Lower investment margin

Highly profitable business

P&C CoR	Health CoR	NBV margin
94.5%	**94.8%**	**49.6%**
(-0.1 pt)	(-1.3 pts)	(-3.6 pts)

Strong growth in preferred segments

+3%

Total revenues

+3% P&C Commercial lines

+3% Health

+2% Protection

Geographical scope details are on page 44

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

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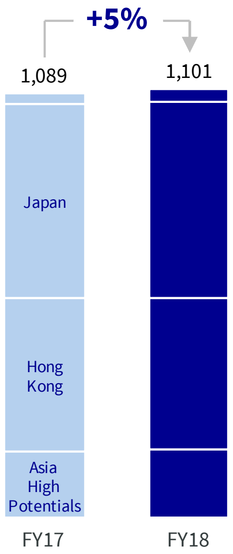
Asia | Strong profitability in highly competitive markets

Underlying earnings

In Euro million



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

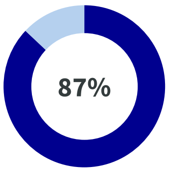
Strong profitability…

P&C CoR	Health CoR	NBV margin
97.1%	**78.8%**	**62.2%**
(-0.5 pt)	(+0.6 pt)	(-7.4 pts)

…and successful new product launches

+4%
Total gross revenues

+12%
Protection APE



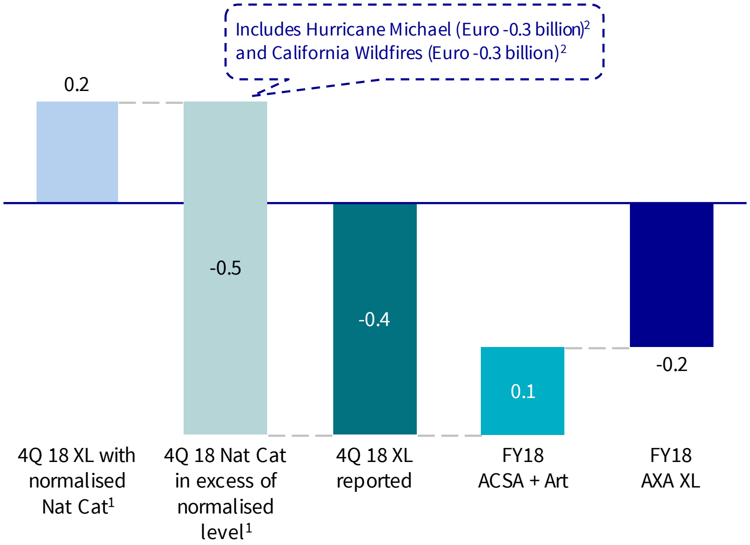
P&C, Health and Protection share of gross revenues

Geographical scope details are on page 44
Change at constant FX for UE and on a comparable basis for revenues

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

Underlying earnings

In Euro billion



Strong business growth…

Revenues

+10%

(Includes two large transactions)

+3% Specialty

+13% P&C Insurance

+16% P&C Reinsurance

…and favorable pricing momentum

+4%

Price increase at XL in 2018

January 2019 renewals

Insurance	+4%
Reinsurance	+1.5%

Geographical scope details and notes are on page 44, 45, 46, and 47

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

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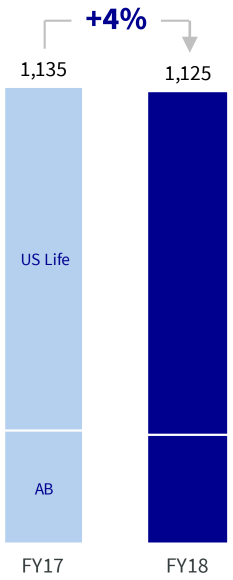
United States | Strong operating performance under IFRS

Underlying earnings

In Euro million



- Higher Unit-Linked and mutual fund fees (Euro +0.1 billion)
- Higher investment margin (Euro +0.1 billion)
- Model and assumption changes, partly offset by lower tax one-offs (Euro +0.1 billion)
- IPO and Nov 2018 sell-down: reduced average ownership (to 81%) and higher debt expenses (Euro -0.3 billion)

Growth in life and savings…

APE

+6%

Euro 1.5 billion

NBV

+4%

Euro 0.3 billion

…as well as in asset management

AB revenues

+5%

Euro 2.7 billion

+0.9 bp

AB management fee bps

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.

Geographical scope details are on page 44

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

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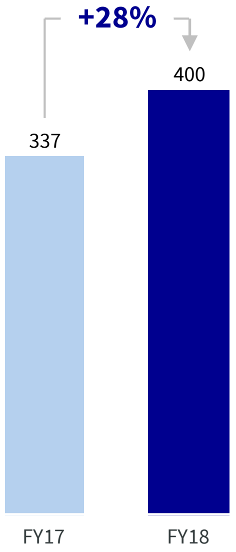
International | Building for growth and managing for profits

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

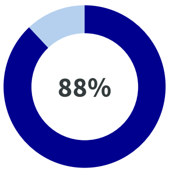
Improving profitability…

P&C CoR	Health CoR	NBV margin
100.6%	**99.6%**	**36.5%**
(stable)	(-2.1 pts)	(+7.9 pts)

…with strong growth in preferred segments

+5% revenues
from insurance activities

+ 11% Health
+4% P&C Commercial lines



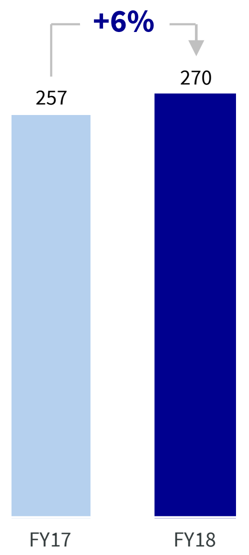
P&C, Health and Protection share of gross revenues

Geographical scope details are on page 44
Change at constant FX for UE and on a comparable basis for revenues

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

Underlying earnings

In Euro million



- Lower financial charges
- Lower income tax expenses mainly linked to higher real estate performance fees
- Higher earnings from Asian JVs
- Lower management fees

Third party net inflows

Euro **+3** billion

Continued growth in alternatives

Acquisition of one of the **Quadrant Real Estate Advisors'** US lines[1]

Euro **+8** billion AUM

Geographical scope details and notes are on page 44, 45, 46, and 47
Change at constant FX for UE and on a comparable basis for revenues

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FY18 Financial performance

Gérald Harlin, Deputy CEO & Group CFO

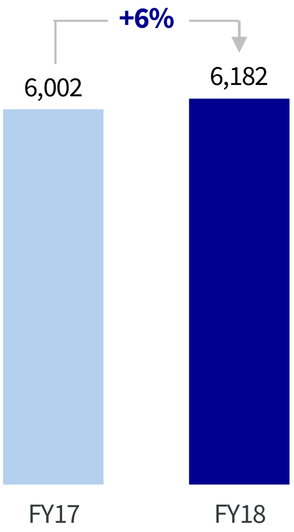
Group earnings

Balance sheet

Underlying earnings

In Euro million

Underlying earnings



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Geographical scope details on page 44
Change at constant FX

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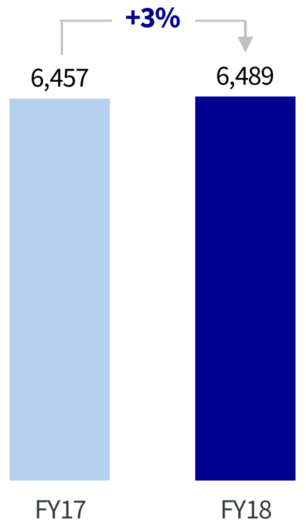
Adjusted earnings

In Euro million

Adjusted earnings



Details of adjusted earnings

	FY17	FY18
Underlying earnings	**6,002**	**6,182**
Net realized capital gains/losses	455	307
o/w realized capital gains	674	841
o/w net impairments	-127	-440
o/w hedging of equity portfolio	-92	-94
Adjusted earnings	**6,457**	**6,489**

Change at constant FX

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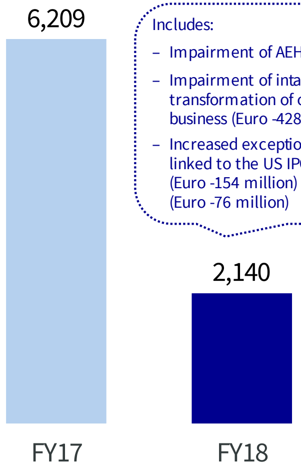
Net income

In Euro million

Net income



Includes:

- Impairment of AEH goodwill (Euro -3.0 billion)
- Impairment of intangible assets linked to the transformation of our Swiss Group Life business (Euro -428 million)
- Increased exceptional and restructuring costs linked to the US IPO and related transactions (Euro -154 million) and XL acquisition (Euro -76 million)

Details of net income

	FY17	FY18
Adjusted earnings	**6,457**	**6,489**
Change in fair value and Forex	-134	-463
o/w gains/losses on economic hedges[1]	-357	-137
o/w change in fair value of assets accounted for as fair value option	222	-326
Exceptional and discontinued operations	124	-451
Integration and restructuring costs	-148	-332
Intangibles, amortization and other	-90	-3,102
Net income	**6,209**	**2,140**

All notes are on pages 45, 46 and 47

Improvement in profitability ratios across the board

Health combined ratio

94.4%

(-0.4 pt)

P&C combined ratio

97.0%

(+0.8 pt)

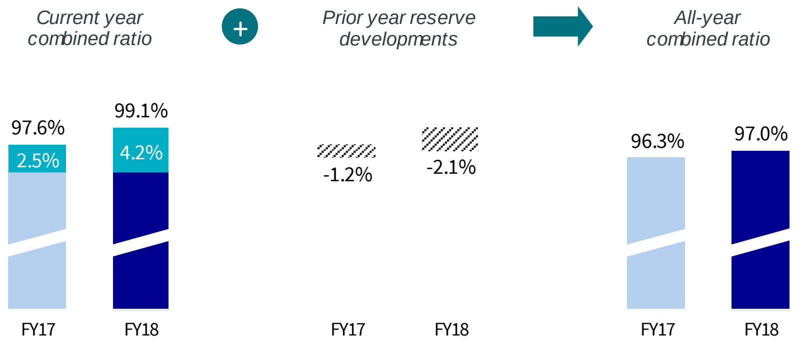
Protection combined ratio

95.6%

(-1.3 pts)

P&C combined ratio – details

AY CoR Excluding XL: 94.9%
(-1.2 pts vs. FY17)



Natural Catastrophes [1] Prior Year developments

- **Higher favorable prior year developments**
- **Higher natural catastrophes**

Increased guidance

1.5% – 2.5%

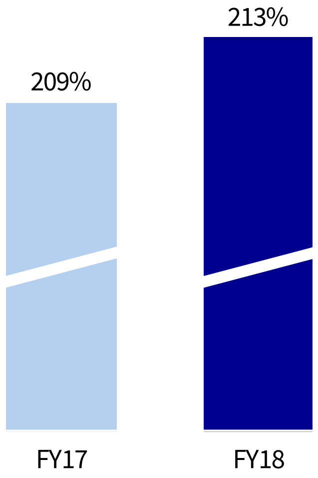
Prior year reserve releases
full AXA Group scope

All notes are on pages 45, 46 and 47
Change at constant FX

Strong reserving ratios supporting increased PYD guidance

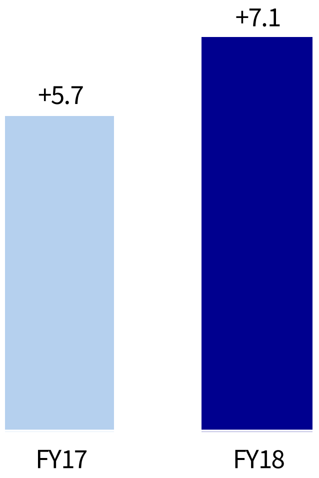
P&C reserving ratio[1]

(Net technical reserve/Net earned premiums)



IFRS P&C reserves in excess of S-II BEL

In Euro billion



All notes are on pages 45, 46 and 47

Nat Cat impact – assuming XL included for the whole of 2018

Total FY18 Natural Catastrophes

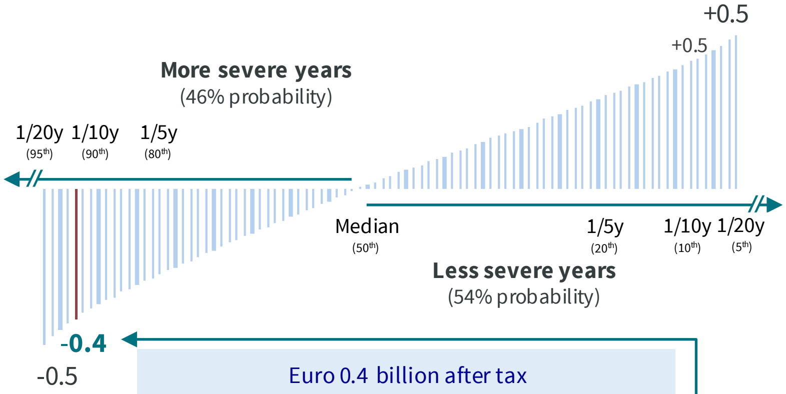
Euro million (pre-tax net of reinsurance)

Total FY18 Natural Catastrophes	
In Euro million (pre-tax)	FY18
France	**268**
Europe	**419**
Asia, International and Transversal	**74**
AXA XL	**1,292**
XL 1Q18 and 2Q18	148
XL 3Q18	426
o/w Hurricane Florence (US)	116
o/w Typhoon Jebi (Japan)	162
AXA XL 4Q18	718
o/w Hurricane Michael (US)	261
o/w California wildfires (US)	335
Total	**2,053**

Included in FY18 underlying earnings

AXA Group earnings deviation

with different levels of Nat Cat cost[1]



Euro 0.4 billion after tax
consistent with modeled earnings deviation
as shown at Nov 18 IR Day

€2.05bn – Total FY18 Nat Cats charges assuming XL included for the whole of 2018

-

ca. **€1.5bn** – Normalized Nat Cat charges of ca. 3 pts of CoR

=

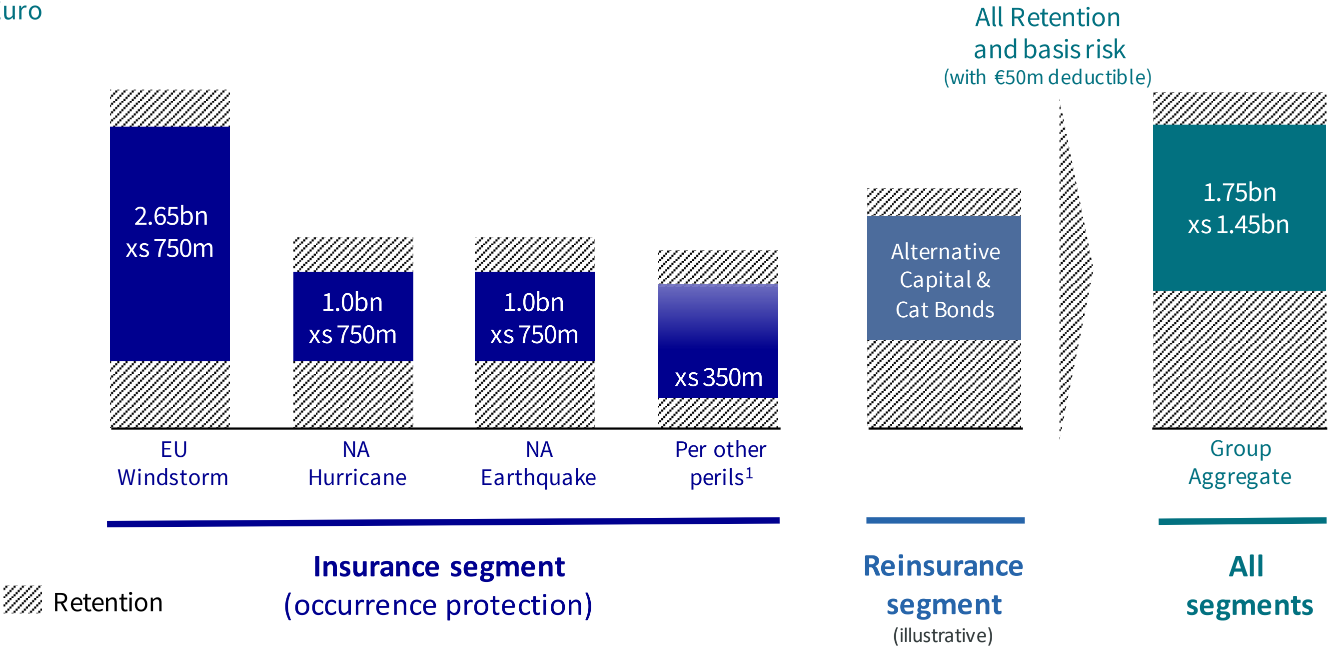
ca. **€0.5bn** pre-tax – In excess of normalized FY18 Nat Cat charges

All notes are on pages 45, 46 and 47

Integrated reinsurance program for 2019, aligned with risk appetite

Simplified Group Cat reinsurance structure for AXA Group

In Euro



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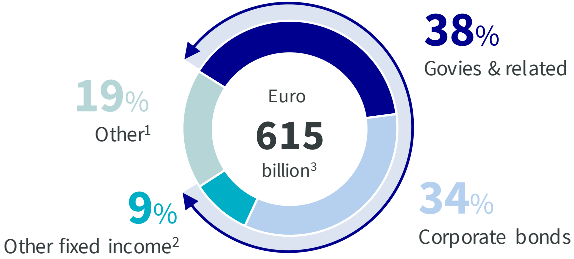
Group earnings

Balance sheet

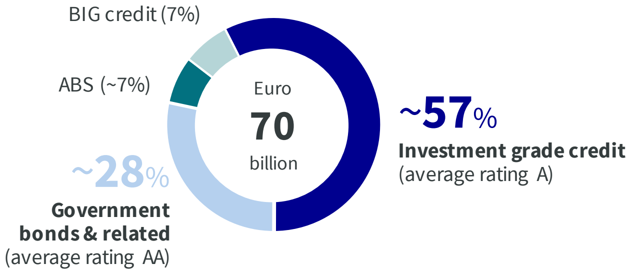
High quality investment portfolio and resilient yield

FY18 Total General Account invested assets

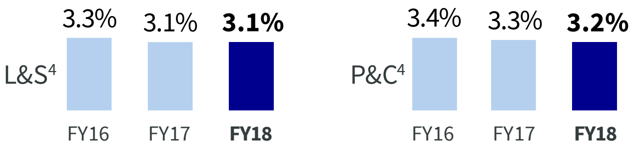
81% in Fixed Income with long duration (7.9 years)



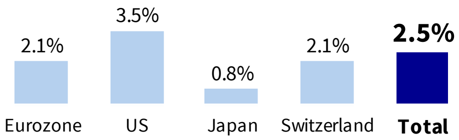
FY18 New fixed income investments



Yields on assets



FY18 reinvestment yield



All notes are on pages 45, 46 and 47

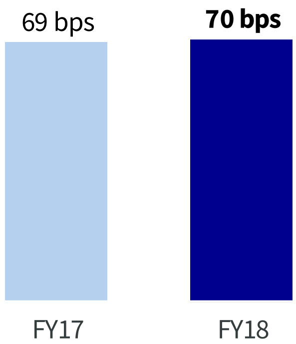
Robust investment margin and yields – ahead of Ambition 2020 guidance

Spread above guaranteed rates[1]

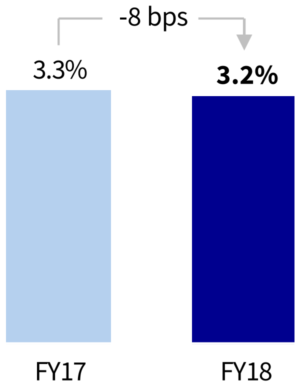
FY18	Yield on assets	Average guaranteed rates	Spread above guarantee
Inforce	3.1%	1.8%	+135 bps
New business	2.5%	0.3%	+220 bps

- Significant buffer to cover guarantees and to manage crediting rates to preserve investment margin
- Average inforce reserves[1] of Euro 371 billion
- New business sold in combination with higher margin Unit-Linked business (hybrid[3] sales)

L&S investment margin[1]



P&C yield[2]



Ambition 2020 guidance

55 – 65 bps

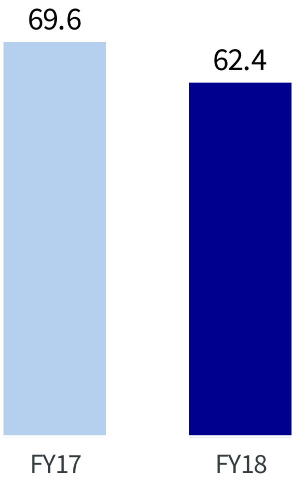
2018E – 2020E

10 – 20 bps

Yield dilution per annum

Shareholders’ equity

In Euro billion



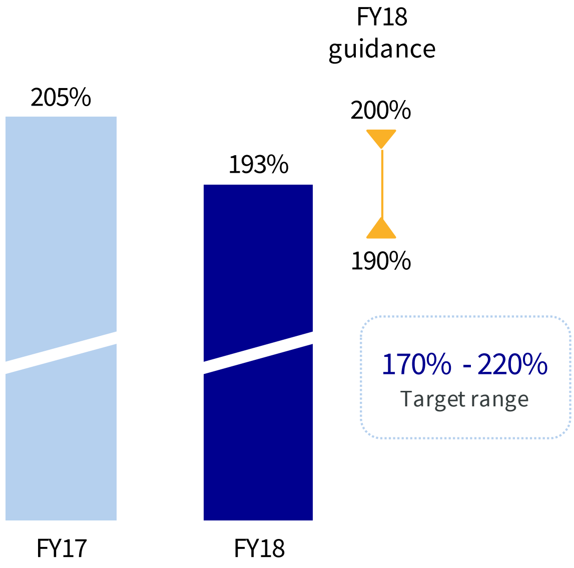
Adjusted ROE	FY17	FY18
	14.5%	14.4%

	FY18 vs. FY17
⊕ Net income for the period	+2.1
⊕ Forex and other	+0.7
⊕ Change in pension benefits	+0.6
⊖ Subordinated debt (incl. interest charges)	-0.9
⊖ Impact from AEH IPO and secondary offering*	-2.8
⊖ Dividends	-3.0
⊖ Change in net unrealized capital gains	-3.9

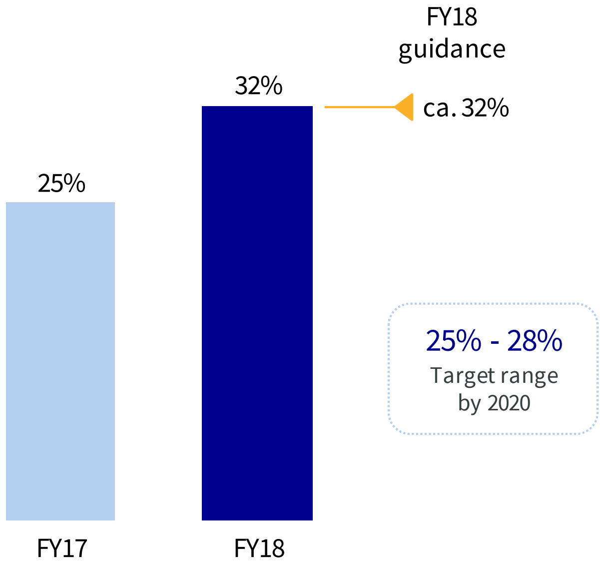
*This line reflects the impact of the IPO and the secondary offering of our US operations on shareholders’ equity at Group share with the removal of 41% of the book value of AXA Equitable Holdings, Inc (AEH) and the addition of the corresponding proceeds

Strong Solvency II ratio and debt levels within our guidance

Solvency II ratio[1]



Debt gearing[2]

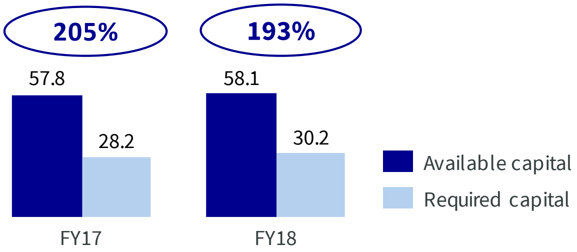


All notes are on pages 45, 46 and 47

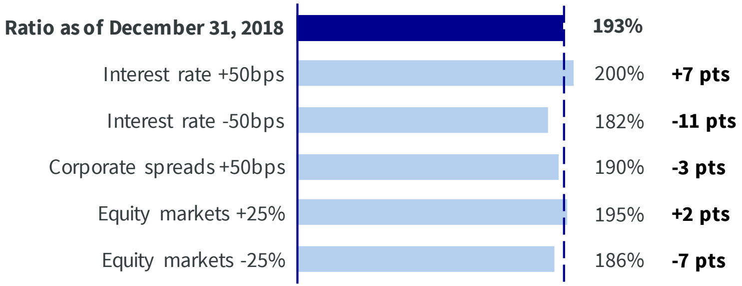
Solvency II ratio

Solvency II ratio[1]

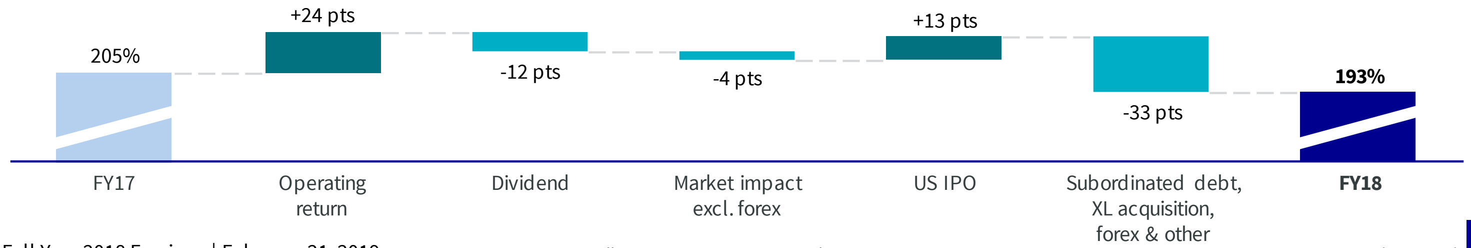
In Euro billion



Key sensitivities



Solvency II ratio roll-forward

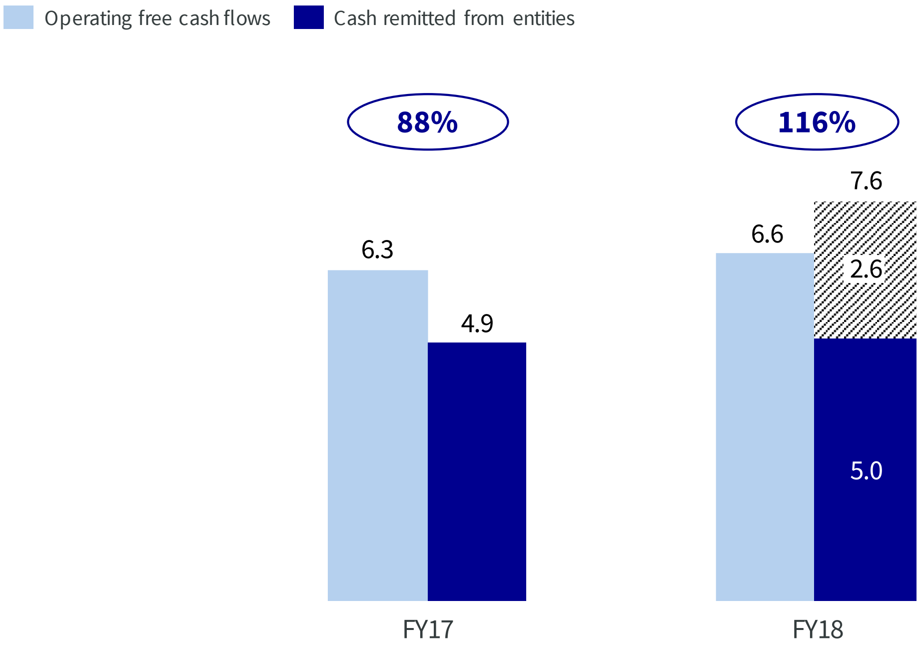


All notes are on pages 45, 46 and 47

Back to agenda

Strong cash flow generation and remittance

In Euro billion



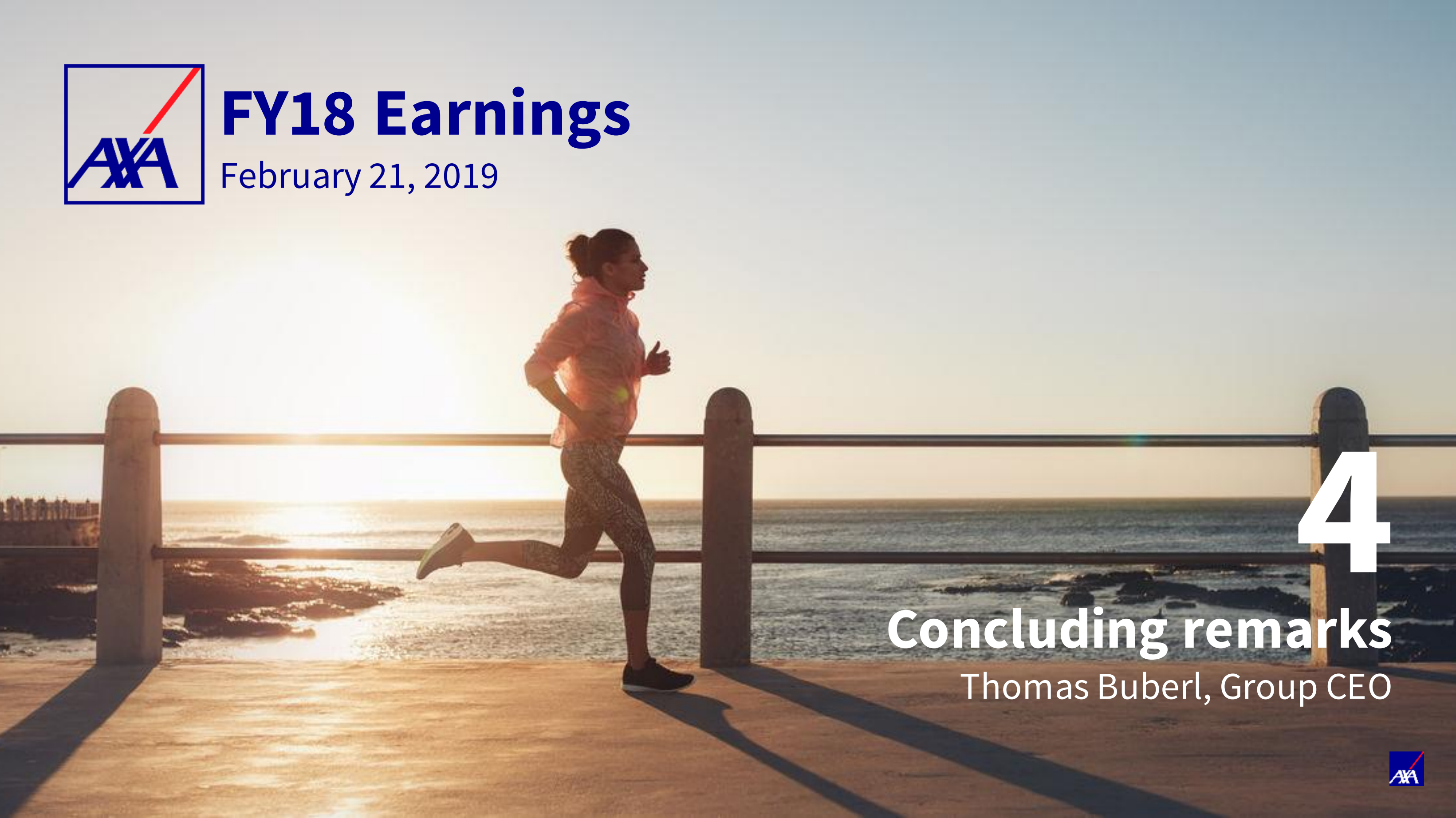
or **76%**

Remittance ratio in line with our guidance of 75% - 85%

(excluding Euro 2.6 billion cash linked to the pre-US IPO restructuring operations)

FY18 Earnings

February 21, 2019



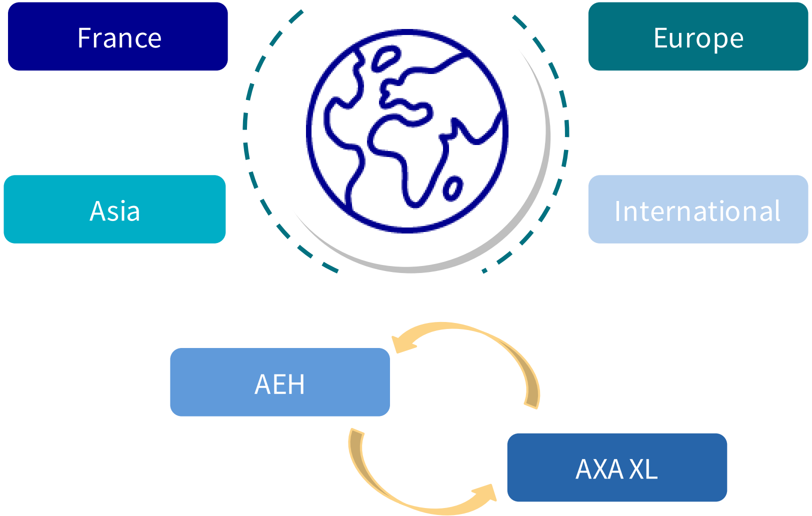
4

Concluding remarks

Thomas Buberl, Group CEO

2018 – A pivotal year in AXA's transformation journey

Simplified organization bearing fruit



Key geographies continue to deliver **excellent operational performance**

Significant transformational leap
AXA Equitable Holdings <-> XL Group

Back to agenda

We have clear priorities to create shareholder value

- Deleveraging
- XL integration
- Further sell-downs of AEH
- Delivery of Ambition 2020
- Accelerate in Asia
- Scaling up Payer to Partner innovations

FY18 Earnings

February 21, 2019

Q&A

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Meet our management

March 19-20	Morgan Stanley European Financials Conference	London
April 2	HSBC West Coast Financials Conference	San Francisco
May 2	First Quarter 2019 Activity Indicators	Conference Call
May 29	Deutsche Bank Global Financial Services Conference	New York
June 7	Goldman Sachs Europeans Financial Services Conference	Paris
August 1	Half Year 2019 Earnings Release	London

FY18 Earnings

February 21, 2019

Thank You

Scope

Note: Following the acquisition of XL Group in 2018, the segment reporting has been revised and retroactively restated in this presentation.

- **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 as acquired on September 12, 2018 (“XL Group”), AXA Corporate Solutions Assurance (insurance activities) and AXA Art (insurance activities).
- **United States:** AXA Equitable Holdings, Inc 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.

Notes (1/3)

Page A6

1. Underlying earnings and Underlying earnings per share are APMs. 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 A7

1. Adjusted earnings is an APM. For further information, please refer to the reconciliation of Adjusted 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).
2. Payout ratio: Guidance of 50%-60% of adjusted earnings net of charges on undated subordinated debt, preferred shares and equity components of bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc.

Page A8

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

Page A9

1. Includes AXA IM, AXA Assistance, AXA LM, AXA Global Re and AXA Life Europe, and excludes AXA SA and other Central Holdings.
2. Includes 4Q18 for XL and FY18 for ACSA and AXA Art.

Page A10

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

Page A12

1. Underlying earnings per share 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).
2. Compound annual growth rate.
3. Adjusted RoE is an APM. For further information, please refer to the reconciliation of Adjusted RoE 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. 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.
5. 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 (as per 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.

Notes (2/3)

Page A18

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 A21

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 A26

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

Page A27

1. From FY18 natural catastrophe losses include natural catastrophe losses regardless of event size. Prior to FY18, natural catastrophes only took into account events beyond various thresholds by lines and entities and amounted to 0.7 point of combined ratio in FY17. This was equivalent to 2.5 points of FY17 combined ratio taking into account all natural catastrophe losses.

Page A28

1. Reserving ratio for AXA excluding XL Group.

Page A29

1. Natural catastrophe cost defined as Aggregate Exceedance Probability (AEP) all natural perils worldwide, net of tax (20% notional tax rate) and reinsurance. Deviation is compared to a normalized level, which are costs associated to natural catastrophes expected in an average year (ca. 3 points of combined ratio).

Page A30

1. Other perils include Turkey earthquake, Mexico earthquake and windstorm, EU & NA floods as well as a series of other secondary perils. Protection bought varies by peril type.

Page A32

1. Others includes Real estate (Euro 37 billion), Listed equities (Euro 18 billion), Cash (Euro 33 billion), Alternative investments (Euro 24 billion) mainly in Private Equity (Euro 11 billion) and Hedge Funds (Euro 7 billion), and Policy Loans (Euro 5 billion).
2. Other Fixed income investments include Asset backed securities (Euro 13 billion), residential loans (Euro 13 billion), commercial and agricultural loans (Euro 23 billion), and Agency pools (Euro 5 billion).
3. FY18 invested assets referenced on page 31 of the financial supplement are Euro 782 billion, which includes Unit-Linked assets and assets related to Banking activities.
4. Including Life-like Health in L&S and P&C-like Health in P&C. P&C segment also includes Q4 investment income and one-fourth of the average Q4 assets from XL Group.

Notes (3/3)

Page A33

1. Group investment margin on total Life & Savings and Life-like Health business.
2. P&C gross asset yield including Health previously reported in the P&C segment and also includes Q4 investment income and one-fourth of the average Q4 assets from XL Group.
3. Hybrid products are savings products allowing clients to invest in both Unit-Linked and General Account assets.

Page A35

1. 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 (as per 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.
2. Debt Gearing is an APM. For further information, please refer to the reconciliation of Debt gearing to the financial statements and to its definition in the Glossary, which are provided in AXA's 2018 Activity Report (respectively, on page 36 and 78 to 85).

Page A36

1. 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 (as per 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.