



FY17 Earnings

February 22, 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, 2016, for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as part of applicable regulatory or legal obligations.

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 alternative performance 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. The non-GAAP measures underlying earnings and adjusted earnings are reconciled to net income on pages A27 and A28 of this presentation. Adjusted return on equity ("Adjusted ROE") is reconciled to the financial statements in the table set forth on page 28 of AXA's 2017 Activity Report. The abovementioned and other non-GAAP financial measures used in this presentation are defined in the Glossary set forth in AXA's 2017 Activity Report pages 69 to 76.



Table of contents

- | | | |
|----|---|----------------------|
| 1. | Introduction & highlights Thomas Buberl, Group CEO | A.04 |
| 2. | FY17 Business performance Gérald Harlin, Deputy CEO & Group CFO | A.15 |
| 3. | FY17 Financial performance Gérald Harlin, Deputy CEO & Group CFO | A.23 |
| 4. | Concluding remarks Thomas Buberl, Group CEO | A.37 |



1

Introduction & highlights

Thomas Buberl, Group CEO



Key takeaways



Strong earnings growth fueling a significant uplift in **dividend**

All five geographies contributing to growth in underlying earnings

Our focus on profitable growth is driving excellent results

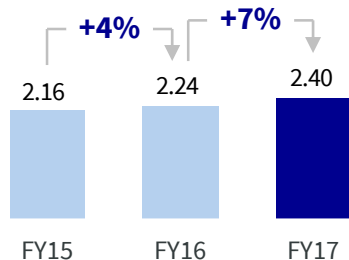
Strong and reliable capital position and cash generation capacity

Innovating in Health and leading the way as a sustainable insurer

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

Underlying earnings per share

In Euro

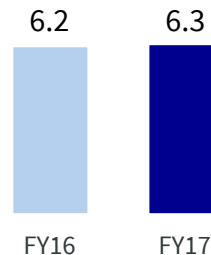


Ambition 2020

3% - 7%
UEPS CAGR¹
2015-2020

Free cash flows²

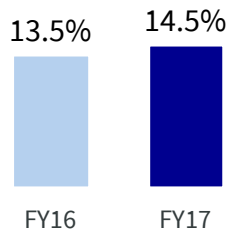
In Euro billion



Ambition 2020

28 - 32
Euro billion
cumulative FCF
2015-2020

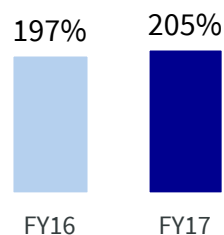
Adjusted return on equity²



Ambition 2020

12% - 14%

Solvency II ratio³



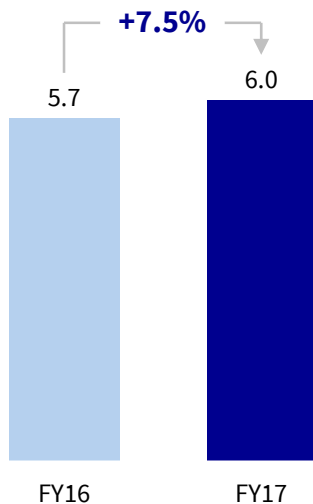
Ambition 2020

170% - 230%
Target range

Strong earnings growth at the top of the Ambition 2020 target range

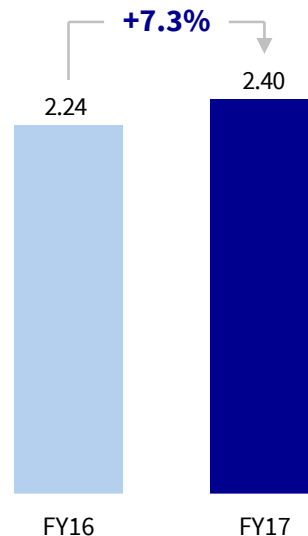
Underlying earnings¹

In Euro billion



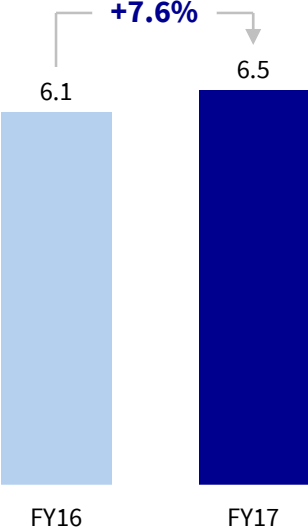
Underlying earnings per share

In Euro

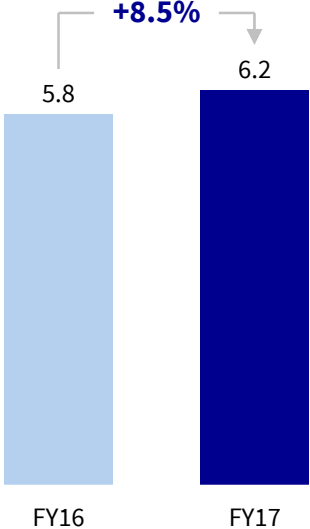


Adjusted earnings and net income at historically high levels

Adjusted earnings¹
In Euro billion



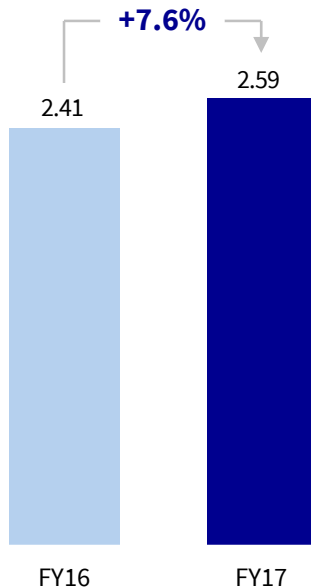
Net income
In Euro billion



Uplift in dividend fueled by earnings growth and increased payout

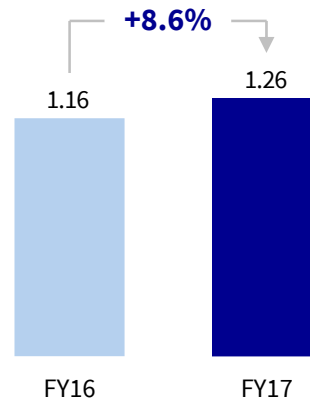
Adjusted earnings per share

In Euro

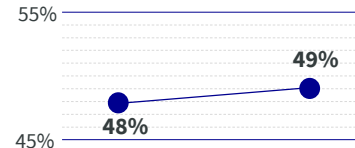


Dividend per share






In Euro



Payout ratio
guidance¹
45%-55%



All five geographies contributing to growth in earnings

| | FY17 underlying earnings (Euro billion) | FY17 underlying earnings growth | |
|---------------------------------|---|--|--|
| France | 1.4 |  +3% | <ul style="list-style-type: none">✓ Top 3 position in L&S, P&C and Health✓ Innovation leader shaping the insurance market✓ Distribution powerhouse with blended channels |
| Europe (excl. France) | 2.3 |  +2% | <ul style="list-style-type: none">✓ Strongholds in P&C – major European player✓ Leading positions in Health (UK, Germany)✓ Excellent business mix and profitability |
| Asia (incl. Japan) | 1.1 |  +7% | <ul style="list-style-type: none">✓ Unique positioning – #1 multiline insurer in Asia✓ Strong bancassurance partnerships with developing agency force |
| US | 1.1 |  +16% | <ul style="list-style-type: none">✓ Retirement, investment management and protection solutions✓ Affiliated distribution with AXA Advisors, Bernstein Financial Advisors and third party financial professionals |
| International | 0.3 |  +20% | <ul style="list-style-type: none">✓ Develop current and future “high potentials”✓ Manage for profits and rationalize footprint |

Excellent and still increasing NBV margin

FY17 NBV margin¹

43.1%

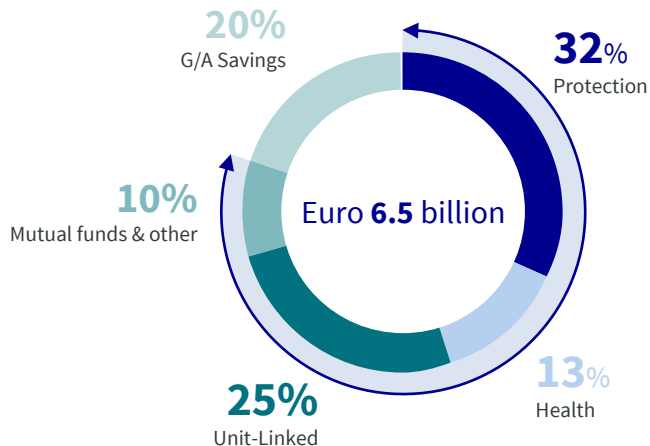
(+3.5 pts)

FY17 NBV¹

+8%

Euro 2.8 billion

Market leading business mix



FY17 APE¹ split by product type

Improvement in profitability ratios across the board

P&C
CY combined ratio

97.6%

(-0.1 pt)

Protection
Combined ratio

96.9%

(-0.2 pt)

Health
Combined ratio

94.7%

(-0.3 pt)

Strong technical discipline driving profitability

Health | Fast-growing, profitable business and a key area for innovation

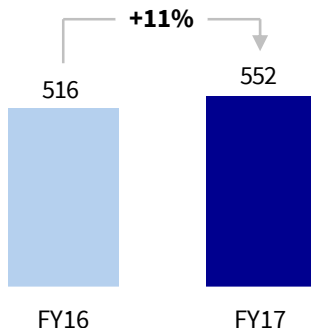
Gross revenues

In Euro billion

12 | +6%

Underlying earnings

In Euro million



maestro health

Serving **500+** mid/large-size employers
with over 1 million lives covered

- **Integrated** digital platform
- **Full set** of health benefits administration and third party services
- **Care coordination** solutions

Innovating to accelerate our
Payer to Partner strategy

Leading the way as a responsible and sustainable insurer



3 Billion Euros of additional divestments from carbon-intensive energy producers



x4 Green investments commitment by 2020, twice as high as COP21 recommendation



5 years thought leadership initiative to improve governance, curb emissions and related disclosures

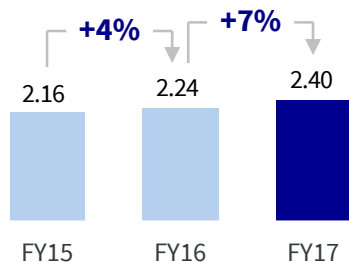


NO new insurance for coal and oil sands and associated pipelines business

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

Underlying earnings per share

In Euro

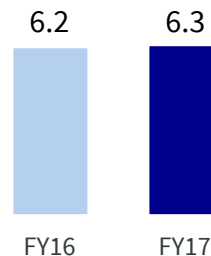


Ambition 2020

3% - 7%
UEPS CAGR¹
2015-2020

Free cash flows²

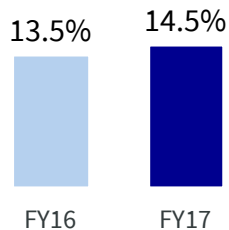
In Euro billion



Ambition 2020

28 - 32
Euro billion
cumulative FCF
2015-2020

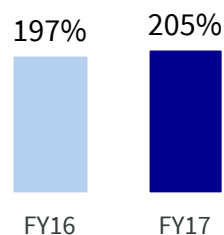
Adjusted return on equity²



Ambition 2020

12% - 14%

Solvency II ratio³



Ambition 2020

170% - 230%
Target range



2

FY17 Business performance

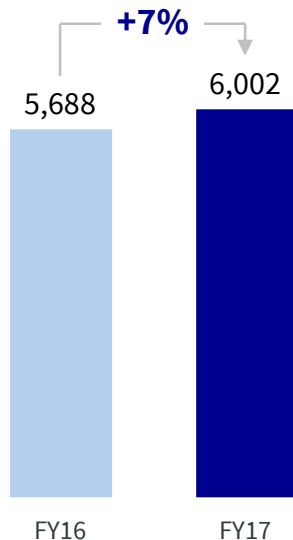
Gérald Harlin, Deputy CEO & Group CFO



Underlying earnings

In Euro million

Underlying earnings



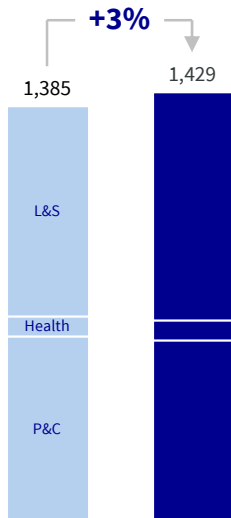
Underlying earnings by geography

| | FY16 restated | FY17 | Change |
|--------------------------------|---------------|--------------|------------|
| France | 1,385 | 1,429 | +3% |
| Europe | 2,305 | 2,326 | +2% |
| Asia | 1,047 | 1,089 | +7% |
| United States | 998 | 1,135 | +16% |
| International | 288 | 337 | +20% |
| Transversal & central holdings | -335 | -313 | +8% |
| Underlying earnings | 5,688 | 6,002 | +7% |

France | Growth fueled by technical strength and leading market positions

Underlying earnings

In Euro million



- + Higher Unit-Linked fees
- + Lower loss ratio in Protection
- + Improved claims experience in P&C Commercial lines
- Lower investment income
- Higher acquisition expenses, mainly from growth in preferred segments

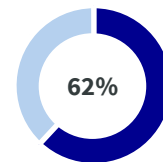
Market leader focused on profitability

| | | |
|---------------------------|--------------------------|--------------------------|
| P&C CoR | Health CoR | NBV margin |
| 94.6% (-0.4 pt) | 98.7% (stable) | 34.5% (+3 pts) |

Selective growth supported by distribution strength

+4% revenues
excluding the sale of a large contract in 4Q16

+14% Health
+13% Unit-Linked

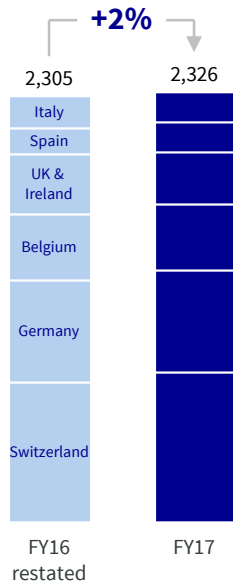


P&C, Health and Protection
share of gross revenues

Europe | Strong technical results and growth in preferred segments

Underlying earnings

In Euro million



- + Higher technical margins notably in Belgium and Germany
- + Lower expenses from lower VBI amortization in Switzerland (non-repeat from 2016)
- Lower investment margin

Highly profitable business...

| P&C CoR | Health CoR | NBV margin |
|--------------|--------------|--------------|
| 94.6% | 96.1% | 56.6% |
| (-0.5 pt) | (-0.2 pt) | (+8 pts) |

...benefiting from an excellent product mix

-1% revenues

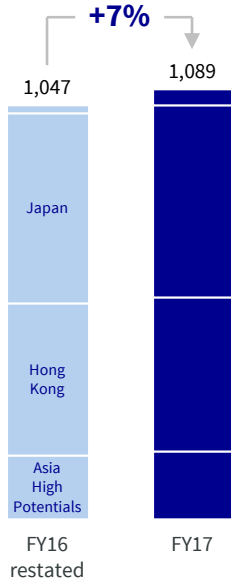
- 23% G/A Savings
- +30% Unit-Linked
- +3% P&C Commercial lines
- +4% Health



Asia | Strong profitability in highly competitive markets

Underlying earnings

In Euro million



- + Lower expenses in Japan, including lower pension costs
- + Improved morbidity in Japan
- + Lower frequency in Direct, mainly in South Korea
- + Increased Health earnings in Indonesia and Thailand

Strong and improving profitability...

P&C CoR
97.6%
(-0.2 pt)

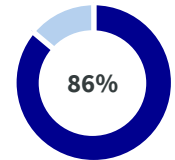
Health CoR
78.3%
(-0.9 pt)

NBV margin
70.6%
(+6 pts)

...from growing quality business

+1% economic revenues¹

-6% Japan
+2% Hong Kong
+11% High Potentials

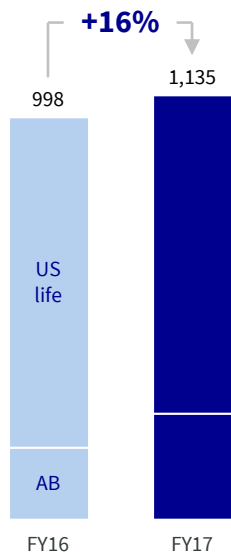


P&C, Health and Protection share of gross revenues

United States | Growth across all businesses

Underlying earnings

In Euro million



- + Higher Unit-Linked management fees
- + Higher GMxB hedge margin
- + Higher management fee bps at AB
- Unfavorable mortality experience
- Net unfavorable model updates¹
- + Higher tax one-offs

Growth in Life & Savings...

| Metric | Value |
|------------|---------------------------------|
| NBV | +14% Euro 0.4 billion |
| APE | +6% Euro 1.8 billion |
| NBV margin | 23.4% (+2 pts) |

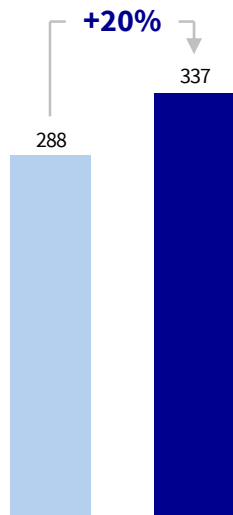
...and improving mix in Asset Management

| | |
|--|--------------------------------------|
| Euro 12 billion net inflows o/w Euro 10 billion in Retail | +2.7bps management fee bps |
|--|--------------------------------------|

International | Building for growth and managing for profits

Underlying earnings

In Euro million



- + Higher investment income and improved technical margin in Turkey
- + Improved technical margin in Russia
- Higher Nat Cat charges in Mexico and Turkey

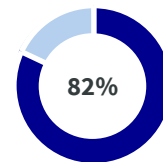
FY16 restated
FY17

Improving profitability...

| P&C CoR | Health CoR | NBV margin |
|--|-----------------------------|--------------------------|
| 101.4% (+0.3 pt o/w +1.5 pts nat cat) | 101.6% (-1.2 pts) | 28.0% (+6 pts) |

...with pace and discipline

+2% revenues
+6% excluding Turkey

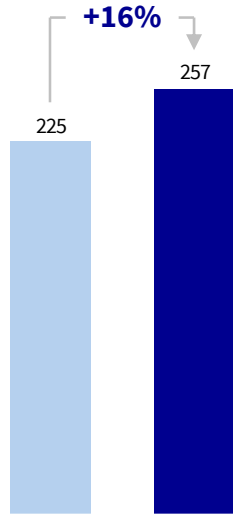


P&C, Health and Protection
share of gross revenues

AXA IM | Improved operating performance and strong growth in earnings

Underlying earnings

In Euro million



+16%

257

225

- + Higher management fees
- + Improved cost income ratio
- + Improved mix from Asian JVs

FY16

FY17

restated

Growing volumes...

Euro 8 billion

net inflows

o/w Euro 9 billion in third party

...and improving cost income ratio

-1.6 pts

Cost income ratio

72.4%



FY16

70.8%



FY17



3

FY17 Financial performance

Gérald Harlin, Deputy CEO & Group CFO





Group earnings

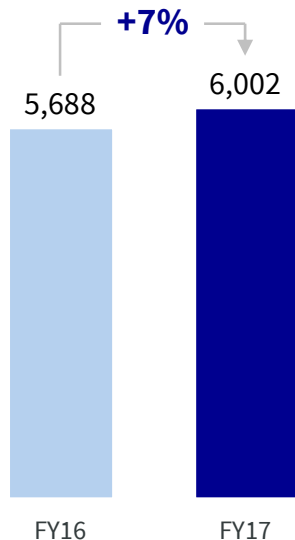


Balance sheet

Underlying earnings

In Euro million

Underlying earnings



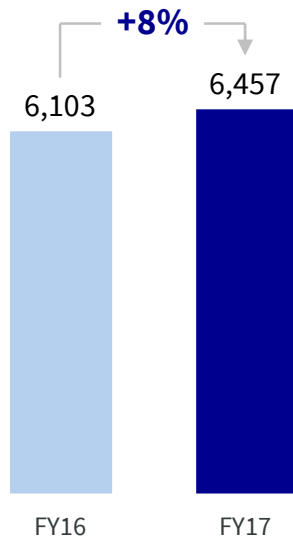
Underlying earnings by geography

| | FY16 restated | FY17 | Change |
|--------------------------------|---------------|--------------|------------|
| France | 1,385 | 1,429 | +3% |
| Europe | 2,305 | 2,326 | +2% |
| Asia | 1,047 | 1,089 | +7% |
| United States | 998 | 1,135 | +16% |
| International | 288 | 337 | +20% |
| Transversal & central holdings | -335 | -313 | +8% |
| Underlying earnings | 5,688 | 6,002 | +7% |

Adjusted earnings

In Euro million

Adjusted earnings



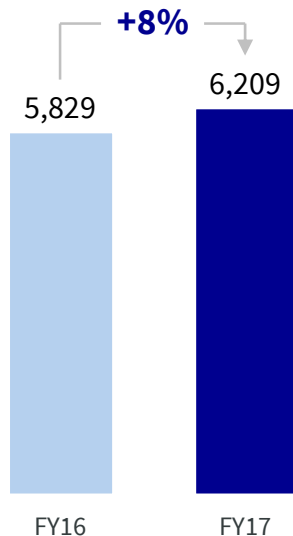
Details of adjusted earnings

| | FY16 | FY17 |
|-----------------------------------|--------------|--------------|
| Underlying earnings | 5,688 | 6,002 |
| Net realised capital gains/losses | 415 | 455 |
| o/w realised capital gains | 880 | 674 |
| o/w net impairments | -395 | -127 |
| o/w hedging of equity portfolio | -70 | -92 |
| Adjusted earnings | 6,103 | 6,457 |

Net income

In Euro million

Net income



Details of net income

| | FY16 | FY17 |
|---|--------------|--------------|
| Adjusted earnings | 6,103 | 6,457 |
| Change in fair value and Forex | -118 | -134 |
| o/w gains/losses on economic hedges ¹ | -158 | -357 |
| o/w change in fair value of assets accounted for as fair value option | 40 | 222 |
| Exceptional and discontinued operations | 387 | 124 |
| Integration and restructuring costs | -454 | -148 |
| Intangibles, amortization and other | -89 | -90 |
| Net income | 5,829 | 6,209 |

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 | |
|---|--------------------|-------------|-----------------------|------------|----------------------------|------------|---------------|-------------|-------------------------|-------------|
| | FY17 | Change | FY17 | Change | FY17 | Change | FY17 | Change | FY17 | Change |
| France | 1,429 | +3% | 765 | +8% | 608 | -2% | 69 | +3% | - | - |
| Europe | 2,326 | +2% | 789 | +6% | 1,355 | +2% | 164 | +10% | - | - |
| Asia | 1,089 | +7% | 726 | +9% | 49 | +12% | 321 | +3% | - | - |
| United States | 1,135 | +16% | 954 | +7% | - | - | -15 | +40% | 283 | +51% |
| International | 337 | +20% | 67 | +18% | 238 | +30% | -2 | - | - | - |
| Transversal & central holdings | -313 | +8% | -13 | +56% | 134 | -39% | 15 | - | 257 | +16% |
| Underlying earnings | 6,002 | +7% | 3,288 | +9% | 2,384 | -1% | 552 | +11% | 540 | +32% |

1. Including Banks and other holdings (Euro -762 million)

Improvement in profitability ratios across the board

Health combined ratio

94.7%

(-0.3 pt)

P&C all-year combined ratio

96.3%

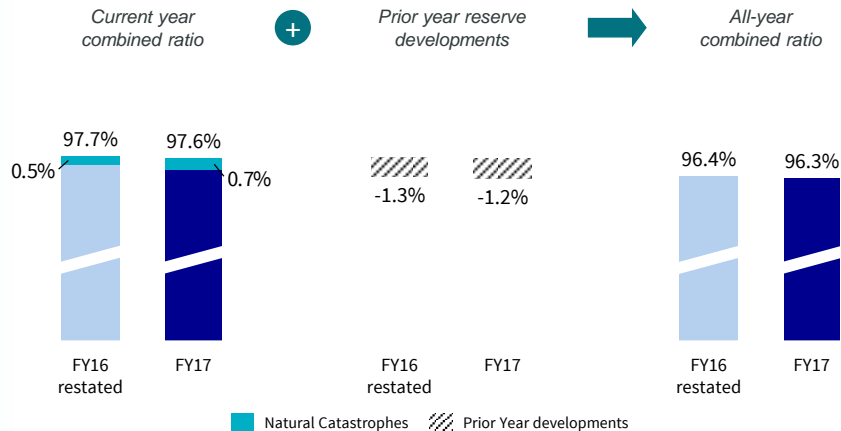
(stable)

Protection combined ratio

96.9%

(-0.2 pt)

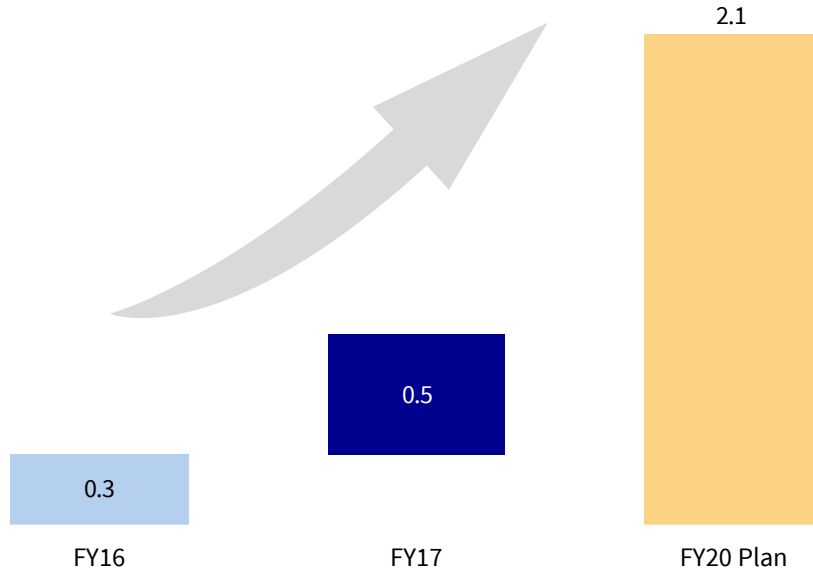
P&C combined ratio – details



- + Lower attritional losses
- Higher natural catastrophes

Well on track towards our cost savings Ambition

In Euro billion



Euro 0.3 billion¹ from leaner central functions will be phased in over FY18 and FY19

Ambition 2020

+3%
contribution to
2015 – 2020E UEPS CAGR
from cost savings

Group earnings

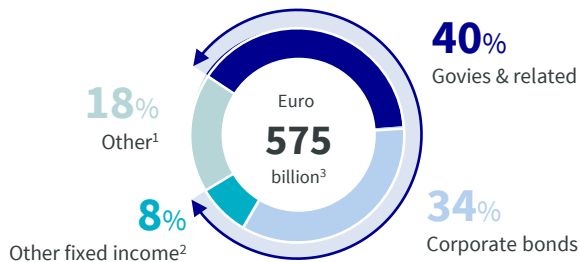
Balance sheet



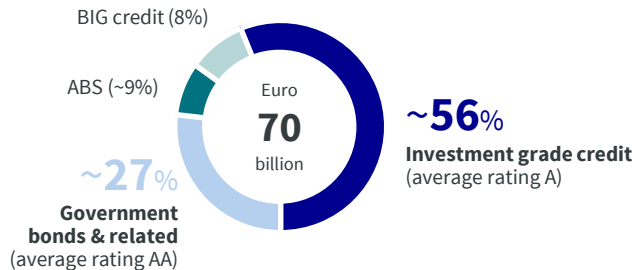
High quality investment portfolio and resilient yield

FY17 Total General Account invested assets

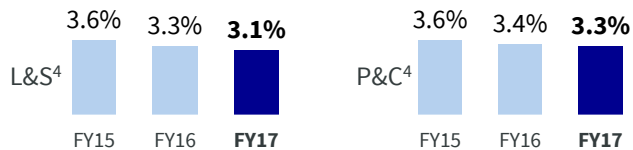
82% in Fixed Income with long duration (8.2 years)



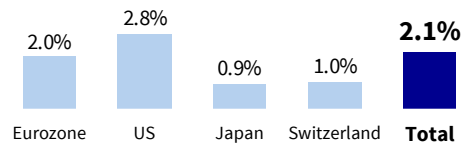
FY17 New fixed income investments



Yields on assets



FY17 reinvestment yield



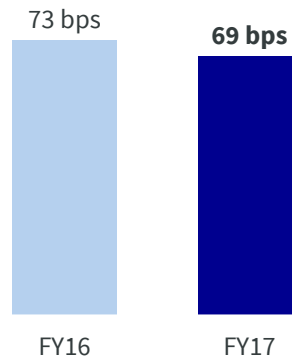
Robust investment margin and yields – ahead of Ambition 2020 guidance

Spread above guaranteed rates¹

| FY17 | Yield on assets | Average guaranteed rates | Spread above guarantee |
|---------------------|-----------------|--------------------------|------------------------|
| Inforce | 3.1% | 1.8% | +130 bps |
| New business | 2.1% | 0.3% | +180 bps |

- Significant buffer to cover guarantees and to manage crediting rates to preserve investment margin
- Average inforce 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

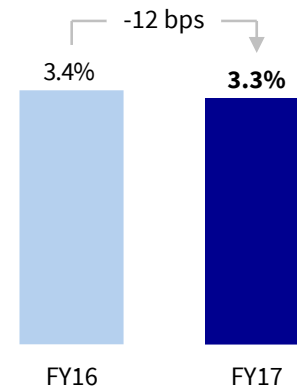
2016 – 2017

65 – 75 bps

2018E – 2020E

55 – 65 bps

P&C yield²



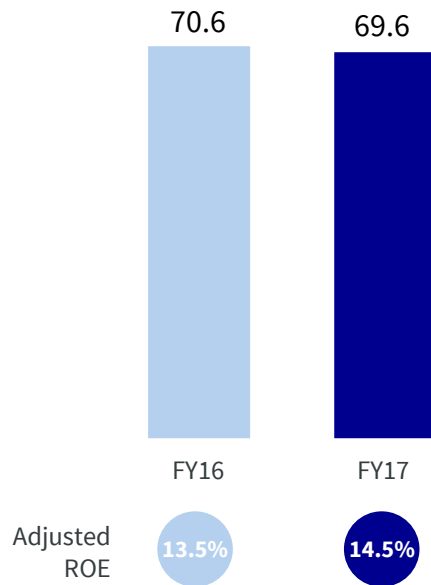
10 – 20 bps

Yield dilution per annum



Shareholders' equity

In Euro billion

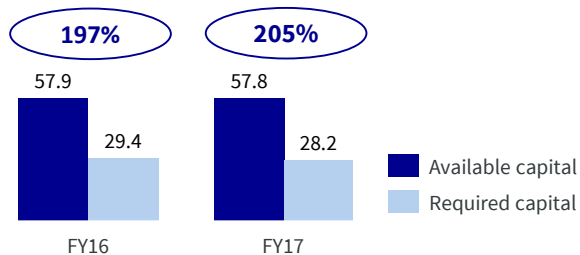


| | FY17 vs. FY16 |
|--|---------------|
| ⊕ Net income for the period | +6.2 |
| ⊕ Change in net unrealized capital gains | +1.4 |
| ⊕ Change in pension benefits | +0.4 |
| ⊖ Forex and other | -4.8 |
| ⊖ Subordinated debt (incl. interest charges) | -0.6 |
| ⊖ Share buyback | -0.9 |
| ⊖ Dividends | -2.8 |

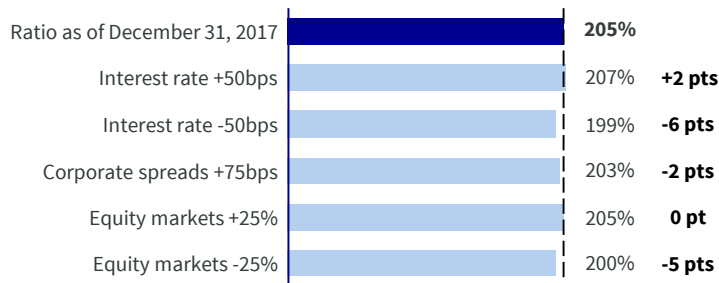
Solvency II ratio

Solvency II ratio¹

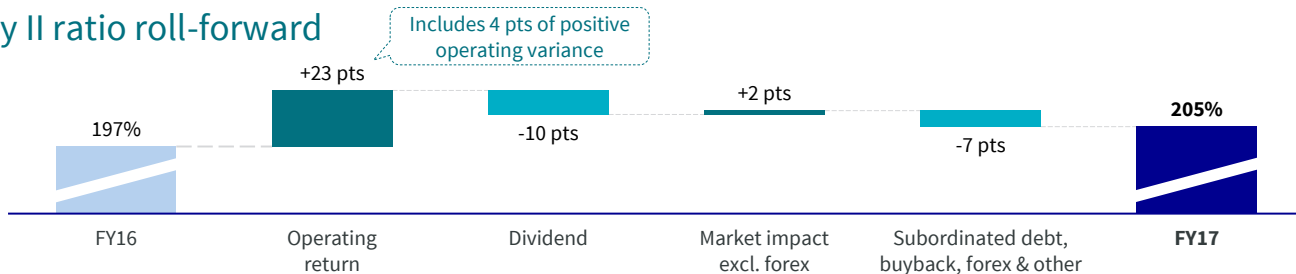
In Euro billion



Key sensitivities

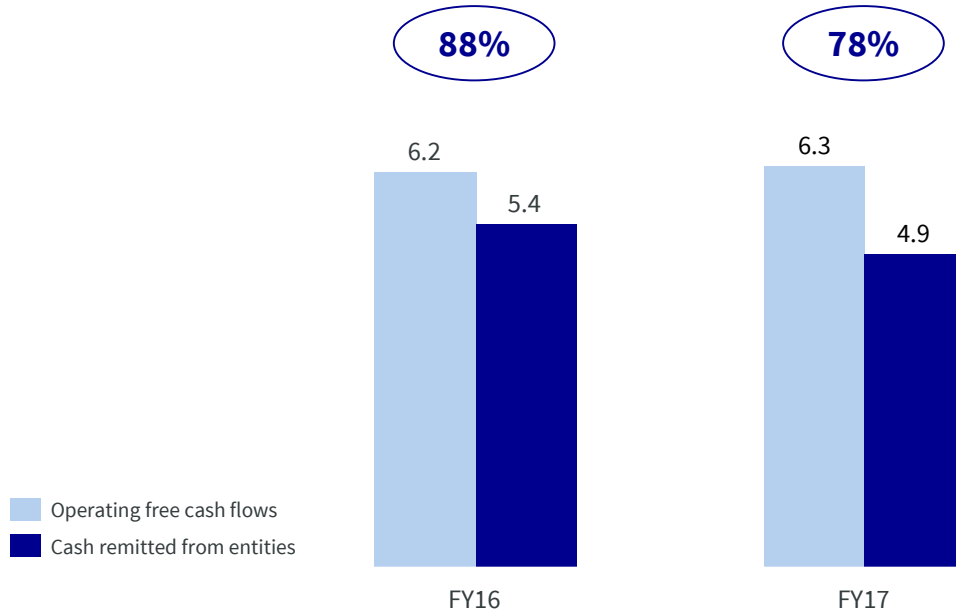


Solvency II ratio roll-forward



Strong cash flow generation and remittance

In Euro billion



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



4

Concluding remarks

Thomas Buberl, Group CEO



Key takeaways



Strong earnings growth fueling a significant uplift in **dividend**



All five geographies contributing to growth in underlying earnings



Our focus on profitable growth is driving excellent results



Strong and reliable capital position and cash generation capacity



Innovating in Health and leading the way as a sustainable insurer



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

| | | |
|--------------------|---|---------------|
| March 20-21 | Morgan Stanley European Financials Conference | London |
| April 10 | HSBC West Coast Financials Conference | San Francisco |
| April 25 | Annual General Meeting | Paris |
| May 3 | First Quarter Activity Indicators | Call |
| May 30 | Deutsche Bank Global Financial Services Conference | New York |
| June 6 | Goldman Sachs Europeans Financial Services Conference | Frankfurt |
| August 3 | Half Year 2018 Earnings Release | London |



Follow us www.axa.com





Thank You



Scope

FY16 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 and holdings activities in France.
- **Europe:** includes Belgium (insurance activities and holdings), Italy (insurance activities and holding), 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 High Potential (in which (i) Thailand P&C, Indonesia L&S (excl. bancassurance entity) are fully consolidated and (ii) China, Thailand L&S, 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), Asia Direct (AXA Global Direct Japan and AXA Global Direct South Korea) and Asia Holdings.
- **United States:** includes Life & Savings insurance activities and holdings in the US, as well as AB.
- **International:** includes (i) Mexico, Singapore, Colombia, Turkey, Poland, the Gulf Region, Morocco, AXA Bank Belgium, Malaysia P&C, Luxembourg, Brazil, the Czech Republic Life & Savings, the Slovak Republic Life & Savings and Greece which are fully consolidated; (ii) Russia (Reso), India, Nigeria and Lebanon which are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income; (iii) Poland Property & Casualty traditional activities are fully consolidated since January 1, 2017; (iv) AXA Bank Hungary was disposed since November 2, 2016.
- **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)

Page A6

1. Compound annual growth rate
2. Adjusted RoE and free cash flows are non-GAAP financial measures. For further information, please refer to the reconciliation of adjusted ROE to the financial statements and its definition in the Glossary, which are provided in AXA's 2017 Activity Report (respectively, on page 22-26 and pages 69 to 76).
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. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR for FY2016, available on AXA's website (www.axa.com)

Page A7

1. Underlying earnings is a non-GAAP financial measure. For further information, please refer to the reconciliation of underlying earnings to the financial statements and its definition in the Glossary, which are provided in AXA's 2017 Activity Report (respectively, on pages 22-26 and pages 69 to 76).

Page A8

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 2017 Activity Report (respectively, on pages 22-26 and pages 69 to 76).

Page A9

1. Payout ratio guidance: 45%-55% of adjusted earnings net of undated debt interest charges

Page A11

1. Annual premium equivalent (APE), New business value (NBV) and NBV margin are non-GAAP financial measures are defined in the Glossary set forth in AXA's 2017 Activity Report pages 69 to 76 and include "life-like" Health business.

Page A15

1. Compound annual growth rate
2. Adjusted RoE and free cash flows are non-GAAP financial measures. For further information, please refer to the reconciliation of adjusted ROE to the financial statements and its definition in the Glossary, which are provided in AXA's 2017 Activity Report (respectively, on page 22-26 and pages 69 to 76).
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. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR for FY2016, available on AXA's website (www.axa.com)

Page A20

1. Due to the nature of our joint-venture holdings in Asia, revenues are presented using economic gross revenues, which better reflect our performance in that geography. Economic revenues are calculated as IFRS Gross Revenues (100% for fully consolidated entities and no contribution for entities consolidated under the equity method) as disclosed in Appendix 1 of this Press Release multiplied by the percentages of Group share of interests disclosed in Part 2 of the 2017 Half Year Financial Report – "Note 2 Scope of consolidation". As an example, in China, ICBC-AXA (consolidated under the equity-method) Gross Revenues do not contribute to IFRS Gross Revenues, but are consolidated at 27.5% in economic revenues.

Notes (2/2)

Page A21

1. Includes Euro -0.1 billion mortality model update in 1H17, a Euro +0.1 billion mortality model update in 2H17 and a Euro -0.1 billion GMxB model update in 2H17

Page A28

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

Page A31

1. Subject to consultation process with social partners

Page A33

1. Others includes Real estate (Euro 33 billion), Listed equities (Euro 22 billion), Cash (Euro 22 billion), Alternative investments (Euro 20 billion) mainly in Private Equity (Euro 9 billion) and Hedge Funds (Euro 7 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 20 billion), and Agency pools (Euro 1 billion)
3. FY17 invested assets referenced on page 27 of the financial supplement are Euro 774 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

Page A34

1. Group investment margin on total Life & Savings and Health General Account business
2. P&C gross yield including P&C like Health business
3. Hybrid products are savings products allowing clients to invest in both Unit-Linked and General Account assets

Page A36

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. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR for FY2016, available on AXA's website (www.axa.com)



Full Year 2017 Appendices

February 22, 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, 2016, for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as part of applicable regulatory or legal obligations.

In addition, this report 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 alternative performance 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. The Non-GAAP measures underlying earnings and adjusted earnings are reconciled to net income on pages A26 and A27 of the main presentation of this release. Other non-GAAP financial measures used in this document are defined in the Glossary set forth in AXA's 2017 Activity Report (pp. 69-76).

Table of contents

| | | |
|----|---------------------------|------|
| 1. | GROUP OVERVIEW | B.4 |
| 2. | GEOGRAPHIES | B.10 |
| 3. | PROFITABILITY ANALYSIS | B.26 |
| 4. | BALANCE SHEET | B.36 |
| 5. | CORPORATE RESPONSIBILITY | B.64 |
| 6. | PRO-FORMA REPORTING SCOPE | B.67 |



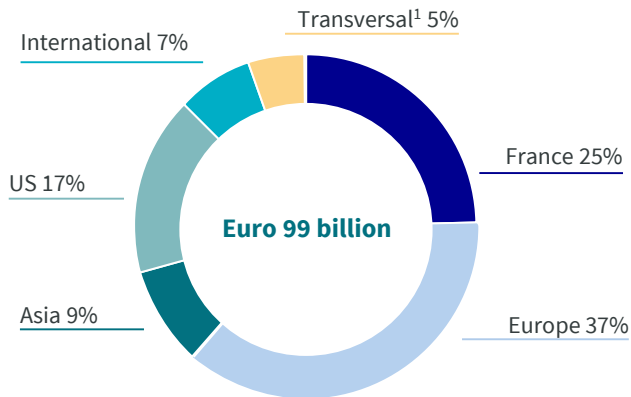
B1

Group overview

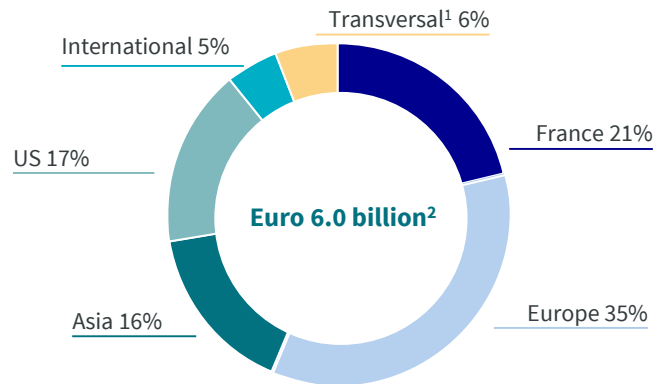
Revenues and underlying earnings by geography

FY17 figures

Revenues by geography



Underlying earnings by geography



AXA's rankings

FY17 figures¹

Current engines

| | | |
|-----|-----------------------|---------------------------------|
| L&S | #3 France | #13 Spain |
| | #2 Switzerland | #14 Japan |
| | #8 Germany | #6 Hong Kong |
| | #3 Belgium | #3 US (VA ²) |
| | #6 Italy | |
| P&C | #2 France | #1 Ireland |
| | #1 Switzerland | #6 Italy |
| | #5 Germany | #5 Spain |
| | #1 Belgium | #1 Hong Kong |
| | #2 UK Health | |

High potentials

| | | |
|-----|---------------------|------------------------------------|
| L&S | #15 China | #4 Thailand |
| | #2 Indonesia | #2 Philippines ³ |
| | #9 Mexico | |
| P&C | #20 Brazil | #16 Thailand |
| | #14 China | #5 Philippines ³ |
| | #3 Mexico | |

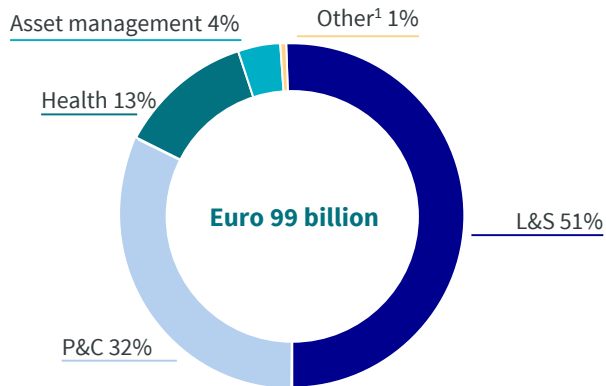
1. All sources available in the FY17 Activity Report
2. Variable Annuity
3. 2016 data. Source: The Insurance Commission



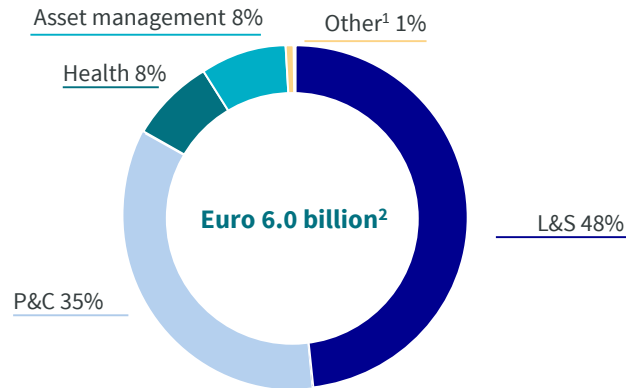
Revenues and underlying earnings by line of business

FY17 figures

Revenues by line of business



Underlying earnings by line of business

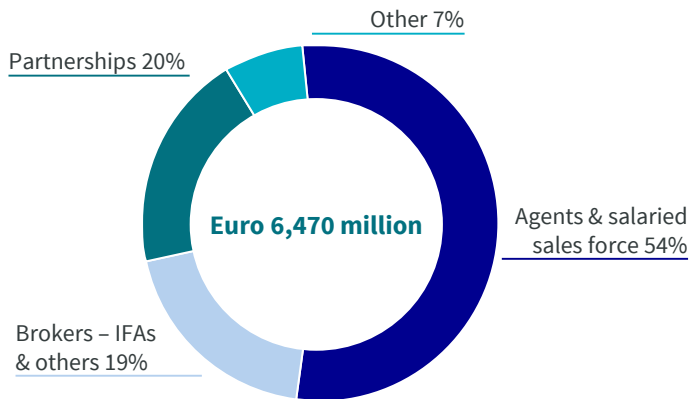


1. Other corresponds to banking activities
2. Breakdown by geography based on underlying earnings excluding AXA SA and other holdings

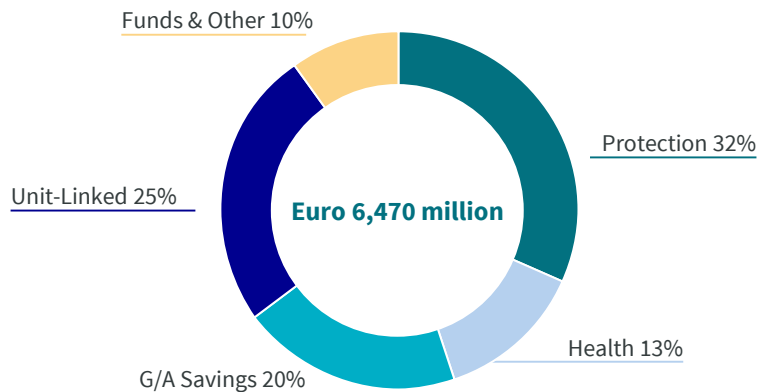
Life & Savings | Distribution and product mix

FY17 APE including life-like Health

APE by channel



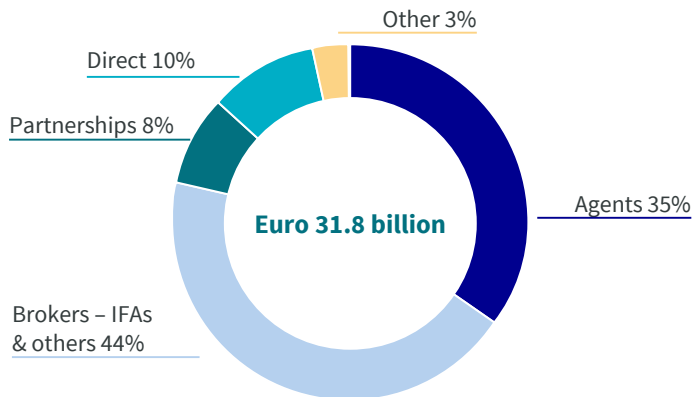
APE by product



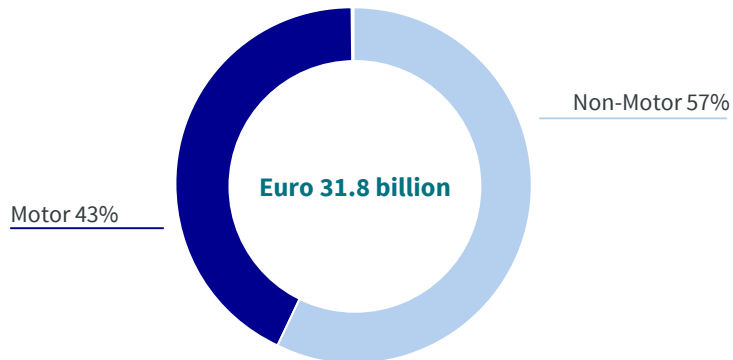
Property & Casualty | Distribution and product mix

FY17 revenues excluding Health

Revenues by channel



Revenues by product





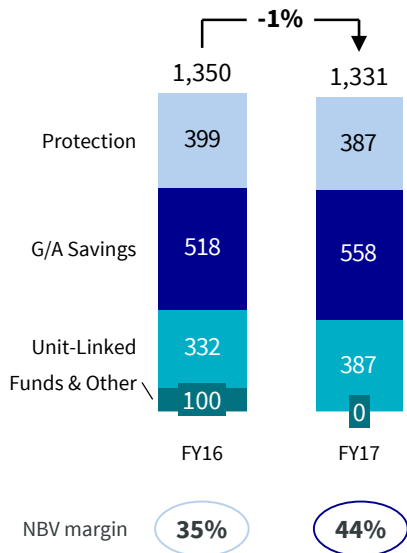
B2

Geographies

France | Topline overview

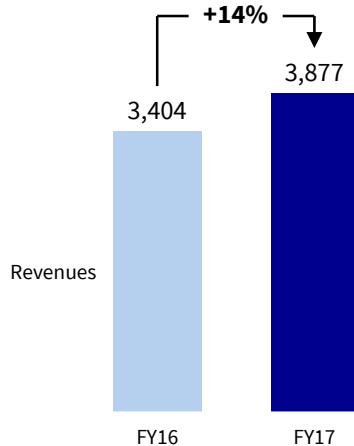
L&S APE (excl. Health)

In Euro million



Health revenues

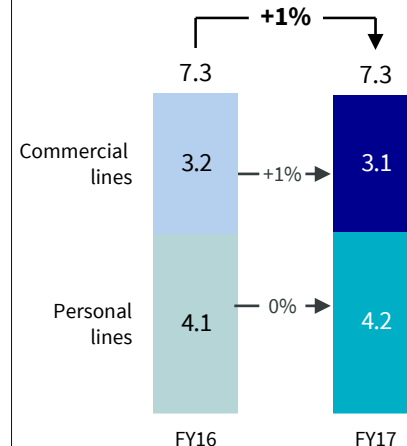
In Euro million



FY 17 APE: Euro 518 million (+9%)
FY17 NBV margin: 10% (-9 pts)

P&C revenues

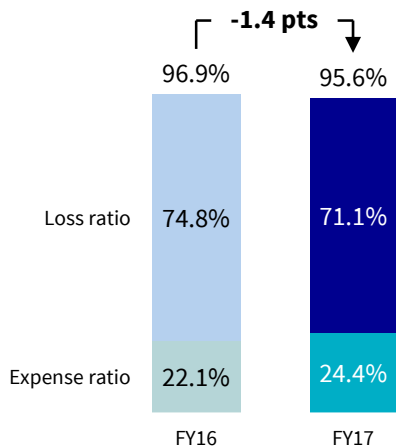
In Euro billion



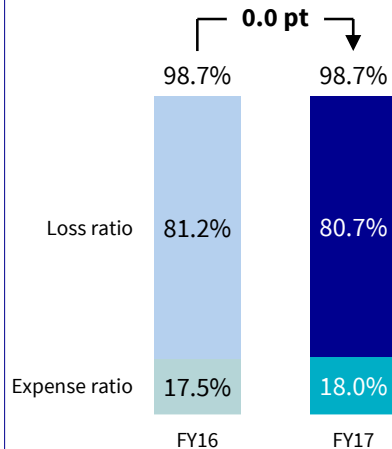
Commercial lines price effect: +2.2% in FY17
Personal lines price effect: +1.3% in FY17

France | Profitability analysis

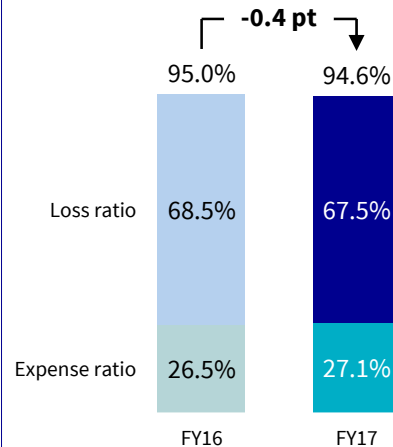
Protection combined ratio



Health combined ratio



P&C combined ratio

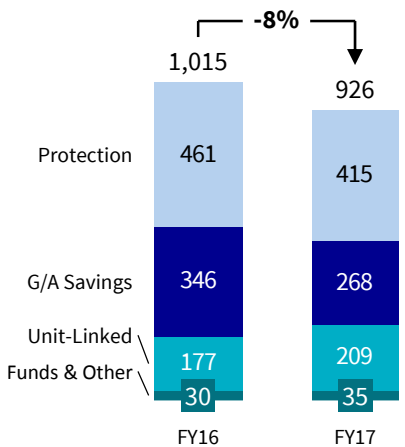


Prior year reserve developments
-2.1% (vs. -1.9% in FY16)

Europe | Topline overview

L&S APE (excl. Health)

In Euro million

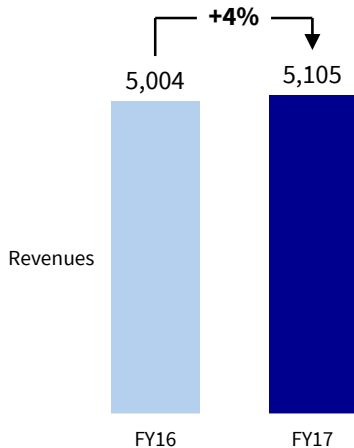


NBV margin **45%**

51%

Health revenues

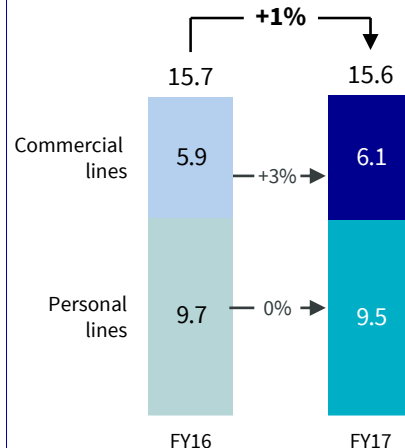
In Euro million



FY 17 APE: Euro 108 million (-1%)
FY17 NBV margin: 107% (+30 pts)

P&C revenues

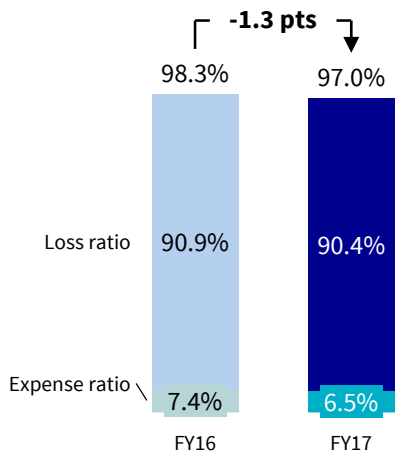
In Euro billion



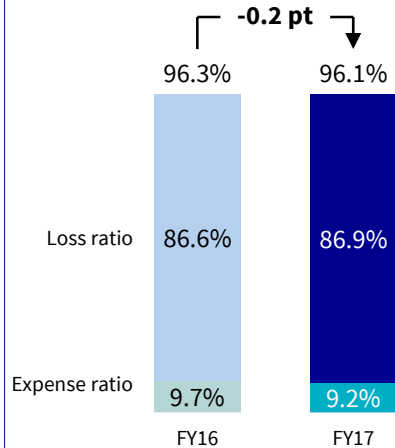
Commercial lines price effect: +1.9% in FY17
Personal lines price effect: +2.5% in FY17

Europe | Profitability analysis

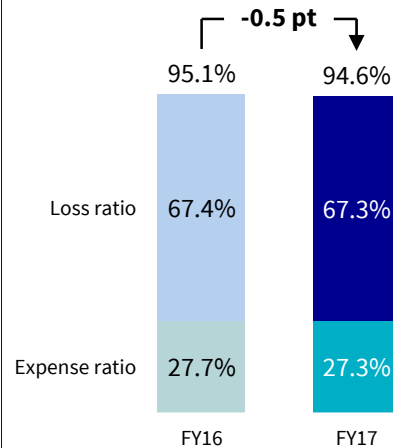
Protection combined ratio



Health combined ratio



P&C combined ratio

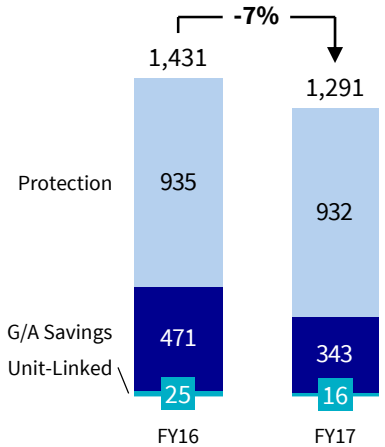


Prior year reserve developments
-1.6% (vs. -1.2% in FY16)

Asia | Topline overview

L&S APE (excl. Health)

In Euro million

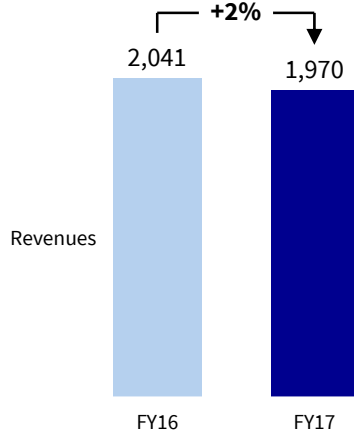


NBV margin **54%**

58%

Health revenues

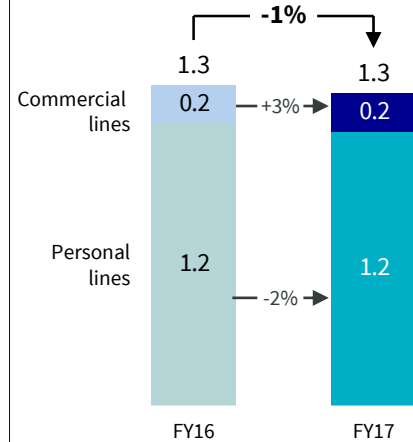
In Euro million



FY 17 APE: Euro 219 million (-2%)
FY17 NBV margin: 143% (+7 pts)

P&C revenues

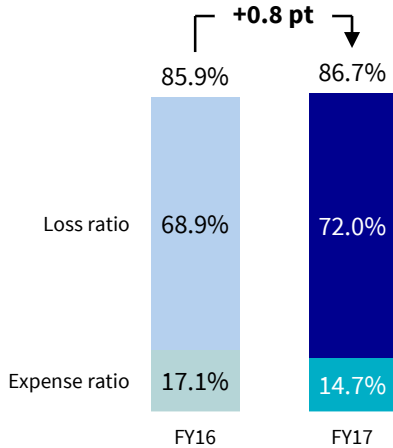
In Euro billion



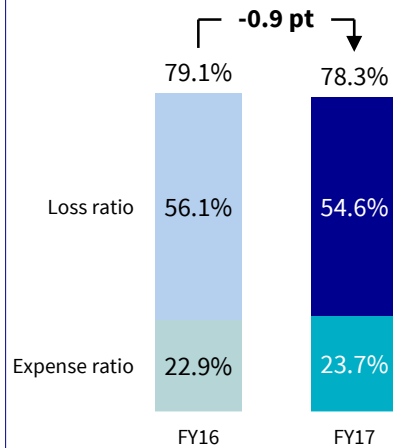
Commercial lines price effect: -4.3% in FY17
Personal lines price effect: +0.8% in FY17

Asia | Profitability analysis

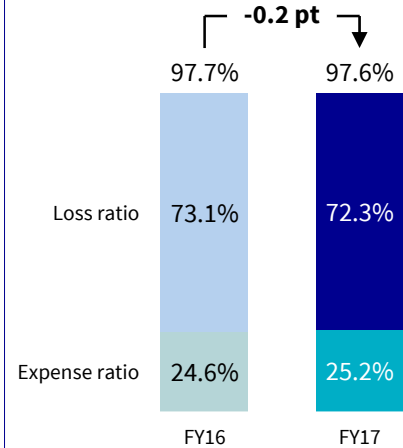
Protection combined ratio



Health combined ratio



P&C combined ratio



Prior year reserve developments
-0.4% (vs. 0.0% in FY16)

US | Life & Savings profitability analysis

US Variable Annuity GMxB Underlying earnings³

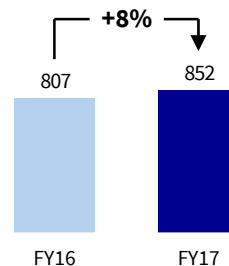
In Euro million

| Net of DAC and tax ¹ | FY16 ³ | FY17 |
|---|-------------------|------------|
| Variable Annuity base fees & other, less expenses ² | 331 | 309 |
| GMxB hedge margin | 13 | 69 |
| Reserve strengthening (including assumption and model changes) ² | -1 | -75 |
| Variable Annuity GMxB Underlying earnings | 343 | 303 |

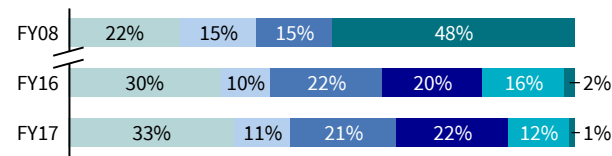
1. Notional tax rate of 35%
2. The reserve strengthening figures include the effect on DAC of base fees related to assumption and model changes
3. Including AXA Corporate Solutions Life Reinsurance Company and Holdings
4. New Non GMxB Variable Annuity includes Investment Edge, Structured Capital Strategies and other

US L&S Underlying earnings³

In Euro million



US L&S APE

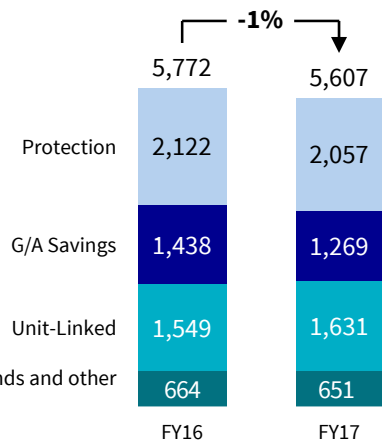


- Mutual Funds & Other
- Life
- Employee Sponsored Non-GMxB VA
- New Non-GMxB VA⁴
- Floating rate GMxB VA
- Fixed rate GMxB VA

Group | Topline overview

L&S APE (excl. Health)

In Euro million

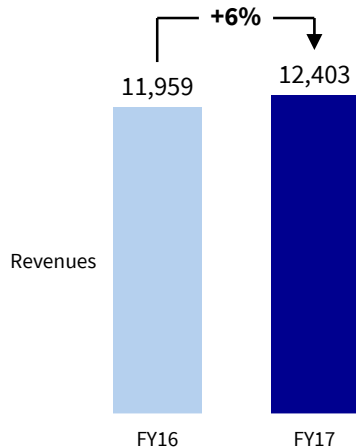


NBV margin **37%**

41%

Health revenues

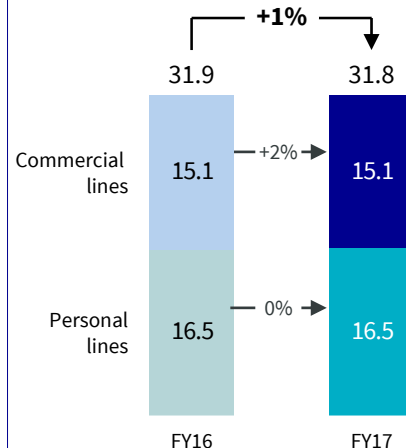
In Euro million



FY 17 APE: Euro 863 million (+5%)
FY17 NBV margin: 57% (-2 pts)

P&C revenues¹

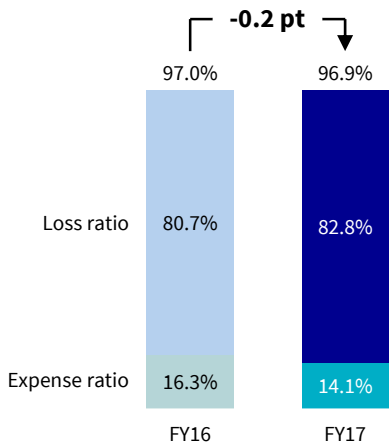
In Euro billion



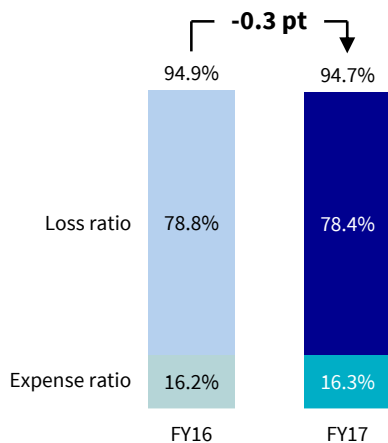
Commercial lines price effect: +1.3% in FY17
Personal lines price effect: +2.0% in FY17

Group | Profitability analysis

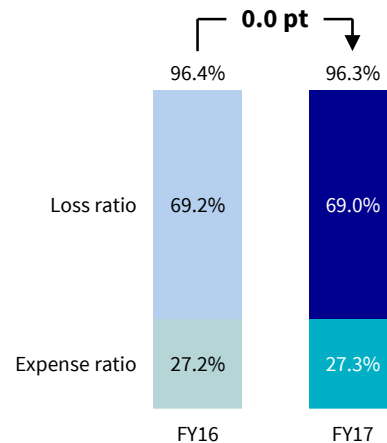
Protection combined ratio



Health combined ratio



P&C combined ratio



Prior year reserve developments
-1.2% (vs. -1.3% in FY16)



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 | |
|---|--------------------|-------------|-----------------------|------------|----------------------------|------------|---------------|-------------|-------------------------|-------------|
| | FY17 | Change | FY17 | Change | FY17 | Change | FY17 | Change | FY17 | Change |
| France | 1,429 | +3% | 765 | +8% | 608 | -2% | 69 | +3% | - | - |
| Europe | 2,326 | +2% | 789 | +6% | 1,355 | +2% | 164 | +10% | - | - |
| Asia | 1,089 | +7% | 726 | +9% | 49 | +12% | 321 | +3% | - | - |
| United States | 1,135 | +16% | 954 | +7% | - | - | -15 | +40% | 283 | +51% |
| International | 337 | +20% | 67 | +18% | 238 | +30% | -2 | - | - | - |
| Transversal & central holdings | -313 | +8% | -13 | +56% | 134 | -39% | 15 | - | 257 | +16% |
| Underlying earnings | 6,002 | +7% | 3,288 | +9% | 2,384 | -1% | 552 | +11% | 540 | +32% |

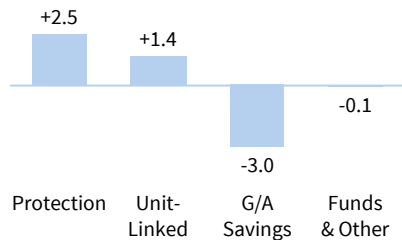
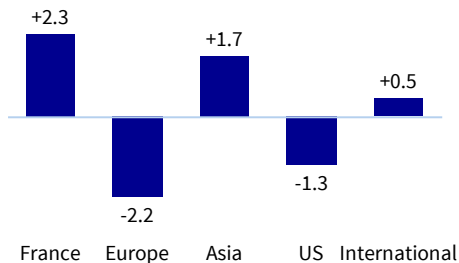
1. Including Banks and other holdings (Euro -762 million)

Group | Net flows

FY17 figures

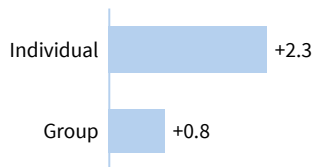
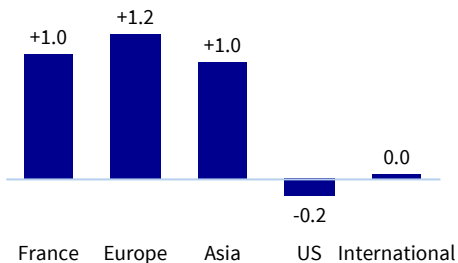
L&S: Euro +0.8 billion

in Euro billion



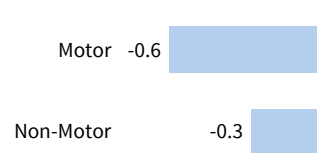
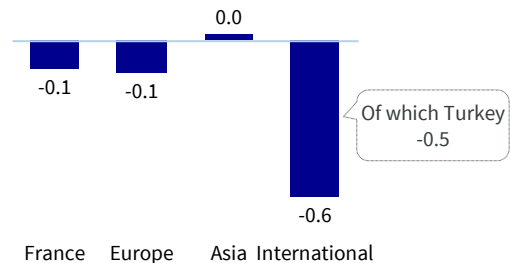
Health: Euro +3.1 billion

in Euro billion



P&C NNC: -851k contracts

in millions of contracts



L&S and Health | APE, NBV and NBV margin by geography

FY17 figures

| In Euro million | FY17 APE by product | | | | | Total APE | | | NBV | | | NBV margin | | |
|-----------------------------|---------------------|--------------|--------------|------------|----------------------|---------------|--------------|------------------------------|---------------|--------------|------------------------------|---------------|------------|------------------------------|
| | Protection | G/A Savings | Unit-Linked | Health | Mutual funds & other | FY16 restated | FY17 | Change on a comparable basis | FY16 restated | FY17 | Change on a comparable basis | FY16 restated | FY17 | Change on a comparable basis |
| France | 387 | 558 | 387 | 518 | 0 | 1,824 | 1,849 | +2% | 565 | 637 | +13% | 31% | 34% | +3 pts |
| Europe | 415 | 268 | 209 | 108 | 35 | 1,124 | 1,034 | -8% | 542 | 585 | +9% | 48% | 57% | +8 pts |
| <i>Switzerland</i> | 245 | - | 9 | - | 5 | 301 | 259 | -12% | 174 | 172 | +1% | 58% | 66% | +8 pts |
| <i>Germany</i> | 83 | 118 | 35 | 108 | 18 | 382 | 361 | -5% | 164 | 210 | +28% | 43% | 58% | +15 pts |
| <i>Belgium</i> | 24 | 27 | 5 | - | 0 | 55 | 56 | +1% | 32 | 42 | +32% | 58% | 75% | +18 pts |
| <i>Spain</i> | 22 | 12 | 27 | - | 12 | 86 | 73 | -15% | 64 | 61 | -4% | 75% | 84% | +9 pts |
| <i>Italy</i> | 40 | 110 | 134 | - | 0 | 300 | 284 | -5% | 107 | 99 | -7% | 36% | 35% | -1 pt |
| Asia | 932 | 343 | 16 | 219 | - | 1,661 | 1,510 | -6% | 1,085 | 1,066 | +2% | 65% | 71% | +6 pts |
| <i>Japan</i> | 288 | 47 | 0 | 107 | - | 499 | 441 | -8% | 490 | 495 | +6% | 98% | 112% | +14 pts |
| <i>Hong Kong</i> | 331 | 64 | 13 | 48 | - | 536 | 456 | -13% | 402 | 291 | -26% | 75% | 64% | -11.2 pts |
| <i>Asia High Potentials</i> | 313 | 233 | 3 | 64 | - | 626 | 613 | 0% | 194 | 281 | +50% | 31% | 46% | +15 pts |
| United States | 197 | 84 | 920 | 3 | 596 | 1,732 | 1,799 | +6% | 378 | 421 | +14% | 22% | 23% | +2 pts |
| International | 127 | 15 | 99 | 15 | 21 | 246 | 278 | +15% | 54 | 78 | +46% | 22% | 28% | +6 pts |
| Other ¹ | - | - | - | - | - | 14 | - | n.a. | - | - | n.a. | - | - | n.a. |
| Total Group | 2,057 | 1,269 | 1,631 | 863 | 651 | 6,600 | 6,470 | 0% | 2,623 | 2,787 | +8% | 40% | 43% | +3 pts |

1. Other includes transversal and other

P&C | Revenues by business line

FY17 figures

| In Euro million | Personal Motor | | Personal Non-Motor | | Commercial Motor | | Commercial Non-Motor | |
|-----------------------------|----------------|----------------------------|--------------------|----------------------------|------------------|----------------------------|----------------------|----------------------------|
| | Gross revenues | Change on comparable basis | Gross revenues | Change on comparable basis | Gross revenues | Change on comparable basis | Gross revenues | Change on comparable basis |
| France | 2,011 | -1% | 2,157 | +2% | 577 | -2% | 2,562 | +1% |
| Europe | 5,936 | +1% | 3,586 | 0% | 1,469 | +6% | 4,601 | +2% |
| <i>Switzerland</i> | 1,111 | 0% | 563 | 0% | 113 | +1% | 1,283 | +3% |
| <i>Germany</i> | 1,228 | 0% | 1,206 | +2% | 216 | 0% | 1,188 | +3% |
| <i>Belgium</i> | 633 | +1% | 477 | 0% | 256 | +5% | 678 | -5% |
| <i>Spain</i> | 892 | +3% | 351 | 0% | 53 | -8% | 310 | +6% |
| <i>UK & Ireland</i> | 1,223 | +1% | 647 | -6% | 634 | +12% | 867 | +1% |
| <i>Italy</i> | 849 | +2% | 342 | +3% | 197 | +3% | 275 | +5% |
| Asia | 962 | -3% | 191 | +4% | 14 | -6% | 146 | +4% |
| <i>Hong Kong</i> | 42 | +10% | 88 | +5% | 8 | -11% | 117 | +7% |
| <i>Asia High Potentials</i> | 30 | -5% | 7 | +10% | 6 | +2% | 29 | -6% |
| <i>Asia Direct</i> | 889 | -3% | 96 | +3% | - | - | - | - |
| International | 1,185 | -6% | 313 | +15% | 796 | -8% | 1,504 | +10% |
| Other | 0 | 0% | 190 | +8% | 712 | 0% | 2,731 | +2% |
| Total | 10,093 | -1% | 6,438 | +1% | 3,568 | 0% | 11,544 | +3% |

P&C | Price effect by geography

| In Euro million | Personal Lines | | | Commercial Lines | | |
|-----------------|----------------|--------------|-----------------|------------------|--------------|-----------------|
| | Revenues | Price effect | Revenues growth | Revenues | Price effect | Revenues growth |
| France | 4,168 | +1.3% | +0.3% | 3,139 | +2.2% | +0.8% |
| Switzerland | 1,674 | -0.5% | 0.0% | 1,396 | +1.3% | +3.3% |
| Germany | 2,433 | +2.2% | +1.0% | 1,403 | +0.7% | +2.9% |
| Belgium | 1,109 | +1.9% | +0.4% | 934 | +1.1% | -2.2% |
| UK & Ireland | 1,870 | +7.1% | -1.8% | 1,501 | +4.1% | +5.7% |
| Spain | 1,243 | +2.5% | +2.1% | 363 | +3.8% | +3.7% |
| Italy | 1,191 | +0.1% | +2.0% | 472 | -0.6% | +4.1% |
| Asia | 1,153 | +0.8% | -1.6% | 160 | -4.3% | +3.4% |
| International | 1,498 | +1.8% | -2.4% | 2,300 | +0.3% | +2.6% |
| Total | 16,530 | +2.0% | +0.1% | 15,113 | +1.3% | +2.2% |

| 2018 Market pricing trends | |
|---|---|
|  | Increase in prices in personal lines and increased pressure on prices in commercial lines |
|  | Continued price softening in personal lines and stable pricing in commercial lines |
|  | Prices expected to be stable in personal lines and slightly increasing in commercial lines |
|  | Continuous soft market conditions fueled by higher capacity |
|  | Following strong repricing in 2017, expected softening of motor prices while positive price increases continuing in other lines |
|  | Continuous positive trend in Personal & Commercial lines following last year market hardening |
|  | Prices in Non-Motor expected to grow and to stay stable in Motor |



Prices expected to increase



Prices expected to be stable



Prices expected to decrease

Asset management | Asset under management rollforward

FY17 figures

Assets under Management rollforward

| In Euro billion | AB | AXA IM | AXA IM - Fully consolidated scope | AXA IM - Asian Joint Ventures | Total |
|---|------------|------------|-----------------------------------|-------------------------------|--------------------------|
| AUM at FY16 | 486 | 717 | 607 | 110 | 1,203 |
| Net flows | 12 | 8 | 8 | 0 | +19 |
| Market appreciation | 53 | 21 | 19 | 2 | +75 |
| Scope & other | -21 | 20 | 20 | 0 | -1 |
| Forex impact | -62 | -21 | -15 | -6 | -82 |
| AUM at FY17 | 468 | 746 | 640 | 106 | 1,214² |
| Average AUM over the period¹ | 469 | - | 630 | - | 1,098 |
| <i>Change of average AUM on a reported basis vs. FY16</i> | +1% | - | +6% | - | +4% |
| <i>Change of average AUM on a comparable basis vs. FY16</i> | +3% | - | +7% | - | +5% |

1. Average AUM for AXA IM are calculated excluding the contribution from joint ventures

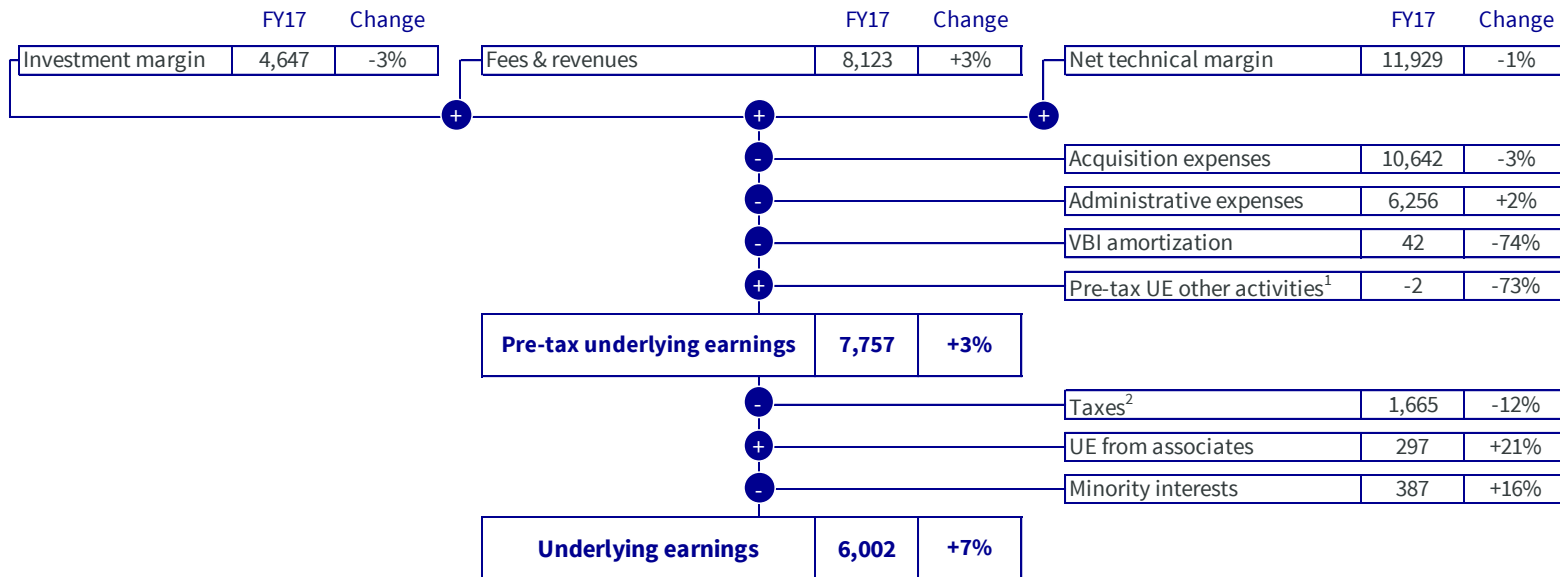
2. The difference with Euro 1,439 billion of total assets under management mentioned in Financial Supplement page 58 corresponds to assets directly managed by AXA insurance companies



B3

Profitability analysis

Profitability analysis | Group underlying earnings margin analysis



Changes are at constant Forex

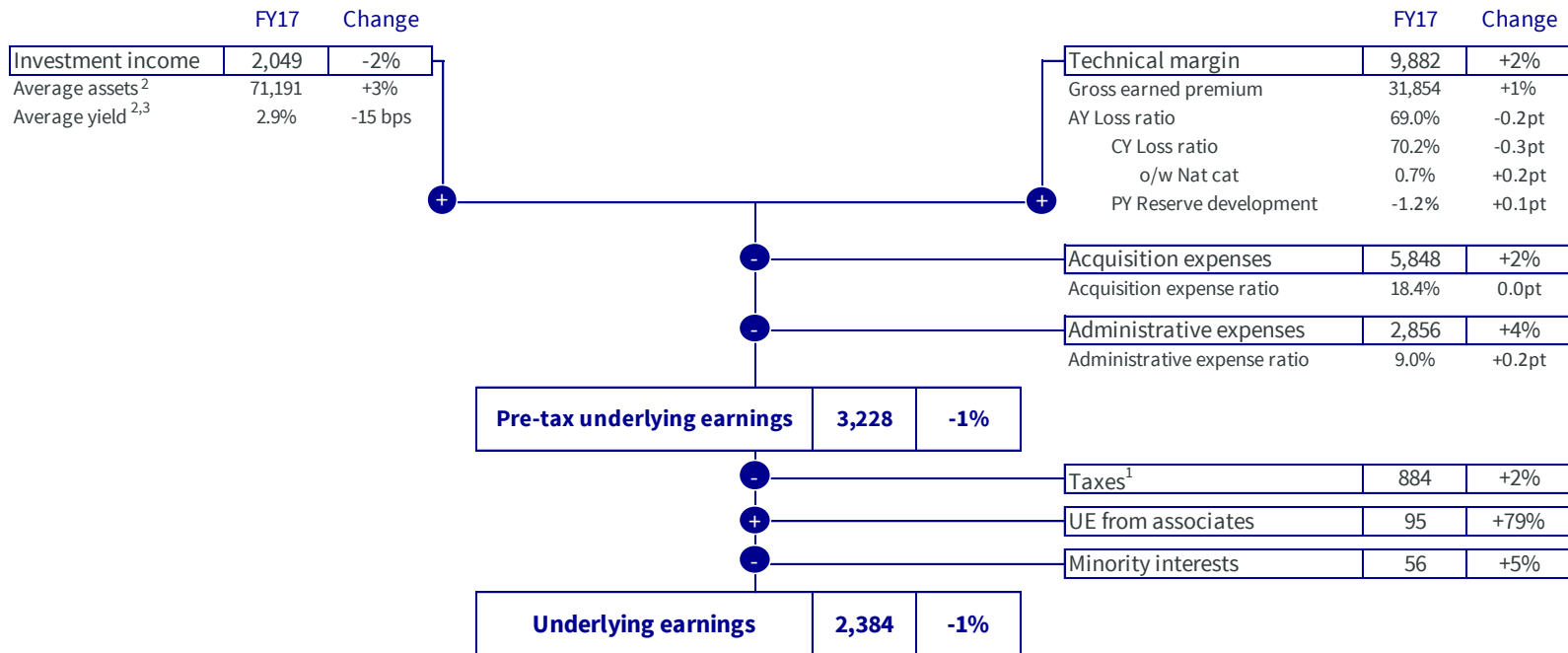
1. Corresponds to pre-tax underlying earnings of banking, asset management and holdings
 2. Tax rate decreased to 21% in FY17 vs. 25% at FY16



Profitability analysis | Group underlying earnings margin analysis by country

| | Total | France | Europe | Asia | US | International | Transversal & holdings and other |
|---------------------------------------|---------------|--------------|--------------|--------------|--------------|---------------|----------------------------------|
| Margin on revenues | 4,885 | 1,479 | 954 | 1,847 | 284 | 319 | 2 |
| Investment margin | 4,647 | 1,640 | 1,813 | 35 | 543 | 375 | 241 |
| Management fees | 2,811 | 521 | 187 | 106 | 1,937 | 53 | 7 |
| Technical Margin & Other ¹ | 12,355 | 2,909 | 6,216 | 763 | -62 | 1,444 | 1,085 |
| Gross margin | 24,699 | 6,550 | 9,170 | 2,751 | 2,702 | 2,190 | 1,335 |
| Admin. Exp. & Other ² | -6,298 | -1,573 | -2,347 | -549 | -878 | -593 | -359 |
| Acquisition expenses | -10,642 | -2,959 | -3,643 | -1,015 | -988 | -1,268 | -769 |
| Pre-tax UE other activities | -2 | -7 | 24 | 0 | 556 | 49 | -623 |
| Pre-tax UE | 7,757 | 2,011 | 3,204 | 1,187 | 1,392 | 379 | -417 |

Profitability analysis | P&C underlying earnings margin analysis



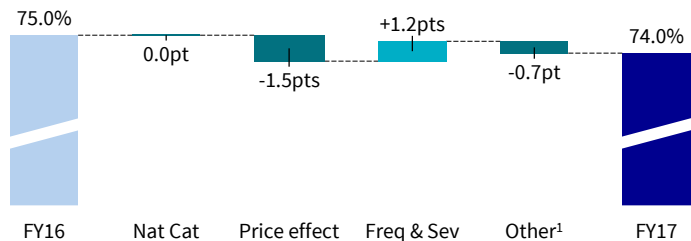
1. Tax rate remained stable at 27% in FY17 vs. FY16

2. Average assets and average yield are estimated excluding Health previously reported in the P&C segment

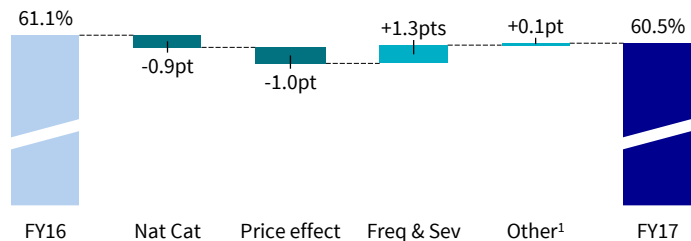
3. Net of interests credited of P&C reserves relating to annuities. Gross asset yield for P&C including Health previously reported in the P&C segment at 3.3%

Profitability analysis | Details on P&C current year loss ratio

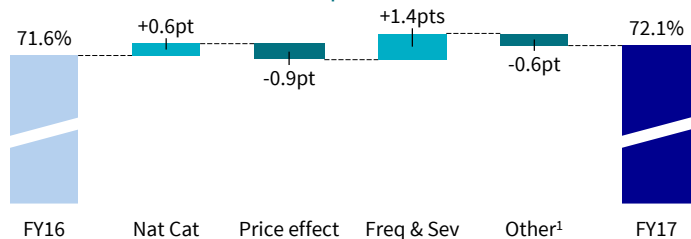
Personal Motor



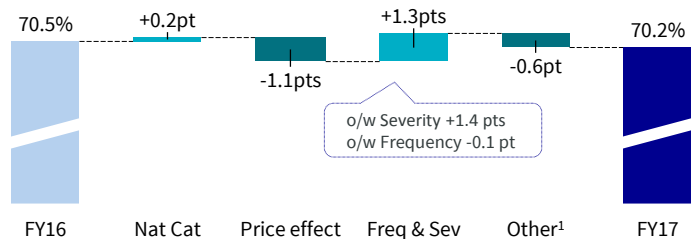
Personal Non-Motor



Total Commercial lines Incl. Construction & Work. Comp.



Total P&C



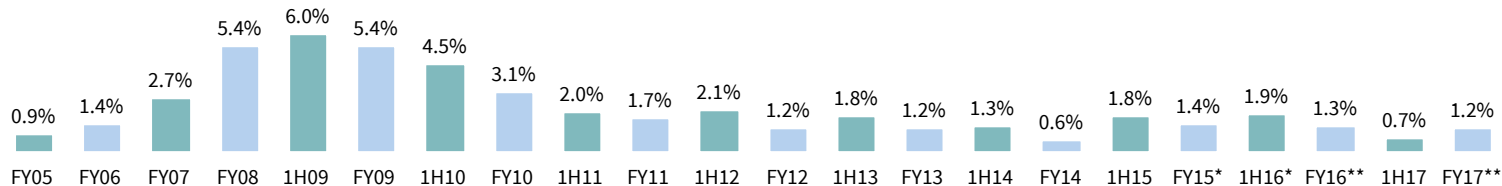
1. Other includes opening adjustments, changes in mix, claims handling costs, reinsurance impact excl. Nat Cat, other changes in reserves, Forex and scope



Profitability analysis | Focus on P&C reserves

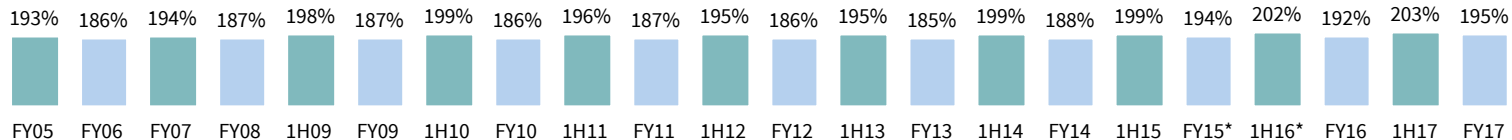
Prior year reserve development level

(in % of gross earned premiums)



Reserving ratio

(Net technical reserves/Net earned premiums)



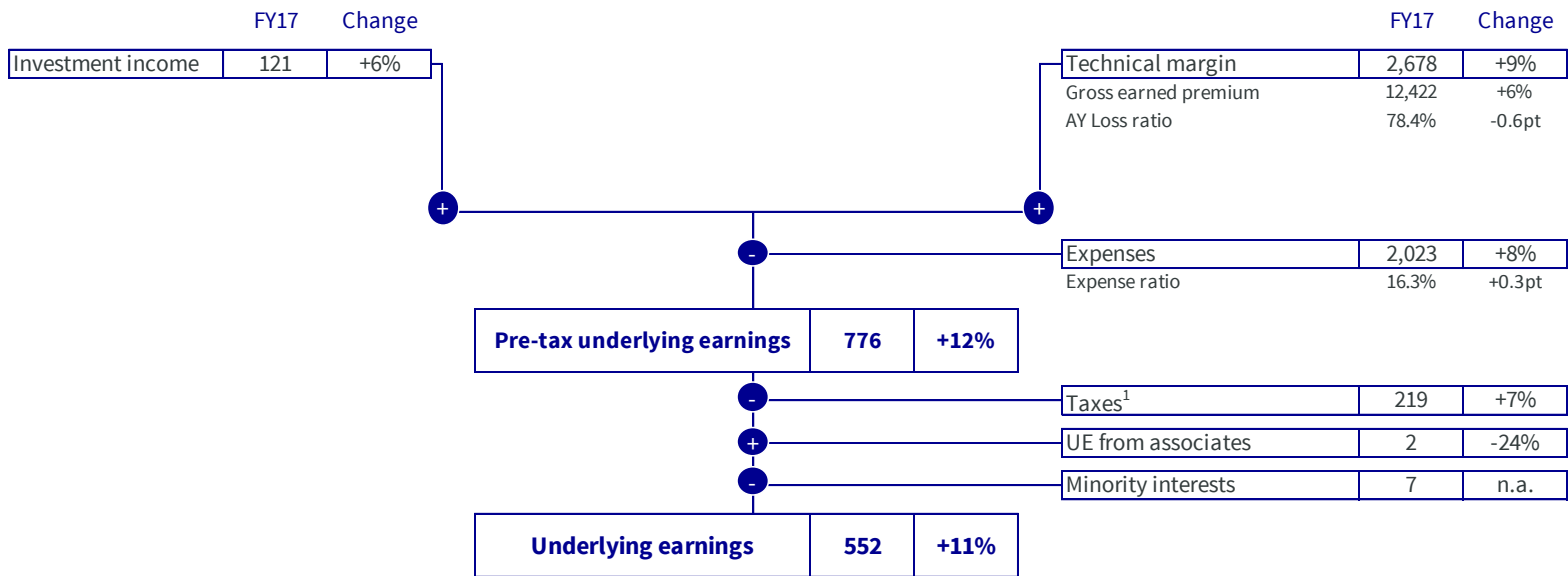
Information related to FY13 was restated for the retrospective application of the new IFRS standards on consolidation

FY04 to FY12 figures were not adjusted for this change. Note: FY04 to FY09 figures do not exclude Canadian operations

*FY15, 1H16 figures have been restated to include the reclassification of International Insurance activity in the Property & Casualty segment

**FY16 and FY17 have been restated to exclude the Health "Property & Casualty like" previously reported under the Property & Casualty segment

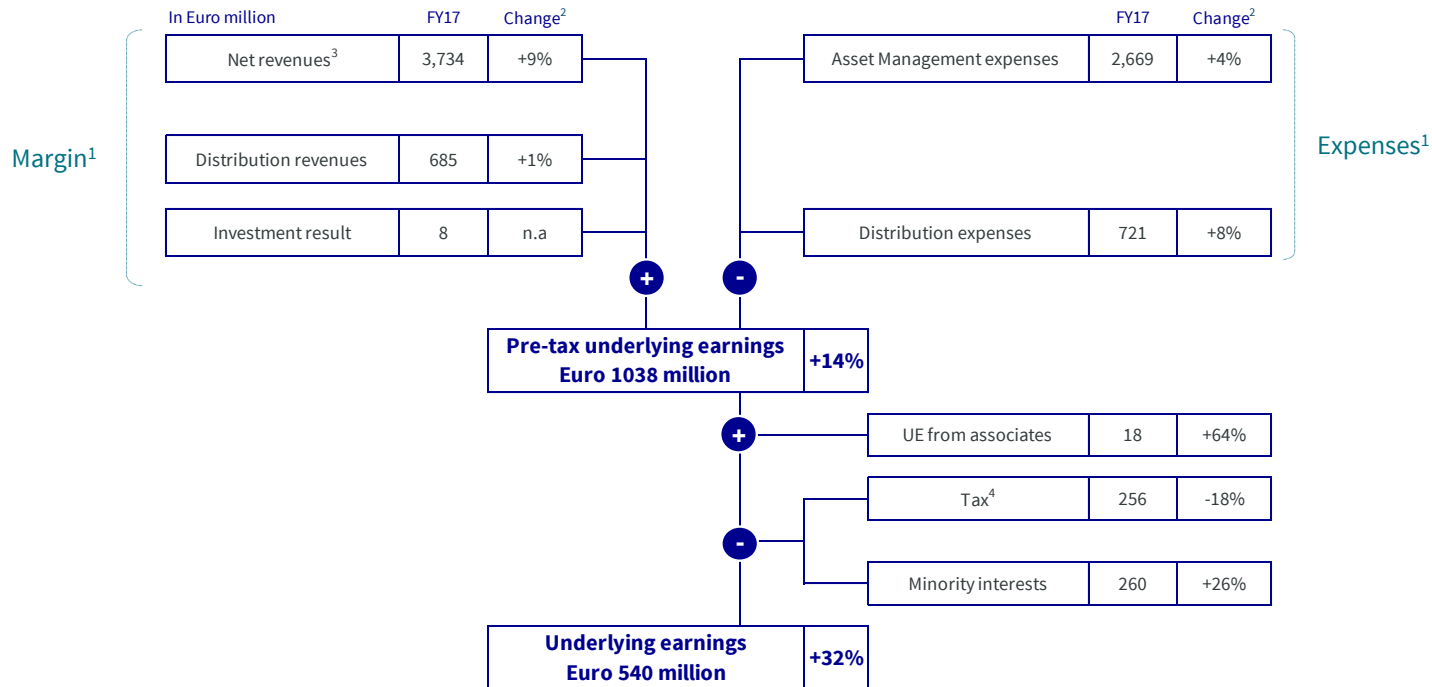
Profitability analysis | Health underlying earnings margin analysis



1. Tax rate decreased to 28% in FY17 vs. 29% at FY16



Profitability analysis | Asset management underlying earnings margin analysis



1. Margin and expenses are calculated gross of intercompany eliminations
2. Changes are on a comparable basis for activity indicators (constant Forex, scope and methodology), and at constant Forex for earnings
3. Or Euro 3,510 million net of intercompany eliminations
4. Tax rate decreased to 25% in FY17 vs. 34% at FY16

FY17 Key sensitivities

| In Euro billion | | P&L | | | Balance sheet |
|--------------------------|----------|---|--|--|---|
| | | Impairments net of hedges through <u>Adjusted earnings</u> | Change ¹ in fair value and Forex through <u>Net income</u> | <u>Total impact net income</u> (incl. impact through adjusted earnings) | Net unrealized capital gains through <u>Shareholders' equity</u> |
| Equities | -25% | -0.4 | -0.1 | -0.5 | -1.3 |
| | 25% | 0.0 | +0.2 | +0.2 | +1.7 |
| Interest rates | -100 bps | | 0.0 | 0.0 | 9.2 |
| | +100 bps | | 0.0 | 0.0 | -9.5 |
| Corporate spreads | -75 bps | | +0.2 | +0.2 | +2.1 |
| | +75 bps | | -0.3 | +0.3 | -2.0 |

1. Consists of gains/losses on derivatives and forex economic hedges not eligible for hedge accounting under IAS 39, as well as the change in fair value of assets accounted for as fair value option



B4

Balance Sheet

Balance sheet

| | | |
|----|---|------|
| 1. | General Account invested assets | B.38 |
| | I. Government and corporate bonds by rating | B.39 |
| | II. Government Bonds and related | B.40 |
| | III. Corporate Bonds | B.41 |
| | IV. Asset Backed Securities | B.42 |
| | V. Listed Equity | B.43 |
| | VI. Real Estate | B.44 |
| | VII. Hedge Funds | B.45 |
| | VIII. Private Equity | B.46 |
| | IX. Mortgage Loans | B.47 |
| 2. | Focus on net unrealized capital gains | B.48 |
| 3. | Asset Liability management | B.49 |
| 4. | Net financial debt and adjusted ROE | B.51 |
| 5. | Solvency II and cash | B.53 |
| 6. | Life and Savings value and IRR | B.58 |
| 7. | Operating free cash flows | B.60 |

General Account Invested Assets

| Invested assets (100%) In Euro billion | FY16 Published | % | FY17 | % |
|--|-------------------|-------------|------------|-------------|
| Fixed income | 485 | 83% | 474 | 82% |
| <i>o/w Govies and related</i> | 236 | 40% | 232 | 40% |
| <i>o/w Corporate bonds</i> | 202 | 35% | 196 | 34% |
| <i>o/w Asset backed securities</i> | 13 | 2% | 12 | 2% |
| <i>o/w Mortgage loans & other¹</i> | 34 | 6% | 33 | 6% |
| Cash | 23 | 4% | 22 | 4% |
| Listed equities | 19 | 3% | 22 | 4% |
| Real Estate | 30 | 5% | 33 | 6% |
| Alternative investments ² | 20 | 3% | 20 | 3% |
| Policy loans | 6 | 1% | 5 | 1% |
| Total Insurance Invested Assets³ | 583 | 100% | 575 | 100% |

1. Mortgage loans & other include residential loans (Euro 12 billion), commercial & agricultural loans (Euro 20 billion) and Agency Pools (Euro 1 billion)

2. Mainly Private Equity and Hedge Funds

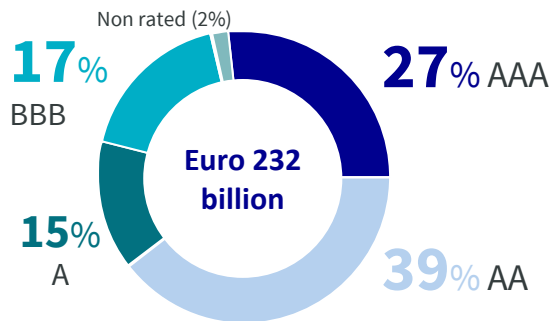
3. FY17 invested assets referenced in page 27 of the financial supplement are Euro 774 billion, which include notably Euro 175 billion of Unit-linked assets, and assets related to the Banking segment.

Changes in asset mix

- **Forex:** negative impact from the appreciation of Euro against major currencies
- **Yields:** negative impact linked to the increase in interest rates on fixed income assets

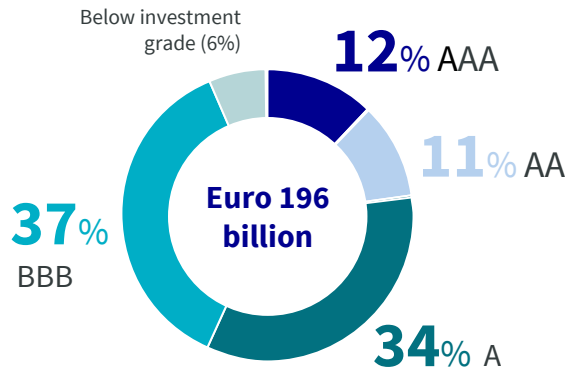
Government and corporate bonds by rating

Government and related bonds



Average rating maintained in the **AA** range

Corporate bonds¹



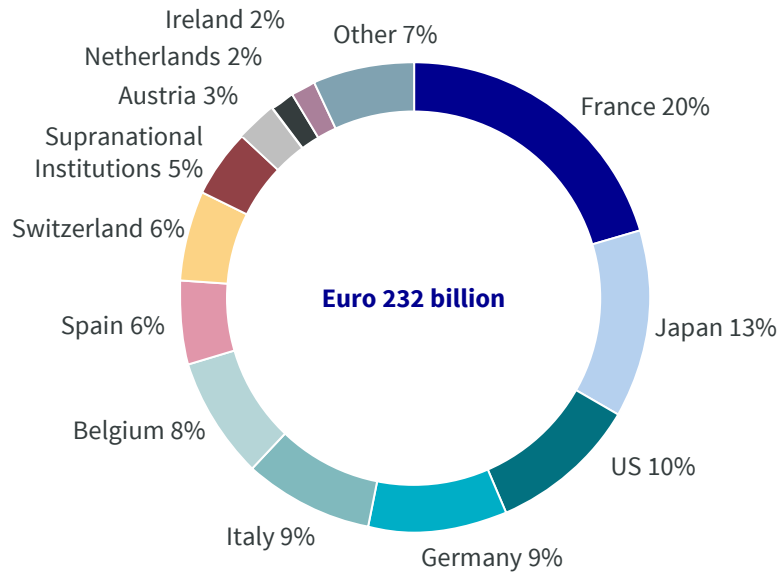
Average rating maintained in the **A** range

As of December 31, 2017

1. Corporate bonds not rated by external rating agencies are reallocated under AXA's internal ratings: AAA: Euro 0.2 billion, AA: Euro 1.0 billion, A: Euro 3.5 billion, BBB: Euro 3.9 billion, Below investment grade: Euro 3.0 billion

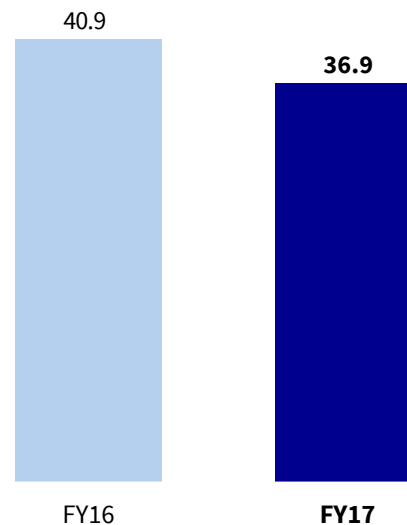
Government bonds and related

Breakdown by geography



As of December 31, 2017

Gross¹ unrealized capital gains and losses In Euro billion

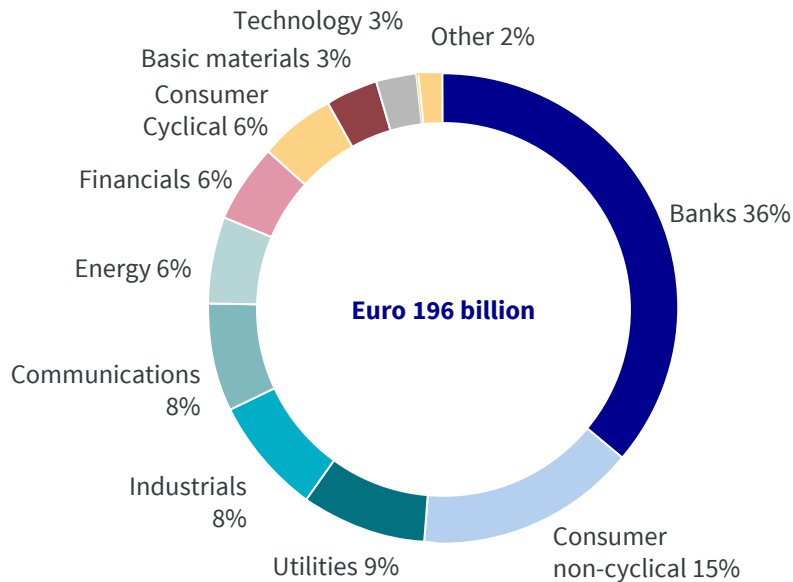


1. Gross of tax and policyholders' participation

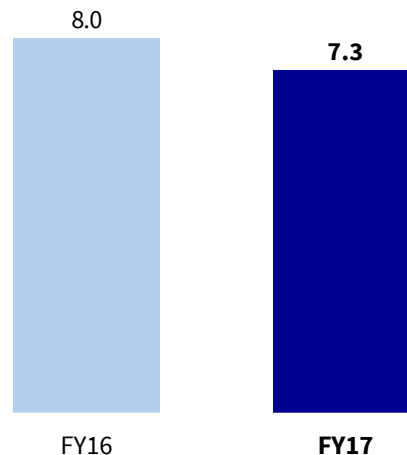


Corporate bonds

Breakdown by industry



Gross¹ unrealized capital gains and losses In Euro billion

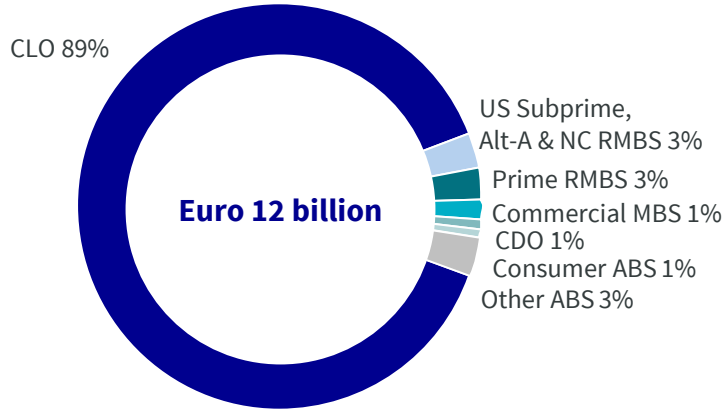


As of December 31, 2017

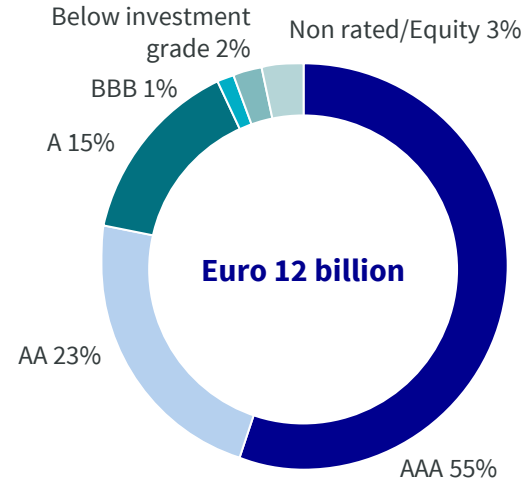
1. Gross of tax and policyholders' participation

Asset backed securities

Breakdown by asset type¹



Breakdown by rating

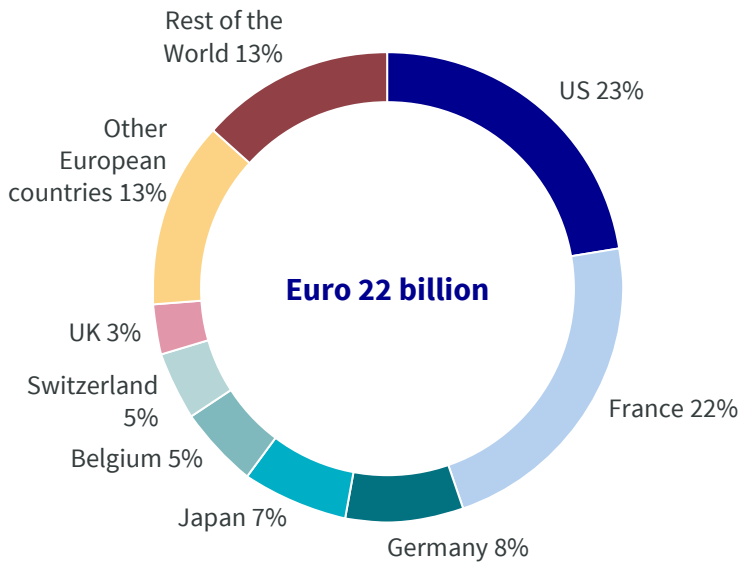


1. Including debt and equity tranches of ABS
2. Mainly consumer loan ABS (plus some leases and operating ABS assets)

As of December 31, 2017

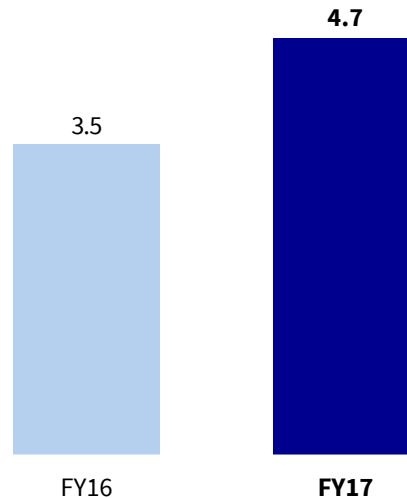
Listed equity portfolio overview

Breakdown by geography



As of December 31, 2017

Gross¹ unrealized capital gains and losses In Euro billion

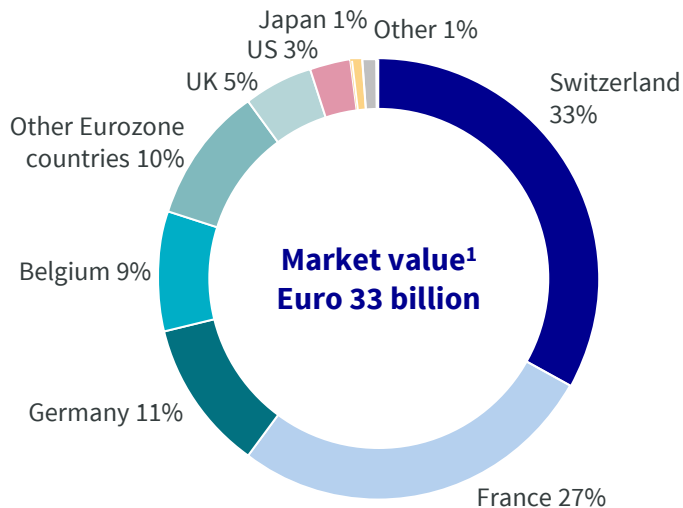


1. Gross of tax and policyholders' participation

Real estate investments

Defensive portfolio with good performance over the long term

Breakdown by geography



Breakdown by type and geography

| | Switzerland | France | Belgium | Germany | Other | Total |
|--------------|-------------|------------|-----------|------------|------------|-------------|
| Office | 10% | 11% | 7% | 4% | 9% | 40% |
| Residential | 18% | 3% | 0% | 0% | 3% | 24% |
| Retail | 2% | 10% | 2% | 2% | 3% | 19% |
| Others | 2% | 5% | 1% | 5% | 5% | 18% |
| Total | 33% | 27% | 9% | 11% | 19% | 100% |

Portfolio Yield from Rental Income ~ 3.9%

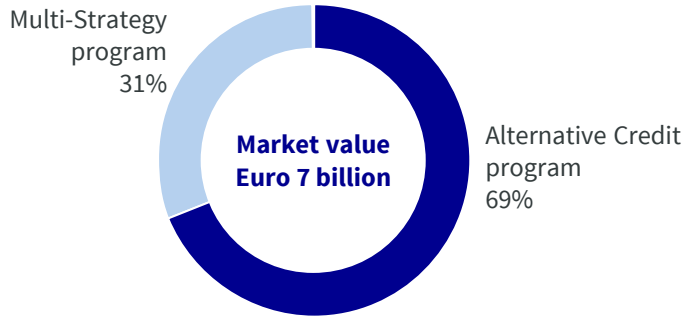
1. Representing Euro 4.2 billion of unrealized gains off balance sheet, net of tax and PB. The assets in scope exclude those held directly by the French Mutual funds and the non-Main Fund unit linked holdings, as well as CRE loans.

As of December 31, 2017



Hedge fund investments

AXA portfolio return drivers

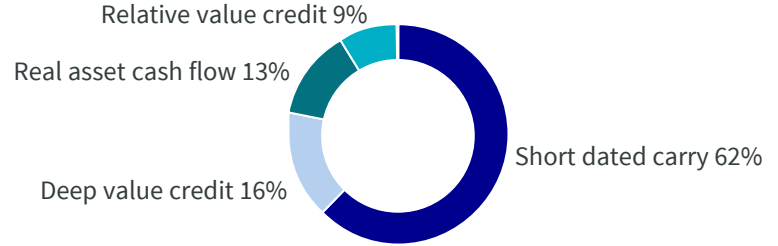


- **Alternative Credit** program: steady carry engine from direct lending sub-strategy while deep value and relative value strategies were slightly muted over FY17.
- **Multi-Strategy** program: focus on low volatility and uncorrelated returns. Annual performance exceeded benchmarks for hedge fund industry.

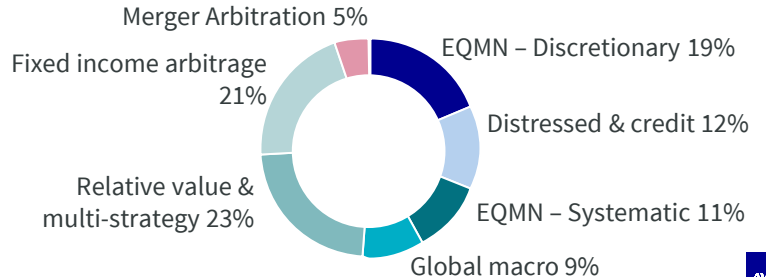
As of December 31, 2017 Source: AXA IM

Well diversified portfolio

Alternative Credit : 9 managers

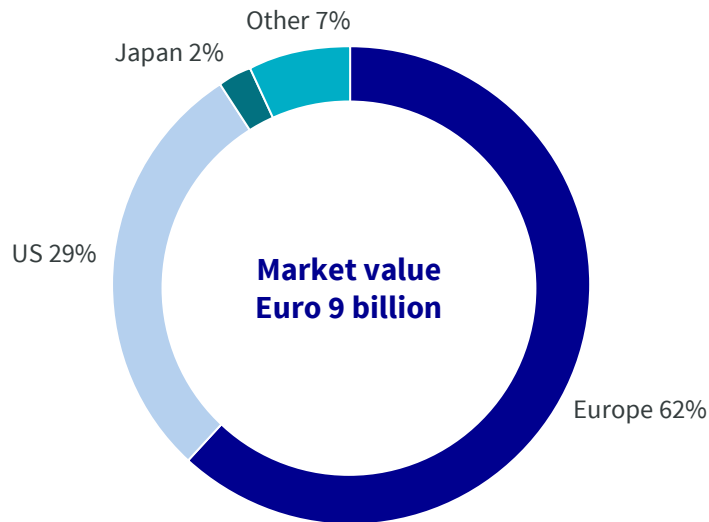


Multi-Strategy : 19 managers

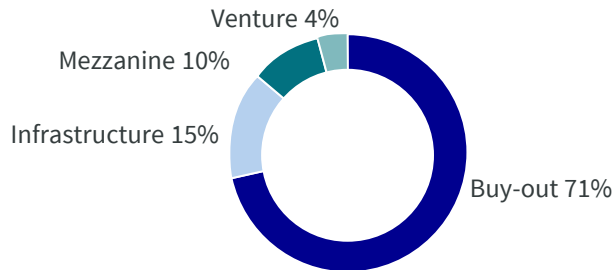


Private equity investments

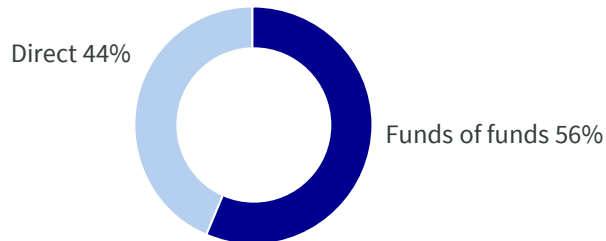
Diversified portfolio built over the long run



Breakdown by expertise



Diversified portfolio



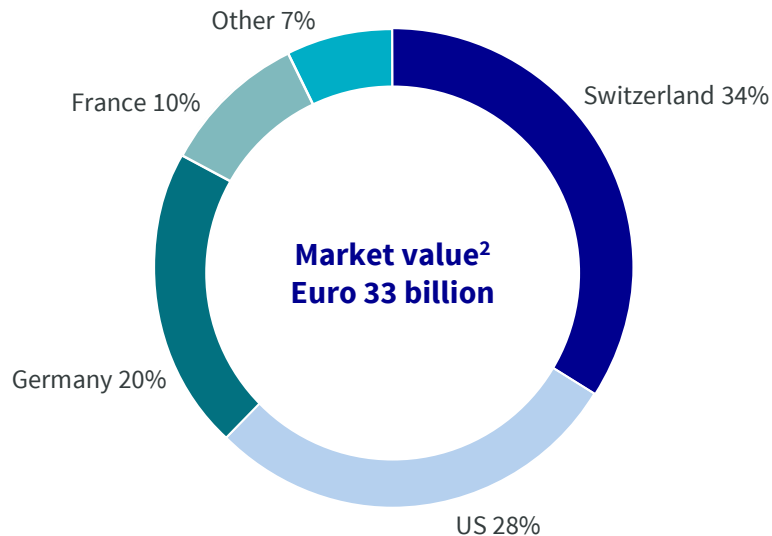
As of December 31, 2017



Mortgage loans & other

Low risk mortgage loan portfolio

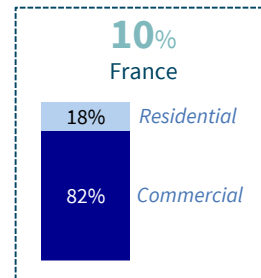
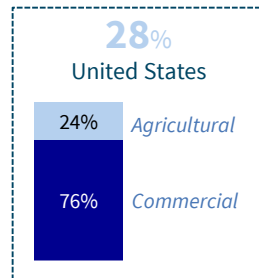
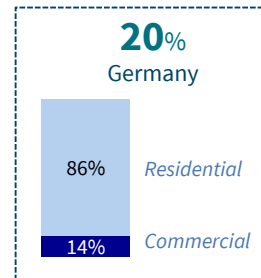
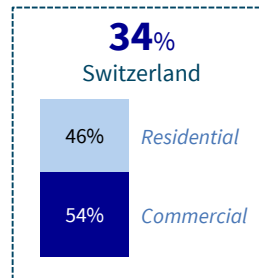
FY17 market value by entity¹



1. Excluding banking operations

2. Including Euro 1 billion of Agency pools (Mortgage-backed securities issued by US Government Sponsored Enterprises)

As of December 31, 2017



Very secured portfolio:

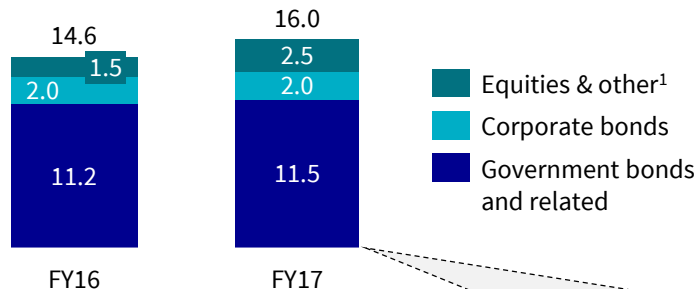
FY17 default rate 0.27%

FY17 loan to value 60%

Focus on net unrealized capital gains

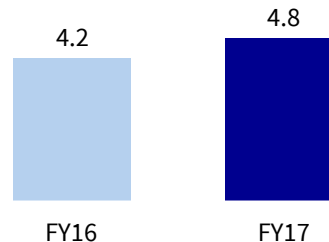
Balance sheet net unrealized capital gains

In Euro billion

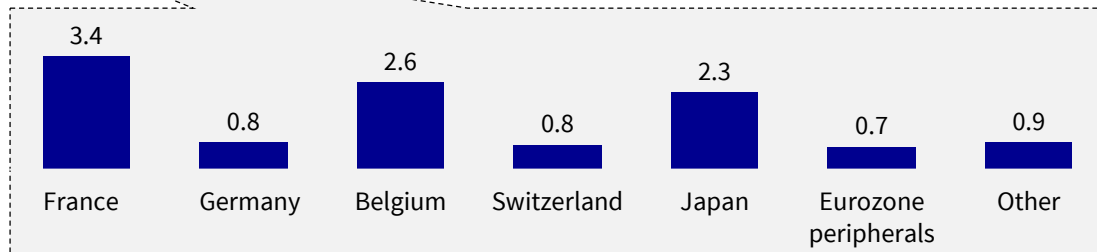


Off balance sheet net unrealized capital gains

In Euro billion



Net unrealized capital gains on government bonds and related by issuer



1. Including ABS, alternative investments, other assets, minorities and equity methods

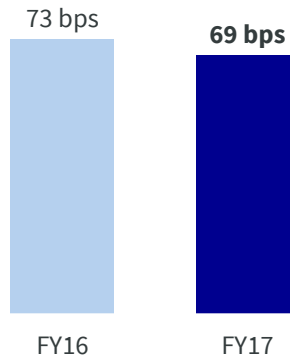
Asset & Liability management (1/2)

Spread above guaranteed rates

| FY17 | Yield on assets | Average guaranteed rates | Spread above guarantee |
|---------------------|-----------------|--------------------------|------------------------|
| Inforce | 3.1% | 1.8% | +130 bps |
| New business | 2.1% | 0.3% | +180 bps |

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

L&S investment margin¹



Ambition 2020 guidance

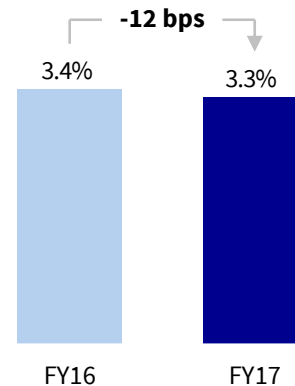
2016 – 2017

65 – 75 bps

2018E – 2020E

55 – 65 bps

P&C yield²



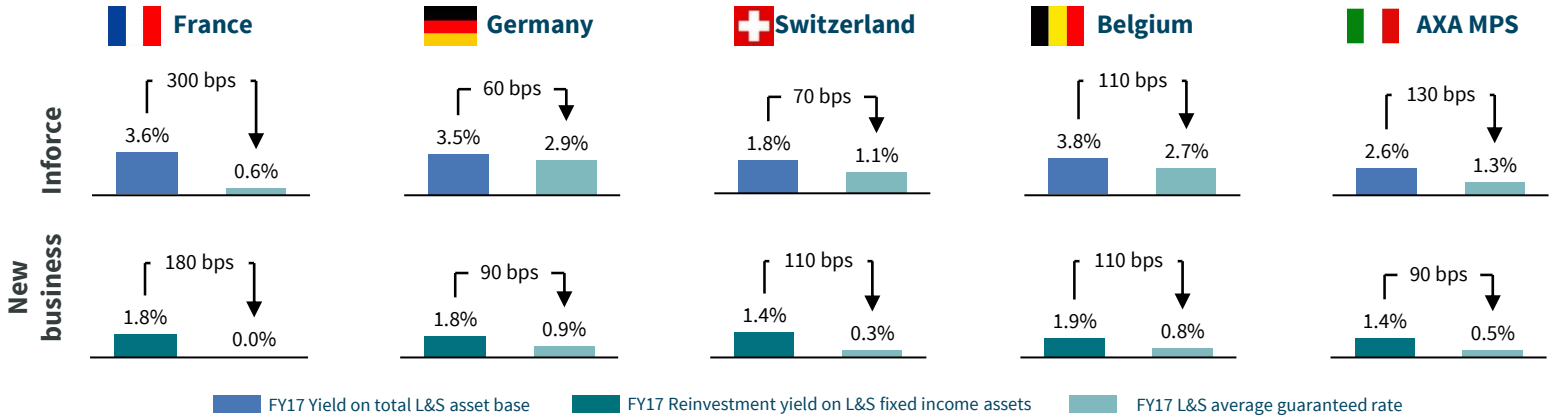
10 – 20 bps

Yield dilution per annum

1. Group investment margin on total Life & Savings General Account business, including Health previously reported in the L&S segment
2. 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

Asset & Liability Management (2/2)

Life & Savings General Account investment spreads above guarantees for main entities



- Average G/A reserves: Euro 103 billion
- G/A Savings new business sales with long term guarantees stopped in 1998

- Average Life reserves: Euro 41 billion
- Asset portfolio with long investment horizon and with limited reinvestments in Bunds

- Average G/A reserves: Euro 58 billion
- Protection components making products very profitable

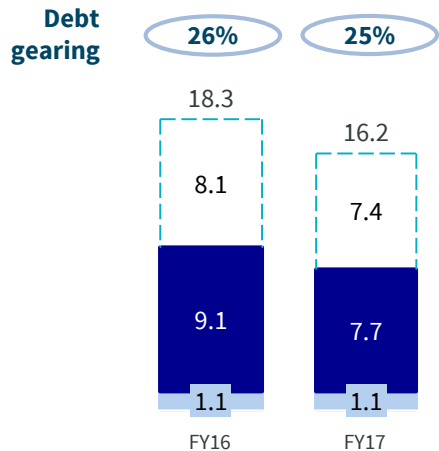
- Average G/A reserves: Euro 24 billion
- Strategic decision to exit the Individual Savings business

- Average G/A reserves: Euro 12 billion
- Emphasizing hybrid products and Protection businesses

Net financial debt – Long-term maturities

Net financial debt

In Euro billion



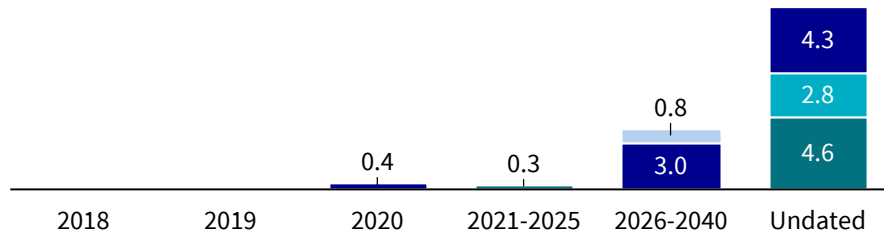
Undated subordinated debt Senior debt

Subordinated debt¹

1. Including Euro 0.7 billion of reversal of marked-to-market on interest rates derivatives in FY17 versus Euro 1.3 billion in FY16

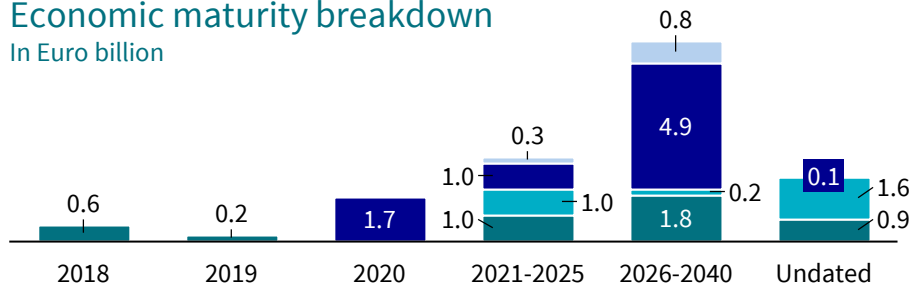
Contractual maturity breakdown

In Euro billion



Economic maturity breakdown

In Euro billion



Senior debt

Subordinated debt

TSDI = undated subordinated notes

TSS = undated deeply subordinated notes



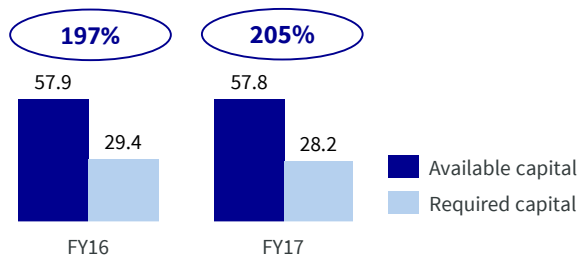
Adjusted ROE

| In Euro million | FY16 | FY17 |
|--|---------------|---------------|
| Adjusted earnings | 6,103 | 6,457 |
| <i>Interest charges on undated debt</i> | <i>-267</i> | <i>-229</i> |
| <i>Average adjusted shareholders' equity</i> | <i>43,352</i> | <i>43,067</i> |
| Adjusted ROE | 13.5% | 14.5% |

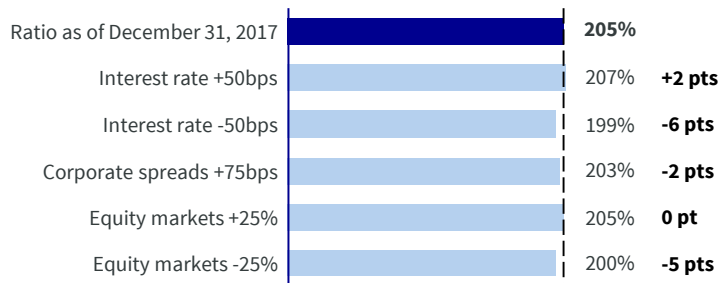
Solvency II

Solvency II ratio

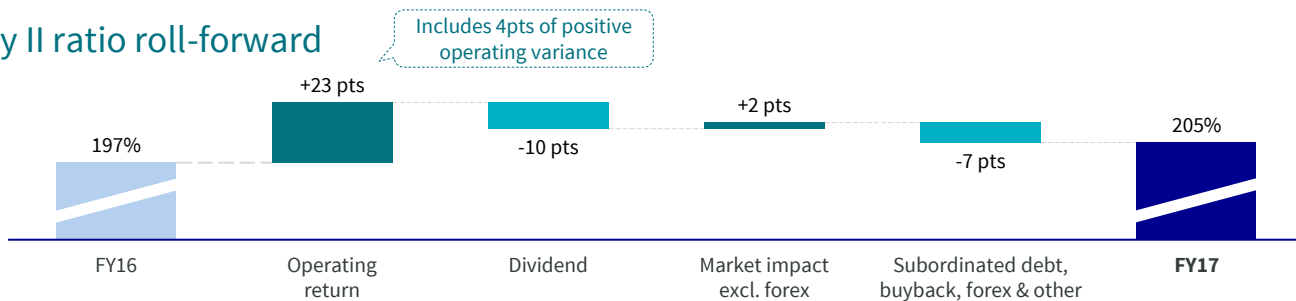
In Euro billion



Key sensitivities



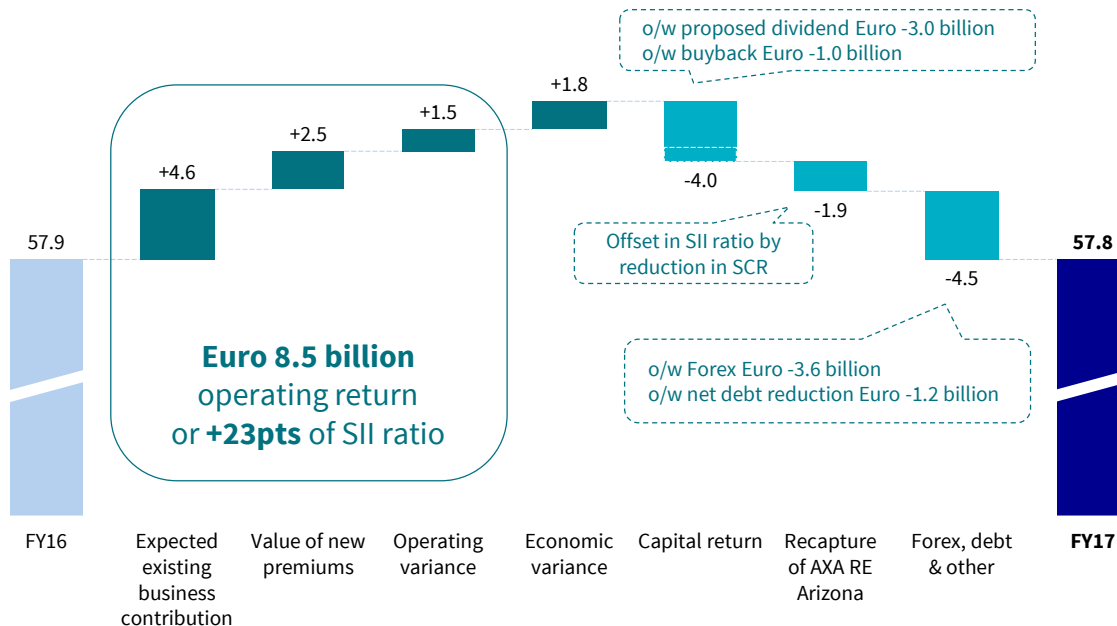
Solvency II ratio roll-forward



Strong capital generation...

AFR roll-forward

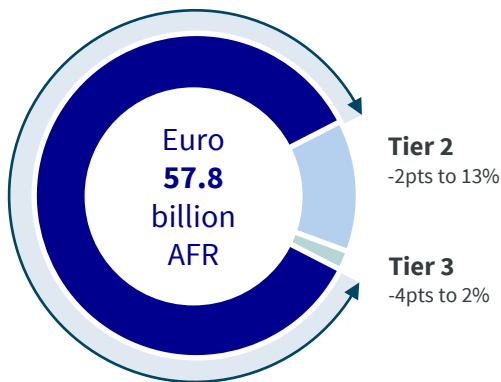
In Euro billion



...and improved quality of capital

85% Tier 1

+7pts vs. FY16

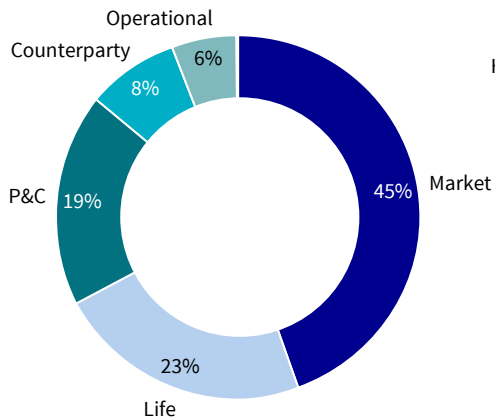


- ✓ **Strong increase in unrestricted Tier 1** (Euro +4.4 billion) from robust operating return
- ✓ **Decrease in Tier 2** (Euro -1.2 billion) following net subordinated debt reduction
- ✓ **Lower share of Tier 3** (Euro -2.6 billion) lower DTA, mostly linked to the anticipation of the recapture of Variable Annuity business at AXA RE Arizona

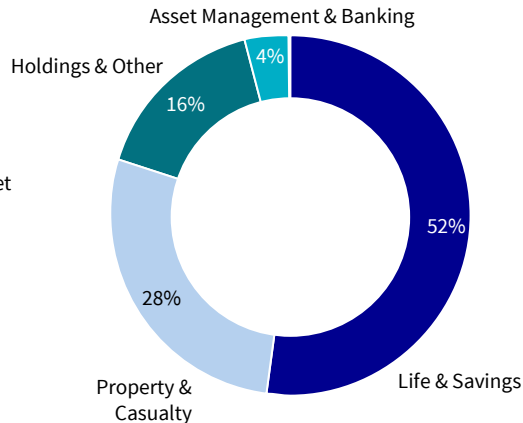
Solvency II required capital

Split by Risk, Geography & Business

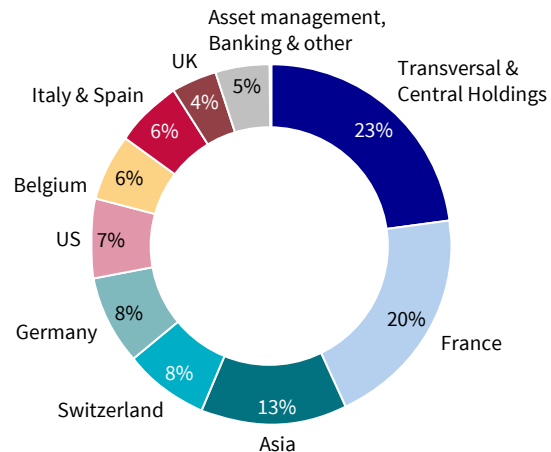
Required capital by risk
FY17



Required capital by business
FY17

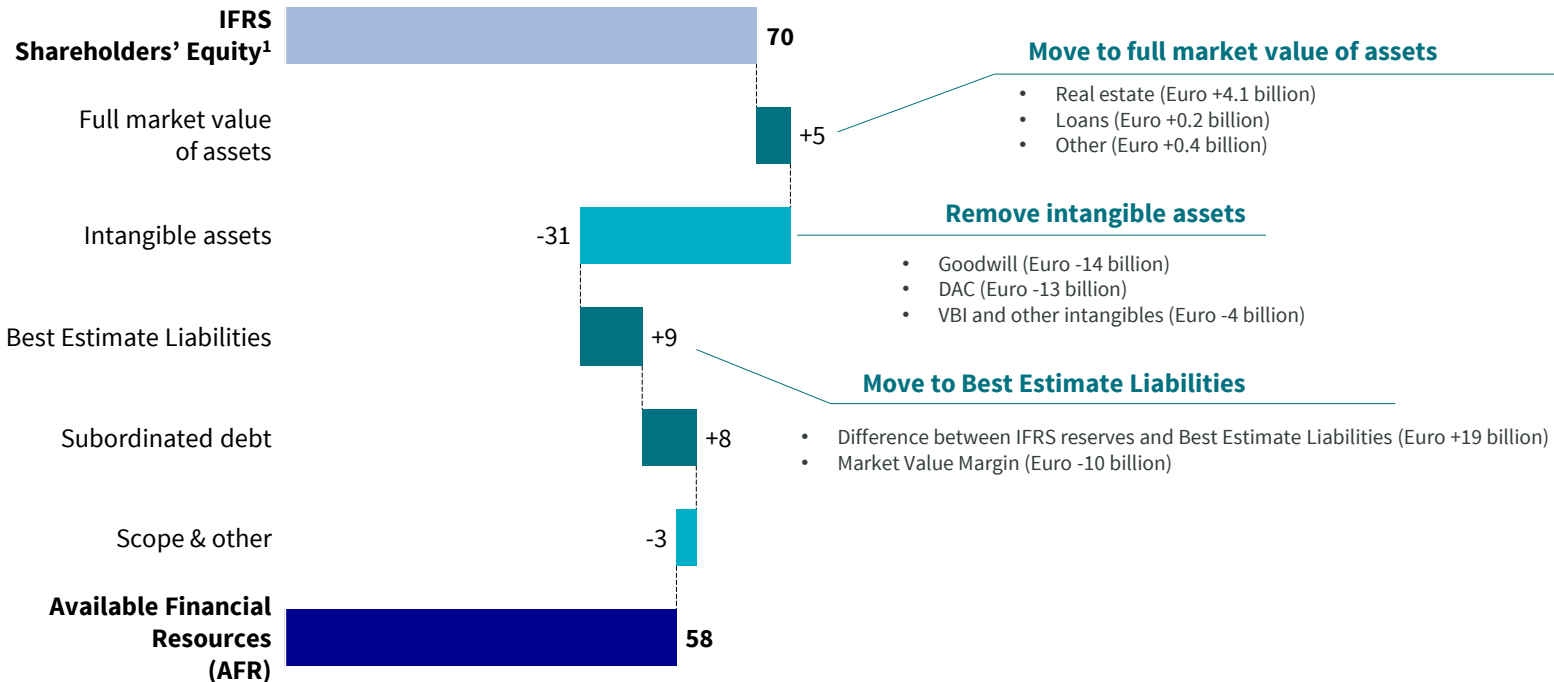


Required capital by geography
FY17



Shareholders' equity to Solvency II AFR

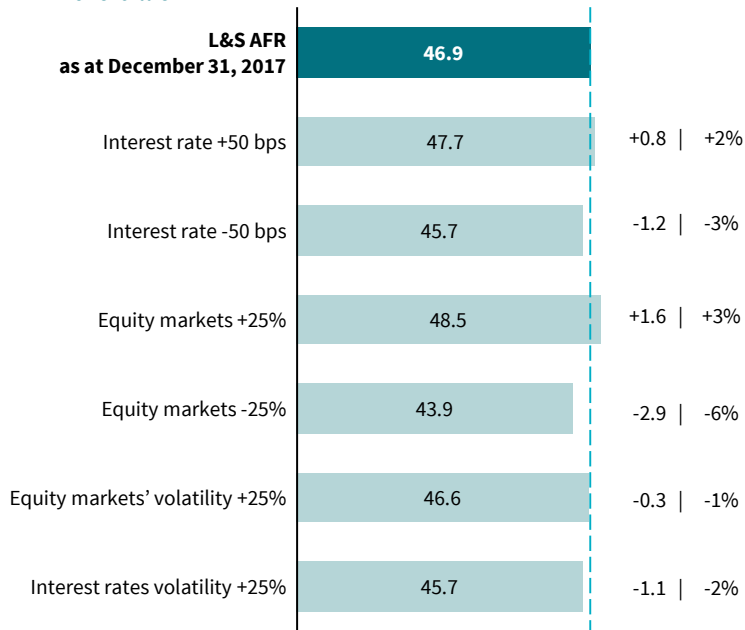
In Euro billion



L&S AFR and NBV | Key sensitivities

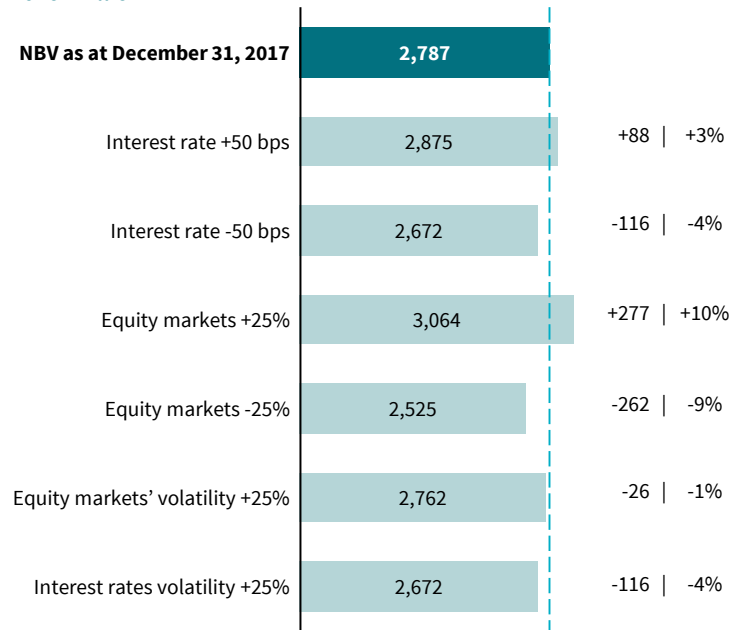
L&S AFR sensitivities

In Euro billion



New Business Value (NBV) sensitivities

In Euro million



L&S Internal Rate of Return (IRR) by country

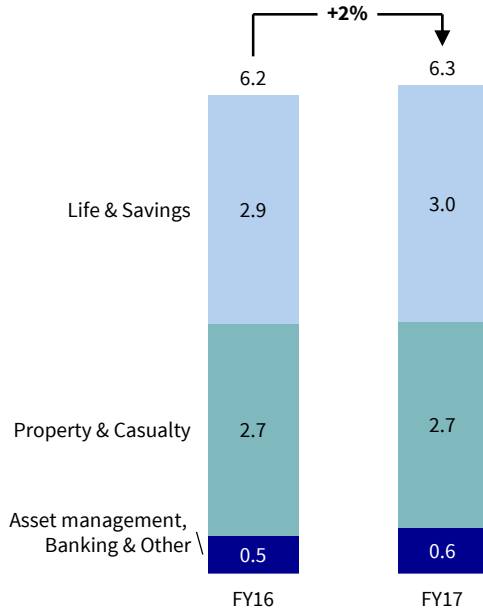
| In Euro million | FY16 restated ¹ | | FY17 | |
|-----------------|----------------------------|--------------|--------------|--------------|
| | APE | NB IRR | APE | NB IRR |
| France | 1,824 | 21.1% | 1,849 | 22.0% |
| Europe | 1,124 | 21.7% | 1,034 | 20.0% |
| Asia | 1,661 | 18.6% | 1,510 | 15.1% |
| United States | 1,732 | 15.7% | 1,799 | 15.2% |
| International | 246 | 6.4% | 278 | 6.2% |
| Total | 6,600 | 17.8% | 6,470 | 16.3% |

1. FY16 has been restated to reflect the new reporting which is aligned with the new operating model and organization announced on November 13, 2017. Descriptions of the scope of the geographies (France, Europe, Asia, United States, International) and Transversal and Central Holdings are set forth on page 10 of AXA FY17 Press Release.

Operating free cash flows by segment

Operating free cash flows

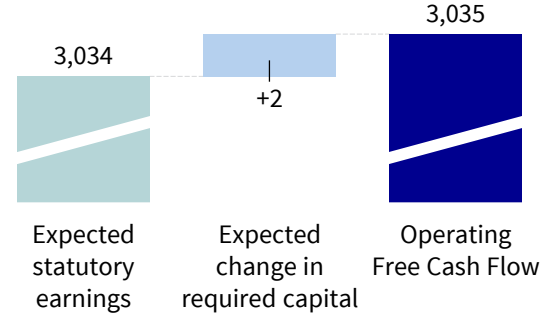
In Euro billion



Changes are on a reported basis

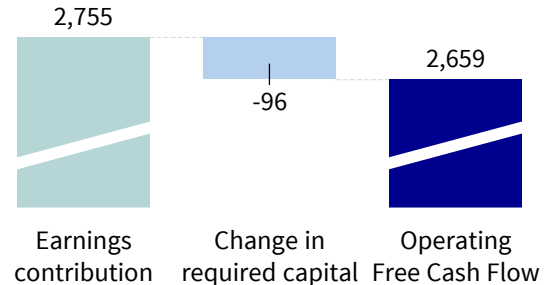
FY17 Life & Savings FCF

In Euro million



FY17 Property & Casualty FCF

In Euro million

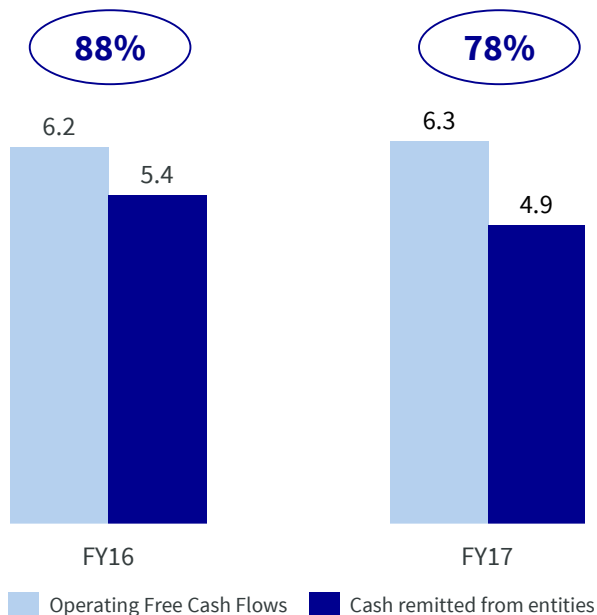


Group operating free cash flows by geography

| In Euro million | FY16 | FY17 |
|-----------------|--------------|--------------|
| France | 1,687 | 1,404 |
| Europe | 2,387 | 2,744 |
| Asia | 477 | 379 |
| United States | 805 | 975 |
| International | 314 | 317 |
| Other | 504 | 473 |
| Total | 6,174 | 6,292 |

Strong cash flow generation and remittance

In Euro billion



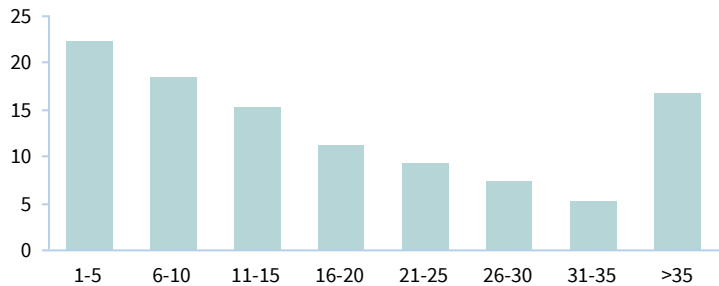
Remittance ratio
in line with our guidance of 75% - 85%

- Includes USD 0.9 billion cash movement from AXA Group to AXA US, as part of the pre-IPO transactions and in line with our communication on November 14, 2017
- Note that USD 0.3 billion is a capital contribution and USD 0.6 billion is expected to fund the purchase by AXA Group of AXA Corporate Solutions US
- ✓ This means that the net capital injection from AXA Group to AXA US is expected to be ca. **USD 0.3 billion**, and consequently lower than the USD 1 billion debt-to-equity conversion communicated on May 10, 2017

L&S free cash flow emergence from inforce and new business

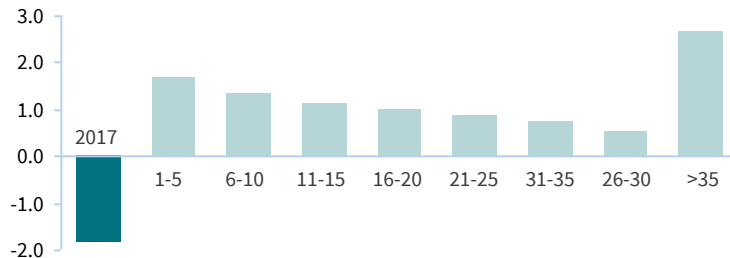
Expected undiscounted cash flows from 2017 inforce¹ business

In Euro billion



Expected undiscounted cash flows from 2017 new business

In Euro billion



- Euro 22 billion undiscounted free cash flows expected to be released from 2017 inforce¹ over 5 years
- Above cash flows are expected to be improved by inforce management initiatives of the company in particular:
 - Actions to improve value of the existing book
 - Actions to release more capital from the existing book

1. Including 2017 new business, to be released from January 1, 2018 onwards



B5

Corporate Responsibility

Main SRI rating

6th overall/worldwide and 1st insurer by number of SRI funds in its capital (Ipreo, Q3 2017)



2016: Sector Leader
1st on 37 insurance companies
Included in Euronext Vigeo indexes



"A+" in the 2017 UN PRI Reporting
(Responsible Investment Strategy)



Score: A-
Level Score: « **Leadership** »



Score: **AAA**



2017: 2^d best in the sector
Score: 85/100
Included in
DJSI Europe & DJSI World indexes

**Accounts for 10% of
AXA employee's
performance shares
attribution**



FTSE4Good

Included in the
FTSE4GOOD
index since 2008

ESG integration into investments

AXA's "ESG + Carbon" RI Strategy

CO₂

"ESG + CARBON" INTEGRATION

- Long-term ESG integration process: gradual and systematic integration of tangible ESG factors in AXA's investment mandates
- In 2015 we had pledged to reach €3 billion in green investments by 2020, in 2017 we committed to reach a more ambitious target of €12 billion.
- Coal divestment: from €500 million in 2015 to €2.4 billion announced in 2017. Coal mining and coal-based power generation.
- Tar sands divestment: €700 million.
- "Article 173" : #1 award in the "Best Investor Climate-Related Disclosures" contest in 2017. In 2018, new report aligned with TCFD's recommendations (to be disclosed in March 2018).
- FSB TCFD Vice-Chair, Chairmanship of the EU Commission's High Level Expert Group on Sustainable Finance



SECTOR GUIDELINES & EXCLUSIONS

- ESG Footprint Committee: ad-hoc exclusions and/or engagement for worst ESG performers
- Current sector exclusions:
 - Controversial weapons
 - Coal-based energy production & coal extraction
 - Tar sands and associated pipelines
 - Palm oil production
 - Food commodity derivatives
 - Tobacco: 1st global insurer to divest from Tobacco industry (€1.8 billion, bonds + equity) and ending insurance covers for tobacco manufacturers.

Exclusions are applied to both investment and insurance business



IMPACT INVESTING

- Two "impact investment" funds (€200 million each)
 - Impact Fund 1: inclusion, health, education
 - Impact Fund 2: environmental & social resilience
- Creating both financial returns and positive social or environmental impacts that are actively measured
- Impact KPIs examples (Fund 1): making available financial inclusion (micro loans and micro insurance) to 100 million beneficiaries; 23.6 million tones of CO₂ emissions saved
- €155 million renewable energy fund managed by Ardian Investments
- The two funds support 10 out of the 17 UN Sustainable Development Goals



Pro-forma reporting scope

B6

Pro forma figures (former reporting scope) | Revenues and underlying earnings

| Revenues | FY16 | FY17 |
|--|----------------|---------------|
| Life & Savings | 52,041 | 49,907 |
| (+) Health | 8,241 | 8,848 |
| (=) Life & Savings incl. Health (former scope) | 60,282 | 58,754 |
| Property & Casualty | 31,887 | 31,763 |
| (+) Health | 3,718 | 3,555 |
| (=) P&C incl. Health (former scope) | 35,604 | 35,318 |
| AB | 2,530 | 2,700 |
| AXA IM | 1,180 | 1,276 |
| Asset Management (former scope) | 3,710 | 3,976 |
| Banking (former scope) | 596 | 501 |
| TOTAL | 100,193 | 98,549 |

| Underlying earnings | FY16 | FY17 |
|--|--------------|--------------|
| Life & Savings | 3,078 | 3,288 |
| (+) Health | 429 | 433 |
| (=) Life & Savings incl. Health (former scope) | 3,507 | 3,721 |
| Property & Casualty | 2,427 | 2,384 |
| (+) Health | 87 | 119 |
| (=) P&C incl. Health (former scope) | 2,514 | 2,503 |
| AB | 191 | 283 |
| AXA IM | 225 | 257 |
| Asset Management (former scope) | 416 | 540 |
| Banking (former scope) | 78 | 58 |
| AXA SA | -773 | -726 |
| Other holdings | -54 | -94 |
| Holdings earnings (former scope) | -827 | -820 |
| TOTAL | 5,688 | 6,002 |

Pro forma figures (former reporting scope) | Other indicators

| P&C profitability | FY16 | FY17 |
|--|--------------|--------------|
| P&C current year combined ratio | 97.7% | 97.6% |
| Impact of Health | 0.1% | 0.0% |
| <u>P&C current year combined ratio incl. Health (former scope)</u> | <u>97.7%</u> | <u>97.5%</u> |
| P&C AY CoR | 96.4% | 96.3% |
| Impact of Health | 0.2% | 0.1% |
| <u>P&C all-year combined ratio incl. Health (former scope)</u> | <u>96.5%</u> | <u>96.4%</u> |

| Asset management | FY16 | FY17 |
|--|--------------|--------------|
| Net flows at AXA IM | 56 | 8 |
| Net flows at AB | -12 | 12 |
| <u>Net flows Asset Management (former scope)</u> | <u>45</u> | <u>19</u> |
| Average AUM at AXA IM | 595 | 630 |
| Average AUM at AB | 464 | 469 |
| <u>Average AUM Asset Management (former scope)</u> | <u>1,059</u> | <u>1,098</u> |