



Half Year 2019 Appendices

August 1, 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, 2018, for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, these appendices 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, Underlying Earnings and Underlying Combined Ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 18 to 20 of AXA's Half-Year 2019 Activity Report. APMs Adjusted Return on Equity and Underlying Earnings per share are reconciled to the financial statements in the table set forth on page 28 of AXA's Half-Year 2019 Activity Report, and Debt Gearing is reconciled to the financial statements in the table set forth on page 27 of AXA's Half-Year 2019 Activity Report. The abovementioned and other non-GAAP financial measures used in this presentation, are defined in the glossary set forth on pages 67-74 in AXA's Half-Year 2019 Activity Report.

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. ("EQH") (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 EQH's financial results and other public reports please consult the SEC website at www.sec.gov.

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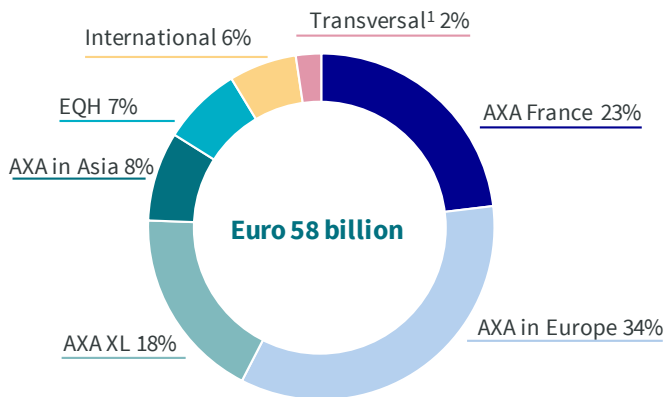
B1

Group overview

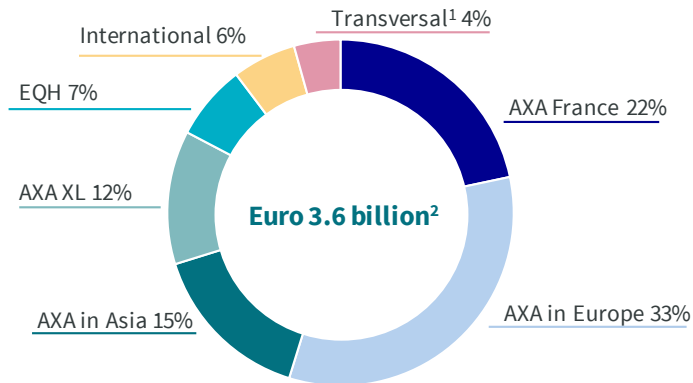
Revenues and underlying earnings by division

1H19 figures

Revenues by division



Underlying earnings by division



AXA's rankings

FY18 figures¹

Current engines

P&C

| | |
|----------------------------|------------------------|
| #2 France | #1 Ireland |
| #1 Switzerland | #5 Italy |
| #6 Germany | #5 Spain |
| #1 Belgium | #1 Hong Kong |
| #2 UK | #1 XL (Lloyd's) |
| #7 XL (Reinsurance) | |

L&S

| | |
|-----------------------|---------------------|
| #3 France | #7 Italy |
| #2 Switzerland | #11 Spain |
| #8 Germany | #15 Japan |
| #5 Belgium | #6 Hong Kong |

High potentials

P&C

| | |
|------------------|------------------------------------|
| #8 Brazil | #28 Thailand |
| #16 China | #5 Philippines ² |
| #3 Mexico | |

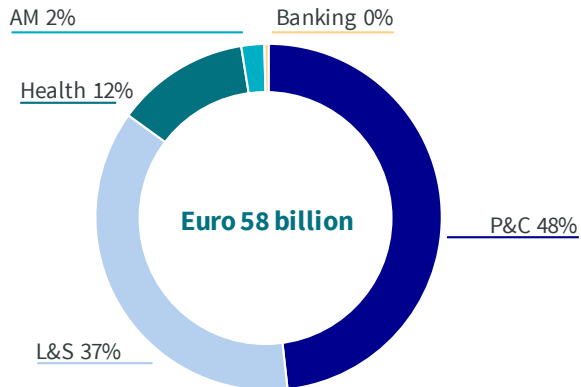
L&S

| | |
|---------------------|------------------------------------|
| #16 China | #4 Thailand |
| #3 Indonesia | #3 Philippines ² |
| #9 Mexico | |

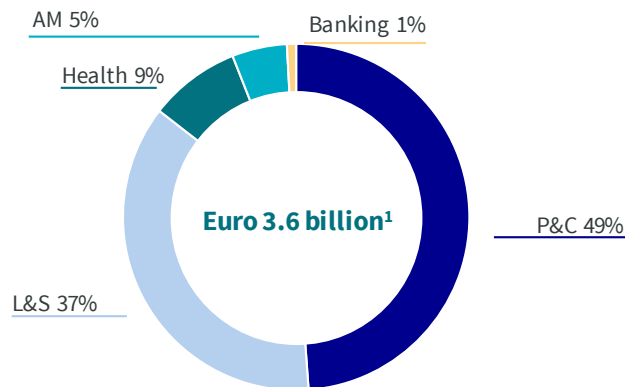
Revenues and underlying earnings by line of business

1H19 figures

Revenues by line of business



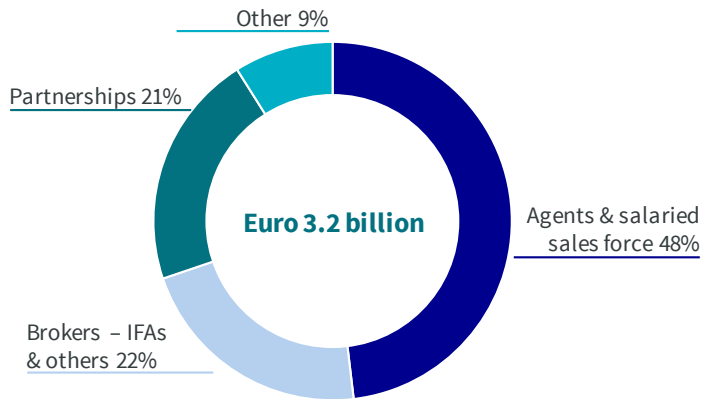
Underlying earnings by line of business



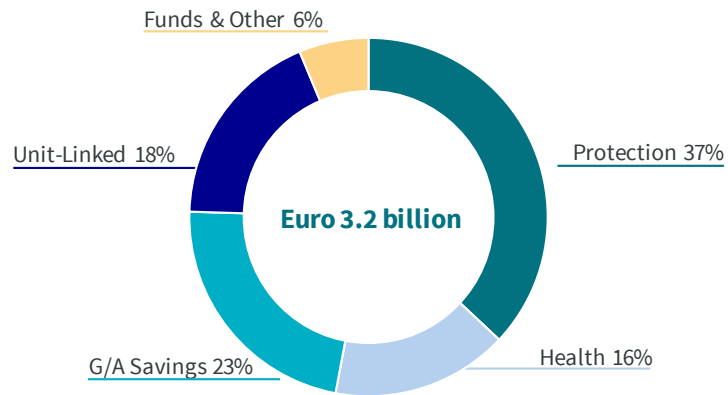
Life & Savings and Health | Distribution and product mix

1H19 figures

APE by channel



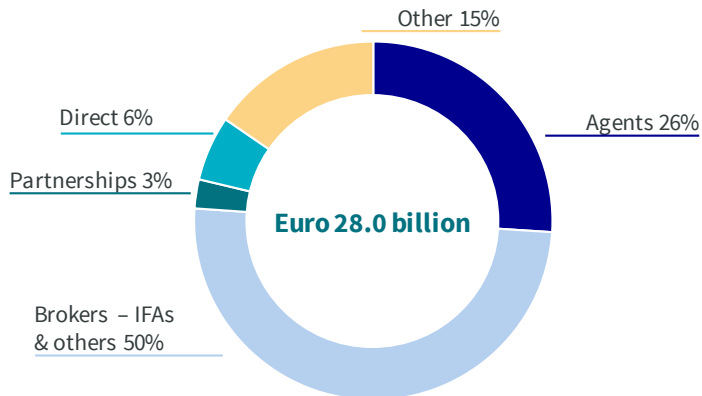
APE by product



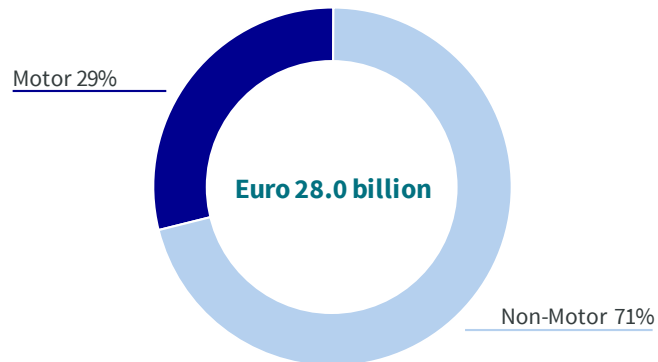
Property & Casualty | Distribution and product mix

1H19 revenues excluding Health

Revenues by channel



Revenues by product





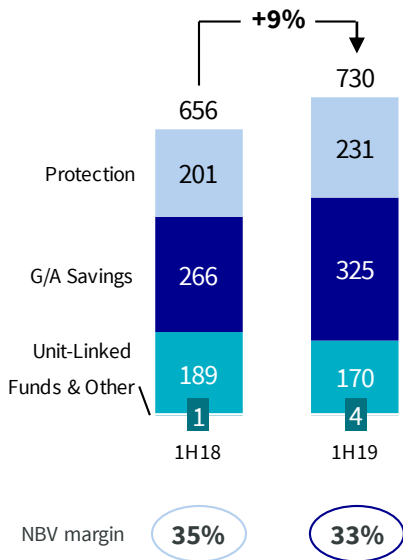
B2

Geographies

France | Topline overview

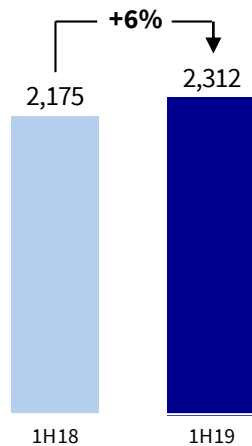
L&SAPE (excl. Health)

In Euro million



Health revenues

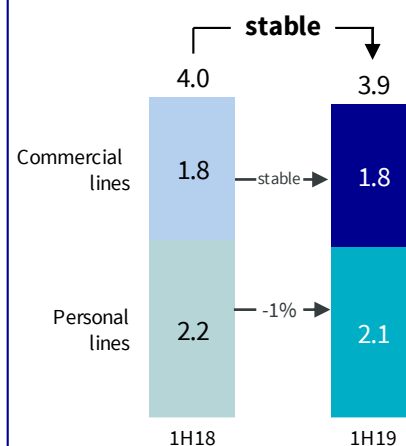
In Euro million



1H19 APE: Euro 322 million (-26%)
1H19 NBV margin: 18% (stable)

P&C revenues

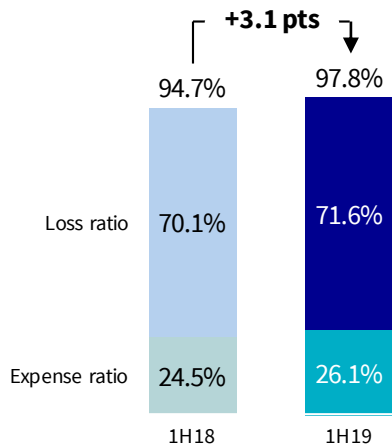
In Euro billion



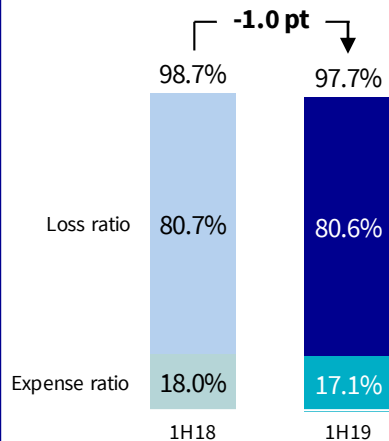
Commercial lines price effect: +2.0% in 1H19
Personal lines price effect: +0.7% in 1H19

France | Profitability analysis

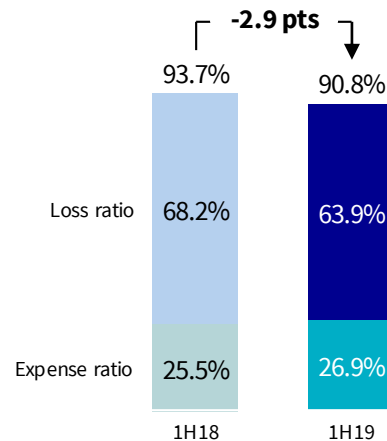
Protection combined ratio



Health combined ratio



P&C combined ratio

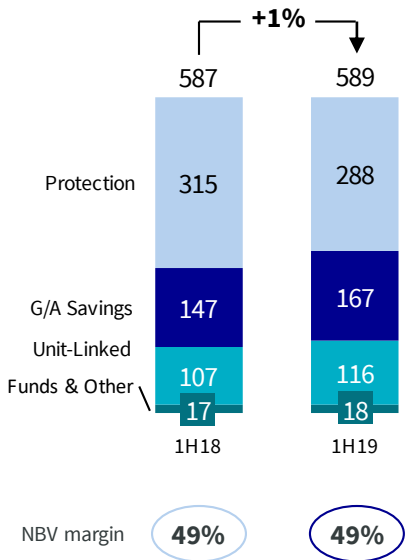


Prior year reserve developments
-3.4% (vs. -2.5% in 1H18)

Europe | Topline overview

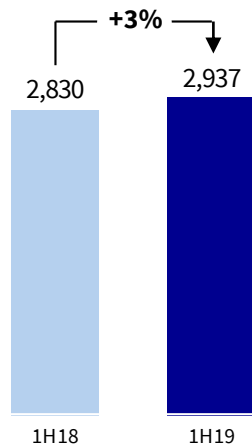
L&SAPE (excl. Health)

In Euro million



Health revenues

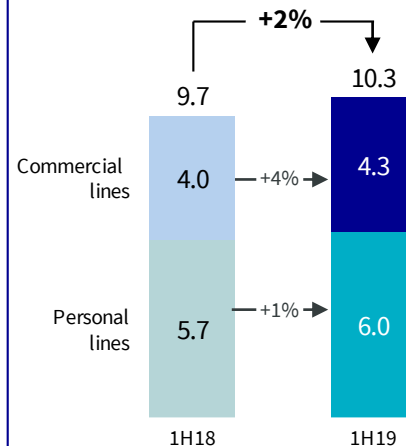
In Euro million



1H19 APE: Euro 66 million (+9%)
1H19 NBV margin: 67% (+6 pts)

P&C revenues

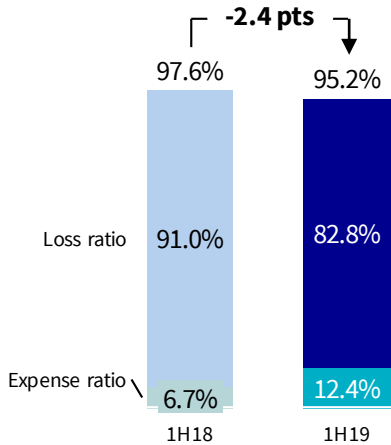
In Euro billion



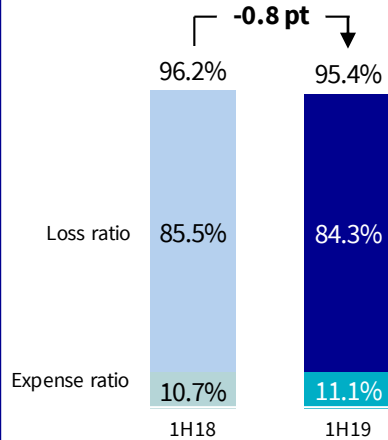
Commercial lines price effect: +1.2% in 1H19
Personal lines price effect: +1.1% in 1H19

Europe | Profitability analysis

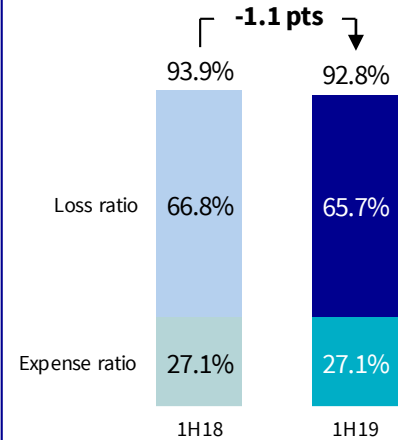
Protection combined ratio



Health combined ratio

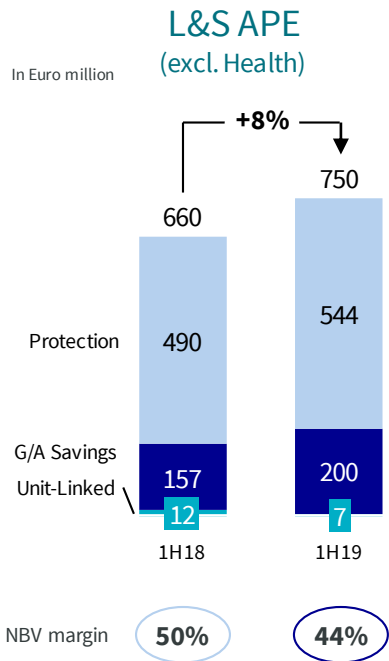


P&C combined ratio

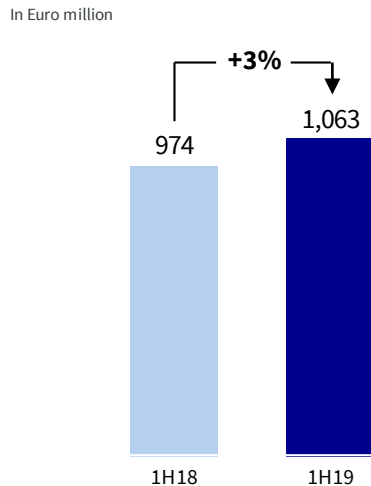


Prior year reserve developments
-2.2% (vs. -2.4% in 1H18)

Asia | Topline overview

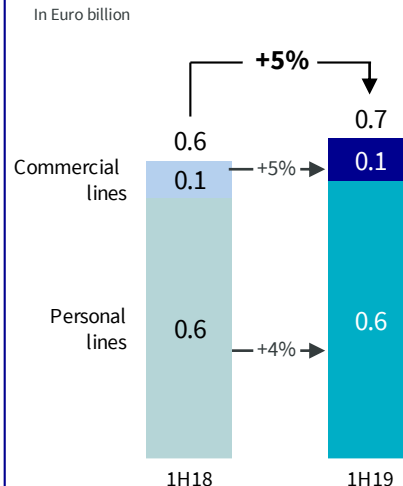


Health revenues



1H19 APE: Euro 117 million (+8%)
 1H19 NBV margin: 155% (+27 pts)

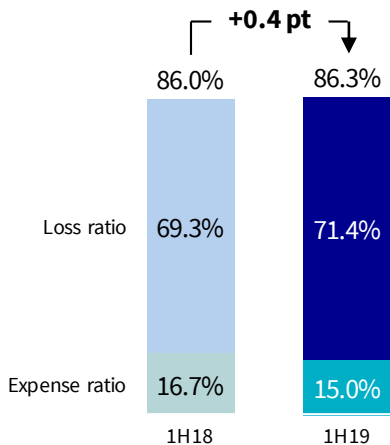
P&C revenues



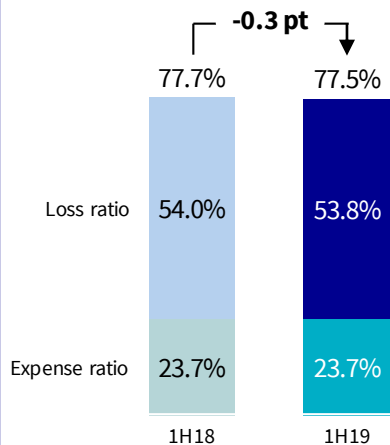
Commercial lines price effect: +5.0% in 1H19
 Personal lines price effect: +0.7% in 1H19

Asia | Profitability analysis

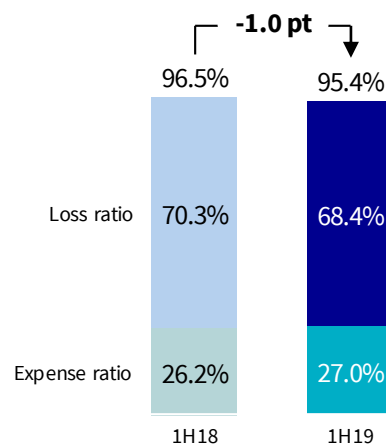
Protection combined ratio



Health combined ratio



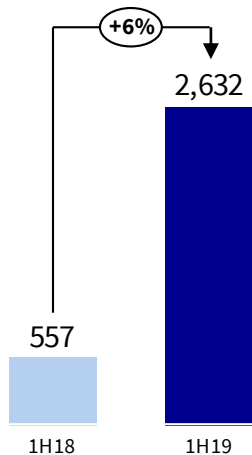
P&C combined ratio



Prior year reserve developments
-1.4% (vs. -0.5% in 1H18)

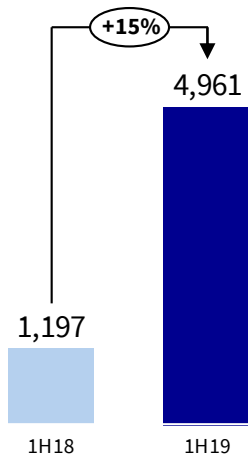
P&C Specialty revenues

In Euro million



P&C Insurance revenues

In Euro million



P&C Reinsurance revenues

In Euro million



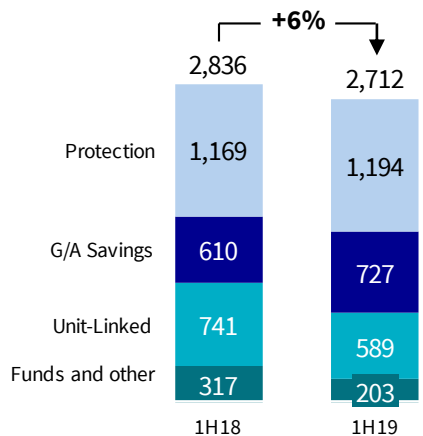
Changes are on comparable basis

XL Group is reported as part of a new segment named AXA XL, comprising XL Group, AXA Corporate Solutions Assurance and AXA Art. Gross revenues for AXA XL in 1H18 includes AXA Corporate Solutions Assurance and AXA Art and does not include XL Group. The change in gross revenues on comparable basis includes the contribution from XL Group for 1H18.

Group | Topline overview

L&SAPE (excl. Health)

In Euro million



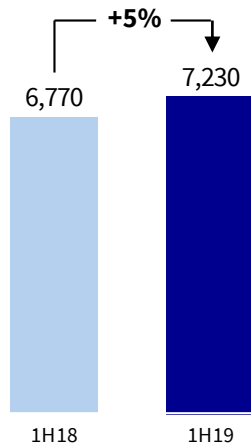
NBV margin

38%

38%

Health revenues

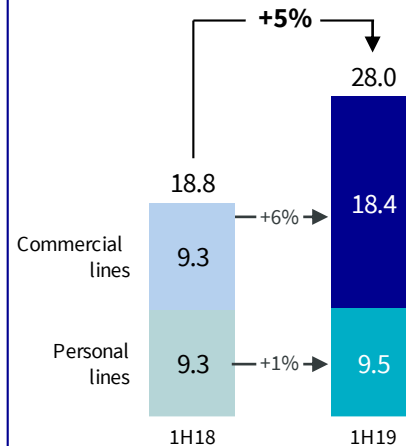
In Euro million



1H19 APE: Euro 515 million (-16%)
1H19 NBV margin: 55% (+13 pts)

P&C revenues¹

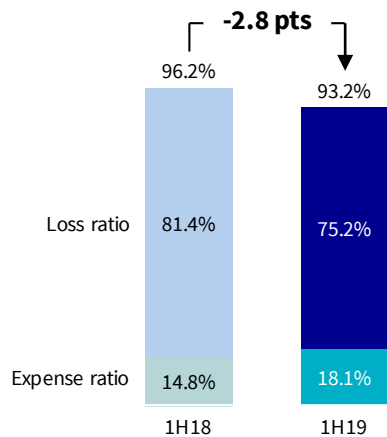
In Euro billion



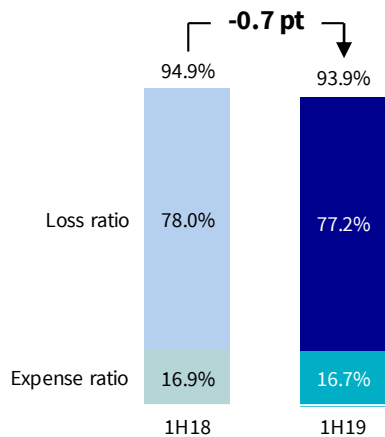
Commercial lines price effect: +2.1% in 1H19
Personal lines price effect: +1.1% in 1H19

Group | Profitability analysis

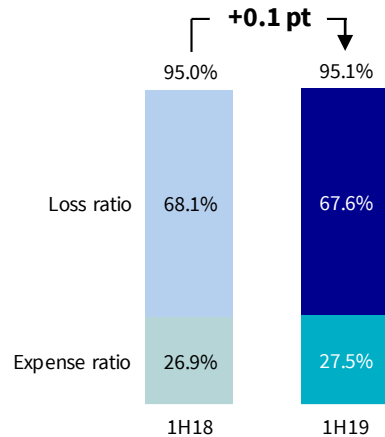
Protection combined ratio



Health combined ratio



P&C combined ratio



Prior year reserve developments
-1.7% (vs. -2.1% in 1H18)



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 | |
|--|--------------------|------------|-----------------------|-------------|----------------------------|-------------|---------------|-------------|-------------------------|-------------|
| | 1H19 | Change | 1H19 | Change | 1H19 | Change | 1H19 | Change | 1H19 | Change |
| France | 873 | +7% | 405 | -11% | 409 | +26% | 60 | +55% | - | - |
| Europe | 1,333 | +4% | 395 | -5% | 785 | +9% | 105 | +20% | - | - |
| Asia | 620 | +8% | 405 | +7% | 44 | +48% | 180 | +4% | - | - |
| AXA XL | 502 | - | 7 | - | 543 | - | - | - | - | - |
| United States | 283 | -43% | 225 | -46% | 0 | - | -10 | -2% | 85 | -47% |
| International | 240 | +16% | 50 | +24% | 149 | +21% | 10 | +89% | - | - |
| Transversal & Central Holdings | -232 | - | - | - | 51 | -13% | - | - | 123 | -12% |
| Underlying earnings | 3,620 | +7% | 1,486 | -13% | 1,981 | +46% | 345 | +18% | 208 | -30% |

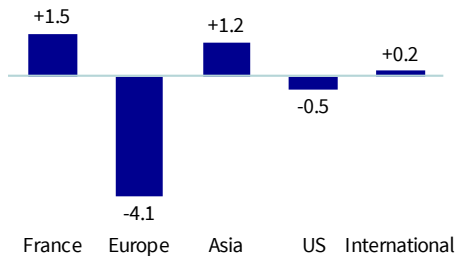
1. Including Banking (Euro 35 million) and other & central holdings (Euro -435 million)

Group | Net flows

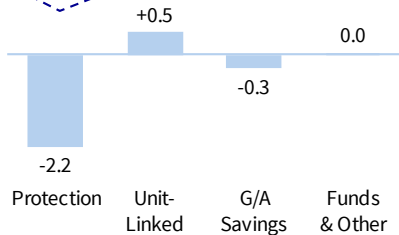
1H19 figures

L&S: Euro -2.0 billion

in Euro billion

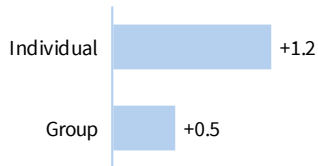
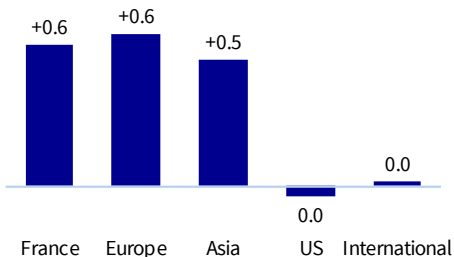


o/w flows from Swiss Group
Life transformation -3.5



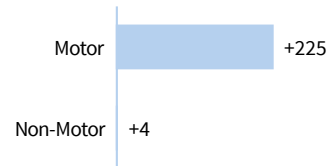
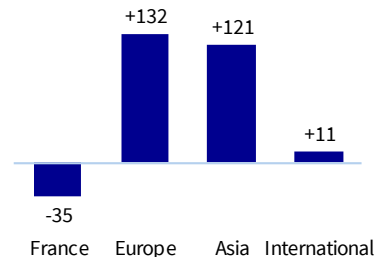
Health: Euro +1.7 billion

in Euro billion



P&C NNC: +228k contracts

Personal lines net new contracts, in thousands of contracts



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

| In Euro million | 1H19 APE by product | | | | | | | | | | Total APE | | | NBV | | | NBV margin | | |
|----------------------|---------------------|---------------------|-------------|---------------------|-------------|---------------------|---------------------|---------------------|----------------------|---------------------|--------------|--------------|---------------------|--------------|--------------|---------------------|------------|------------|---------------------|
| | Protection | Change ¹ | G/A Savings | Change ¹ | Unit-Linked | Change ¹ | Health ² | Change ¹ | Mutual funds & other | Change ¹ | 1H18 | 1H19 | Change ¹ | 1H18 | 1H19 | Change ¹ | 1H18 | 1H19 | Change ¹ |
| France | 231 | +11% | 325 | +23% | 170 | -13% | 322 | -26% | 4 | - | 1,041 | 1,052 | -5% | 298 | 298 | -3% | 29% | 28% | 0 pt |
| Europe | 288 | -8% | 167 | +14% | 116 | +9% | 66 | +9% | 18 | +9% | 640 | 655 | +2% | 326 | 335 | +1% | 51% | 51% | 0 pt |
| Switzerland | 210 | -14% | 0 | - | 5 | +15% | - | - | 3 | - | 250 | 218 | -12% | 140 | 121 | -16% | 56% | 55% | -3 pts |
| Germany | 34 | +12% | 60 | +16% | 11 | -14% | 66 | +9% | 10 | -10% | 161 | 181 | +9% | 85 | 100 | +17% | 53% | 55% | +4 pts |
| Belgium | 12 | +14% | 12 | -14% | 13 | - | - | - | - | - | 25 | 36 | +42% | 20 | 20 | +3% | 77% | 56% | -21 pts |
| Spain | 15 | +33% | 7 | +55% | 20 | +16% | - | - | 5 | +11% | 39 | 48 | +25% | 31 | 42 | +36% | 81% | 87% | +7 pts |
| Italy | 18 | -4% | 87 | +15% | 67 | -4% | - | - | - | - | 164 | 172 | +5% | 51 | 52 | +2% | 31% | 30% | -1 pt |
| Asia | 544 | +4% | 200 | +25% | 7 | -50% | 117 | +8% | - | - | 763 | 867 | +8% | 462 | 513 | +5% | 61% | 59% | -2 pts |
| Japan | 196 | -12% | 11 | -51% | - | - | 60 | +21% | - | - | 279 | 268 | -9% | 258 | 298 | +9% | 92% | 111% | +19 pts |
| Hong Kong | 216 | +58% | 25 | -49% | 6 | +178% | 22 | -31% | - | - | 204 | 268 | +23% | 101 | 120 | +11% | 49% | 45% | -5 pts |
| Asia High Potentials | 132 | -17% | 164 | +78% | 0 | -99% | 35 | +27% | - | - | 280 | 331 | +15% | 103 | 95 | -11% | 37% | 29% | -8 pts |
| United States | 59 | +4% | 29 | +29% | 264 | +8% | 2 | - | 170 | -2% | 821 | 524 | +5% | 187 | 105 | -8% | 23% | 20% | -3 pts |
| International | 72 | +5% | 6 | - | 32 | -2% | 8 | -18% | 11 | -1% | 123 | 129 | +3% | 42 | 51 | +20% | 34% | 40% | +6 pts |
| Total Group | 1,194 | +2% | 727 | +22% | 589 | -1% | 515 | -16% | 203 | +1% | 3,387 | 3,227 | +2% | 1,315 | 1,302 | +1% | 39% | 40% | 0 pt |

1. Changes are on comparable basis (constant forex, scope and methodology), notably restating for the decrease in ownership of AXA Equitable Holdings, Inc.
2. Only includes "Life-like" Health business.

P&C | Revenues by business line

1H19 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 | 1,051 | -1% | 1,081 | 0% | 344 | +4% | 1,445 | -1% |
| Europe | 3,847 | 0% | 2,121 | +3% | 891 | +4% | 3,432 | +4% |
| <i>Switzerland</i> | 1,070 | -1% | 377 | +3% | 110 | 0% | 1,219 | +2% |
| <i>Germany</i> | 871 | -4% | 845 | +5% | 110 | +1% | 964 | +4% |
| <i>Belgium</i> | 333 | 0% | 250 | +3% | 148 | +2% | 429 | +8% |
| <i>UK & Ireland</i> | 652 | +5% | 295 | +1% | 381 | +5% | 489 | +4% |
| <i>Spain</i> | 468 | +2% | 184 | +2% | 34 | +21% | 193 | +10% |
| <i>Italy</i> | 452 | +3% | 171 | +2% | 109 | +4% | 137 | +3% |
| Asia | 484 | +3% | 106 | +10% | 8 | +7% | 80 | +5% |
| <i>Hong Kong</i> | 19 | -1% | 48 | +7% | 4 | +9% | 71 | +10% |
| <i>Asia High Potentials</i> | 13 | -7% | 4 | -10% | 3 | +5% | 9 | -25% |
| <i>Asia Direct</i> | 451 | +4% | 54 | +15% | - | - | - | - |
| AXA XL ¹ | - | - | - | - | 211 | +9% | 10,130 | +9% |
| International | 601 | +3% | 182 | +12% | 413 | -7% | 846 | +16% |
| Transversal | - | - | - | - | 251 | -4% | 349 | +5% |
| Total | 5,982 | 0% | 3,490 | +3% | 2,117 | +1% | 16,283 | +7% |










1. XL Group is reported as part of a new segment named AXA XL, comprising XL Group, AXA Corporate Solutions Assurance and AXAArt. Gross revenues for AXA XL in 1H18 includes AXA Corporate Solutions Assurance and AXA Art and does not include XL Group. The change in gross revenues on comparable basis includes the contribution from XL Group for 1H18.



P&C | Price effect by geography

1H19 figures

| In Euro million | Personal Lines | | | Commercial Lines | | |
|---------------------------------|----------------|--------------|-----------------|------------------|--------------|-----------------|
| | Revenues | Price effect | Revenues growth | Revenues | Price effect | Revenues growth |
| France | 2,132 | +0.7% | -0.8% | 1,789 | +2.0% | +0.4% |
| Switzerland | 1,447 | -0.8% | -0.3% | 1,329 | -0.1% | +2.3% |
| Germany | 1,716 | +2.6% | +0.2% | 1,074 | +1.3% | +3.8% |
| Belgium | 583 | +2.5% | +1.2% | 578 | +2.2% | +6.5% |
| UK & Ireland | 947 | -0.2% | +4.0% | 870 | +1.9% | +4.1% |
| Spain | 651 | +2.6% | +1.8% | 227 | +3.9% | +11.7% |
| Italy | 624 | +0.3% | +2.7% | 246 | 0% | +3.6% |
| Asia | 589 | +0.7% | +4.5% | 87 | +5.0% | +5.2% |
| AXA XL insurance ¹ | - | - | - | 7,593 | +4.8% | +11.5% |
| AXA XL reinsurance ¹ | - | - | - | 2,748 | +2.4% | +1.9% |
| International | 782 | +3.0% | +5.3% | 1,259 | +1.4% | +7.4% |
| Total | 9,473 | +1.1% | +1.3% | 18,400 | +2.1% | +6.4% |

| 2019 Market pricing trends | |
|---|---|
|  | Pricing expected to remain stable |
|  | Price softening in Personal lines, Commercial Motor, Commercial Property and Commercial Liability, while prices in other non-motor lines expected to increase |
|  | Gradual stabilization of pricing level in Personal Motor while price hardening observed in Mid-Market especially in Commercial Property |
|  | Limited price increases expected in Personal Lines. Prices in Commercial lines expected to remain competitive in both Mid-Market and SMEs |
|  | Price hardening expected in Personal Motor following lower-than-expected change in Ogden rate, while Commercial Motor rates expected to increase |
|  | Price hardening expected in the market in all lines of business, except for Personal Motor where competition remains intense |
|  | Limited price increase expected in Personal lines, while Commercial lines prices remains positively oriented |
|  | Soft market environment in Motor in Japan and Korea |
|  | Pricing expected to continue to firm, with increases spreading across more lines of business and geographies |



Prices expected to increase



Prices expected to be stable



Prices expected to decrease

1. Renewals only, price effect calculated as a percentage of renewed premiums.

Asset management | Asset under management rollforward

Assets under Management rollforward

| In Euro billion | AXA IM | AXA IM - Fully consolidated scope | AXA IM - Asian Joint Ventures |
|---|------------|-----------------------------------|-------------------------------|
| AUM as of December 31, 2018 | 730 | 632 | 98 |
| Net flows | -3 | 4 | -6 |
| Market appreciation | 28 | 27 | 1 |
| Scope & other | 0 | 0 | 0 |
| Forex impact | 2 | 2 | 0 |
| AUM as of June 30, 2019¹ | 757 | 665 | 92 |
| Average AUM over the period² | - | 649 | - |
| <i>Change of average AUM on a reported basis vs. 1H18</i> | - | +1% | - |
| <i>Change of average AUM on a comparable basis vs. 1H18</i> | - | 0% | - |

1. The difference with Euro966 billion of total assets under management mentioned in Financial Supplement page54 corresponds to assets directly managed by AXA insurance companies

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

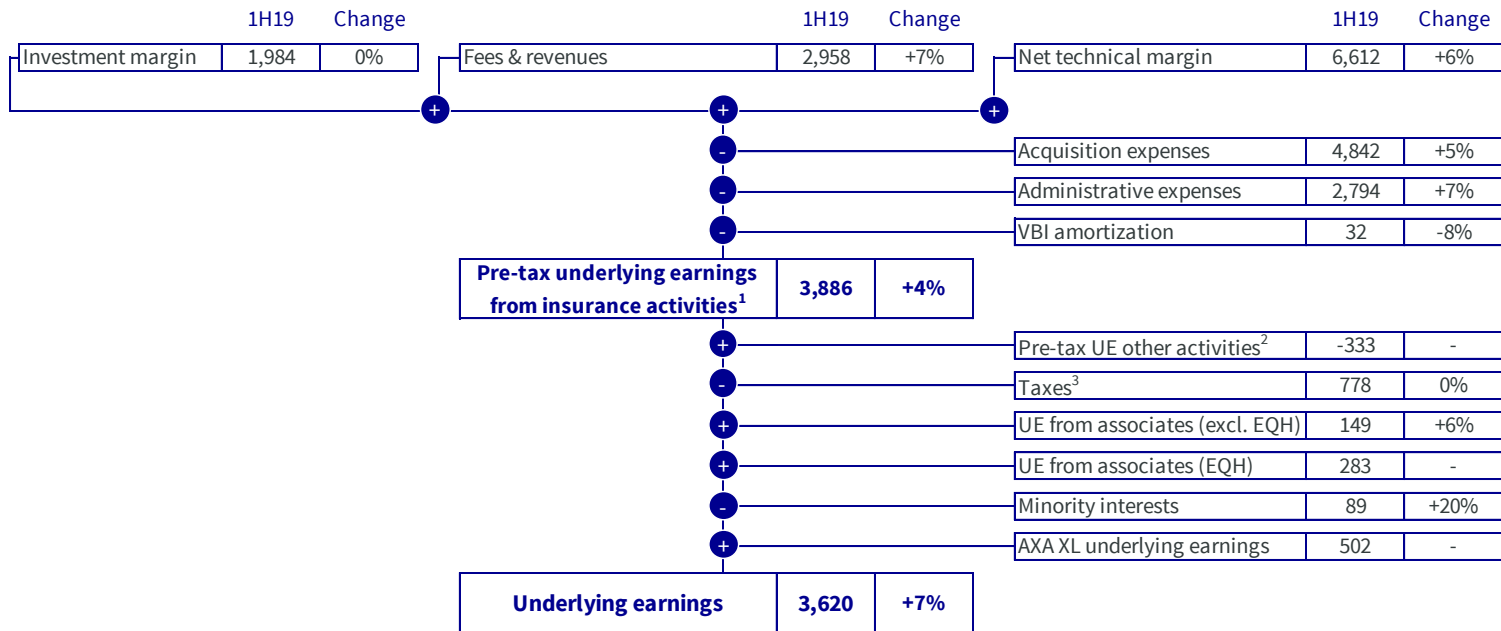


B3

Profitability analysis

Profitability analysis | Group underlying earnings margin analysis

In Euro million

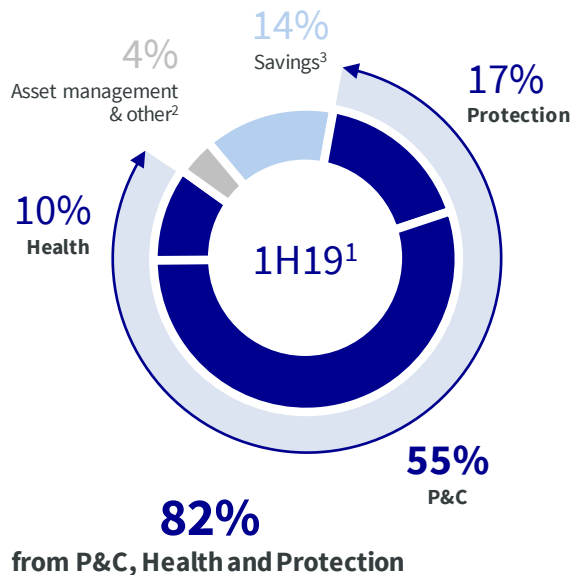


Profitability analysis | Group underlying earnings margin analysis by division

In Euro million

| | Total | France | Europe | Asia | AXA XL | International | Transversal | Central Holdings |
|---------------------------------------|---------------|--------------|--------------|--------------|--------------|---------------|-------------|------------------|
| Margin on revenues | 2,443 | 852 | 450 | 1,023 | - | 119 | 0 | - |
| Investment margin | 2,487 | 837 | 882 | 22 | 503 | 199 | 44 | - |
| Management fees | 452 | 270 | 101 | 53 | - | 25 | 4 | - |
| Technical Margin & Other ¹ | 9,103 | 1,582 | 3,434 | 436 | 2,428 | 841 | 381 | - |
| Gross margin | 14,486 | 3,541 | 4,867 | 1,533 | 2,931 | 1,184 | 429 | - |
| Admin. Exp. & Other ² | -3,702 | -885 | -1,242 | -294 | -877 | -295 | -110 | - |
| Acquisition expenses | -6,246 | -1,519 | -1,885 | -565 | -1,404 | -629 | -245 | - |
| Pre-tax UE other activities | -380 | 1 | 49 | -8 | -48 | 31 | 167 | -572 |
| Pre-tax UE | 4,156 | 1,139 | 1,788 | 666 | 603 | 292 | 241 | -572 |

Underlying earnings by business | A predominantly P&C, Health and Protection company



in Euro million

| Pre-tax underlying earnings | 1H19 | Weight |
|--|--------------|-------------|
| Health | 486 | 10% |
| P&C | 2,589 | 55% |
| Protection | 821 | 17% |
| Savings | 641 | 14% |
| Asset management & other | 192 | 4% |
| Total pre-tax underlying earnings¹ | 4,729 | 100% |

1. Pre-tax underlying earnings (excl. AXASA and other central holdings, and EQH) contribution by business line
 2. Includes banking and other holdings pre-tax underlying earnings
 3. Includes Unit-Linked, G/A Savings and Mutual Funds & Others pre-tax underlying earnings

Profitability analysis | L&S underlying earnings margin analysis

In Euro million

| 1H19 | | | Change | | | 1H19 | | | Change | | | 1H19 | | | Change | | |
|--------------------------------------|---------|-------|----------------------------------|---------|----------|------------------------------------|--------------|-------------|--|--|--|------|--|--|--------|--|--|
| Investment margin | 992 | +1% | Fees & revenues | 2,144 | +8% | Net technical margin | 614 | -10% | Includes non-repeat of favorable PYD in France in HY18 | | | | | | | | |
| Average G/A reserves | 282,118 | -6% | o/w Unit-Linked management fees | 452 | -3% | | | | | | | | | | | | |
| Investment margin (bps) ¹ | 70 bps | +5bps | Average UL reserves | 70,874 | -4% | | | | | | | | | | | | |
| | | | UL average management fees (bps) | 128 bps | +2bps | | | | | | | | | | | | |
| | | | o/w Loadings and other | 1,692 | +11% | | | | | | | | | | | | |
| | | | L&S revenues ² | 17,658 | +3% | | | | | | | | | | | | |
| | | | L&S average margin on revenues | 9.6% | +1.6 pts | | | | | | | | | | | | |
| | | | | | | Acquisition expenses | 1,305 | +15% | | | | | | | | | |
| | | | | | | Administrative expenses | 955 | +4% | | | | | | | | | |
| | | | | | | VBI amortization | 28 | -12% | | | | | | | | | |
| | | | | | | Pre-tax underlying earnings | 1,462 | -7% | | | | | | | | | |
| | | | | | | Taxes ³ | 252 | -20% | | | | | | | | | |
| | | | | | | UE from associates (excl. EQH) | 87 | +10% | | | | | | | | | |
| | | | | | | UE from associates (EQH) | 225 | - | | | | | | | | | |
| | | | | | | Minority interests | 36 | +13% | | | | | | | | | |
| | | | | | | Underlying earnings | 1,486 | -13% | | | | | | | | | |

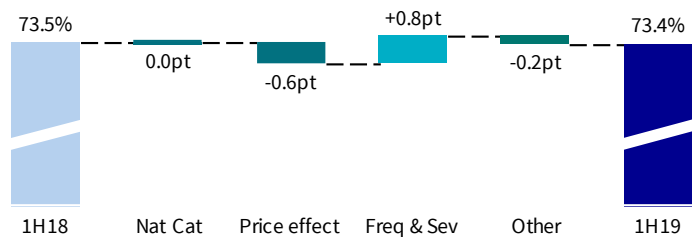
1. Annualized.

2. Excludes EQH, whereas total L&S gross revenues includes the contribution from EQH L&S for the first three months of 2019.

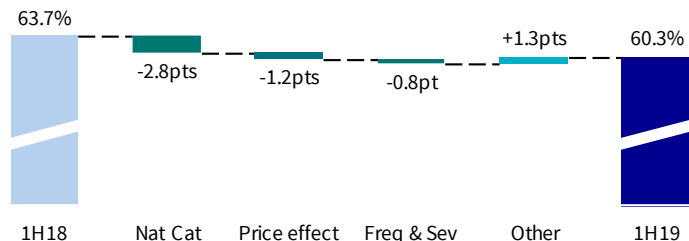
3. Effective tax rate, excluding EQH and AXA XL, decreased to 17% in 1H19 vs 20% in 1H18.

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

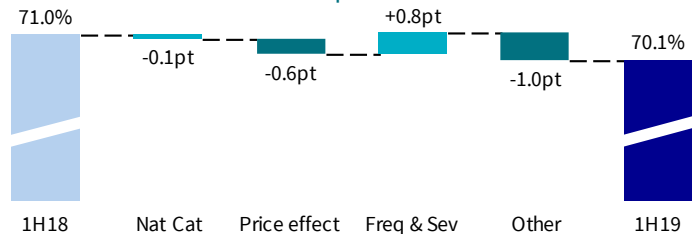
Personal Motor



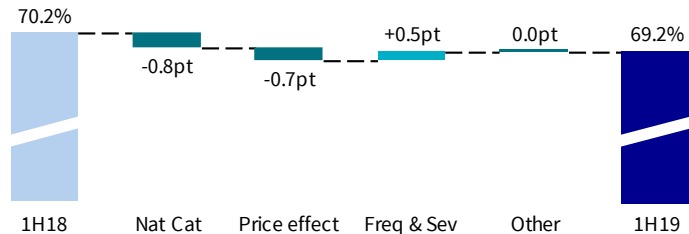
Personal Non-Motor



Total Commercial lines Incl. Construction & Work. Comp.



Total P&C

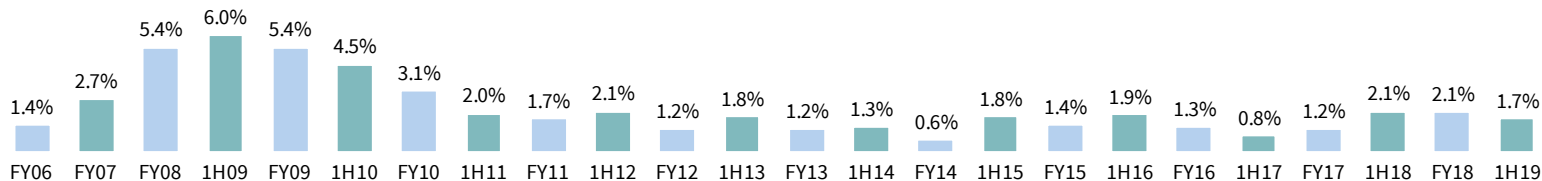


1. Other includes opening adjustments, changes in mix, claims handling costs, reinsurance impact exd. Nat Cat, other changes in reserves, Forex and scope

Profitability analysis | Focus on P&C reserves

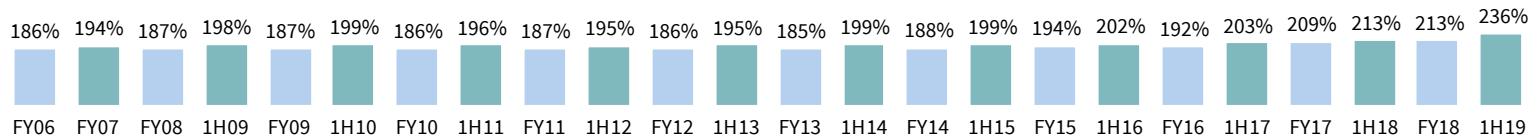
Prior year reserve development level

(in % of gross earned premiums)



Reserving ratio

(Net technical reserves/Net earned premiums)



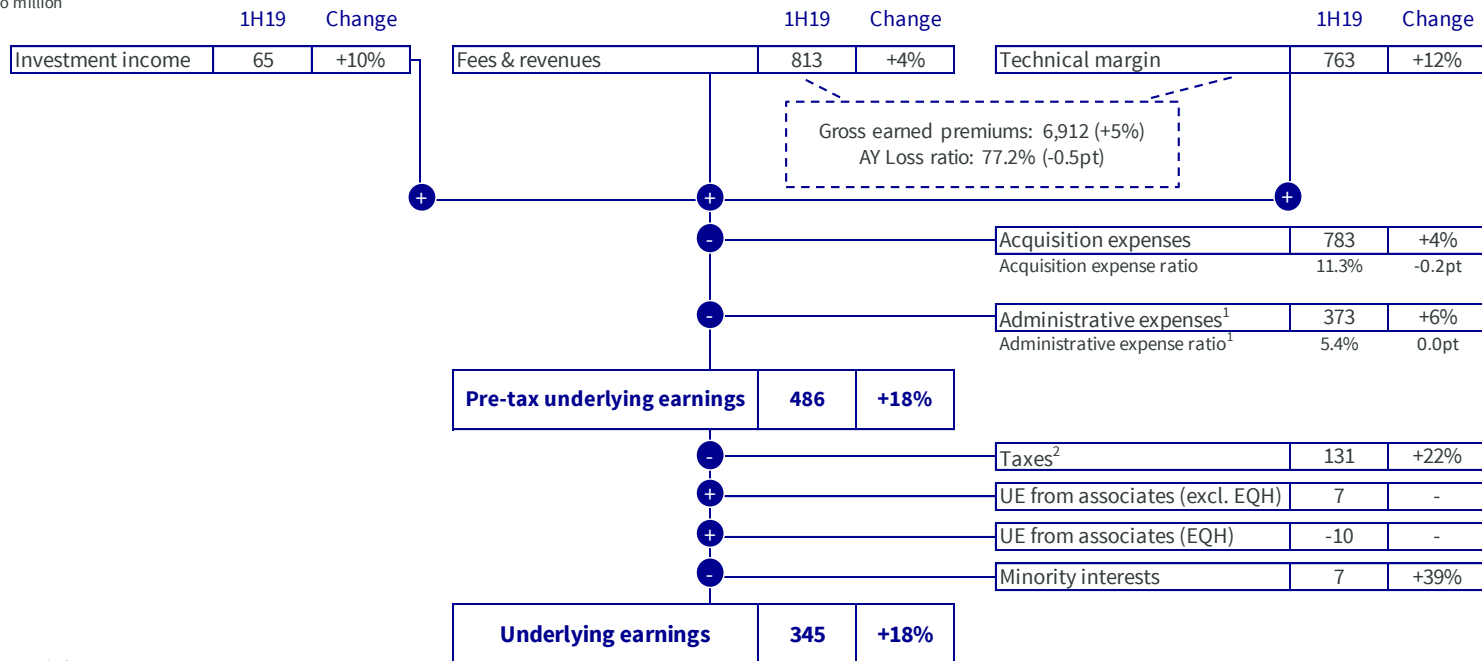
International Insurance activity reclassified in the Property & Casualty segment from FY15

Health "P&C like" previously reported under the P&C segment is reported as a separate business line from FY16 for prior year reserve developments and from FY17 for reserving ratio.

1H19 includes XL Group for reserving ratio and prior year reserve developments.

Profitability analysis | Health underlying earnings margin analysis

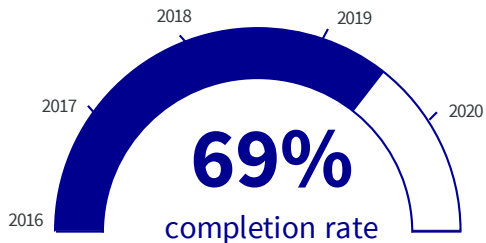
In Euro million



1. Includes VBI amortization

2. Effective tax rate, excluding EQH, increased to 27% in 1H19 vs. 26% in 1H18.

Cost savings | On track with our cost savings target



Euro 1.4 billion
FY16-1H19 Cost savings

Ambition 2020

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



B4

Balance Sheet

Balance sheet

| | | |
|----|---|-----------------------------|
| 1. | General Account invested assets | <u>B.38</u> |
| | I. Government and corporate bonds by rating | <u>B.39</u> |
| | II. Government Bonds and related | <u>B.40</u> |
| | III. Corporate Bonds | <u>B.41</u> |
| | IV. Asset Backed Securities | <u>B.42</u> |
| | V. Listed Equity | <u>B.43</u> |
| | VI. Real Estate | <u>B.44</u> |
| | VII. Hedge Funds | <u>B.45</u> |
| | VIII. Private Equity | <u>B.46</u> |
| | IX. Mortgage Loans | <u>B.47</u> |
| 2. | Focus on net unrealized capital gains | <u>B.48</u> |
| 3. | Asset Liability management | <u>B.49</u> |
| 4. | Gross financial debt and adjusted ROE | <u>B.51</u> |
| 5. | Solvency II | <u>B.53</u> |

General Account Invested Assets

| Invested assets (100%) In Euro billion | FY18 | % | 1H19 | % |
|--|------------|-------------|------------|-------------|
| Fixed income | 498 | 81% | 448 | 82% |
| <i>o/w Govies and related</i> | 236 | 38% | 235 | 43% |
| <i>o/w Corporate bonds</i> | 209 | 34% | 170 | 31% |
| <i>o/w Asset backed securities</i> | 13 | 2% | 12 | 2% |
| <i>o/w Mortgage loans & other¹</i> | 41 | 7% | 31 | 6% |
| Cash | 33 | 5% | 25 | 5% |
| Listed equities | 18 | 3% | 20 | 4% |
| Real Estate | 37 | 6% | 31 | 6% |
| Alternative investments ² | 24 | 4% | 21 | 4% |
| Policy loans | 5 | 1% | 2 | 0% |
| Total Insurance Invested Assets³ | 615 | 100% | 547 | 100% |

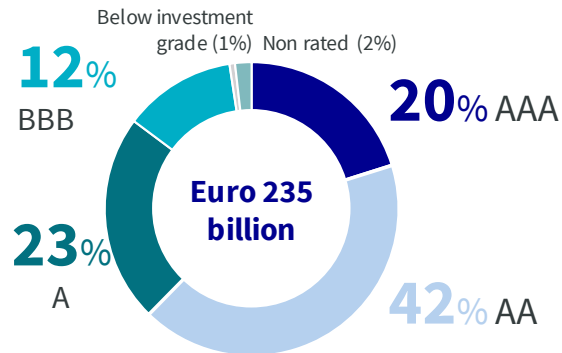
1. Mortgage loans & other include residential loans (Euro 13 billion), commercial & agricultural loans (Euro 11 billion) and Agency Pools (Euro 6 billion)
2. Mainly Private Equity and Hedge Funds
3. 1H19 invested assets referenced in page 31 of the financial supplement are Euro 642 billion, which include notably Euro 6 billion of Unit-linked assets, and assets related to the Banking segment.

Changes in asset mix

- ➔ **Swiss Group Life transformation:** Assets decreased by Euro 24 billion, essentially investment grade bonds and Real Estate
- ➔ **Deconsolidation of EQH:** Assets decreased by Euro 78 billion, mainly government bonds and investment grade bonds
- ➔ **Forex:** Positive impact from the depreciation of Euro against USD, JPY and CHF
- ➔ **Yields:** Strong positive impact from the decrease in interest rates
- ➔ **Credit:** Positive impact linked to the credit spread tightening
- ➔ **Listed equities:** Positive impact from strong positive performance

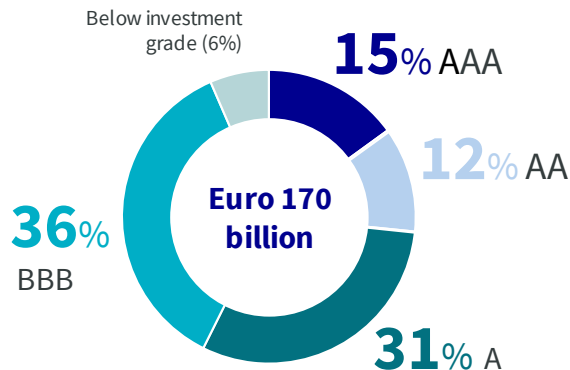
Government and corporate bonds by rating

Government and related bonds



Average rating maintained in the **AA** range

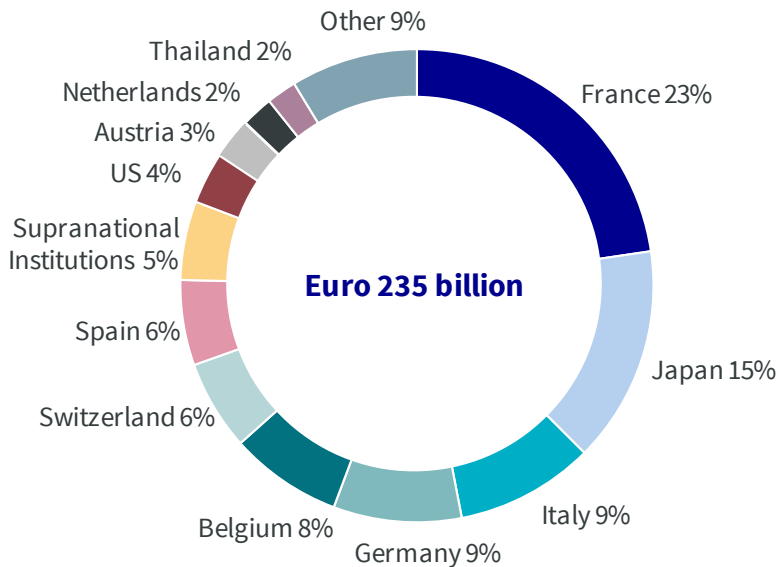
Corporate bonds¹



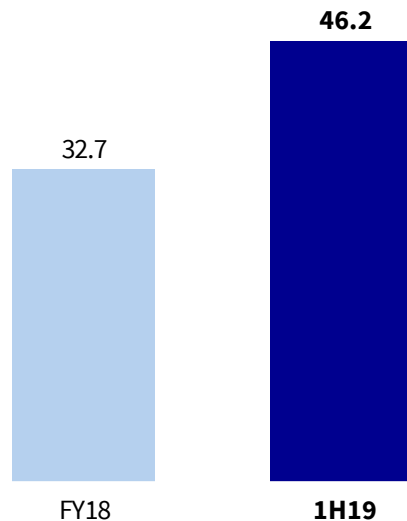
Average rating maintained in the **A** range

Government bonds and related

Breakdown by geography

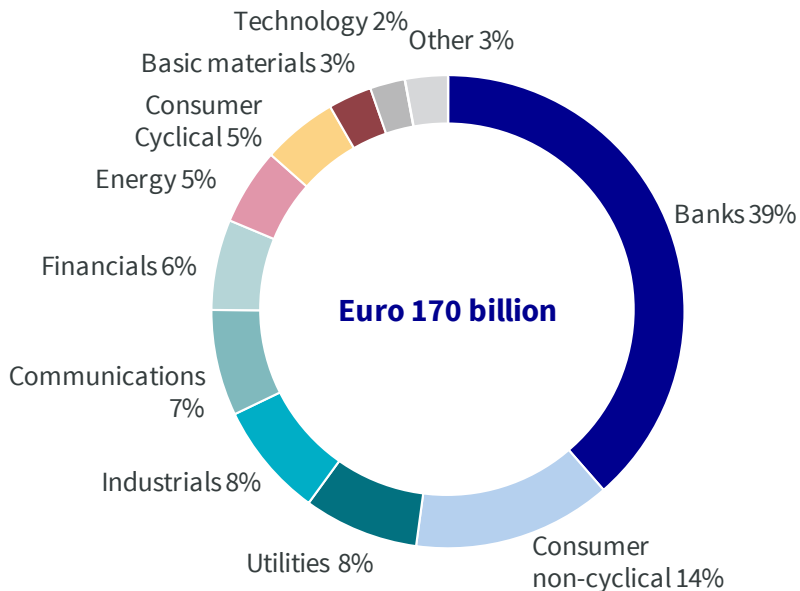


Gross¹ unrealized capital gains and losses In Euro billion

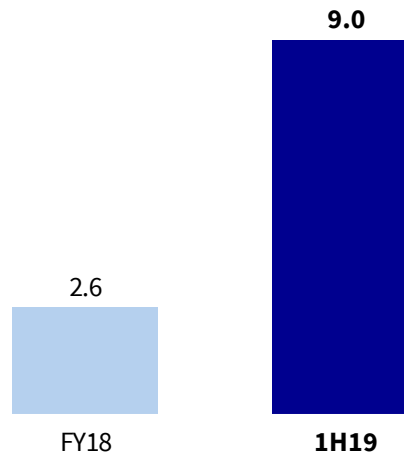


Corporate bonds

Breakdown by industry



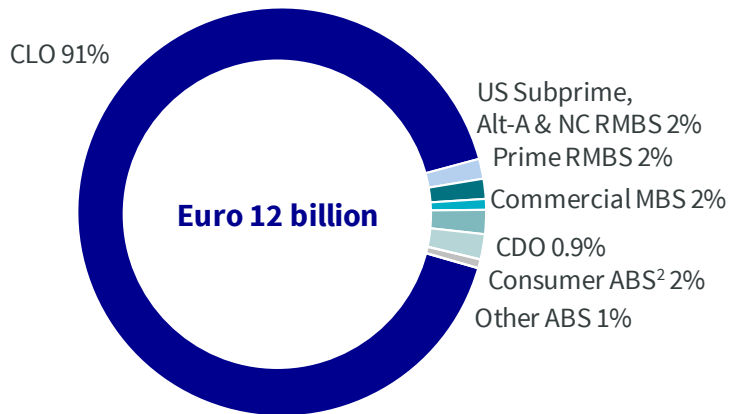
Gross¹ unrealized capital gains and losses In Euro billion



As of June 30, 2019

Asset backed securities

Breakdown by asset type¹

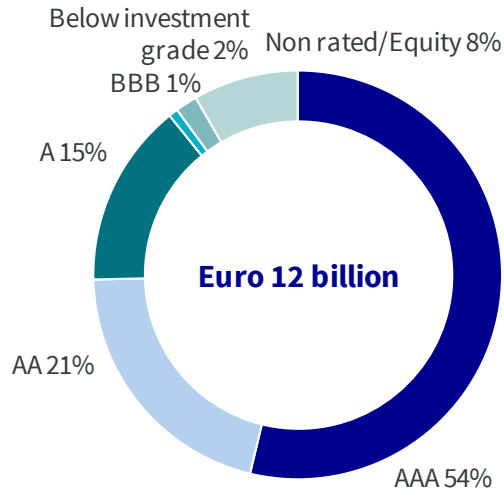


1. Including debt and equity tranches of ABS

2. Mainly consumer loan ABS (plus some leases and operating ABS assets)

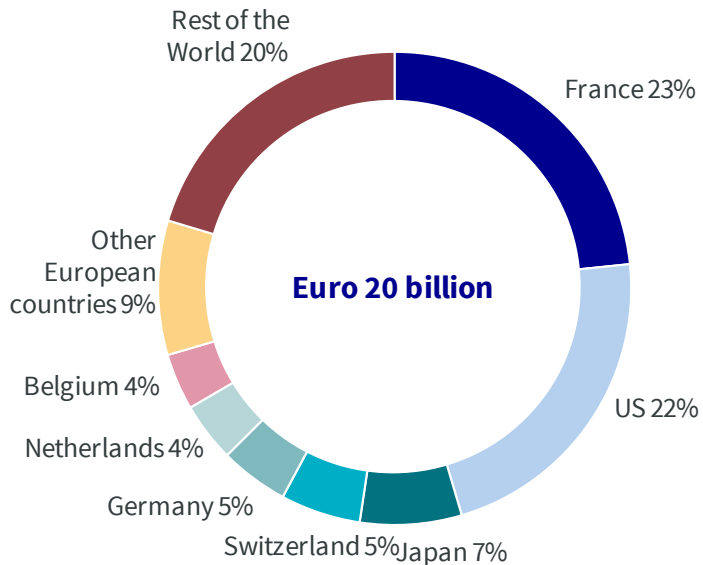
As of June 30, 2019

Breakdown by rating



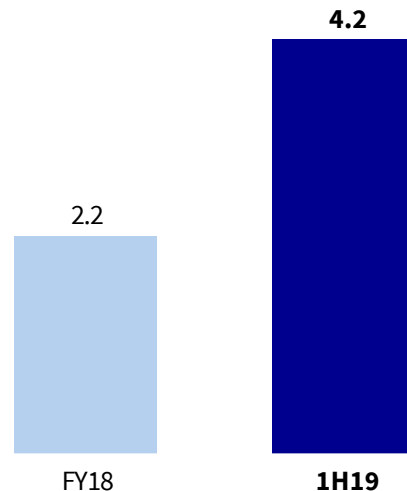
Listed equity portfolio overview

Breakdown by geography



As of June 30, 2019

Gross¹ unrealized capital gains and losses In Euro billion

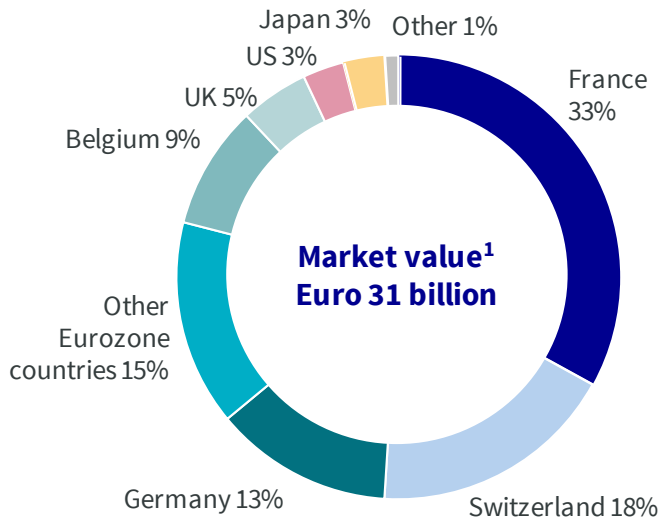


1. Gross of tax and policyholders' participation

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 | 8% | 12% | 6% | 5% | 11% | 43% |
| Residential | 8% | 3% | 0% | 1% | 4% | 15% |
| Retail | 0% | 11% | 2% | 2% | 3% | 18% |
| Others | 2% | 8% | 1% | 6% | 9% | 24% |
| Total | 18% | 33% | 9% | 13% | 27% | 100% |

Portfolio Yield from Rental Income ~ 3.8%

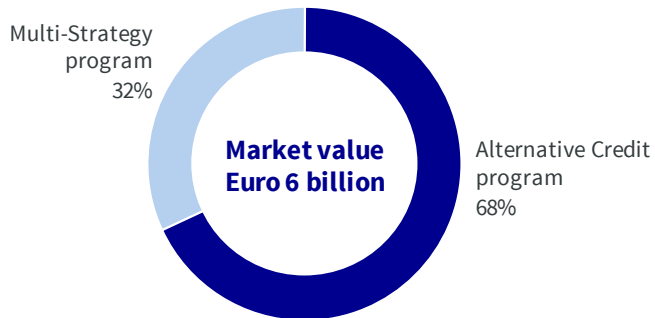
1. Representing Euro 4.6 billion of unrealized gains off balance sheet, net of tax and PB. The assets in scope exclude those held directly by the French Mutual funds and the non-Main Fundunit linked holdings, as well as CRE loans.

As of June 30, 2019



Hedge fund investments

AXA portfolio return drivers



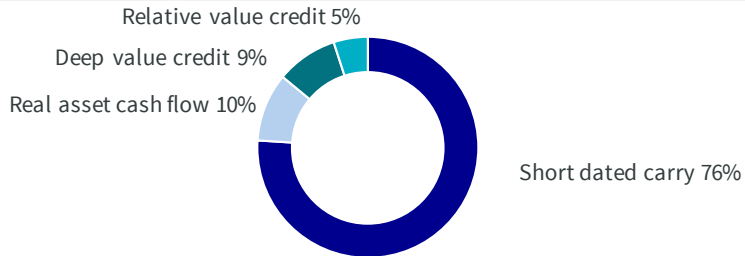
- **Alternative Credit** program: steady carry engine from direct lending sub-strategy while lease finance strategies slightly detracted over 1H19.
- **Multi-Strategy** program: focus on low volatility and uncorrelated returns. 1H19 performance in line with benchmarks for hedge fund industry.

As of June 30, 2019

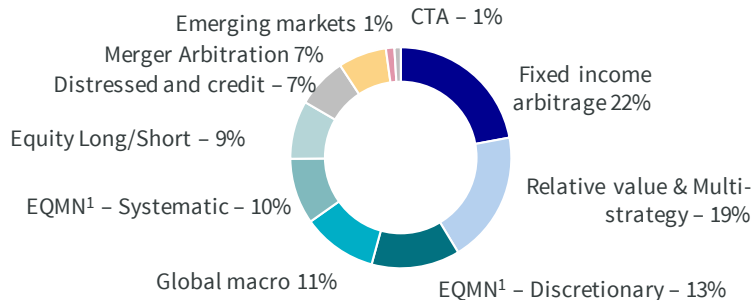
Source: AXA IM

Well diversified portfolio

Alternative Credit : 12 managers



Multi-Strategy : 34 managers

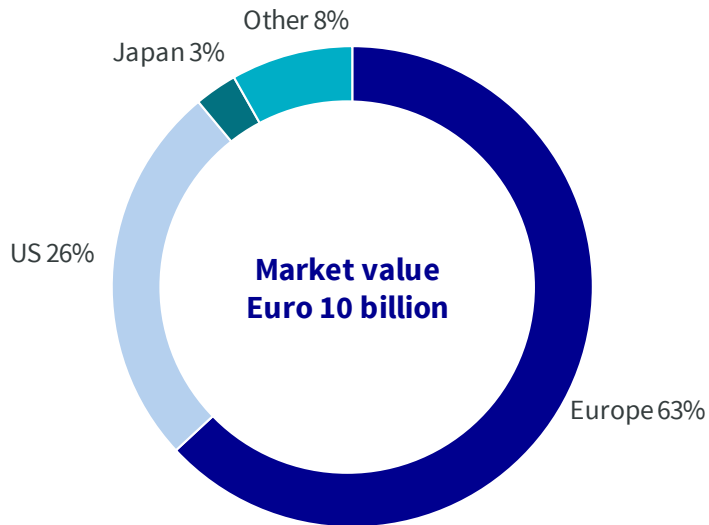


1. Equity Market Neutral: investment strategy on equities focusing on alpha generation with limited beta exposure to equity markets.

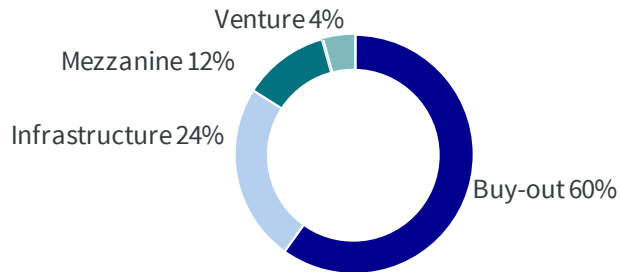


Private equity investments

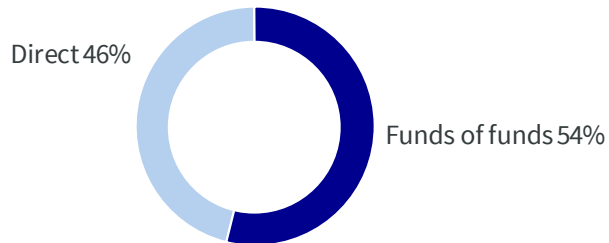
Diversified portfolio built over the long run



Breakdown by expertise



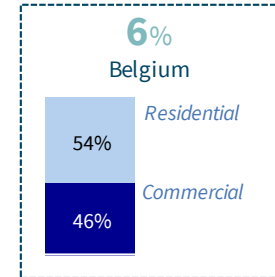
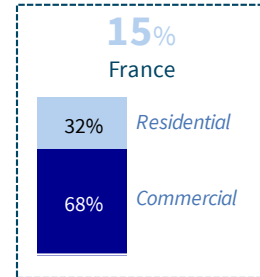
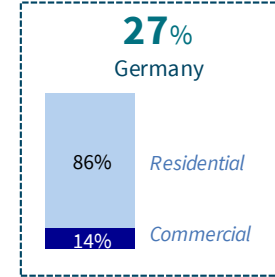
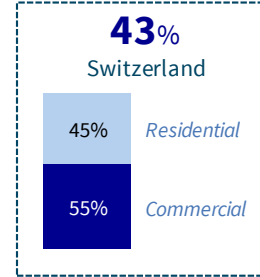
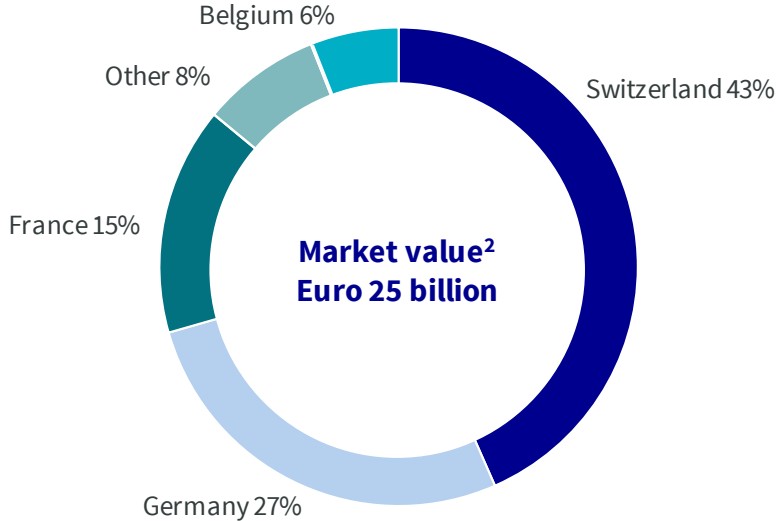
Diversified portfolio



Mortgage loans

Low risk mortgage loan portfolio

1H19 market value by entity¹



Very secured portfolio:

1H19 default rate 0.30%

1H19 loan to value 60%

1. Excluding banking operations

2. Excluding Euro 5.9 billion of Agency pools (Mortgage-backed securities issued by US Government Sponsored Enterprises)

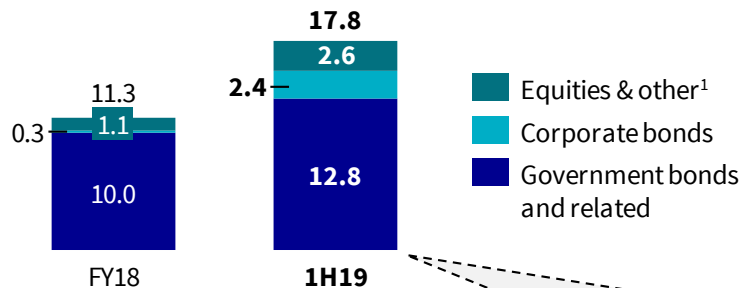
As of June 30, 2019



Focus on net unrealized capital gains

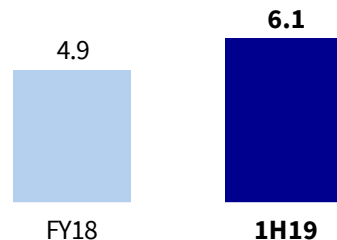
Balance sheet net unrealized capital gains

In Euro billion

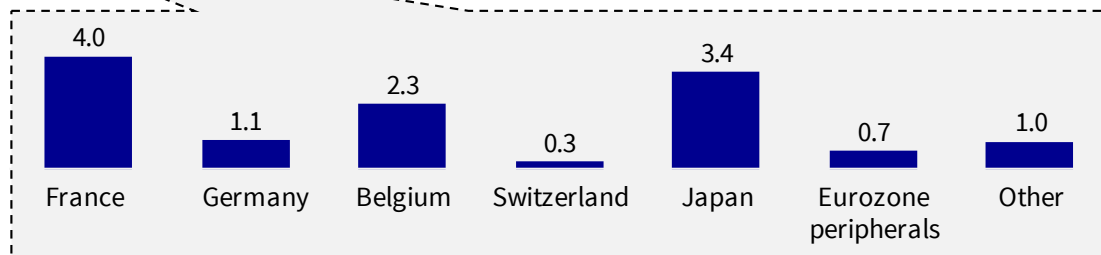


Off balance sheet net unrealized capital gains

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)

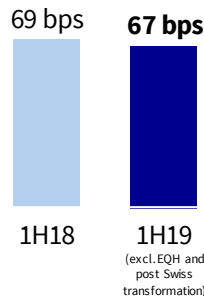
Spread above guaranteed rates

| 1H19 ¹ | Yield on assets | Average guaranteed rates | Spread above guarantee |
|---------------------|-----------------|--------------------------|------------------------|
| Inforce | 2.8% | 1.6% | +120 bps |
| New business | 2.0% | 0.2% | +180 bps |

- Significant buffer to cover guarantees and to manage crediting rates to preserve investment margin
- Average inforce reserves of Euro 310 billion
- New business sold in combination with higher margin Unit-Linked business (hybrid³ sales)

L&S investment margin¹

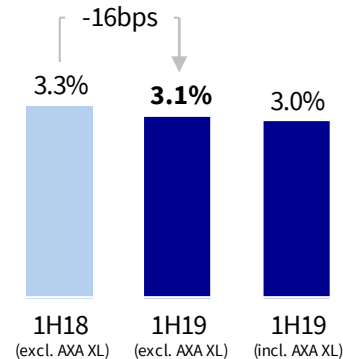
Ambition 2020 guidance



55 – 65 bps

2018E – 2020E
Under base case scenario in Ambition 2020

P&C yield²



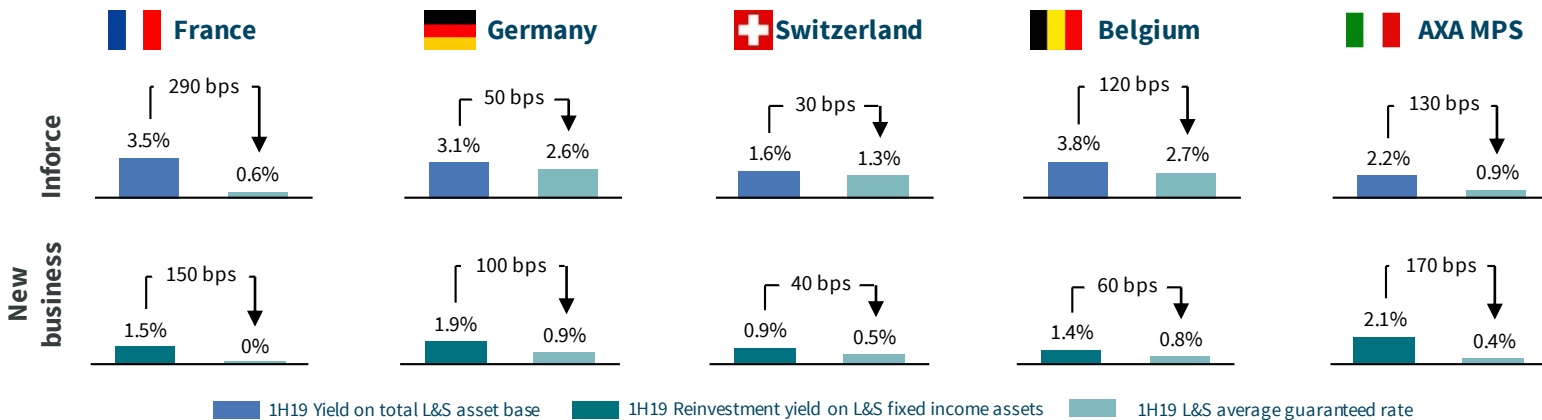
10 – 20 bps

Yield dilution per annum
Under base case scenario in Ambition 2020

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. 1H18 P&C gross asset yield excludes AXA Corporate solutions and AXA Art as well as the entities that were part of the XL Group. 1H18 reported P&C gross asset yield was 3.3%.
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 110 billion
- G/A Savings new business sales with long term guarantees stopped in 1998

- Average Life reserves: Euro 40 billion
- Asset portfolio with long investment horizon and with limited reinvestments in government bonds

- Average G/A reserves: Euro 33 billion
- Transformation of in-force Group Life business to a semi-autonomous model

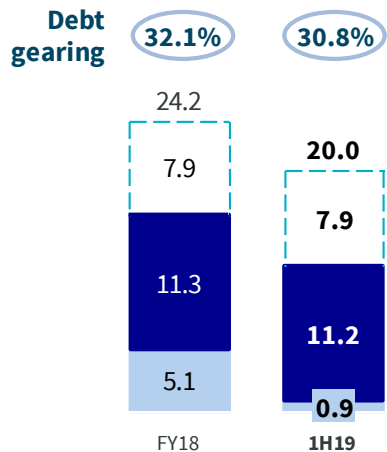
- Average G/A reserves: Euro 23 billion
- Strategic decision to exit the Individual Savings business

- Average G/A reserves: Euro 13 billion
- Emphasizing hybrid products and Protection businesses

Gross financial debt – Long-term maturities

Gross financial debt

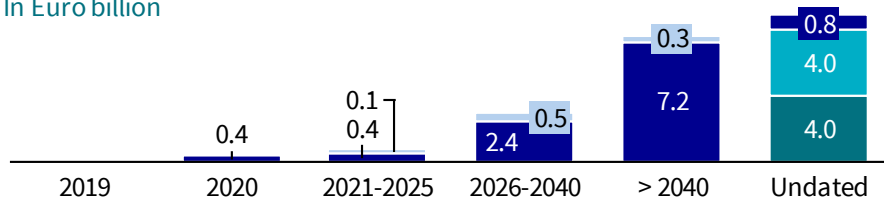
In Euro billion



Undated subordinated debt
 Senior debt
 Subordinated debt¹

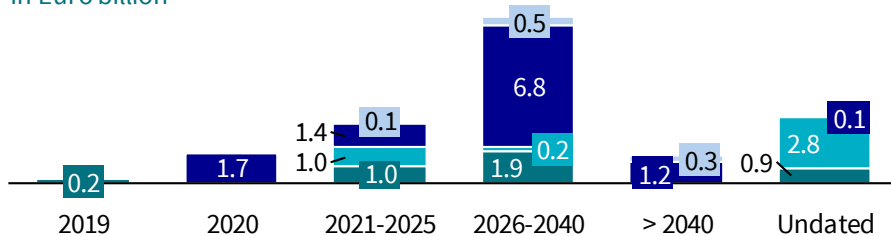
Contractual maturity breakdown

In Euro billion



Economic maturity breakdown

In Euro billion



Senior debt
 TSDI = undated subordinated notes²
 Subordinated debt
 TSS = undated deeply subordinated notes

Adjusted ROE

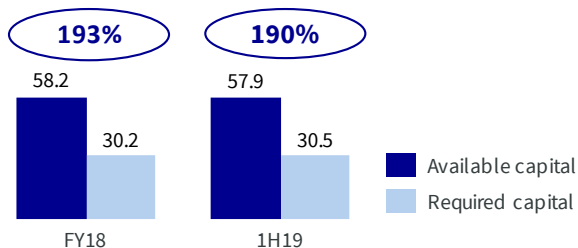
| In Euro million (unless otherwise noted) | 1H18 | 1H19 |
|---|---------------|---------------|
| Adjusted earnings | 3,628 | 4,006 |
| <i>Interest charges on undated debt¹</i> | <i>-115</i> | <i>-136</i> |
| <i>Average adjusted shareholders' equity</i> | <i>45,142</i> | <i>42,198</i> |
| Adjusted ROE (%) | 15.6% | 18.3% |

1. Including adjustment to reflect net financial charges related to undated subordinated debt (recorded through shareholders' equity), and preferred shares. Following the deconsolidation of AXA Equitable Holdings Inc. ("EQH") and its subsequent accounting under the equity method, for the period ended June 30, 2019, it includes an adjustment to reflect financial charges for only the first three months of 2019 related to the equity component of mandatory exchangeable bonds into shares of EQH.

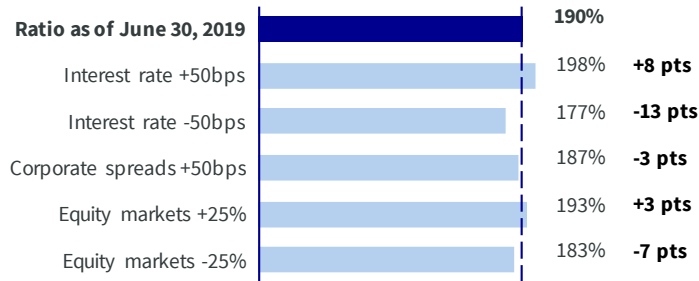
Solvency II ratio

Solvency II ratio¹

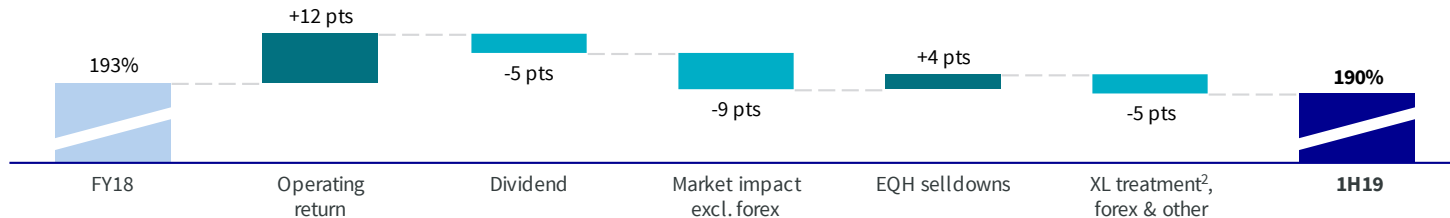
In Euro billion



Key sensitivities



Solvency II ratio roll-forward



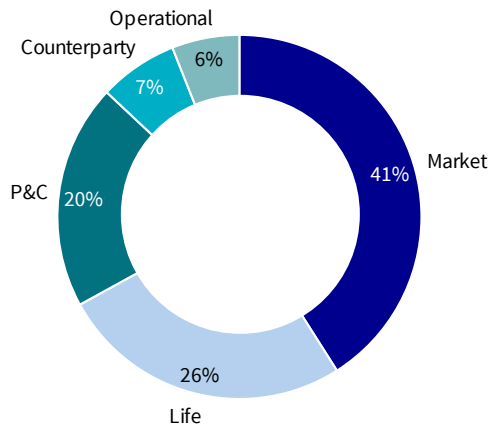
¹ The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on a adverse 1/200 years shock and assuming US equivalence. It also includes a theoretical amount for dividends accrued for the first half of 2019, based on the full year dividend paid in 2019 for FY18. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA's 2018 Registration Document and then submitted to AXA's shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2019 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR, available on AXA's website (www.axa.com). In compliance with the decision from AXA's lead supervisor (the ACP), from January 1, 2019, XL entities have been 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 has been calculated using the Solvency II standard formula. Subject to the prior approval of the ACP, the Group intends as soon as FY2020 to extend its Internal Model to XL entities.

² Includes the effect of transitioning entities that were part of the XL Group from the equivalence with the Bermudian regime to using the Solvency II standard formula.

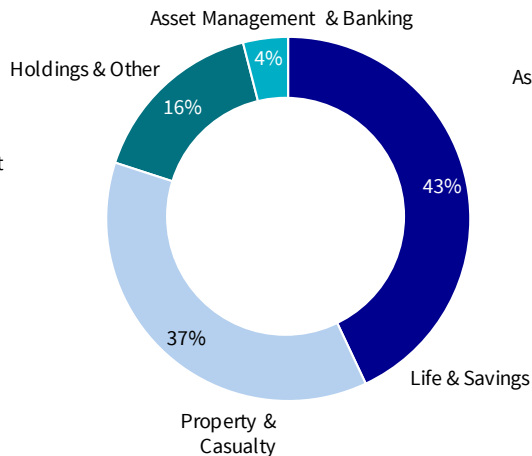
Solvency II required capital

Split by Risk, Geography & Business

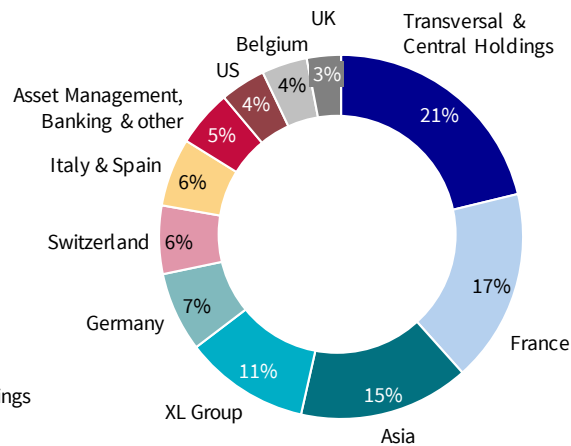
Required capital by risk
1H19



Required capital by business
FY18



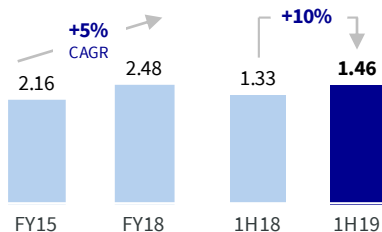
Required capital by geography
FY18



Ambition 2020 – well on track

Underlying earnings per share

In Euro

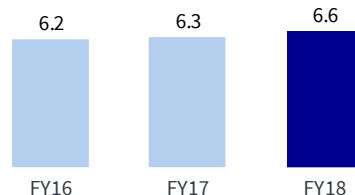


Ambition 2020

3% - 7%
UEPS CAGR
2015-2020

Free cash flows

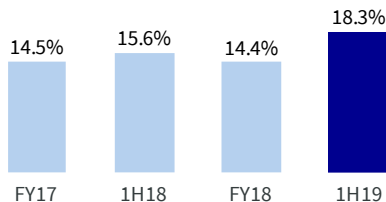
In Euro billion



Ambition 2020

28 - 32
Euro billion
cumulative FCF
2016-2020

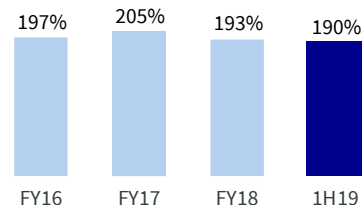
Adjusted return on equity



Ambition 2020

14% - 16%
Target range

Solvency II ratio



Ambition 2020

170% - 220%
Target range



B5

Corporate Responsibility

Corporate Responsibility – SRI analysts recognize AXA as a leader

AXA is the 1st insurer by number of SRI funds in its capital⁽¹⁾



2018: Sector Leader
1st / 49 insurance companies
Included in Euronext Vigeo indices



“A+” 2018 UN PRI Scorecard (focus on Responsible Investment)



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



Score: **AAA**



2018: in Top 5%
Score: 79/100
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

Responsible insurer striving for a stronger and safer society



Climate change and the environment

- ▶ Be the first to apply both **investment and underwriting restrictions** to coal and oil sands
- ▶ Commit to invest **€12Bn in Green assets by 2020**
- ▶ Recommend with WWF to launch a **financial sector Task-Force** to address biodiversity loss
- ▶ Launch a **€200m Impact Fund** focussed on climate change & biodiversity



Health and disease prevention

- ▶ Pursue **anti-tobacco** awareness campaigns after having divested from and stopped insuring tobacco manufacturers
- ▶ Develop **prevention** with a priority of public health: the twin epidemics of **obesity** and **type 2 diabetes**



Social inequalities & inclusion

- ▶ Contribute to the French-led “**Collectif des 33**” gathering companies committed to leverage their business activities to address social inequalities
- ▶ Develop such projects at an international level through OECD-led “**Business for Inclusive Growth**” initiative
- ▶ Foster to make our products and services **more accessible to vulnerable populations**



On top of these 3 CR priorities, our responsibility extends to the whole AXA value chain (Tax, Compliance, Risk Management, Investment, Insurance etc.)