Full Year Earnings 2019

Press conference
February 20, 2020
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 2018 Registration Document, for a description of certain important factors, risks and uncertainties that may affect AXA’s business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this press release 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 22 and 23 of AXA’s 2019 Activity Report which is available on AXA’s website (www.axa.com). APMs Adjusted Return on Equity and Underlying Earnings per share are reconciled to the financial statements in the table set forth on page 31 of AXA’s 2019 Activity Report. The calculation methodology of the Debt Gearing is set out on page 25 of AXA’s 2019 Activity Report. The above-mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 66 to 73 of AXA’s 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 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 (www.sec.gov).
Table of contents

1 Introduction

2 Business performance

3 Summary of earnings & Financial strength

4 Concluding remarks
Achievements towards our **Ambition 2020**

**Focus**

- **Growth**
  Across preferred segments and major markets

- **Simplification**
  Disposal of AXA Bank Belgium, operations in Central and Eastern Europe *

- **Strong balance sheet**
  Increased Solvency II ratio and reduced gearing

**Transform**

- **Change in risk profile**
  Full exit from Equitable Holdings Inc.,1 Swiss Group Life Transformation, integration of XL

- **Customer**
  NPS at 75% (+21pts), “Know You Can” brand launch

- **Innovation**
  Health vertical integration, ING partnership, AXA Climate

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*AXA XL’s and AXA Partners’ operations are not within the scope of this transaction.
All notes are on pages 32 & 33 of this document.*
Strong operational performance in 2019

Revenues
- €104 bn
- +5%

Underlying earnings per share\(^1\)
- €2.59
- +5%

Solvency II ratio\(^2\)
- 198%
- +5pts

Dividend
- €1.43
- +7%

Continued growth momentum in our preferred segments and major markets

Increased profitability, thanks to our technical excellence

Deleveraging, solvency, risk profile: strength of the balance sheet

Fully on track to deliver on our Ambition 2020 targets
Continued organic growth momentum...

Notably driven by preferred segments

Revenues

€ 104 bn

+5%

P&C Commercial
(32% of revenues\(^1\))

+7%

Health
(14% of revenues\(^1\))

+6%

Protection
(16% of revenues\(^1\))

+4%

All notes are on pages 32 & 33 of this document.
… coupled with an overall strong technical profitability

- **P&C Combined ratio**: 96.4%
- **Health Combined ratio**: 94.1%
- **Protection Combined ratio**: 93.2%
Continued operating growth across markets*

Underlying earnings

- **France**: €1.7 bn, +9%
- **Europe**: €2.5 bn, +1%
- **Asia & International**: €1.7 bn, +6%
- **AXA XL**: €0.5 bn

*Geographical scope details are on page 31.
Priority | Disposal of Equitable Holdings Inc. and deleveraging

Full exit of Equitable Holdings Inc.
Economic ownership 1

51% 0%
January December

$5.7 bn Proceeds

Reducing debt gearing 2

32% 29%
FY18 FY19

Target 25% - 28%
On track to achieve the lower end by 2020

All notes are on pages 32 & 33 of this document.
**Priority | Continued integration of AXA XL**

- **Strong topline growth** in 2019: +10% gross revenues
  - Contribution from revenue synergies and hardening cycle with strong and accelerating price increases in 2019 and into 2020

- **Adequate reserves** at AXA XL: Euro 0.8 billion unallocated excess reserves at FY19
  - Impact of social inflation absorbed by P-GAAP mechanism

- **Euro 0.5 billion** FY19 underlying earnings, or Euro 0.8 billion normalized for Nat Cat
  - Normalized assumes 4% Nat Cat\(^1\) level (vs. reported FY19 Nat Cat\(^1\) at 6%)

**Taking further steps in 2020 to reduce volatility**

- Reduced Property Nat Cat exposure, line-sizing in Casualty
- 15% gross Quota Share on property + Large loss volatility aggregate cover

**Euro -0.2 billion expected earnings impact in 2020**

**AXA XL underlying earnings expected at**

\[
\begin{align*}
0.5 \text{ (FY19 UE)} &+ 0.3 \text{ (Normalized Nat Cat)} &+ 0.6 \text{ (Pricing, UW, other)} &- 0.2 \text{ (Vol. & risk reduction)} &\Rightarrow 1.2 \text{ (FY20 UE est.)}
\end{align*}
\]

**€ 1.2 bn in 2020\(^2\)**

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All notes are on pages 32 & 33 of this document.


**Priority | To become our customers’ partner**

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**Health vertical integration**

Creation in our fast-growing markets of a health ecosystem combining healthcare centers and AXA’s insurance services

Protect 1.5 million people in emerging markets by 2023

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**AXA ING partnership**

Deployment of an international and innovative digital protection platform

Giving 13 million potential customers the means to stay one step ahead at all times

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**AXA Climate**

Development of parametric solutions to protect against climatic risks beyond the reach of traditional insurance

Covering companies and communities in more than 40 countries through 50 different types of indices

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Commitment | Act to fight climate change

As an investor & asset manager

- **Euro 24 billion**
  - Green investment target doubled

- **Transition bonds**
  - New asset class launched

- **A new ambition towards a 0% coal energy world**

As an insurer

- **Tightening of coal underwriting policy**

- **AXA Climate**
  - Innovative services to protect communities and corporations facing natural disasters

As a coalitions builder

- **Net Zero Asset Owner Alliance**
  - Share our expertise on metrics and methodologies to align investment portfolios with a +1.5°C scenario

- **AXA-C40 partnership**
  - Recommendations to mitigate the effects of climate change on urban infrastructures
Ambition 2020 | Fully on track to deliver on our main targets

Underlying earnings per share\(^1\)

- \(+5\%\)
- 2015 - 2019 CAGR

Free cash-flows\(^2\)

- €25 bn
- Cumulative 2016 - 2019

Adjusted return on equity

- 16\%
- FY19

Solvency II ratio

- 198\%
- FY19

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\(^1\)\(^2\) All notes are on pages 32 & 33 of this document.
Business performance

Jacques de Peretti
Chairman and CEO of AXA France
France

**Gross revenues**

*In Euro billion*

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C</td>
<td>25.2</td>
<td>26.2</td>
<td>+4%</td>
</tr>
<tr>
<td>Health</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>L&amp;S</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

**Underlying earnings**

*In Euro billion*

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C</td>
<td>1.6</td>
<td>1.7</td>
<td>+9%</td>
</tr>
<tr>
<td>Health</td>
<td></td>
<td></td>
<td>-17%</td>
</tr>
<tr>
<td>L&amp;S</td>
<td></td>
<td></td>
<td>+1%</td>
</tr>
</tbody>
</table>

**Net flows across preferred segments**

*In Euro billion*

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protection</td>
<td></td>
<td>+1.4</td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td></td>
<td>+0.7</td>
<td></td>
</tr>
<tr>
<td>Unit-Linked</td>
<td></td>
<td>+0.6</td>
<td></td>
</tr>
<tr>
<td>G/A Savings</td>
<td></td>
<td>+0.2</td>
<td></td>
</tr>
</tbody>
</table>

**P&C Combined ratio**

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>90.7</td>
<td>90.7</td>
<td>-1.6 pts</td>
</tr>
</tbody>
</table>

**Health Combined ratio**

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>98.7</td>
<td>98.7</td>
<td>+0.8 pt</td>
</tr>
</tbody>
</table>

**L&S Investment margin**

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>101.6</td>
<td>101.6</td>
<td>+2.9 bps</td>
</tr>
</tbody>
</table>
France

**Clients**

- **Personalize and enhance the customer relationship**
  - Personalized and proactive claims management
  - Partnerships: Cyber audit, specialized telemedicine service, *Ma Retraite 360*
  - Strengthened local presence: enhanced advisors network

**Simplicity**

- **Innovate to serve our clients**
  - New, simpler and more competitive offers: *MonAuto*, *MaMaison*
  - New digital tools that enhance the value of data in companies: *Ose*
  - *PER*: launched with a complete offer

**Social commitments**

- **Be a responsible corporate citizen**
  - Employees committed to social causes with AXA Hearts in Action
  - Sponsor of the Fondation du Patrimoine and Mission Bern
  - AXA Prevention: raising French people’s awareness on hyper connectivity risks
Business performance

Etienne Bouas-Laurent
Group CFO
### Europe

**Gross revenues**
*In Euro billion*

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C</td>
<td></td>
<td></td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td></td>
<td></td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>L&amp;S</td>
<td></td>
<td></td>
<td>+6%</td>
<td></td>
</tr>
</tbody>
</table>

**Underlying earnings**
*In Euro billion*

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C</td>
<td></td>
<td></td>
<td>+10%</td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td></td>
<td></td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>L&amp;S</td>
<td></td>
<td></td>
<td>-5%</td>
<td></td>
</tr>
</tbody>
</table>

### Transformation and VBI
- **UK Health P&C**
  - Price and new business in Motor: +4%
- **Germany Health**
  - Positive price effect: +4%
- **Italy L&S**
  - Unit-Linked and G/A Savings: +17%

### Unit-Linked and G/A Savings
- **L&S**
  - Positive price effect: +17%

### Combined ratio
- **P&C**
  - Across the board: 93.2%
  - UK & Ireland: 95.1%
  - Switzerland: 95.1%

### Other Notes
- All notes are on pages 32 & 33 of this document.
Asia & International

Gross revenues
In Euro billion

- P&C: +5%
- Health: +8%
- L&S: +3%

FY18: 15.5
FY19: 16.9

Underlying earnings
In Euro billion

- P&C: +29%
- Health: +16%
- L&S: -4%

FY18: 1.5
FY19: 1.7

Turkey
P&C: +18%
From both Personal and Commercial

Mexico
Health: +16%
New large accounts

Hong-Kong
Protection: +10%
Growth in broker and agency

Turkey
P&C

Mexico
Health

Hong-Kong
Protection

L&S
Japan
China

Health
97.1%
-2.5 pts

P&C
Combined ratio

L&S
Asia

Health
86.1%
-0.7 pt

Combined ratio

INM1

Asia

All notes are on pages 32 & 33 of this document.
FY19 results impacted by Nat Cat and social inflation

**€ 507 M**

FY19 Underlying earnings

- **Above normalized Nat Cat** charges in 2H (€-0.3bn)
- **Current year deviation** from long tail lines in 4Q (€-0.2bn)
- Elevated large losses partly offset by favorable PYD from 4Q18 Cat (€-0.1bn)

**Cor 101.5%**

Favorable pricing momentum

FY19 gross revenues

<table>
<thead>
<tr>
<th>In Euro billion</th>
<th>FY19</th>
<th>Change</th>
<th>Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>14.1</td>
<td>+13%</td>
<td>+8%</td>
</tr>
<tr>
<td>Reinsurance</td>
<td>4.5</td>
<td>+2%</td>
<td>+3%</td>
</tr>
<tr>
<td>o/w PropertyCat</td>
<td>0.8</td>
<td>-11%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

Insurance pricing

- 4% 1Q 2019
- 8% 2Q 2019
- 11% 3Q 2019
- 14% 4Q 2019

Reducing risk and earnings volatility in 2020

- Reduced **Property Nat Cat** exposure, line-sizing in **Casualty**
- 15% gross Quota Share on **property** + **large loss** volatility aggregate cover

2020 earnings impact of ca. €-0.2bn

All notes are on pages 32 & 33 of this document.
Underlying earnings
In Euro million

- Higher assets under management to € 801 bn (+10%)

- Revenues were down 2% to € 1.2 bn, primarily from lower performance fees reflecting the non-repeat of 2018 exceptional levels

- Lower expenses

Alternatives
(Assets under management)
€ 137 bn (+13%)
Real Assets: #1 in Europe, #5 worldwide

Cost income ratio

72.1% 72.0%

FY18 FY19
Summary of earnings & Financial strength
Underlying earnings

*In Euro million*

**By market**

- **France**
  - FY18: 1,573
  - FY19: 1,715
  - Change: +9%

- **Europe**
  - FY18: 2,496
  - FY19: 2,544
  - Change: +1%

- **Asia & International**
  - FY18: 1,503
  - FY19: 1,670
  - Change: +6%

- **AXA XL**
  - FY18: -233
  - FY19: 507
  - Change: -

- **United States**
  - FY18: 1,125
  - FY19: 444
  - Change: -

- **Transversal & Central Holdings**
  - FY18: -282
  - FY19: -429
  - Change: -

**By business line**

- **Property & Casualty**
  - FY18: 2,207
  - FY19: 3,341
  - Change: +12%

- **Life & Savings**
  - FY18: 3,479
  - FY19: 2,870
  - Change: -1%

- **Health**
  - FY18: 630
  - FY19: 699
  - Change: +5%

- **Asset management**
  - FY18: 541
  - FY19: 390
  - Change: -3%

- **Banking & Holdings**
  - FY18: -675
  - FY19: -849
  - Change: -
Net income & dividend

Net income

In Euro million

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
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<tbody>
<tr>
<td>2,140</td>
<td>3,857</td>
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</table>

+75%

Underlying earnings

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Net realized capital gains</td>
<td>393</td>
</tr>
<tr>
<td>Change in fair value &amp; forex(^1)</td>
<td>-791</td>
</tr>
<tr>
<td>Exceptional &amp; discontinued operations(^*)</td>
<td>-1,634</td>
</tr>
<tr>
<td>Integration &amp; restructuring costs</td>
<td>-449</td>
</tr>
<tr>
<td>Other(^2)</td>
<td>-114</td>
</tr>
</tbody>
</table>

Net income

<p>| | |</p>
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<thead>
<tr>
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<tbody>
<tr>
<td>FY18</td>
<td>2,140</td>
</tr>
<tr>
<td>FY19</td>
<td>3,857</td>
</tr>
</tbody>
</table>

Dividend

In Euro per share

<p>| | |</p>
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<tr>
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<tbody>
<tr>
<td>FY18</td>
<td>1.34</td>
</tr>
<tr>
<td>FY19</td>
<td>1.43</td>
</tr>
</tbody>
</table>

+7%

\(^*\)Mainly disposal of AXA Bank Belgium and ALE\(^3\), deconsolidation of EQH.

All notes are on pages 32 & 33 of this document.
Main financial strength indicators

Shareholders’ equity
In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td>62.4</td>
<td>69.9</td>
</tr>
</tbody>
</table>

Solvency II ratio

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>193</td>
<td>198</td>
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</tbody>
</table>

Financial strength ratings

<table>
<thead>
<tr>
<th>rating</th>
<th>Standard &amp; Poor’s</th>
<th>Moody’s</th>
<th>Fitch Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA-stable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa3 stable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AA-positive</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Shareholders’ equity stability ratings:

- AA-stable
- Aa3 stable
- AA-positive
Concluding remarks

Thomas Buberl
Group CEO
2019 | Achievements towards AXA’s Ambition 2020 and strong operational performance

▶ Continued **growth momentum**, notably in our preferred segments

▶ Increased **profitability**

▶ Strength of the **balance sheet** thanks to our strategic actions

▶ Innovation, expertise and financial strength to **help customers and society**

▶ Fully on track to deliver on our **Ambition 2020** targets
Q&A session
SRI / ESG market recognizes AXA as a sustainability leader
AXA is the 1st insurer by number of SRI funds in its capital

- 2019: Sector Leader
  1st/49 insurance companies
  Included in Euronext Vigeo indices

- “A+” 2019 UN PRI Scorecard
  (focus on Responsible Investment)

- Score: A-
  Level Score: “Leadership”

- MSCI
  Score: AAA

- 2019: 3rd place
  Score: 83/100
  Included in DJSI Europe & DJSI World indexes

- FTSE4Good
  Included in the
  FTSE4GOOD index since 2008

Accounts for 10% of AXA employee’s performance shares attribution

Source: Ipreo, Q3 2017 http://ipreoink.com/tag/special-reports/
Scope

France: includes insurance activities, banking activities and holdings in France.

Europe: includes Switzerland (insurance activities), Germany (insurance and banking activities, and holdings), Belgium (insurance activities and holdings), United Kingdom and Ireland (insurance activities and holdings), Spain (insurance activities), Italy (insurance activities).

Asia: includes insurance activities in (i) Japan (including holdings), (ii) Hong Kong, (iii) Asia High Potentials of which (a) The Property & Casualty subsidiary in Thailand and the non-bancassurance Life & Savings subsidiary in Indonesia are fully consolidated; (b) the Property & Casualty subsidiary in China (AXA Tianping) has been fully consolidated as at December 31, 2019, and therefore contributes only to the underlying earnings, adjusted earnings and net income; (c) the Joint-Ventures’ in China, the Philippines, Thailand, and Indonesia are consolidated under the equity method and contribute only to the non-GAAP financial measures and net income, and (iv) Asia - Direct (Direct Japan and South Korea), and (v) Asia Holdings.

AXA XL: includes insurance activities and holdings of XL Group as acquired on September 12, 2018 (“XL Group”), AXA Corporate Solutions Assurance (insurance activities) and AXA Art (insurance activities).

United States: includes Life & Savings insurance activities and holdings in the United States, as well as AB. Following the deconsolidation of Equitable Holdings, Inc. and its subsequent accounting as financial investment available for sale, the United States was consolidated under the equity method and contributed only to the underlying earnings, adjusted earnings and net income for the period January 1, 2019 to November 13, 2019.

International: includes (i) AXA Mediterranean Holdings, Mexico (insurance activities), Singapore (insurance activities and holdings), Colombia (insurance activities), Turkey (insurance activities and holdings), Poland (insurance activities), the Gulf Region (insurance activities and holdings), Morocco (insurance activities and holdings), AXA Bank Belgium (banking activities), Malaysia P&C (insurance activities), Luxembourg (insurance activities and holdings), Brazil (insurance activities and holdings), the Czech Republic and Slovakia in Life & Savings (insurance activities) and Greece (insurance activities) which are fully consolidated; (ii) Russia (Reso) (insurance activities), India (insurance activities and holdings), Nigeria (insurance activities and holdings) and Lebanon (insurance activities and holdings) which are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income.

Transversal & Central Holdings: includes AXA Investment Managers, AXA Assistance, AXA Liabilities Managers, AXA Global Re, AXA Life Europe, AXA S.A. and other Central Holdings.
Notes (1/2)

Page 5
1. Excluding the 44,162,500 shares of common stock of Equitable Holdings, Inc. (“EQH”), primarily related to the EQH shares to be delivered on redemption of the AXA S.A. bonds mandatorily exchangeable into EQH shares, maturing in May 2021.

Page 6
1. Underlying earnings per share is an APM. For further information, please refer to the reconciliation of these non-GAAP financial measures to the financial statements and to its definition in the Glossary, which are provided in AXA’s 2019 Activity Report (respectively, on pages 31 and 66 to 73).
2. The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s SFCR as of December 31, 2018, available on AXA’s website (www.axa.com). In compliance with the ACPR’s decision, from January 1, 2019, entities that were part of the XL Group (“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 ACPR, the Group intends to extend its internal model to XL entities as soon as December 31, 2020.

Page 7
1. Segment and geographical weights calculated using FY19 revenues excluding EQH (Life & Savings and AB).

Page 10
1. AXA’s economic ownership excludes the shares to be delivered on redemption of the bonds mandatorily exchangeable into shares of Equitable Holdings, Inc. (“EQH”) at the minimum exchange price of USD 19.9812.
2. Debt Gearing is an APM. For further information, please refer to the reconciliation of Debt Gearing to the financial statements and to its definition in the Glossary, which are provided in AXA’s 2019 Activity Report (respectively, on pages 25 and 66 to 73).

Page 11
1. From FY18 Natural Catastrophe charges include natural catastrophe losses regardless of event size. Prior to FY18, natural catastrophes only took into account events beyond various thresholds by lines and entities.
2. Assuming a normalized level of Nat Cat charges for AXA XL.
Notes (2/2)

Page 14
1. Underlying earnings per share and Adjusted Return on Equity are APMs. For further information, please refer to the reconciliation of these non-GAAP financial measures to the financial statements and to their definitions in the Glossary, which are provided in AXA’s 2019 Activity Report (respectively, on pages 31 and 66 to 73).
2. Free Cash Flows and other non-GAAP financial measures are defined in the Glossary set forth on pages 66 to 73 of AXA’s 2019 Activity Report.

Page 19
1. UK & Ireland is the largest contributor of the variation in Health combined ratio.

Page 20
1. INM is the largest contributor of the variation in P&C combined ratio.
2. Asia is the largest contributor of the variation in Health combined ratio.

Page 21
1. Renewals only, price effect calculated as a percentage of renewed premiums.
2. Price effect, on the renewal premiums in each quarter of 2019 in AXA XL insurance segment..

Page 25
1. Includes the change in fair value of assets accounted for as fair value option and interest rate, equity and foreign exchange economic hedges not eligible for hedge accounting under IAS 39.
2. Includes the impact of goodwill and other related intangibles.
3. AXA Life Europe.

Page 26
1. The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s SFCR as of December 31, 2018, available on AXA’s website (www.axa.com). In compliance with the ACPR’s decision, from January 1, 2019, entities that were part of the XL Group (“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 ACPR, the Group intends to extend its internal model to XL entities as soon as December 31, 2020.