



Press release

Paris, August 1, 2019 (7:00am CEST)

Half Year 2019 Earnings

Disciplined execution and delivery

- **Total revenues**¹ up 4% to Euro 57.9 billion
- **Underlying earnings**² up 7% to Euro 3.6 billion
- **Underlying earnings per share**² up 10% to Euro 1.46

“AXA continued to deliver strong operating performance, with a +4% growth in revenues and a +10% increase in underlying earnings per share in the first half of 2019”, said **Thomas Buberl, Chief Executive Officer of AXA**. “AXA’s earnings benefitted from a virtuous double dynamic, both growing volumes and improving profitability across all our geographies and preferred segments.”

“AXA XL had a great first half with continued and disciplined growth in revenues and a solid contribution to the Group’s earnings. Synergies are materializing well, and AXA XL should benefit from the increasingly positive pricing context.”

“AXA is very well advanced on its transformation journey. The Group has reduced its sensitivity to financial markets, created the #1 Global P&C Commercial lines insurance platform and strengthened its position as a world leader in Health insurance. We also further advanced in our Payer to Partner strategy by launching our own medical centers, notably in Mexico and Egypt, with the aim to simplify and enhance the healthcare journey of our customers.”

“I would like to thank all our colleagues and partners for their critical role in the execution of our transformation, as well as our clients for their continued trust.”

Key figures (in Euro million, unless otherwise noted)

	1H18	1H19	Change on a reported basis	Change at constant Forex
Gross Revenues ¹	53,600	57,949	+8%	+4%
Underlying earnings ²	3,298	3,620	+10%	+7%
Adjusted earnings ²	3,628	4,006	+10%	+8%
Net income	2,796	2,333	-17%	-19%
Adjusted ROE ² (%)	15.6%	18.3%	+2.8 pts	
Underlying earnings per share ² (in Euro)	1.33	1.46	+10%	
	FY18	1H19	Change on a reported basis	
Solvency II ratio ³ (%)	193%	190%	-3 pts	

All notes are on page 13 of this document.



1H19 key highlights

Sales

Total revenues were up 4% with growth in all geographies, (i) AXA XL (+9%) driven by strong growth in both P&C Insurance and Specialty lines, (ii) Europe (+2%) with higher revenues across most countries, notably in P&C Commercial lines, (iii) France (+3%) driven by strong sales in Individual Savings and Health, (iv) Asia (+5%) notably with higher Protection with Savings revenues in Hong Kong, (v) International (+6%) mainly driven by a strong contribution from Mexico and Turkey, and (vi) the United States (+5%) from higher Unit-Linked sales. This was partly offset by Transversal (-2%), mainly at AXA IM.

Annual Premium Equivalent, APE⁴ (new business volume) was up 2%, mainly driven by strong growth in (i) Asia (+8%) mostly due to China from higher seasonal sales of G/A⁵ Savings products during the Chinese New Year, (ii) the US (+5%) from higher sales of non-GMxB Variable Annuities, and (iii) Europe (+2%) with growth across most countries. This was partly offset by France (-5%) notably from the non-repeat of exceptional sales in Group international Health business.

NBV margin⁴ eased 0.1 point to 40.4%. **New Business Value⁴** was up 1% to Euro 1.3 billion.

P&C revenues were up 5%, with growth in Commercial lines (+6%) from both positive volume and price effects, as well as in Personal lines (+1%) mostly from positive price effects.

Preferred segments⁶

P&C Commercial lines revenues increased by 6%, driven by (i) AXA XL from increased new business and a positive price effect in P&C Insurance and Specialty lines, (ii) Europe with higher revenues across all countries, and (iii) strong growth in International.

Health revenues were up 5% with growth in all geographies, notably in France, Mexico and Germany.

Protection APE was up 2%, driven by strong sales in Hong Kong, partly offset by Switzerland, in the context of the strategic shift from full-value insurance to semi-autonomous contracts in Group Life.

Profitability

Property & Casualty all-year combined ratio² was 95.1%. Excluding AXA XL, the **all-year combined ratio** was 93.3%, improving by 1.2 points, mainly due to both an improved claims experience and lower natural catastrophe⁷ charges in France and Europe, partly offset by higher expenses and less favorable prior year reserve developments. The **current year combined ratio²**, excluding AXA XL, improved by 1.4 points to 95.4%.

AXA XL Property & Casualty all-year combined ratio was 98.3%.

Protection combined ratio² improved by 2.8 points to 93.2%, mostly due to the deconsolidation of AXA Equitable Holdings, Inc. Excluding AXA Equitable Holdings, Inc., the **Protection combined ratio** improved by 1.0 point, reflecting the positive impact of the Group Life transformation in Switzerland, partly offset by lower prior-year reserve developments in France.

Health combined ratio² improved by 0.7 point to 93.9%, mainly driven by a positive volume effect in Group Health in France combined with an improved claims experience and efficiency measures in UK & Ireland.

Earnings

Underlying earnings² increased by 7% to Euro 3.6 billion, reflecting (i) a continued strong operational performance (+5%) across France, Europe, Asia, International and Transversal, mainly driven by higher technical profits, as well as (ii) a solid contribution from AXA XL (Euro +0.5 billion), more than offsetting the decrease in AXA Group's average ownership of AXA Equitable Holdings, Inc. (Euro -0.2 billion) and a temporary increase in Holding costs (Euro -0.1 billion), notably from higher financial charges.

Underlying earnings per share² increased by 10% to Euro 1.46, reflecting the increase in underlying earnings and a favorable forex impact (+3%).

Adjusted earnings² increased by 8% to Euro 4.0 billion, reflecting the increase in underlying earnings and higher net realized capital gains.

Net income decreased by 19% to Euro 2.3 billion, as the increase in adjusted earnings and the non-repeat of the impairment of intangible assets linked to the transformation of our Swiss Group Life business were more than offset by a negative impact from the change in the fair value of derivatives and the impact of the deconsolidation of AXA Equitable Holdings, Inc. (Euro -0.6 billion).



Balance sheet

Shareholders' equity was at Euro 66.7 billion, up Euro 4.3 billion versus December 31, 2018, mainly driven by the positive impacts of both the change in net unrealized capital gains (Euro +6.1 billion) and the net income contribution, partly offset by the dividend paid to shareholders.

Solvency II ratio³ was down 3 points versus December 31, 2018 to 190%, mainly driven by unfavorable market conditions (-9 points) mostly from lower interest rates, (ii) the negative impact (-3 points) of changes by EIOPA in both the Ultimate Forward Rate and the reference portfolio weights for the volatility adjuster, and (iii) the effect (-3 points) of transitioning entities that were part of the XL Group from the equivalence with the Bermudian regime to using the Solvency II standard formula. This was partly offset by (iv) a strong operating return net of accrued dividend for the semester (+7 points) and (v) the positive impact (+4 points) of the secondary offerings of AXA Equitable Holdings, Inc. in March and June 2019 and (vi) favorable forex (+2 points).

Debt gearing² was at 30.8%, down 1.3 points versus December 31, 2018, mainly reflecting the positive impacts of both the deconsolidation of AXA Equitable Holdings, Inc. and debt repayments.

Adjusted ROE² was up 2.8 points to 18.3% versus 1H18 mostly driven by a strong increase in adjusted earnings.

Ratings

S&P: On July 24, 2019, S&P Global Ratings reaffirmed the long-term financial strength rating of AXA's core operating subsidiaries at 'AA-' with a stable outlook.

Moody's: On April 5, 2019, Moody's Investors Service affirmed the 'Aa3' insurance financial strength rating of AXA's principal insurance subsidiaries, changing the outlook to stable from negative.

Fitch: On April 30, 2019, Fitch Ratings reaffirmed the financial strength rating of AXA's core operating subsidiaries at 'AA-' with a stable outlook.

France

“France has delivered another set of excellent results, significantly growing revenues while further improving profitability”, said Jacques de Peretti, Chairman and CEO of AXA France. “We are continuously focusing our resources towards meeting our customers’ evolving needs, and fostering an innovative culture which places our customers at the heart of what we do.”

Revenue growth in Health and Protection

Health
revenues
+6%

Total revenues increased by 3% to Euro 13.4 billion, mainly driven by (i) Individual Savings due to strong sales of capital light⁸ G/A products sold through the bancassurance channel partly offset by lower revenues in Unit-Linked (-14%), (ii) Health with growth in both domestic and international Group business as well as in Individual business, and (iii) Protection. P&C revenues were stable at Euro 3.9 billion.

Protection
APE
+11%

APE was down by 5%, mainly driven by (i) Health due to the non-repeat of exceptional sales in Group International business as well as (ii) Unit-Linked in the context of the adverse financial market conditions in 4Q18, partly offset by higher sales from (iii) capital light G/A Savings and (iv) Protection products.

Best-in-class profitability

P&C CoR
90.8%

Property & Casualty all-year combined ratio improved by 2.9 points to 90.8%, driven by (i) a lower current year loss ratio reflecting lower natural catastrophe charges as well as an improved claims experience mostly in personal motor, (ii) more favorable prior year reserve developments, partly offset by (iii) higher expenses, notably to further enhance customer service.

Health CoR
97.7%

Health combined ratio improved by 1.0 point to 97.7%, mainly driven by a lower expense ratio.

NBV Margin increased by 0.4 point to 28.3%, mainly reflecting an improved business mix.

New Business Value decreased by 3% to Euro 0.3 billion, reflecting lower volumes.

Strong earnings growth from higher technical margin

Underlying
earnings
+7%

Underlying earnings rose by 7% to Euro 873 million, mainly from a strong improvement in claims experience and more favorable prior-year reserve developments in P&C, and an increased technical margin combined with higher volumes in Health, partly offset by a non-repeat of favorable prior year reserve developments in L&S.



Europe

“In Europe, AXA delivered a strong performance in the first half of 2019 with a further improvement in technical profitability with continued disciplined growth”, said Antimo Perretta, CEO of AXA in Europe. “We also made significant progress in our business transformation with a clear focus on redesigning our customer journeys end-to-end, and introducing new innovative customer solutions in SME and Health.”

Disciplined growth

P&C Commercial revenues +4% **Total revenues** were up 2% to Euro 20.0 billion driven by P&C (+2%) with strong growth in Commercial lines (+4%) across all countries, and by Health (+3%) notably in Germany. L&S revenues grew by 1% as strong sales in Italy (+7%) in Unit-Linked were partly offset by Switzerland (-4%) in the context of the Group Life transformation.

APE increased by 2%, with growth across all countries, except for Switzerland (-12%) in the context of the Group Life transformation.

Improved profitability in both P&C and Health

P&C CoR 92.8% **Property & Casualty all-year combined ratio** improved by 1.1 points to 92.8%, mainly driven by an improved claims experience across most countries.

Health CoR 95.4% **Health combined ratio** improved by 0.8 point to 95.4%, primarily driven by improved claims management in UK & Ireland and a positive price effect in Germany.

NBV margin eased by 0.4 point to 51.1%. **New Business Value** increased by 1% to Euro 0.3 billion.

Underlying earnings growth from higher technical margin

Underlying earnings +4% **Underlying earnings** were up 4% to Euro 1,333 million, mostly from an improved claims experience in P&C and in Health, notably in Germany, UK & Ireland, Spain and Italy, and higher volumes in both P&C and Health, partly offset by a lower investment margin.

Asia

“AXA in Asia delivered a strong set of results in the first half of 2019, growing both topline and bottom line”, said Gordon Watson, CEO of AXA in Asia. “We have very powerful assets in the region – the brand, excellent distribution partners, and a unique multiline expertise – and together with our local and highly experienced teams, we are actively working on further leveraging these strengths.”

Strong growth in Protection

Protection revenues **+11%** **Total revenues** were up 5% to Euro 4.8 billion, driven by higher sales in Hong Kong, mainly in Protection with Savings following the successful launch of new products.

APE was up 8%, mainly driven by higher New Year sales of G/A products in China, and higher sales of Protection with Savings products mainly in Hong Kong, partly offset by Japan following the announcement of a tax rule change.

Improving profitability

Property & Casualty all-year combined ratio improved by 1.0 point to 95.4%, mainly driven by better claims experience notably in Hong Kong and Thailand.

Health CoR **77.5%** **Health combined ratio** improved by 0.3 point to 77.5%, driven by favorable prior year reserve developments mainly in Hong Kong and Japan.

NBV margin **59.2%** **NBV margin** decreased by 1.7 points to 59.2%, mainly driven by an unfavorable business mix reflecting higher seasonal sales in China, partly offset by Japan mostly from increased sales of higher margin Health products.

New Business Value increased by 5% to Euro 0.5 billion.

Underlying earnings growth across the region

Underlying earnings **+8%** **Underlying earnings** were up 8% to Euro 620 million, mainly driven by higher profit contribution from Thailand and China, growth in Protection and improved morbidity experience in Japan, as well as higher volumes in Protection in Hong Kong.



AXA XL

*“I am very pleased that our integration is on track and we are already benefiting by being part of the group and the power of the AXA brand”, said **Greg Hendrick, CEO of AXA XL.** “The pricing environment strengthened further in the first half of 2019 with momentum building across most lines. In this favorable context, we continue to deliver strong growth while remaining selective in our underwriting.”*

Strong growth and improved business mix

Revenues
+9%

Total revenues increased by 9% to Euro 10.4 billion, driven by:

- **P&C insurance (+15%)** from both volume growth and positive price effects, notably in North America Professional lines, including a new significant multi-year contract sold in 1Q19, as well as in Property lines, notably benefiting from early revenue synergies in Europe.
- **Specialty (+6%)** mainly in Political Risks, Accident & Health and Fine Art & Species mostly from higher volumes, partly offset by continued selectivity in London Wholesale and Marine.
- **Reinsurance (+2%)** from both higher volumes and favorable price effects in Specialty lines, partly offset by lower volumes in Property Cat.

Price increases on renewals were 5% in Insurance and 2.4% in Reinsurance in 1H19. The favorable pricing momentum continues to build across most lines.

Solid underlying earnings contribution

Underlying
earnings
Euro 502 million

Underlying earnings were Euro 502 million, mainly from (i) current year underwriting profits benefiting from broad based price increases, volume growth and early delivery of cost synergies, partly offset by elevated non-cat large losses, (ii) favorable prior year reserve developments related to 4Q18 natural catastrophes, notably California wildfires and (iii) investment income.

Property & Casualty all-year combined ratio was 98.3%.

XL Group is reported as part of a new segment named AXA XL, comprising XL Group, AXA Corporate Solutions Assurance and AXA Art. In the comments above, changes in revenues are on a comparable basis, including the contribution from XL Group for 1H18. Comments on underlying earnings are focused on 1H19 and not on the change versus 1H19, as no contribution from XL Group is included under IFRS for 1H18.



United States*

“In the first half of the year, we delivered strong operating results, confirming yet again the strength of our operations”, said Mark Pearson, CEO of AXA Equitable Holdings, Inc. “Following the deconsolidation, now as one of the largest independent financial services companies in the US, we remain committed to delivering on our long-term financial targets and providing attractive returns to our shareholders.”

Higher Unit-Linked new business sales

APE increased by 5%, mostly driven by higher sales of non-GMxB Variable Annuity (+14%), partly offset by lower sales of GMxB Variable Annuity.

NBV margin decreased by 2.9 points to 20.0%, mainly driven by lower interest rates, as well as a change in business mix. **New Business Value** decreased by 8% to Euro 0.1 billion.

Lower earnings contribution in line with reduced ownership of EQH

Underlying earnings decreased by 43% to Euro 283 million, mainly driven by the decrease in AXA Group’s average ownership of AXA Equitable Holdings, Inc. from 92.7% in 1H18 to 52.7% in 1H19 (Euro -0.2 billion) following the IPO and the subsequent sell-downs. At constant ownership, underlying earnings increased by 1% mainly from higher investment and GMxB hedge margins, partly offset by a lower contribution from AB.

** 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 (www.sec.gov).*

AXA completed in March and June 2019 further sell-downs of its shareholding in AXA Equitable Holdings, Inc. (“EQH”), leading to the loss of control of AXA over EQH. As a result, AXA accounted for its remaining ownership in EQH using the equity method from 1H19.

As a consequence, in this press release, the United States gross revenues contribution includes 3 months of operations. Nevertheless, the United States contribution for APE and NBV includes 6 months of operations on Group share basis. Furthermore, the United States underlying earnings contribution in 1H19 was fully accounted for in Income from affiliates and associates, and therefore excluded from Health and Protection combined ratios in 1H19.



International

“Our excellent results demonstrate once again the great potential of International markets”, said **Benoît Claveranne**, CEO of International and New Markets. “I am also very proud of the exciting work our teams have done to build our innovative health ecosystems, contributing to the Group’s Payer to Partner strategy.”

Preferred segments driving strong topline growth

Health revenues +11%	Total revenues increased by 6% to Euro 3.7 billion, mainly driven by Mexico (+12%) mainly from positive volume and price effects in both Health and P&C, Turkey (+22%) from a positive price effect in Motor as well as new business growth in P&C Commercial Property, and Colombia (+10%) from volume growth in P&C Commercial lines and Personal lines.
P&C Commercial revenues +7%	APE increased by 3%, mostly driven by higher Protection sales in both India and Mexico.

Continued improvement in profitability

P&C CoR -1.5 pts	Property & Casualty all-year combined ratio improved by 1.5 points to 98.4%, from a more favorable claims experience across most countries, and particularly in Brazil and Colombia, partly offset by a higher acquisition expenses ratio.
Health CoR -0.6 pt	Health combined ratio improved by 0.6 point to 98.6%, primarily driven by the Gulf Region and Mexico.
NBV Margin +5.6 pts	NBV margin increased by 5.6 points to 39.8%, notably following a more favorable business mix in Singapore. New Business Value was up 20% to Euro 0.1 billion.

Strong earnings growth driven by enhanced technical margin

Underlying earnings +16%	Underlying earnings were up 16% to Euro 240 million, mainly driven by insurance activities with (i) higher contributions across all business lines in Mexico, (ii) more favorable claims experience in Brazil (P&C), and (iii) increased contribution from Poland in both L&S and P&C.
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Transversal and Central Holdings

AXA IM

Net inflows
Euro +4 billion
Excluding Asian JVs

Asset Management net flows amounted to Euro -3 billion as inflows from the XL Group were more than offset by outflows from Asian JVs (Euro -6 billion).

Average assets under management were stable at Euro 649 billion as positive market effects offset lower net inflows.

Gross revenues
-8%

Total revenues were down 8% to Euro 0.6 billion, primarily driven by lower performance and transaction fees, and lower management fees following a change in business mix.

Underlying cost income ratio increased by 1.3 points to 71.3%, as lower expenses were more than offset by the impact of lower revenues.

Underlying earnings were down 12% to Euro 123 million, as a consequence of the overall decrease in revenues, partly offset by lower expenses.

AXA S.A.

Underlying earnings decreased by Euro 103 million to Euro -401 million, mainly driven by (i) higher financial charges, notably in the context of the acquisition of XL Group, and from the impacts of the mandatory exchangeable bonds following the deconsolidation of AXA Equitable Holdings, Inc. ("EQH") and the hedges protecting the value of EQH, as well as (ii) higher tax paid mostly related to the timing of dividends received from subsidiaries.

Capital Management

Main transactions since January 1, 2019:

- Completion on February 14, 2019 of the sale of AXA's operations in Ukraine;
- Completion on March 25, 2019 of a Secondary Common Stock Offering of AXA Equitable Holdings, Inc. and related Share Buyback;
- Announcement on April 4, 2019 of the termination of the sale agreement related to AXA MBask Insurance Company in Azerbaijan;
- Completion on June 7, 2019 of a Secondary Common Stock Offering of AXA Equitable Holdings, Inc.

Definitions

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 and holdings).

Asia: includes insurance activities in Japan (including holdings), Hong Kong, Asia High Potentials of which (i) Thailand P&C, Indonesia L&S (excluding the bancassurance entity) are fully consolidated and (ii) China, Thailand L&S, the Philippines and Indonesian L&S bancassurance businesses are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income and Asia - Direct (Direct Japan and South Korea), and 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 US, as well as AB, consolidated under the equity method from 1H19.

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 Change in gross revenues is on a comparable basis (constant forex, scope and methodology).

2 Underlying Earnings, Underlying Earnings per share, Underlying combined ratio, Adjusted Earnings, Adjusted Return on Equity and Debt Gearing are non-GAAP financial measures, or alternative performance measures (“APMs”). 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 above-mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 67 to 74 of AXA’s Half-Year 2019 Activity Report.

3 The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an 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 ACPR) 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 ACPR, the Group intends as soon as FY 2020 to extend its Internal Model to XL entities.

4 APE, NBV margin and NBV include Life & Savings business, as well as Health “life-like” business, and are on Group Share basis.

Annual Premium Equivalent (APE), New Business Value (NBV) and NBV margin are defined in the Glossary set forth on pages 67 to 74 of AXA’s Half-Year 2019 Activity Report.

5 General account.

6 Preferred segments are Health, P&C Commercial lines and Protection, as shown during the 2017 Investor Day presentation on November 14, 2017.

7 From FY18, natural catastrophe losses include all natural catastrophe losses regardless of event size. Prior to FY18, natural catastrophes only took into account events beyond various thresholds by lines and entities and amounted to 0.7 point of combined ratio in 1H18, excluding AXA Corporate Solutions Assurance and AXA Art. This was equivalent to 2.9 points of 1H18 combined ratio taking into account all natural catastrophe losses.

8 General Account Savings products which, at inception, create more Solvency II Eligible Own Funds (EOF) than the economic capital they consume.

All comments and changes are on a comparable basis for activity indicators (constant forex, scope and methodology). Most significant changes in scope are as mentioned below:

- (i) Gross revenues for AXA XL in 1H19 include contributions from XL Group, AXA Corporate Solutions Assurance and AXA Art. Gross revenues for AXA XL in 1H18 include AXA Corporate Solutions Assurance and AXA Art. The change in gross revenues on comparable basis includes the contribution from XL Group for 1H18.
- (ii) The change in APE and NBV on comparable basis for United States includes restating of 1H18 APE and NBV, for the decrease in average ownership in AXA Equitable Holdings, Inc.
- (iii) Post the transformation of the business model of Switzerland’s main occupational benefits foundations from full-value insurance to semi-autonomous on 1st January 2019, the change in gross revenues on comparable basis excludes the savings portions of the premiums in 1H18 related to the transformed full-value insurance foundations.

Actuarial and financial assumptions are not updated on a quarterly basis in NBV calculation, except for interest rates which are hedged at point of sale for GMxB Variable Annuity products. Actuarial and other financial assumptions will be updated at year-end 2019.

All comments are at constant forex, for earnings, unless otherwise specified.

AXA’s 1H19 financial statements were examined by the Board of Directors on July 31, 2019 and were subject to a limited review by AXA’s statutory auditors, whose report was issued on August 1, 2019.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 171,000 employees serving 105 million clients in 61 countries. In 2018, IFRS revenues amounted to Euro 102.9 billion and underlying earnings to Euro 6.2 billion. AXA had Euro 1,424 billion in assets under management as of December 31, 2018.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (axa.com).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

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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 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 above-mentioned and other non-GAAP financial measures used in this report are defined in the Glossary set forth on pages 67 to 74 of 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 (www.sec.gov).



Earnings: Key figures				
in Euro million	1H18	1H19	Change on a reported basis	Change at constant Forex
France	816	873	+7%	+7%
Europe	1,271	1,333	+5%	+4%
Asia	544	620	+14%	+8%
AXA XL	77	502	-	-
United States	465	283	-39%	-43%
International	210	240	+14%	+16%
Transversal	198	174	-12%	-12%
Central Holdings	-282	-406	-44%	-44%
Underlying earnings	3,298	3,620	+10%	+7%
Realized capital gains/losses	447	448	+0%	-1%
Impairments	-76	-42	+45%	+46%
Equity portfolio hedging	-41	-20	+51%	+52%
Adjusted earnings	3,628	4,006	+10%	+8%
Change in fair value & Forex	-346	-767	-	-
<i>o/w gains/losses on economic hedgesⁱ</i>	-236	-789	-	-
<i>o/w change in fair value of assets accounted for as fair value option</i>	-110	22	-	-
Goodwill and related intangibles	-36	-59	-63%	-57%
Integration and restructuring costs	-89	-142	-59%	-54%
Exceptional and discontinued operations	-361	-705	-	-
Net income	2,796	2,333	-17%	-19%

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

Earnings per share - fully diluted			
in Euro	1H18	1H19	Change on a reported basis
Underlying EPS ⁱ	1.33	1.46	+10%
Adjusted EPS ⁱ	1.47	1.62	+10%
Net income per share ⁱ	1.12	0.92	-18%

ⁱ Net of interest charges on undated subordinated notes (TSDI), undated deeply subordinated notes (TSS), preferred shares, and bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc.



APPENDIX 2: REVENUES BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Gross revenues in Euro million	Total ⁱ			o/w Life & Savings		o/w Property & Casualty		o/w Health		o/w Asset Management	
	1H19	Change on a reported basis	Change on a comparable basis	1H19	Change on a comparable basis	1H19	Change on a comparable basis	1H19	Change on a comparable basis	1H19	Change on a comparable basis
France	13,383	+3%	+3%	7,086	+4%	3,922	0%	2,312	+6%	-	-
Europe	19,978	-8%	+2%	6,743	+1%	10,292	+2%	2,937	+3%	-	-
<i>Switzerland</i>	4,881	-32%	-1%	2,088	-4%	2,776	+1%	16	-	-	-
<i>Germany</i>	6,088	+3%	+1%	1,635	-1%	2,790	+1%	1,657	+4%	-	-
<i>Belgium</i>	1,794	+2%	+2%	574	0%	1,160	+4%	60	-3%	-	-
<i>UK & Ireland</i>	2,856	+3%	+3%	26	-7%	1,817	+4%	1,013	+1%	-	-
<i>Spain</i>	1,370	+7%	+7%	346	+13%	878	+4%	146	+7%	-	-
<i>Italy</i>	2,989	+6%	+6%	2,073	+7%	870	+3%	46	+31%	-	-
Asia	4,827	+11%	+5%	3,087	+6%	677	+5%	1,063	+3%	-	-
<i>Japan</i>	2,414	+5%	-1%	1,698	-2%	-	-	716	+1%	-	-
<i>Hong Kong</i>	1,830	+24%	+16%	1,362	+19%	143	+7%	325	+7%	-	-
<i>Asia High Potentials</i>	75	-2%	-8%	26	-11%	29	-12%	20	+5%	-	-
<i>Asia-Direct</i>	507	+6%	+5%	-	-	505	+5%	2	-24%	-	-
AXA XL	10,436	-	+9%	95	0%	10,341	+9%	-	-	-	-
United States	4,297	-46%	+5%	3,629	+7%	-	-	14	+1%	654	-6%
International	3,662	+7%	+6%	645	-1%	2,042	+7%	816	+11%	-	-
Transversal	1,367	-3%	-2%	2	-23%	690	+1%	88	+21%	587	-8%
Total	57,949	+8%	+4%	21,287	+4%	27,963	+5%	7,230	+5%	1,240	-7%

i. Including Banking (Euro 229 million).



APPENDIX 3: UNDERLYING EARNINGS BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Underlying earnings in Euro million	Total ⁱ		o/w Life & Savings		o/w Property & Casualty		o/w Health		o/w Asset Management	
	1H19	Change at constant Forex	1H19	Change at constant Forex	1H19	Change at constant Forex	1H19	Change at constant Forex	1H19	Change at constant Forex
France	873	+7%	405	-11%	409	+26%	60	+55%	-	-
Europe	1,333	+4%	395	-5%	785	+9%	105	+20%	-	-
<i>Switzerland</i>	396	-4%	154	-12%	248	+2%	-6	-7%	-	-
<i>Germany</i>	321	+4%	66	-3%	180	+16%	39	+10%	-	-
<i>Belgium</i>	192	-6%	109	+2%	83	-16%	1	-	-	-
<i>UK & Ireland</i>	209	+25%	1	-30%	129	+24%	65	+25%	-	-
<i>Spain</i>	112	+9%	24	-24%	82	+27%	6	-3%	-	-
<i>Italy</i>	104	+16%	41	+20%	63	+11%	0	-	-	-
Asia	620	+8%	405	+7%	44	+48%	180	+4%	-	-
<i>Japan</i>	277	+2%	130	+8%	-	-	155	+2%	-	-
<i>Hong Kong</i>	223	+5%	195	+4%	12	+27%	16	+8%	-	-
<i>Asia High Potentials</i>	94	+33%	80	+14%	5	-	9	+53%	-	-
<i>Asia-Direct</i>	27	+3%	-	-	26	+4%	0	-	-	-
AXA XL	502	-	7	-	543	-	-	-	-	-
United States	283	-43%	225	-46%	-	-	-10	-2%	85	-47%
International	240	+16%	50	+24%	149	+21%	10	+89%	-	-
Transversal	174	-12%	0	-	51	-13%	0	-	123	-12%
Central Holdings	-406	-44%	-	-	-	-	-	-	-	-
Total	3,620	+7%	1,486	-13%	1,981	+46%	345	+18%	208	-30%

i. Including Banking activities (Euro 35 million) and Holdings (Euro -435 million).



APPENDIX 4: PREFERRED SEGMENTS – REVENUES BY GEOGRAPHY

Press release

Gross revenues in Euro million	Total		o/w P&C Commercial lines		o/w Health		o/w Protection	
	1H19	Change on a comparable basis	1H19	Change on a comparable basis	1H19	Change on a comparable basis	1H19	Change on a comparable basis
France	13,383	+3%	1,789	0%	2,312	+6%	2,120	+3%
Europe	19,978	+2%	4,323	+4%	2,937	+3%	2,990	-2%
Asia	4,827	+5%	87	+5%	1,063	+3%	2,519	+11%
AXA XL	10,436	+9%	10,341	+9%	-	-	50	+12%
United States	4,297	+5%	-	-	14	+1%	772	+3%
International	3,662	+6%	1,259	+7%	816	+11%	362	+4%
Transversal	1,367	-2%	600	+1%	88	+21%	-	-
Total	57,949	+4%	18,400	+6%	7,230	+5%	8,812	+3%



APPENDIX 5: NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV MARGIN

Press release

in Euro million	APE 1H19 by product										Total APE			NBV			NBV margin		
	Protection	Change ⁱ	G/A Savings	Change ⁱ	Unit-Linked	Change ⁱ	Health ⁱⁱ	Change ⁱ	MF & other	Change ⁱ	1H18	1H19	Change ⁱ	1H18	1H19	Change ⁱ	1H18	1H19	Change ⁱ
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 pts
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	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

i. Changes are on a comparable basis (constant forex, scope and methodology), notably restating for the decrease in ownership of AXA Equitable Holdings, Inc.

ii. Only includes "life-like" Health business.



APPENDIX 6: PROPERTY & CASUALTY – REVENUE CONTRIBUTION & GROWTH BY BUSINESS LINE

Press release

in Euro million	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor		Total P&C	
	Gross revenues	Change on a comparable basis	Gross revenues	Change on a comparable basis	Gross revenues	Change on a comparable basis	Gross revenues	Change on a comparable basis	Gross revenues	Change on a comparable basis
France	1,051	-1%	1,081	0%	344	+4%	1,445	-1%	3,922	0%
Europe	3,847	0%	2,121	+3%	891	+4%	3,432	+4%	10,292	+2%
Switzerland	1,070	-1%	377	+3%	110	0%	1,219	+2%	2,776	+1%
Germany	871	-4%	845	+5%	110	+1%	964	+4%	2,790	+1%
Belgium	333	0%	250	+3%	148	+2%	429	+8%	1,160	+4%
UK & Ireland	652	+5%	295	+1%	381	+5%	489	+4%	1,817	+4%
Spain	468	+2%	184	+2%	34	+21%	193	+10%	878	+4%
Italy	452	+3%	171	+2%	109	+4%	137	+3%	870	+3%
Asia	484	+3%	106	+10%	8	+7%	80	+5%	677	+5%
Hong Kong	19	-1%	48	+7%	4	+9%	71	+10%	143	+7%
Asia High Potentials	13	-7%	4	-10%	3	+5%	9	-25%	29	-12%
Asia-Direct	451	+4%	54	+15%	-	-	-	-	505	+5%
AXA XL	-	-	-	-	211	+9%	10,130	+9%	10,341	+9%
International	601	+3%	182	+12%	413	-7%	846	+16%	2,042	+7%
Transversal	0	-	0	-	251	-4%	349	+5%	690	+1%
Total	5,982	0%	3,490	+3%	2,117	+1%	16,283	+7%	27,963	+5%

Personal lines net new contracts amounted to +228k, mainly driven by Europe (+132k) mostly following a strong new business in Motor, notably in UK & Ireland and in Italy, and Asia (+121k) mostly from a new partnership in Thailand, partly offset by France (-35k).



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, 2019	757	665	92
Average AUM over the periodⁱ	-	649	-
Change of average AUM on a reported basis vs. 1H18	-	+1%	-
Change of average AUM on a comparable basis vs. 1H18	-	0%	-

ⁱ Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures.



For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY18	1H19	1H18	1H19
USD	1.14	1.14	1.21	1.13
CHF	1.13	1.11	1.17	1.13
GBP	0.90	0.89	0.88	0.87
JPY	125	123	132	124
HKD	8.95	8.90	9.49	8.86

**Changes in scope:**

- 02/14/2019 – [AXA has completed the sale of its Ukrainian operations](#)
- 03/25/2019 – [AXA S.A. announces the successful completion of a Secondary Common Stock Offering of AXA Equitable Holdings, Inc. and related Share Buyback](#)

Main press releases issued in 2019

Please refer to the following web site address for further details: <https://www.axa.com/en/newsroom/press-releases>

- 04/04/2019 – [Termination of the sale agreement related to AXA MBask Insurance Company in Azerbaijan](#)
- 04/16/2019 – [AXA supports the solidarity movement after the fire of Notre-Dame de Paris](#)
- 04/24/2019 – [Results of AXA's Shareholders' Meeting - AXA publishes its 2018 Integrated Report](#)
- 05/02/2019 – [1Q19 Activity indicators: Strong and disciplined growth](#)
- 05/23/2019 – [AXA published today its 2018 Group Solvency and Financial Condition Report \(SFCR\)](#)
- 06/04/2019 – [AXA S.A. announces the sale of 40 million shares of common stock of AXA Equitable Holdings, Inc.](#)
- 06/06/2019 – [AXA S.A. announces the Pricing of the sale of 40 million shares of common stock of AXA Equitable Holdings, Inc.](#)
- 06/07/2019 – [AXA S.A. announces the successful completion of a Secondary Offering of AXA Equitable Holdings, Inc.'s Common Stock](#)
- 06/20/2019 – [Gérald Harlin is retiring at the end of the year, Etienne Bouas-Laurent will succeed him as Group CFO on January 1, 2020. Etienne Bouas-Laurent, Karima Silvent and Georges Desvaux to join AXA's Management Committee](#)

Post 1H19 closing event

- 07/08/2019 – [AXA S.A. announces the full exercise of the over-allotment option related to the recently completed secondary offering of AXA Equitable Holdings, Inc.'s common stock](#)
- 07/17/2019 – [AXA expands its Payer-to-Partner strategy in emerging markets through innovative healthcare delivery systems](#)

1H19 Operations on AXA shareholders' equity and debt: No significant operations

Next main investor events

- 11/06/2019 – Nine months 2019 Activity indicators
- 02/20/2020 – Full Year 2019 Earnings Release