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 Universal Registration Document for the year ended December 31, 2019 (the “2019 Universal Registration Document”) and “Operating Highlights—Risk Factors” on pages 12 of AXA’s half-year financial report as of June 30, 2020 (the “Half-Year 2020 Financial Report”), for a description of certain important factors, risks and uncertainties that may affect AXA’s business and/or results of operations, particularly in respect of the Covid-19 crisis. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this presentation refers to certain non-GAAP financial measures, or alternative performance measures (“APMs”), used by Management in analyzing AXA’s operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA’s results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group’s consolidated financial statements and related notes prepared in accordance with IFRS. A reconciliation from APMs adjusted earnings, underlying earnings and combined ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 19 and 20 of the Half-Year 2020 Financial Report. APMs adjusted return on equity and underlying earnings per share are reconciled to the financial statements in the table set forth on page 26 of the Half-Year 2020 Financial Report. The calculation methodology of the debt gearing is set out on page 22 of the Half-Year 2020 Financial Report. The above-mentioned and other non-GAAP financial measures used in this presentation are defined in the Glossary set forth on pages 60 to 67 of the Half-Year 2020 Financial Report.
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   Thomas Buberl, Group CEO

2. 1H20 Financial Performance
   Etienne Bouas-Laurent, Group CFO
1H20 Highlights
Thomas Buberl, Group CEO
Half Year 2020 | Key highlights

**Business profile well positioned for current market dynamics**
- Hardening pricing cycle in P&C Commercial lines, growing Health business
- Revenues at €52bn (-2%), Strong 1Q growth, 2Q impacted by Covid-19

**Earnings impact from Covid-19 in line with June 3rd guidance** (€-1.5bn)
- €1.9bn 1H20 underlying earnings (-48%, or +1% ex Covid-19 claims and EQH)
- Mostly impacting Commercial lines, resilience in other lines across the Group

**Balance sheet proving its resilience**
- 180% Solvency II ratio with expected upsides from disposals and AXA XL model in 2H20
- Strong cash remittance from entities and reduced debt gearing

**No exceptional distribution of reserves to shareholders in 4Q20**, following discussions with and reinforced communication from the ACPR on July 28
Revenues | Strong 1Q growth, 2Q impacted by Covid-19

Euro 52 billion
1H20 Gross revenues

-2%
Underlying earnings | Covid-19 impacts in line with published guidance

Underlying earnings $^1$
In Euro billion

1H19 | EQH$^2$ | Covid-19 claims$^3$ | 1H20
---|---|---|---
3.6 | -0.3 | -1.5 | 1.9

-48%

- $^1$ Underlying earnings in Euro billion.
- $^2$ EQH.
- $^3$ Covid-19 claims.

- **$^+1\%$** UE ex Covid-19 claims and EQH, demonstrating resilience in adverse financial market conditions

- **€1.5bn estimated net Covid-19 impacts** related to P&C and solidarity measures for 2020, in line with guidance$^4$, and booked in 1H20
Underlying earnings | Covid-19 mostly impacting Commercial lines

In Euro billion

Covid-19 predominantly impacted Commercial lines, notably at AXA XL

Resilience in other geographies, benefiting from lower frequency in Motor and higher growth in Health

Disciplined management of general expenses and investment margin

Underlying earnings | €1.9bn in 1H20

<table>
<thead>
<tr>
<th>Region</th>
<th>1H19</th>
<th>1H20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>0.9</td>
<td>0.8</td>
<td>-0.1</td>
</tr>
<tr>
<td>Europe</td>
<td>1.3</td>
<td>1.3</td>
<td>0.0</td>
</tr>
<tr>
<td>AXA XL</td>
<td>0.5</td>
<td>0.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Asia &amp; Int'l</td>
<td>0.9</td>
<td>0.9</td>
<td>0.0</td>
</tr>
<tr>
<td>Holdings &amp; Other¹</td>
<td>-0.8</td>
<td>-0.2</td>
<td>-0.6</td>
</tr>
</tbody>
</table>

All notes are on pages 33, 34 and 35
AXA XL | Transformation progressing well in a hardening cycle

**Pricing actions**
- Insurance: +14.3%
- Reinsurance: +7.5%

**Underwriting actions**
- **✓ Reduced Property Cat exposure** and line-sizing in Casualty
- **✓ Adjusting contract terms and conditions** post Covid-19
- **✓ Accountable organization**, focused on underwriting discipline

**Operating performance** (ex Covid-19²)
- **+9%** Revenues excl. Covid-19 exposure adjustments³
- **0.5** Euro bn Underlying earnings including €-0.1bn for US civil unrest

(Based on 1H20 renewals¹)
Balance sheet | Proving its resilience

**1H20 Solvency II ratio**\(^1\)

**180%**

with expected upsides in 2H20

**1H20 cash remittance**

**€4.9bn**

€5.6bn remitted in FY19

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**Covid-19 dividend implications**

- Dividend of €0.73 per share paid in July 2020
- Following discussions with the ACPR and reinforced communication from various European regulators, including the ACPR on July 28, no exceptional distribution of reserves\(^2\) to shareholders in 4Q20
- 180% SII at 1H20 includes accrued dividend based on 50% pro-rata of FY19 initial proposal (€1.43)
Looking forward | Well positioned for current market dynamics

Hardening pricing cycle in P&C Commercial lines
+14% pricing in Insurance at AXA XL in 1H20

Continuing to grow in profitable Health business
+9% revenues, +7% earnings in 1H20

Business profile adapted to low interest rate context
74% revenues from P&C, Health and Pure Protection in 1H20

Accelerating digital interactions, smart working, efficiency
More than 90% of employees across the Group working remotely during the lockdowns

2020 Climate report - Continued leadership in a time of crisis
2.8°C AXA’s warming potential at the end of 2019 (vs 3.6°C market average)
Financial performance
Etienne Bouas-Laurent, Group CFO
Underlying earnings

In Euro billion

Underlying earnings by business line

<table>
<thead>
<tr>
<th></th>
<th>1H19</th>
<th>1H20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property &amp; Casualty</td>
<td>1,981</td>
<td>544</td>
<td>-72%</td>
</tr>
<tr>
<td>Life &amp; Savings</td>
<td>1,261</td>
<td>1,165</td>
<td>-9%</td>
</tr>
<tr>
<td>Health</td>
<td>355</td>
<td>388</td>
<td>+7%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>123</td>
<td>130</td>
<td>+5%</td>
</tr>
<tr>
<td>Banking &amp; Holdings</td>
<td>-383</td>
<td>-341</td>
<td>+11%</td>
</tr>
<tr>
<td>Equitable Holdings Inc.</td>
<td>283</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Underlying earnings

3,620  1,885  -48%

1H19 EQH deconsolidation Covid-19 claims

-48%

1H20

+1% ex Covid-19 claims and EQH

All notes are on pages 33, 34 and 35
Change at constant FX

Back to agenda
Property & Casualty | Revenues

In Euro billion

Gross revenues

<table>
<thead>
<tr>
<th>Commercial</th>
<th>Personal</th>
</tr>
</thead>
<tbody>
<tr>
<td>28.0</td>
<td>-2%</td>
</tr>
<tr>
<td>28.1</td>
<td>0%</td>
</tr>
</tbody>
</table>

Revenues by quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td>-1%</td>
</tr>
<tr>
<td>2Q20</td>
<td>-4%</td>
</tr>
<tr>
<td>1Q20</td>
<td>-10%</td>
</tr>
<tr>
<td>2Q20</td>
<td>-9%</td>
</tr>
</tbody>
</table>

Price increases

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Price increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td>5%</td>
</tr>
<tr>
<td>2Q20</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>9%</td>
</tr>
<tr>
<td></td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>0%</td>
</tr>
</tbody>
</table>
Property & Casualty | Profitability and Underlying earnings

Combined ratio

- All year 1H19
- Covid-19 impacts
- Nat Cat
- PYD
- Expenses

Underlying earnings

In Euro billion

- 1H19: 2.0
- Covid-19 claims\(^1\): -1.5
- 1H20: 0.5

1H20: -72% ex Covid-19 claims\(^1\)

1H19: +3% ex Covid-19 claims\(^1\)

95.1% Combined ratio
+6.6% Covid-19 impacts
+0.6% Nat Cat
-0.5% PYD
-0.2% Expenses

All year 1H20: 101.7%
6.5% Nat Cat
3.4% PYD
-2.3% Expenses

Change at constant FX

All notes are on pages 33, 34 and 35

Back to agenda
**Property & Casualty | Covid-19 impacts and earnings ex Covid-19**

In Euro billion
Post tax and net of reinsurance

1H20 Covid-19 impacts | -1.5bn

- Business Interruption: FR/EU -0.8
- Event Cancellation: AXA XL -0.5
- Motor: FR/EU -0.2, AXA XL -0.3
- Other lines: AXA XL +0.4

1H20 P&C UE ex Covid-19 claims\(^2\) | +3%

- France: 0.4 (+9%)
- Europe: 0.8 (+4%)
- AXA XL: 0.5 (+1%)
- Asia & Int’l: 0.2 (+11%)
- Transversal: 0.0

Notes:
1. Change at constant FX for UE
2. All notes are on pages 33, 34 and 35
Life & Savings | Revenues and net flows

In Euro billion

Gross revenues

- Protection (+1%)
- Unit-Linked (+1%)
- G/A Savings (-25%)

Net flows

+1.4

Change on a comparable basis
Life & Savings | Underlying earnings

Underlying earnings

-9%

1,261 → 1,165

-211  55  70

1H19
(excl. EQH)

Technical margin

Investment margin

General expenses

Taxes, forex & other

1H20

Lower technical margin including extended disability covers, lower annuities discount rate and lower surrender benefits

Investment margin (-1bp to 69bps) with lower yields mostly offset by lower crediting rates

Lower general expenses reflecting cost saving initiatives

Change at constant FX

All notes are on pages 33, 34 and 35

Back to agenda
Health | Revenues and Underlying earnings

Gross revenues
in Euro billion

<table>
<thead>
<tr>
<th>1H19</th>
<th>1H20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.2</td>
<td>7.9</td>
<td>+9%</td>
</tr>
</tbody>
</table>

Combined ratio

<table>
<thead>
<tr>
<th>1H19 (excl. EQH)</th>
<th>1H20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>93.9%</td>
<td>94.0%</td>
<td>+0.2pt</td>
</tr>
</tbody>
</table>

Underlying earnings
in Euro million

<table>
<thead>
<tr>
<th>1H19</th>
<th>1H20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>355</td>
<td>388</td>
<td>+7%</td>
</tr>
</tbody>
</table>

Individual / Group

Loss ratio¹ / Expense ratio¹

All notes are on pages 33, 34 and 35
Change on a comparable basis for revenues and at constant FX for combined ratio and UE
Asset management | Revenues and Underlying earnings

In Euro million

+10% average AUM (€815 billion closing AUM)  €16 billion  1H20 Net inflows

Gross revenues

<table>
<thead>
<tr>
<th></th>
<th>1H19 (excl. EQH)</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>€16 billion</td>
<td>587</td>
<td>606</td>
</tr>
</tbody>
</table>

Cost income ratio

<table>
<thead>
<tr>
<th></th>
<th>1H19 (excl. EQH)</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>71.3%</td>
<td></td>
<td>71.0%</td>
</tr>
</tbody>
</table>

Underlying earnings

<table>
<thead>
<tr>
<th></th>
<th>1H19 (excl. EQH)</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>123</td>
<td></td>
<td>130</td>
</tr>
</tbody>
</table>

Change on a comparable basis for revenues and at constant FX for cost income ratio and UE
## Net income

*In Euro million*

<table>
<thead>
<tr>
<th>Component</th>
<th>1H19</th>
<th>1H20</th>
<th>Change</th>
<th>Change at constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying earnings</td>
<td>2,333</td>
<td>1,429</td>
<td>-39%</td>
<td>-39%</td>
</tr>
<tr>
<td>Net realized capital gains</td>
<td></td>
<td>98</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gains/losses on economic hedges</td>
<td></td>
<td>425</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of AFS P&amp;L assets</td>
<td></td>
<td>-594</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exceptional and discontinued operations</td>
<td></td>
<td>-169</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Integration and restructuring costs</td>
<td></td>
<td>-123</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td></td>
<td>-93</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>2,333</td>
<td>1,429</td>
<td>-39%</td>
<td>-39%</td>
</tr>
</tbody>
</table>

Details of 1H20 net income

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying earnings</td>
<td>1,885</td>
</tr>
<tr>
<td>Net realized capital gains</td>
<td>98</td>
</tr>
<tr>
<td>Gains/losses on economic hedges</td>
<td>425</td>
</tr>
<tr>
<td>Change in fair value of AFS P&amp;L assets</td>
<td>-594</td>
</tr>
<tr>
<td>Exceptional and discontinued operations</td>
<td>-169</td>
</tr>
<tr>
<td>Integration and restructuring costs</td>
<td>-123</td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td>-93</td>
</tr>
</tbody>
</table>

**Net income**

1,429
Shareholders’ equity and adjusted ROE

In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY19 Shareholders' equity</th>
<th>69.9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net unrealized capital gains&lt;sup&gt;1&lt;/sup&gt;</td>
<td>+1.0</td>
<td></td>
</tr>
<tr>
<td>Net income for the period</td>
<td>+1.4</td>
<td></td>
</tr>
<tr>
<td>Dividend (paid in July 2020)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>-1.7</td>
<td></td>
</tr>
<tr>
<td>Change in pension benefits</td>
<td>+0.4</td>
<td></td>
</tr>
<tr>
<td>Forex and other</td>
<td>-0.9</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H20 Shareholders' equity</th>
<th>70.1</th>
</tr>
</thead>
</table>

Adjust ROE

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity</td>
<td>69.9</td>
<td>70.1</td>
</tr>
<tr>
<td>Change in net unrealized capital gains&lt;sup&gt;1&lt;/sup&gt;</td>
<td>+1.0</td>
<td>+1.0</td>
</tr>
<tr>
<td>Net income for the period</td>
<td>+1.4</td>
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</tr>
<tr>
<td>Dividend (paid in July 2020)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>-1.7</td>
<td>-1.7</td>
</tr>
<tr>
<td>Change in pension benefits</td>
<td>+0.4</td>
<td>+0.4</td>
</tr>
<tr>
<td>Forex and other</td>
<td>-0.9</td>
<td>-0.9</td>
</tr>
</tbody>
</table>

1H20 Shareholders' equity 70.1
Solvency II ratio at 180%

1H20: Solvency II ratio\(^1\) roll-forward

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Start of period</strong></td>
<td>198%</td>
<td>182%</td>
</tr>
<tr>
<td>Operating return</td>
<td>+5 pts</td>
<td>+1 pt</td>
</tr>
<tr>
<td>Dividend accrual for 1H20</td>
<td>-3 pts</td>
<td>-3 pts</td>
</tr>
<tr>
<td>Market impact excl. Forex</td>
<td>-19 pts</td>
<td>-1 pt</td>
</tr>
<tr>
<td>Debt repayment</td>
<td>-</td>
<td>-4 pts</td>
</tr>
<tr>
<td>Release of 4Q20 distribution(^2)</td>
<td>-</td>
<td>+6 pts</td>
</tr>
<tr>
<td>Other</td>
<td>+1 pt</td>
<td>-</td>
</tr>
<tr>
<td><strong>End of period</strong></td>
<td>182%</td>
<td>180%</td>
</tr>
</tbody>
</table>

Key sensitivities

<table>
<thead>
<tr>
<th>Ratio as of June 30, 2020</th>
<th>180%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate +50bps</td>
<td>+10 pts</td>
</tr>
<tr>
<td>Interest rate -50bps</td>
<td>-14 pts</td>
</tr>
<tr>
<td>Corporate spreads +50bps</td>
<td>0 pt</td>
</tr>
<tr>
<td>Euro Sovereign spreads +50bps(^3)</td>
<td>-10 pts</td>
</tr>
<tr>
<td>Credit migration(^4)</td>
<td>-6 pts</td>
</tr>
<tr>
<td>Equity markets +25%</td>
<td>+6 pts</td>
</tr>
<tr>
<td>Equity markets -25%</td>
<td>-7 pts</td>
</tr>
</tbody>
</table>

2H20: indicative outlook

- **Disposals** (ca. +6 points) subject to completion
- **AXA XL Group in internal model** (ca. +5 – 10 points)
- **Deleveraging** (ca. -1 point)
Portfolio management during the crisis

Pre-emptive €1bn divestment actions from vulnerable sectors (ca. 90% of par)

Zero defaults\(^1\) and average ratings maintained across corporate bond portfolio

Resilient 1H20 reinvestment yield from capturing market opportunities

**Euro 11 billion**

- **14%** BBB
- **11%** BBB+
- **37%** AA
- **31%** A

Oil & gas, travel, leisure, transportation

Corporate bonds by rating

- **AAA**: 15% in FY19, 15% in 1H20
- **AA**: 10% in FY19, 11% in 1H20
- **A**: 31% in FY19, 30% in 1H20
- **BBB**: 37% in FY19, 37% in 1H20
- **BIG**: 7% in FY19, 7% in 1H20

1.3% Core Fixed Income
3.0% Alternatives\(^2\)
1.5% Total

- 1H20 reinvestment yield
**Reserving ratio**

(Net technical reserve / Net earned premiums)

- FY19: 227%
- 1H20: 239%

**IFRS reserves in excess of undiscounted SII BEL**

(in Euro billion)

- FY19: 6.8
- 1H20: 6.6

*Reduction of excess at AXA XL (€-0.3bn), partly offset by Europe (€+0.1bn)*
Cash at Holding and Group Debt Gearing

In Euro billion

Cash at Holding

- FY19: 3.0
- 1H20: 5.5
- July 2020 dividend payment: 1.7

Group Debt Gearing

- FY19: 28.8%
- 1H20: 27.6%
- Target by 2020: 25% - 28%

All notes are on pages 33, 34 and 35
Meet our management

**Early September**  Virtual European and US roadshows

**September 14**  Barclays Global Financial Services Conference

**September 24**  Bank of America Annual Financials CEO Conference

**November 3**  Nine Month 2020 Activity Indicators

**December 1**  Investor Day

**February 25**  Full Year 2020 Earnings Release

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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 Japan (including holdings), Hong Kong, Asia High Potentials of which (i) Thailand P&C, Indonesia L&S (excluding the bancassurance entity) and China P&C (since January 1st 2020) are fully consolidated, and (ii) China L&S, Thailand L&S, the Philippines L&S 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 Direct South Korea), and Asia Holdings.

▪ **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), Czech Republic and Slovakia L&S (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), consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income.

▪ **AXA XL:** includes insurance activities and holdings.

▪ **United States:** includes L&S insurance activities and holdings of Equitable Holdings, Inc., as well as AB. Following the deconsolidation of Equitable Holdings, Inc. and its subsequent accounting as financial investment available for sale, Equitable Holdings 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.

▪ **Transversal & Central Holdings:** includes AXA Investment Managers, AXA Assistance, AXA Liabilities Managers, AXA Global Re, AXA Life Europe, AXA S.A. and other Central Holdings.
Notes (1/3)

Page A5
1. As mentioned in AXA Group’s Press release dated June 3, 2020. Management’s best estimates at that time of the impact on 2020 underlying earnings for the Group from Covid-19 related claims were Euro 1.2 billion post-tax and net of reinsurance for overall P&C claims and Euro 0.3 billion post-tax for solidarity measures.

2. “Covid-19 claims” includes P&C, L&S and Health net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “Covid-19 claims” does not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) relating to the Covid-19 crisis.

3. Following a number of discussions with the French regulator (ACPR) and, in the context of Covid-19, reinforced communication from various European regulators, including the ACPR on July 28, 2020, recommending insurers to refrain from dividend distributions until January 1, 2021, AXA’s Board of Directors, at its meeting on August 5, 2020, decided it will not propose an exceptional distribution of reserves to shareholders in 4Q 2020.

Page A7
1. Underlying Earnings (“UE”), Underlying Earnings per share (“UEPS”) and Adjusted Return on Equity (“AROE”) are APMs. For further information, please refer to the reconciliation of these non-GAAP financial measures to the financial statements and to their definition in the Glossary, which are provided in the Half-Year 2020 Financial Report (respectively, on pages 26 and 60 to 67).

2. Equitable Holdings Inc. (“EQH”) was deconsolidated in AXA’s Financial Statements in 2019.

3. “Covid-19 claims” includes P&C, L&S and Health net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “Covid-19 claims” does not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) relating to the Covid-19 crisis.

4. As mentioned in AXA Group’s Press release dated June 3, 2020. The estimates provided are based on management’s current assessment and are subject to change depending on the continued evolution of the Covid-19 pandemic and its related impacts.

Page A8
1. Includes Transversal and Central Holdings. 1H19 Underlying earnings excludes the contribution from Equitable Holdings Inc.

Page A9
1. Renewals only at AXA XL, price effect calculated as a percentage of renewed premiums. Price effect for 1Q20 and 2Q20 based on the renewal premiums in each respective quarter in AXA XL.

2. “Covid-19 claims” includes P&C net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “Covid-19 claims” does not include any financial market impacts (including impacts on investment margin, etc.) relating to the Covid-19 crisis.

3. Mostly related to a provision linked to expected future reduced revenues across lines in which premiums are primarily contractually linked to clients’ activity.
Notes (2/3)

Page A10
1. The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock. It also reflects the release of the provision for the 4Q20 exceptional distribution of reserves of €0.70 per share and includes a theoretical amount for dividends accrued for the first six months of 2020, based on the full year dividend of €1.43 per share initially proposed by the Board for FY19. Dividends are proposed by the Board, at its discretion based on a variety of factors described in AXA’s 2019 Universal 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 2020 financial year. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s SFCR as of December 31, 2019, available on AXA’s website (www.axa.com). In compliance with the decision from AXA’s lead supervisor (the ACPR) 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.

2. Following a number of discussions with the French regulator (ACPR) and, in the context of Covid-19, reinforced communication from various European regulators, including the ACPR on July 28, 2020, recommending insurers to refrain from dividend distributions until January 1, 2021, AXA’s Board of Directors, at its meeting on August 5, 2020, decided it will not propose an exceptional distribution of reserves to shareholders in 4Q 2020.

Page A14
1. “Covid-19 claims” includes P&C, L&S and Health net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “Covid-19 claims” does not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) relating to the Covid-19 crisis.

2. 1H19 Underlying Earnings for Life & Savings, Health, Asset Management and Banking & Holdings presented in the table exclude the contribution of Equitable Holdings, Inc. (“EQH”). EQH contribution has been added as a separate line.

Page A16
1. “Covid-19 claims” includes P&C net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “Covid-19 claims” does not include any financial market impacts (including impacts on investment margin, etc.) relating to the Covid-19 crisis.

Page A17
1. “Solidarity and Other” includes the impact from solidarity measures linked to the P&C activity as well as the impact from lower P&C volumes net of expenses, linked to Covid-19.

2. “Covid-19 claims” includes P&C net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “Covid-19 claims” does not include any financial market impacts (including impacts on investment margin, etc.) relating to the Covid-19 crisis.

Page A19
1. Includes taxes, forex and fees & revenues including DAC amortization.
Notes (3/3)

Page A20
1. Excluding the impact from a reclassification from expenses to claims handling costs in France.

Page A22
1. Includes the change in fair value of interest rate, equity and foreign exchange economic hedges not eligible for hedge accounting under IAS 39.

Page A24
1. Dividend of €0.73 per share paid on July 9, 2020. It was approved by shareholders at AXA’s Annual General Meeting on June 30, 2020 and accounted for as payables as of June 30, 2020.

Page A25
1. The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years shock. It also reflects the release of the provision for the 4Q20 exceptional distribution of reserves of €0.70 per share and includes a theoretical amount for dividends accrued for the first six months of 2020, based on the full year dividend of €1.43 per share initially proposed by the Board for FY19. Dividends are proposed by the Board, at its discretion based on a variety of factors described in AXA’s 2019 Universal 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 2020 financial year. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s SFCR as of December 31, 2019, available on AXA’s website (www.axa.com). In compliance with the decision from AXA’s lead supervisor (the ACPR) 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.

2. Following a number of discussions with the French regulator (ACPR) and, in the context of Covid-19, reinforced communication from various European regulators, including the ACPR on July 28, 2020, recommending insurers to refrain from dividend distributions until January 1, 2021, AXA’s Board of Directors, at its meeting on August 5, 2020, decided it will not propose an exceptional distribution of reserves to shareholders in 4Q 2020.

3. Sensitivity Euro sovereign spreads assumes a 50 bps spread widening of the Euro sovereign bonds vs. the Euro swap curve (applied on sovereign and quasi-sovereign exposures).

4. Sensitivity to credit rating migration assumes 20% of corporate bonds (including private debt) held are downgraded by one full letter (3 notches).

Page A26
1. On public core fixed income.
2. Notably including real estate debt and CLOs.

Page A28
1. 1H20 cash at Holding includes €1.1bn short-term commercial paper, of which €0.4bn matures in 2020.