



Half Year 2019 Earnings

Press conference
August 1, 2019



IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP FINANCIAL MEASURES

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in the forward looking statements. Please refer to Part 4 – “Risk factors and Risk Management” of AXA's Registration Document for the year ended December 31, 2018, for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, 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 is 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 the 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, 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 28 of AXA's 2019 Half-Year Activity Report, and Debt Gearing is reconciled to the financial statements in the table set forth on page 27 of AXA's 2019 Half-Year Activity Report. The abovementioned and other non-GAAP financial measures used in this presentation, are defined in the glossary set forth in AXA's 2019 Half-Year Activity Report (pages 67 to 74).

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).

Agenda

1. Introduction
2. Business performance
3. Summary of earnings & Financial strength
4. Concluding remarks





1

Introduction

Thomas Buberl
Group CEO



Strong operating performance in the first half of 2019

Revenues

€ **58** bn

+4%

Underlying earnings¹

€ **3.6** bn

+7%

Underlying earnings
per share¹

€ **1.46**

+10%

Solvency II ratio²

190%

-3 pts

Dynamic **organic growth**
and strong **operating performance**

Strong contribution from each of our **preferred segments and major geographies**

Well on track on our **transformation**
and to achieve the objectives
of our **Ambition 2020** plan

Dynamic growth driven by preferred segments

Revenues
1H19

€ **58** bn

+4%



P&C Commercial lines

32% of revenues¹

+6%



Protection

15% of revenues¹

+3%



Health

12% of revenues¹

+5%

Profitable growth



P&C
Combined ratio

95.1%

-1.2 pts
(constant scope)



Protection
Combined ratio

93.2%

-1.0 pt¹



Health
Combined ratio

93.9%

-0.7 pt

Solid contribution to growth and earnings from AXA XL

Strong and disciplined growth

+9%

1H19 revenues

- **Continued firming of the pricing cycle**, with measurable price increases across most lines
- **Improving business mix**, alongside a full portfolio review

Delivery on earnings

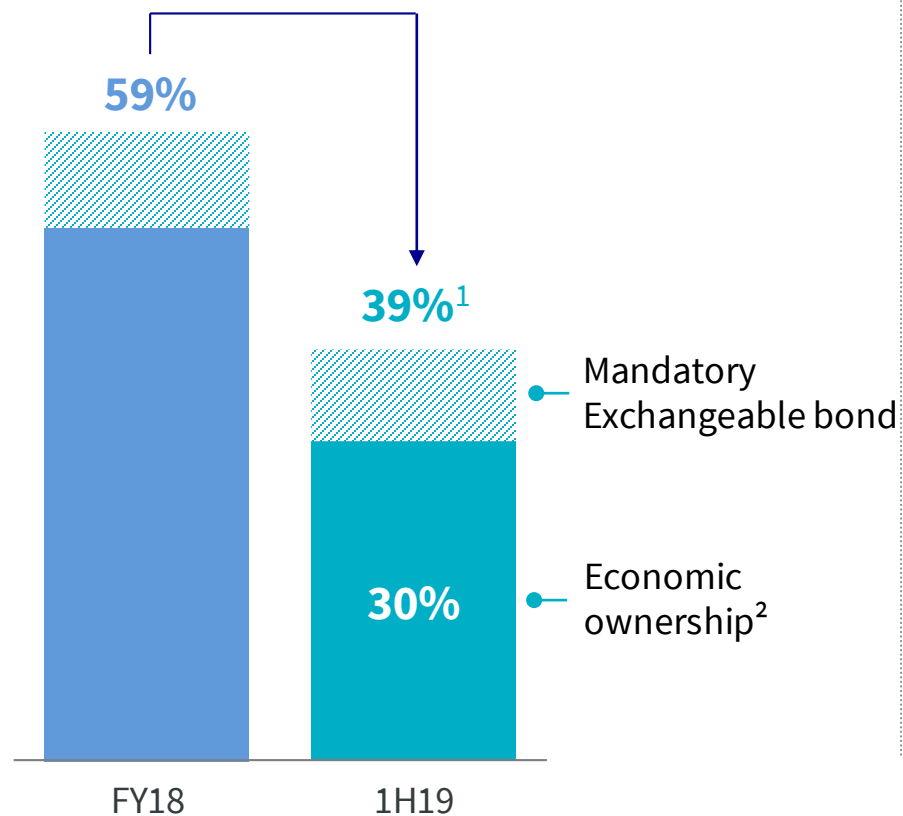
€ 0.5 bn

1H19 underlying earnings

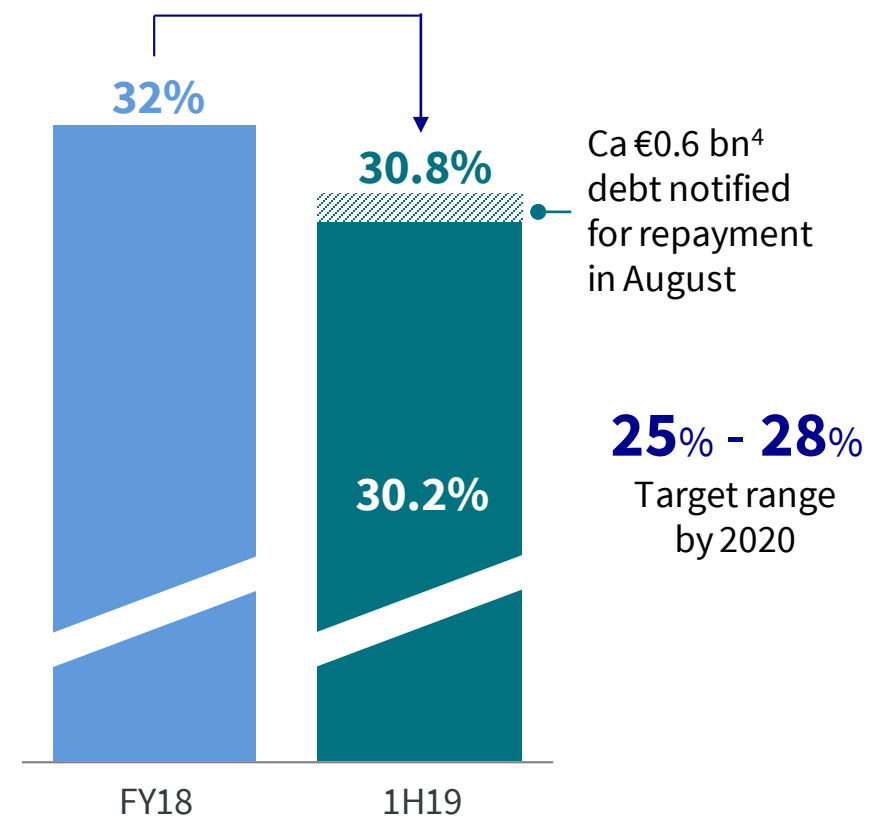
- **Synergies progressing well** on costs, revenues and reinsurance
- **On track for earnings target** of Euro 1.4 billion by 2020

Reducing **Equitable Holdings** ownership and **deleveraging** the Group

Reducing EQH ownership



Reducing debt gearing³



Expanding our **Payer to Partner** strategy

Health

Creating ecosystems that combine health clinics with AXA's insurance services in emerging markets

Mexico



+



Keralty

Egypt

P&C Commercial lines

Risk Advisory Services provided by AXA XL Risk Consulting

- **SiteForward:** client risk visualization portal
- **Connected Cargo:**  SHIPPING WITH INTELLIGENCE
Real-time digital tracking and monitoring using connected sensors
- **Portfolio Catastrophe Loss Modelling:**
Helps clients assess their exposure to natural hazards and accumulation risk

Our actions to help society



Climate change

Protect the climate by preserving biodiversity

- **Joint recommendations from AXA and WWF** to create a task force to better understand the impact of investments on natural environments
- **Creation of a €200 million impact fund** to preserve biodiversity



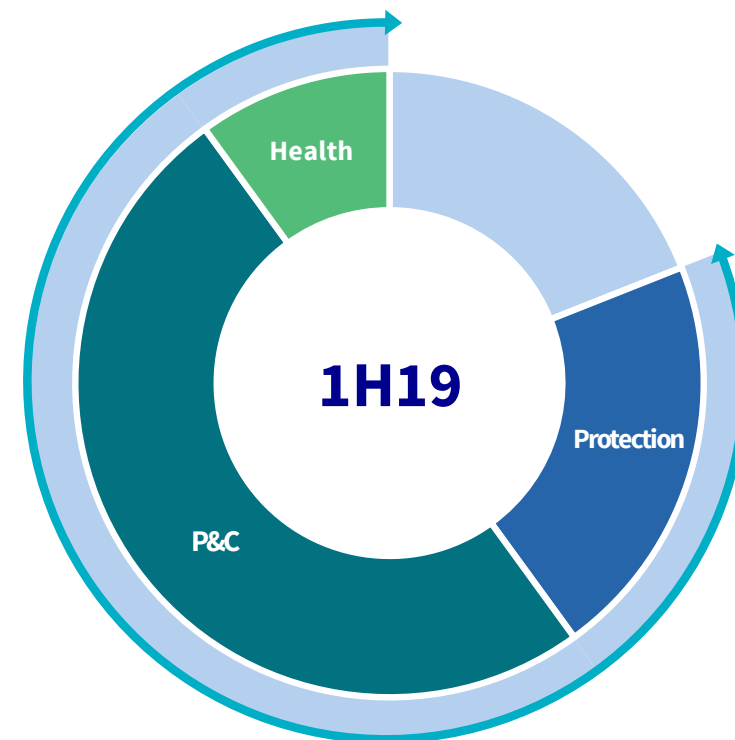
Health & protection

Protect vulnerable populations by encouraging social inclusion

- **Develop telemedicine** services to improve health accessibility
- **Provide free education pensions to low-income single-parent families** to cushion the consequences of a tragedy

Well advanced on our **transformation...**

- **On-boarding of XL to become the #1 Global Commercial P&C insurer**, with leadership in Specialty and North American lines
- **Leveraging our leading market positions** in core European markets, to grow in preferred segments
- **Building on our #1 Global insurance brand**¹
- **Developing on our position as #1 International Health insurer**, with a focus on innovative adjacent services, in line with our Payer to Partner strategy



82% of our pre-tax underlying earnings² (excluding EQH) now come from P&C, Health and Protection (up from **66%** in 1H17)

... and to achieve the objectives of our **Ambition 2020** plan

Underlying earnings per share¹



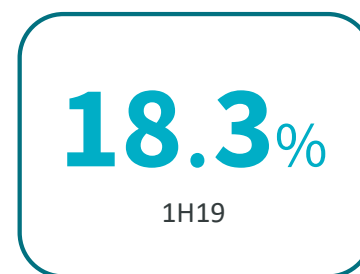
3% - 7%
UEPS CAGR² 2015-2020
Ambition 2020

Free cash-flows³



€ **28-32** bn
Cumulative 2015-2020
Ambition 2020

Adjusted return on equity¹



14% - 16%
Target range
Ambition 2020

Solvency II ratio⁴



170% - 220%
Target range
Ambition 2020



2

Business performance

Gérald Harlin

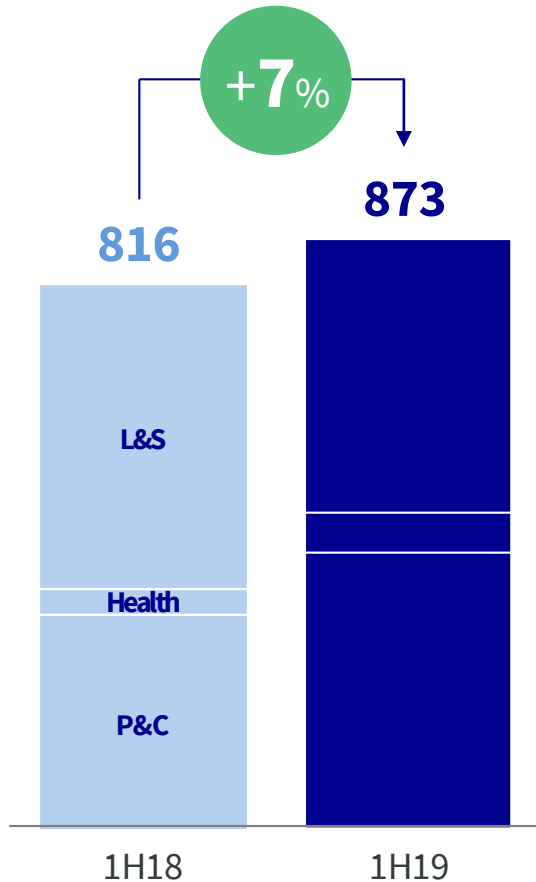
Deputy CEO and Group CFO



France | Continued earnings growth from higher technical margin, notably in P&C

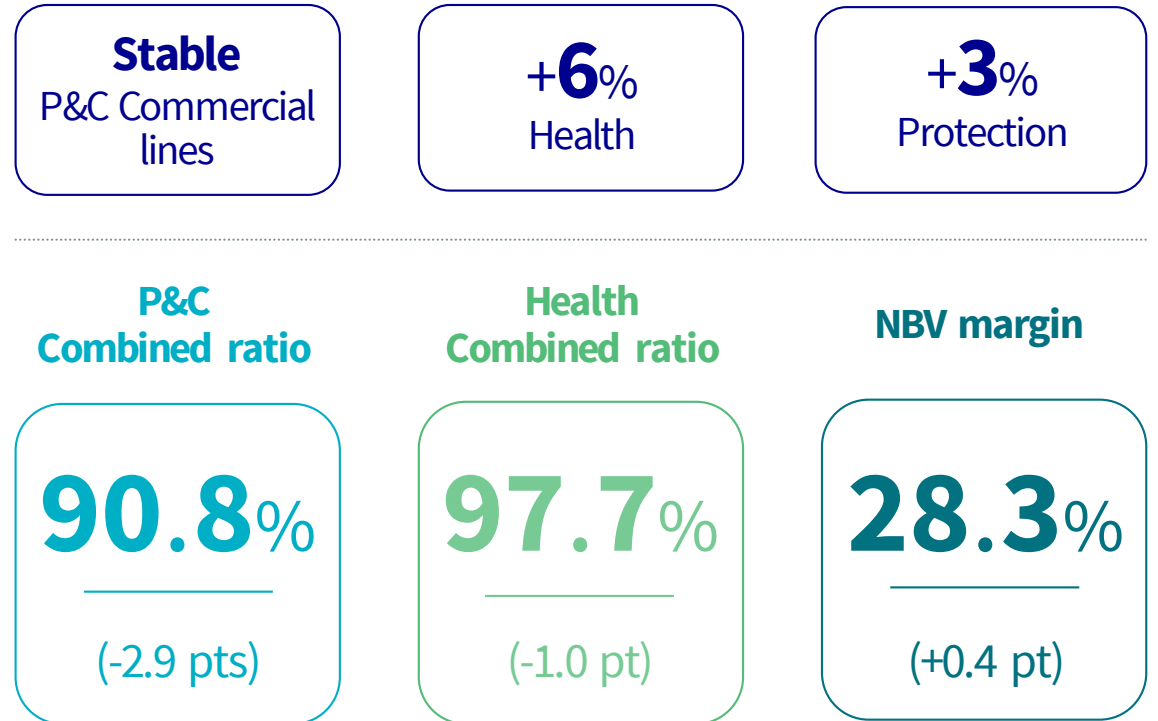
Underlying earnings

In Euro Million



- + Strong improvement in claims experience and more favorable prior year development in P&C
- + Increased technical margin and higher volumes in Health
- Non-repeat of favourable prior year development in L&S

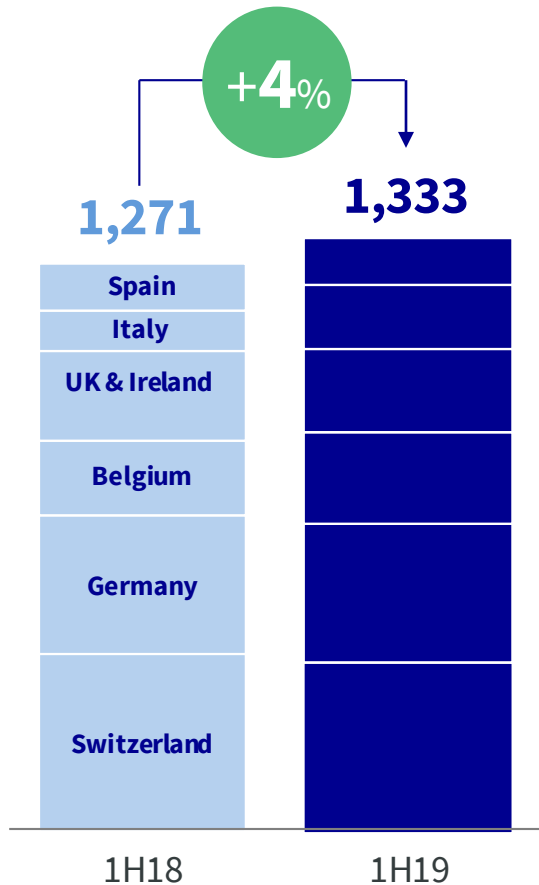
+3% Revenues



Europe | Increased technical profitability, with disciplined growth

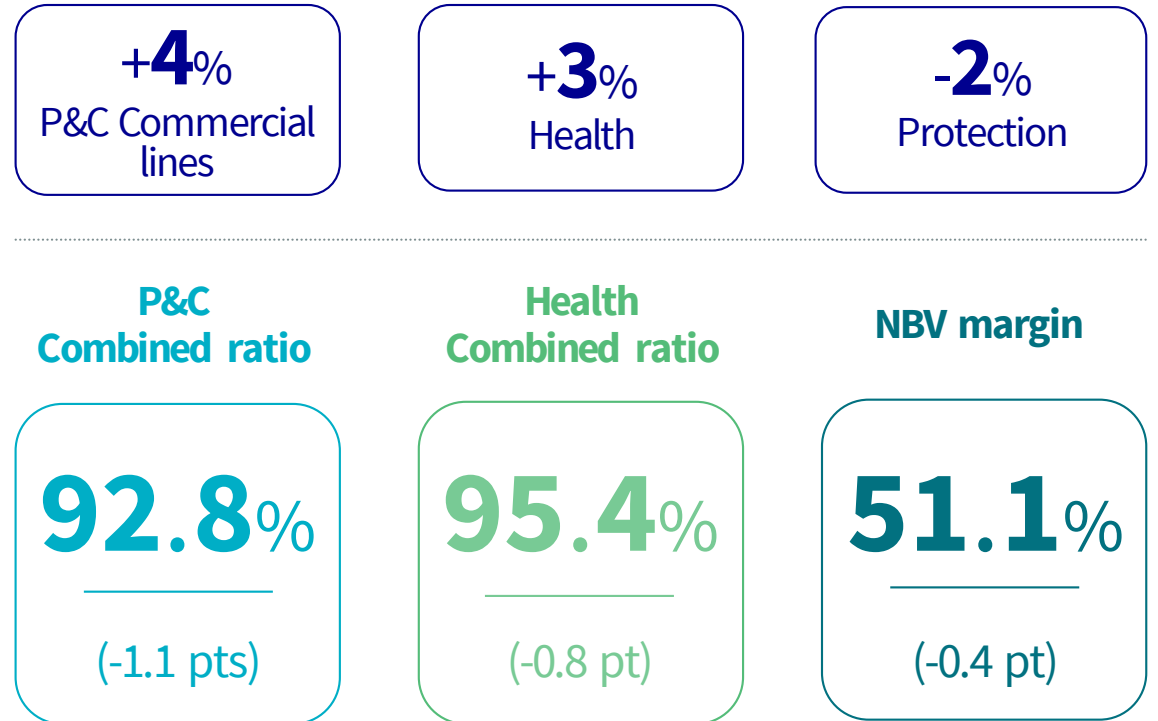
Underlying earnings

In Euromillion



- + Improved claims experience in P&C and Health (Germany, UK & Ireland, Spain and Italy)
- + Higher volume in P&C and Health
- Lower investment income

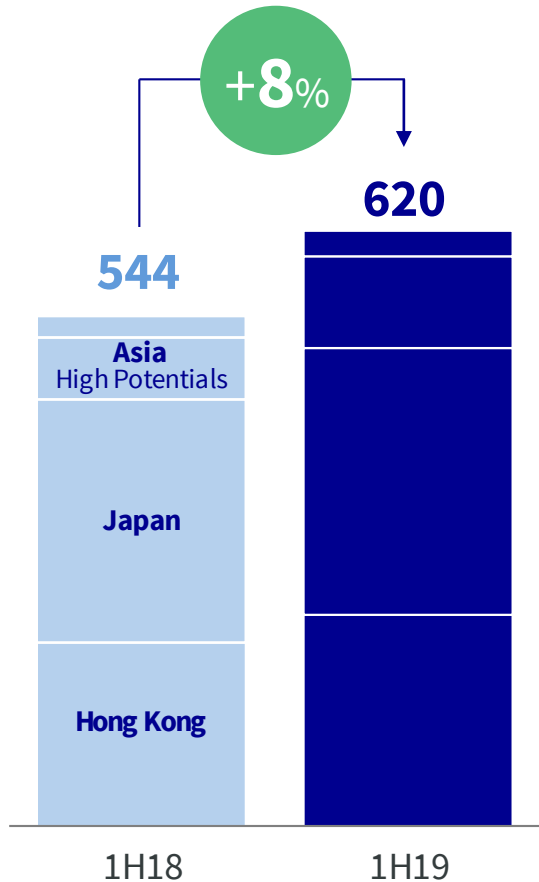
+2% Revenues



Asia | Strong earning growth across the region

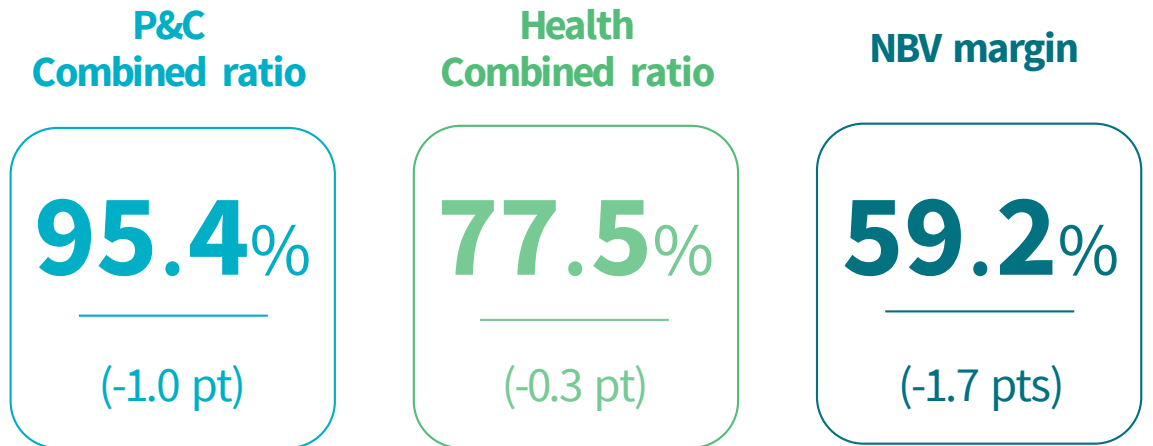
Underlying earnings

In Euromillion



- + Higher profit contribution from Asia High Potentials notably from Thailand and China
- + Higher volume growth in Protection and improved morbidity experience in Japan
- + Increased contribution from Hong Kong mainly from higher volumes in Protection

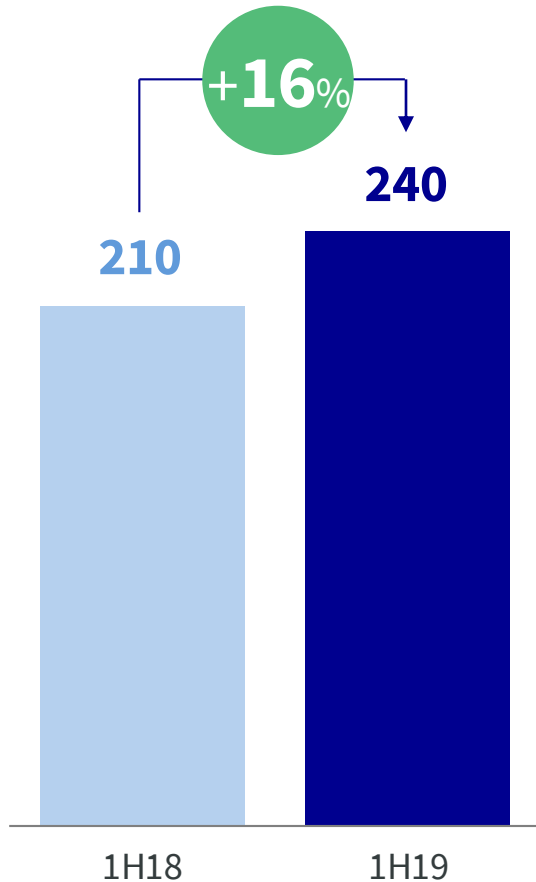
+5% Revenues



International | Delivering strong profit growth and demonstrating potential

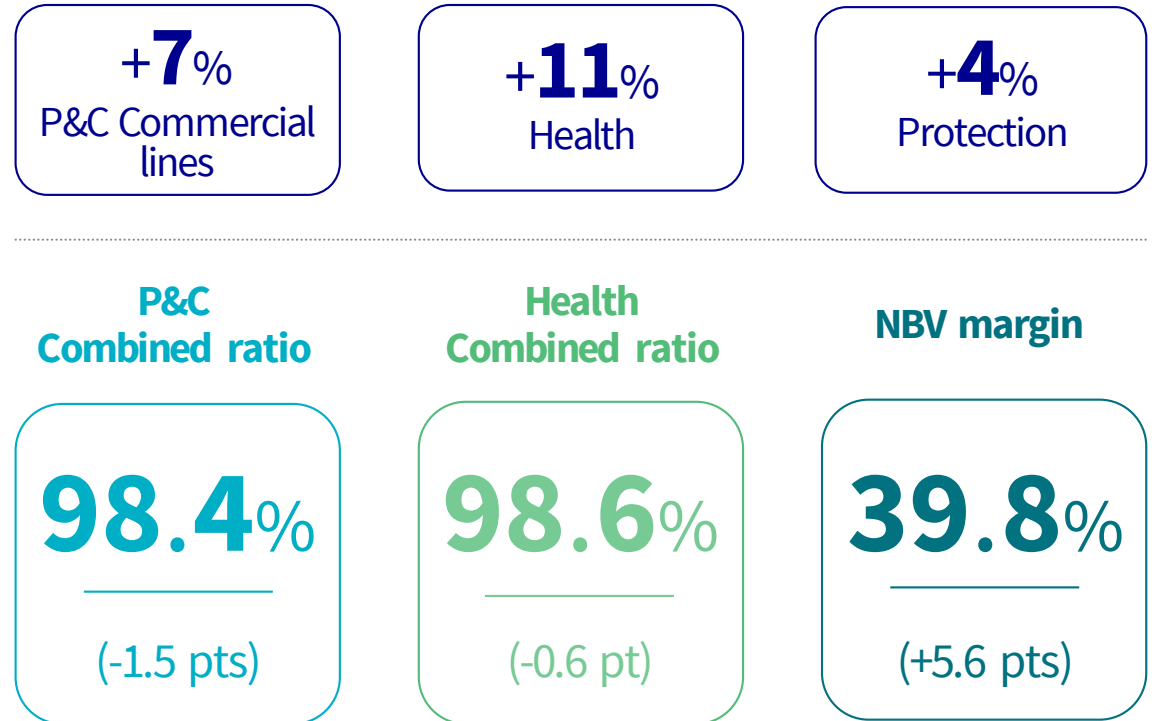
Underlying earnings

In Euromillion



- + Higher contribution across all business lines in Mexico
- + More favorable claims experience in Brazil (P&C)
- + Increased contribution from Poland in both L&S and P&C

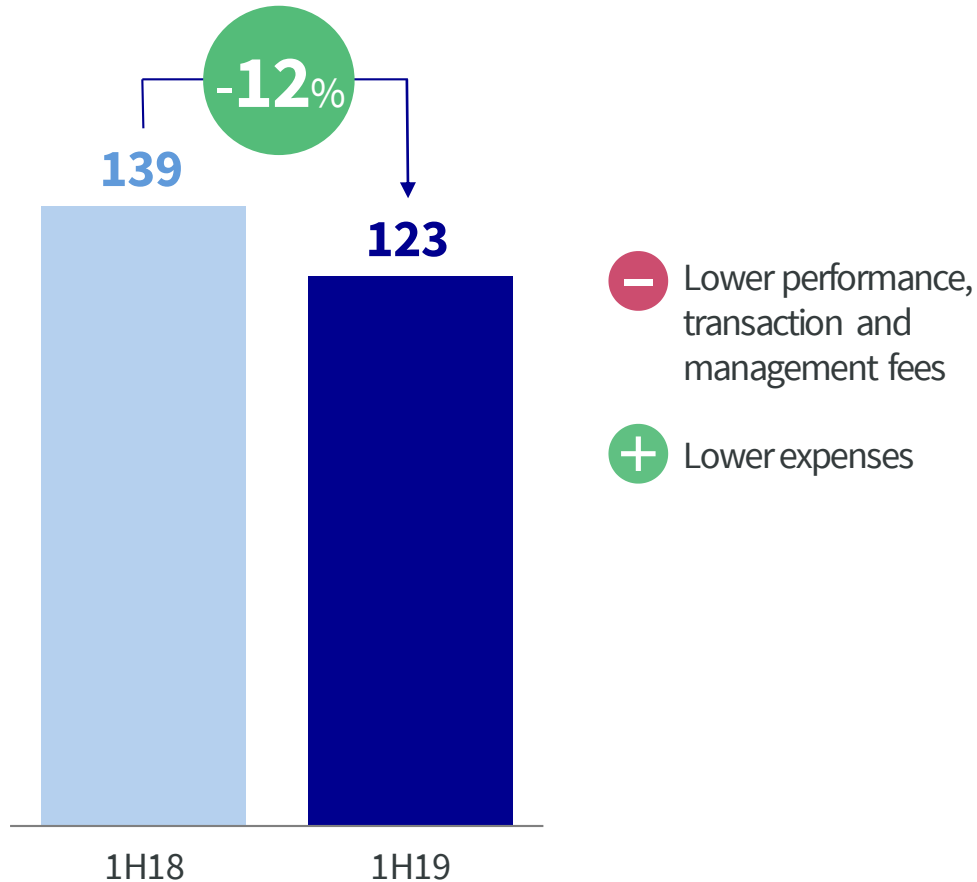
+6% Revenues



AXA IM | Lower earnings following a challenging market environment

Underlying earnings

In Euromillion



-8% Gross revenues
€ 0.6 bn

€ **+4** bn Net inflows
(excl. Asian JVs)
Asian JVs (€ -6 bn)

€ **123** bn AUM in
alternative assets

AXA XL | Solid earnings contribution and improved business mix

Underlying earnings

€ **502** million

- + Broad based price increases and volume growth
- + Early delivery of expense synergies
- Elevated level of non Cat large losses
- + Favorable developments from 4Q18 events, notably California wildfires

+9% Revenues

+6%
Specialty

+15%
P&C Insurance

+2%
Reinsurance

**P&C
Combined ratio**

98.3%

Firming pricing cycle

Insurance

+5%

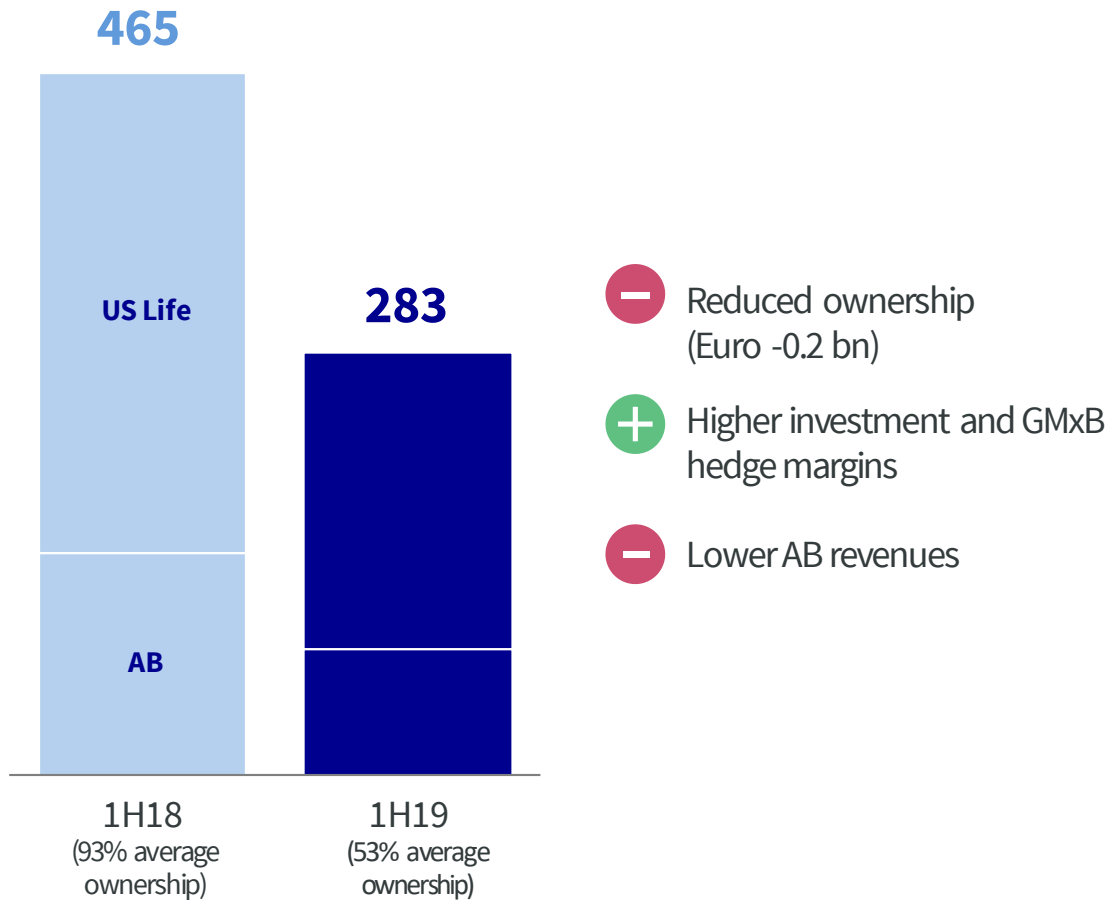
Reinsurance

+2.4%

United States | Lower earnings contribution in line with reduced ownership of EQH

Underlying earnings

In Euromillion



Reduced economic ownership¹ to

30%

- March 2019: **12%** sold for \$ **1.5** bn
- June 2019: **9%**¹ sold for \$ **1.0** bn²

\$ 2.5 bn

Total cash proceeds²
from 1H19 sell-downs



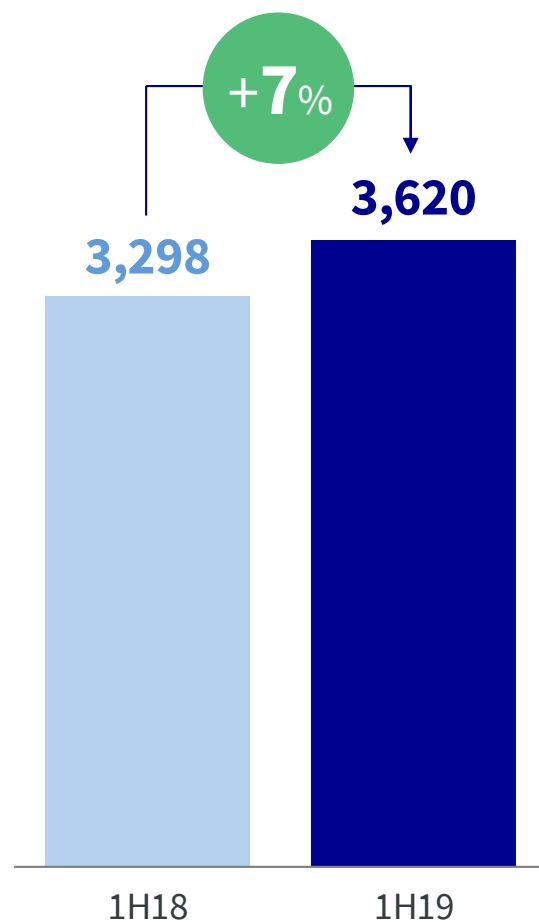
3

Summary of earnings & Financial strength



Underlying earnings

In Euromillion

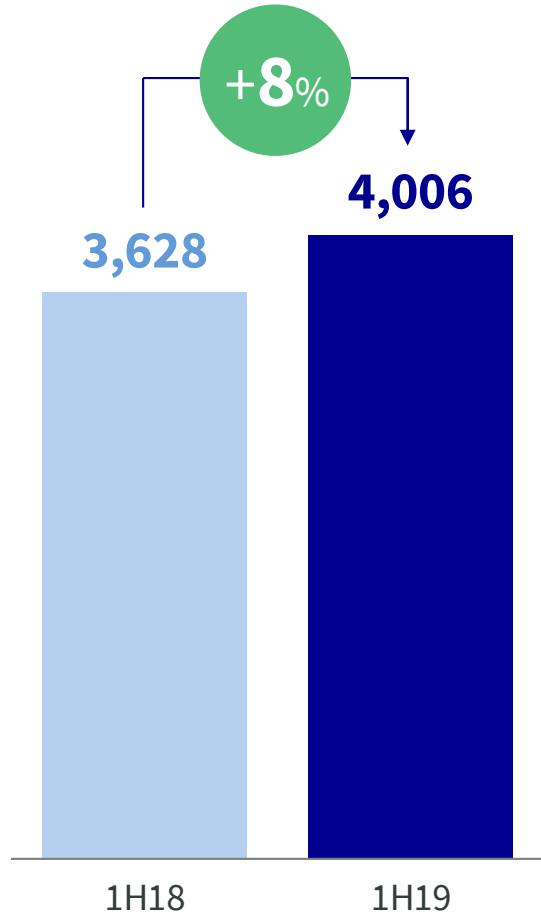


	1H18	1H19	Change
France	816	873	+7%
Europe	1,271	1,333	+4%
Asia	544	620	+8%
International	210	240	+16%
Transversal	198	174	-12%
AXA XL	77	502	-
United States	465	283	-
Central Holdings	-282	-406	-
Underlying earnings	3,298	3,620	+7%

+5%

Adjusted earnings

In Euromillion

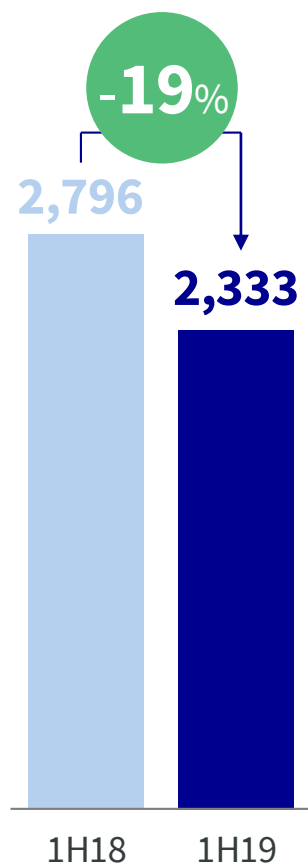


	1H18	1H19
Underlying earnings	3,298	3,620
Net realized capital gains/losses	330	386
o/w realized capital gains	447	448
o/w net impairments	-76	-42
o/w hedging of equity portfolio	-41	-20
Adjusted earnings	3,628	4,006

Net income & Shareholders' equity

Net income

In Euro million



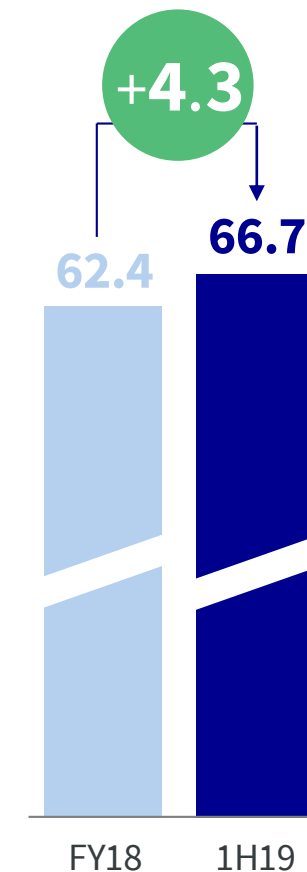
	1H18	1H19
Adjusted earnings	3,628	4,006
Change in fair value and Forex	-346	-767
<i>o/w gains/losses on economic hedges¹</i>	-236	-789
<i>o/w change in fair value of assets accounted for as fair value option</i>	-110	22
Exceptional and discontinued operations	-361	-705
Integration and restructuring costs	-89	-142
Intangibles, amortization and other	-36	-59
Net income	2,796	2,333

Accounting transaction to be compared with a Euro +6 bn increase in net unrealized capital gains recorded through shareholders' equity

Includes: deconsolidation of EQH (Euro -0.6bn)

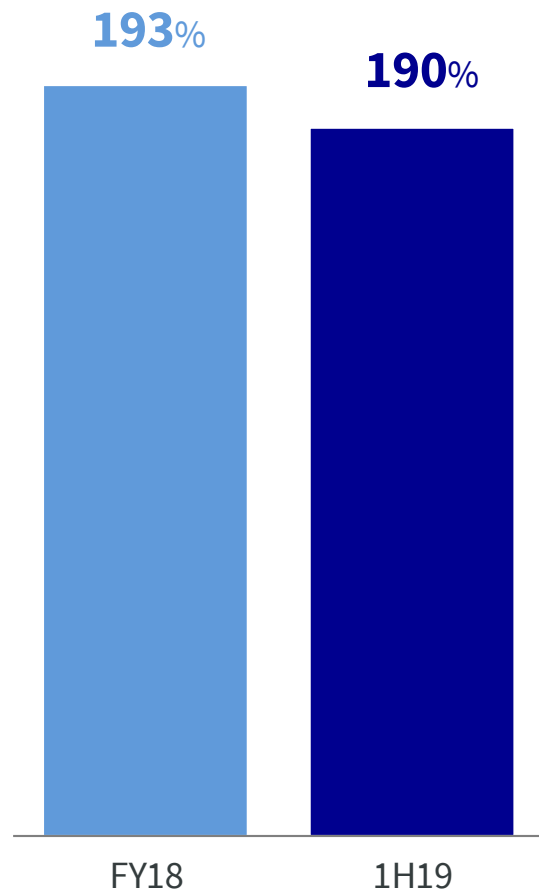
Shareholders' equity

In Euro billion



Financial strength

Solvency II ratio



Financial strength ratings

**STANDARD
& POOR'S**

MOODY'S

FitchRatings

**AA-
stable**

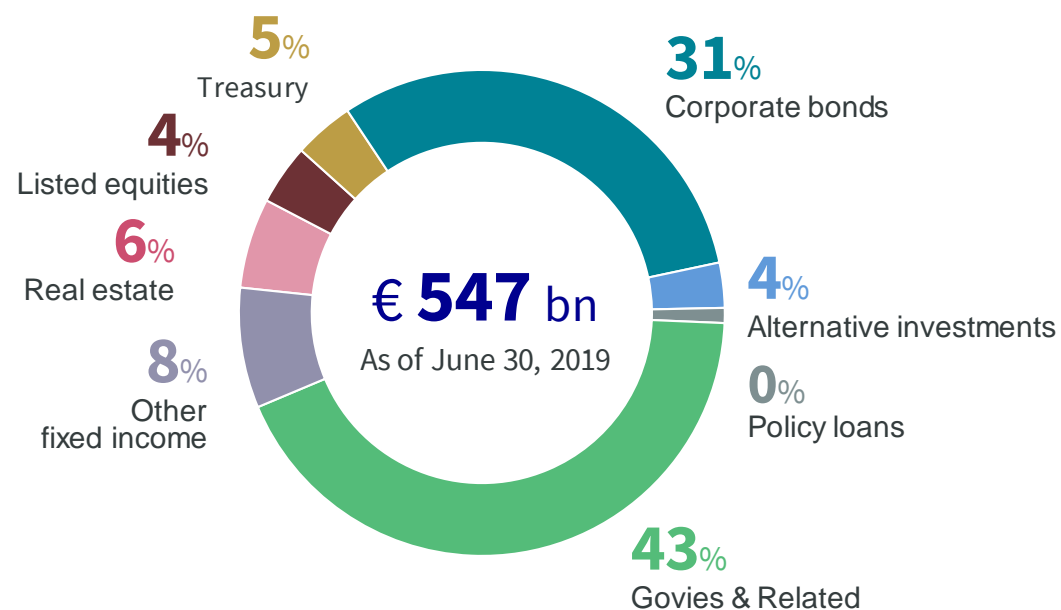
**Aa3
stable**

**AA-
stable**

General Account invested assets

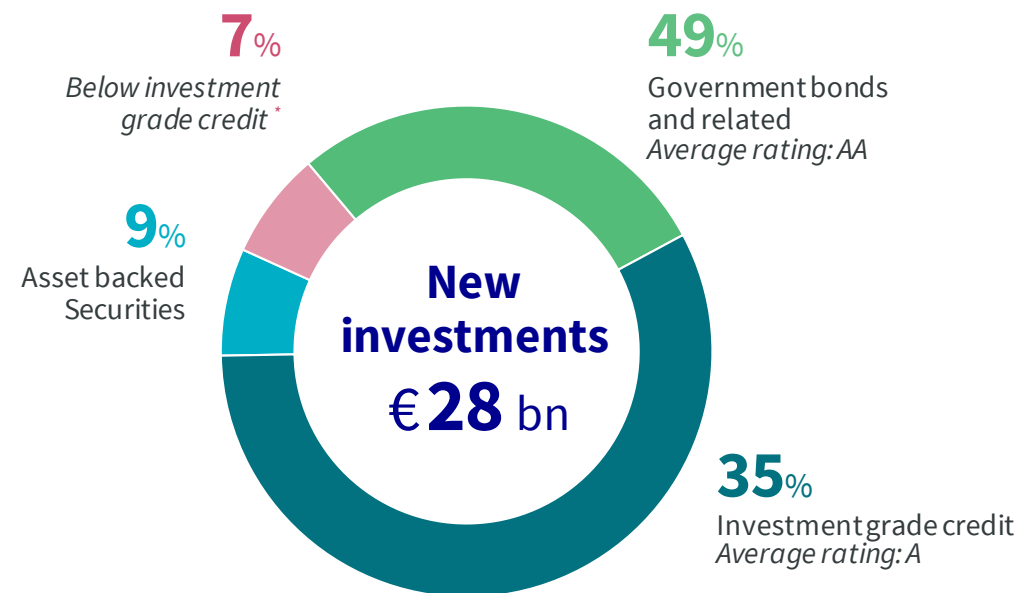
Allocation of invested assets

(General Account insurance invested assets)



New fixed income investments

1H19



Reinvestment Yield

1H19

2.0%

*Mostly short duration high yield.



4

Concluding remarks

Thomas Buberl
Group CEO



Disciplined execution and delivery

- +4% topline growth, driven by preferred segments and geographies
- Strong operating performance, with +10% in underlying earnings per share
- Great first half from AXA XL, with a solid contribution to the Group's earnings
- On track in our transformation process and towards the objectives of the Ambition 2020 plan



Q&A session

Socially Responsible Investment Ratings



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



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



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



Score: **AAA**



2018: in Top 5%
Score: 79/100
Included in DJSI Europe & DJSI World indexes



FTSE4Good

Included in the
FTSE4GOOD
index since 2008

Notes (1/2)

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.

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1. Underlying earnings and underlying earnings per share are 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 Half Year Activity Report (respectively, on pages 18 to 20 and 67 to 74).
2. 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.

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1. Segment weights calculated using 1H 2019 revenues excluding EQH (Life & Savings and AB).

Page 7

1. The change in Protection combined ratio excludes the 1H18 contribution of AXA US Life & Savings.

Page 9

1. Includes the full exercise of the over-allotment option (representing 1.2% EQH outstanding shares) completed on July 8, 2019 related to the secondary offering of AXA Equitable Holdings, Inc.'s common stock completed on June 7, 2019.
2. AXA's economic ownership excludes the shares to be delivered on redemption of the bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc. ("EQH") at the minimum exchange price of USD 19.9812. Includes the full exercise of the over-allotment option (representing 1.2% EQH outstanding shares) completed on July 8, 2019 related to the secondary offering of AXA Equitable Holdings, Inc.'s common stock completed on June 7, 2019.
3. 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 Half-Year 2019 Activity Report (respectively, on page 27 and 67 to 74).
4. XL series E Preference ordinary shares to be redeemed on August 15, 2019 for a total outstanding of USD 669,778,000, as notified to the holders on July 16, 2019.



Notes (2/2)

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1. Interbrand Best Global Brands 2018 rankings - #1 insurance brand for the 10th year in a row.
2. Half-Year 2019 pre-tax underlying earnings excluding EQH and AXA SA and other central holdings. Half-Year 2017 pre-tax underlying earnings includes EQH and excludes AXA SA and other central holdings.

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1. Underlying Earnings per share and Adjusted RoE are alternative performance measures (APMs). For further information, please refer to the reconciliation of Adjusted RoE and Underlying Earnings per share to the financial statements and to its definition in the Glossary, which are provided in AXA's Half-Year 2019 Activity Report (respectively, on pages 18 to 20 and 67 to 74).
2. Compound annual growth rate. +5% UEPS growth from FY15 to FY18 is a compound annual growth rate over the 2015-2018 period.
3. Free cash flows are Non-GAAP financial measures and are defined in the Glossary set forth on pages 67 to 74 of AXA's Half-Year 2019 Activity Report.
4. 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).
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1. (i) Reflects the full exercise of the over-allotment option (representing 1.2% EQH outstanding shares) completed on July 8, 2019 related to the secondary offering of AXA Equitable Holdings, Inc.'s common stock completed on June 7, 2019 and (ii) excludes the shares to be delivered on redemption of the bonds mandatorily exchangeable in to shares of AXA Equitable Holdings, Inc. ("EQH") at the minimum exchange price of USD 19.9812.
2. Includes the cash proceeds from the full exercise of the over-allotment option completed on July 8, 2019 related to the secondary offering of AXA Equitable Holdings, Inc.'s common stock announced on June 7, 2019.

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

Scope

Note: Following the acquisition of XL Group in 2018, the segment reporting has been revised and retroactively restated in this presentation.

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.

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.

