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

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

In addition, this 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 Underlying Combined Ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 22 to 23 of AXA’s 2019 Activity Report, which is available on AXA’s website (www.axa.com). APMs Adjusted Return on Equity and Underlying Earnings per share are reconciled to the financial statements in the table set forth on page 31 of AXA’s 2019 Activity Report. The calculation methodology of the Debt Gearing is set out on page 25 of AXA’s 2019 Activity Report. The abovementioned and other non-GAAP financial measures used in this presentation, are defined in the glossary set forth on pages 66 - 73 in AXA’s 2019 Activity Report.

The results of our US segment are presented herein on the basis of IFRS and are not, and should not be relied upon as representing, the US GAAP results of Equitable Holdings, Inc. (including AllianceBernstein), which, as a US public company, reports in US GAAP in accordance with the rules of the US Securities and Exchange Commission (“SEC”). For further information on EQH’s financial results and other public reports please consult the SEC website at www.sec.gov.
1. FY19 highlights  
   Thomas Buberl, Group CEO  

2. FY19 Financial performance  
   Etienne Bouas-Laurent, Group CFO
Key financial highlights – Full Year 2019

- +5% revenues to Euro 104 billion, with growth across the board
- +5% UEPS\(^1\) growth, notably reflecting a strong technical result
- +5 points Solvency II ratio\(^2\) to 198%, exit from EQH\(^3\) and lower gearing
- +7% growth in dividend to 1.43 Euro per share
+5% in revenues to Euro 104 billion with growth across the board

**FY19 Gross revenues**

**Euro 104 billion**

**+5%**

### Across preferred segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenues (%)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C Commercial</td>
<td>32%</td>
<td>+7%</td>
</tr>
<tr>
<td>Health</td>
<td>14%</td>
<td>+6%</td>
</tr>
<tr>
<td>Protection</td>
<td>16%</td>
<td>+4%</td>
</tr>
<tr>
<td>All other lines</td>
<td>38%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

### And across all geographies

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenues (%)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>26%</td>
<td>+4%</td>
</tr>
<tr>
<td>Europe</td>
<td>35%</td>
<td>+4%</td>
</tr>
<tr>
<td>Asia &amp; INM</td>
<td>17%</td>
<td>+5%</td>
</tr>
<tr>
<td>AXA XL</td>
<td>19%</td>
<td>+10%</td>
</tr>
</tbody>
</table>

Changes on a comparable basis

All notes are on pages 36, 37 and 38
Sustained earnings and dividend per share growth

Underlying earnings per share
- FY18: 2.48
- FY19: 2.59

+5%

Adjusted earnings per share
- FY18: 2.61
- FY19: 2.76

+6%

Dividend per share
- FY18: 1.34
- FY19: 1.43

+7%

Payout ratio
- FY18: 52.2%
- FY19: 52.4%

o/w +2% from Forex
We executed on our priorities and strengthened our balance sheet in 2019.

**Full exit of Equitable Holdings**

Economic ownership

- January: 51%
- December: 0%

**Reducing Debt Gearing**

- FY18: 32%
- FY19: 29%

25% - 28% target

On track to achieve the lower end by 2020

**Strengthening Solvency II**

- FY18: 193%
- FY19: 198%

+5 pts

Does not rely on equivalence measures in FY19 following EQH exit

USD 5.7 billion proceeds

All notes are on pages 36, 37 and 38.
Update on AXA XL

**Strong topline growth** in 2019: +10% gross revenues

Contribution from revenue synergies and hardening cycle with strong and accelerating price increases in 2019 and into 2020

**Adequate reserves** at AXA XL: Euro 0.8 billion unallocated excess reserves at FY19

Impact of social inflation absorbed by Purchase GAAP mechanism

**Euro 0.5 billion** FY19 underlying earnings, or Euro 0.8 billion normalized for Nat Cat

Normalized assumes 4% Nat Cat level (vs. reported FY19 Nat Cat at 6%)

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

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

Euro -0.2 billion expected earnings impact in 2020

**AXA XL underlying earnings expected at Euro 1.2 billion in 2020**

\[ 0.5 \text{ FY19 UE} + 0.3 \text{ Normalized Nat Cat} + 0.6 \text{ Pricing, UW, other} - 0.2 \text{ Risk/Vol. reduction} = 1.2 \text{ Expected FY20} \]
2019 achievements towards AXA’s Ambition 2020 Focus and Transform

**Focus**

**Growth:** across all preferred segments, increased presence in China (AXA Tianping)

**Simplification:** AXA Bank Belgium, Poland, Czech Republic and Slovakia

**Strong balance sheet:** resilient Solvency II and reduced gearing

**Transform**

**From L&S** (EQH full exit\(^1\), Swiss Group Life transformation) **to P&C** (XL integration)

**Customer experience:** NPS at 75% \((+21\text{pts})^2\), “Know You Can” brand launch

**New business models:** Health vertical integration, ING partnership, AXA Climate
We are fully on track to deliver on our four main Ambition 2020 targets.

<table>
<thead>
<tr>
<th>Underlying earnings per share&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Free cash flows&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5%&lt;sup&gt;1&lt;/sup&gt; 2015 – 2019 CAGR</td>
<td>25 Cumulative 2016 – 2019</td>
</tr>
<tr>
<td>Ambition 2020 3% - 7% CAGR</td>
<td>Ambition 2020 28 – 32</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted return on equity&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Solvency II ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>16%&lt;sup&gt;1&lt;/sup&gt; FY19</td>
<td>198% FY19</td>
</tr>
<tr>
<td>Ambition 2020 14% - 16% Target range</td>
<td>Ambition 2020 170% - 220% Target range</td>
</tr>
</tbody>
</table>

All notes are on pages 36, 37 and 38.

Changes on reported basis.
FY19 Earnings
February 20, 2020

FY19 Financial performance
Etienne Bouas-Laurent, Group CFO
Earnings by geography

Earnings by line of business

Net income

Balance sheet
Underlying earnings
In Euro million

Underlying earnings\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1,573</td>
<td>1,715</td>
<td>+9%</td>
</tr>
<tr>
<td>Europe</td>
<td>2,496</td>
<td>2,544</td>
<td>+1%</td>
</tr>
<tr>
<td>Asia &amp; International</td>
<td>1,503</td>
<td>1,670</td>
<td>+6%</td>
</tr>
<tr>
<td>AXA XL(^2)</td>
<td>-233</td>
<td>507</td>
<td>-</td>
</tr>
<tr>
<td>United States</td>
<td>1,125</td>
<td>444</td>
<td>-</td>
</tr>
<tr>
<td>Transversal &amp; Central Holdings</td>
<td>-282</td>
<td>-429</td>
<td>-</td>
</tr>
</tbody>
</table>

Underlying earnings by geography

Mainly higher financial charges at AXA SA

Geographical scope details and notes are on pages 35 to 38.

Changes at constant FX

Back to agenda
France | Gross revenues and underlying earnings

In Euro billion

**Gross revenues**

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>+4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25.2</td>
<td></td>
<td>26.2</td>
</tr>
</tbody>
</table>

- P&C: stable
- Health: +6%
- L&S: +5%

**Underlying earnings**

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>+9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.6</td>
<td></td>
<td>1.7</td>
</tr>
</tbody>
</table>

- P&C: +24%
- Health: -17%
- L&S: +1%

**Net flows across preferred segments**

In Euro billion

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

**P&C combined ratio**
- -1.6 pts to 90.7%

**Health combined ratio**
- +0.8 pt to 98.7%

**L&S investment margin**
- +2.9 bps to 101.6 bps

Geographical scope details are on page 35
Changes at constant FX for earnings and on a comparable basis for revenues
## Europe | Gross revenues and underlying earnings

### Gross revenues

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>IN Euro billion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>36.5</td>
<td>34.4</td>
</tr>
<tr>
<td>2019</td>
<td>34.4</td>
<td>36.5</td>
</tr>
</tbody>
</table>

- P&C: +3%
- Health: +4%
- L&S: +6%

**FY18/FY19 Comparison**
- +1%

### Underlying earnings

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>IN Euro billion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>2019</td>
<td>2.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

- P&C: +10%
- Health: -6%
- L&S: -5%

**FY18/FY19 Comparison**
- +4%

### Changes

- **UK P&C**
  - +4% positive price effect
- **Germany Health**
  - +4% positive price effect
- **Italy L&S**
  - +17% Unit-Linked and G/A Savings

#### Geographical Scope Details and Notes
- Changes at constant FX for earnings and on a comparable basis for revenues.
- Geographical scope details and notes are on pages 35 to 38.
## Asia & International | Gross revenues and underlying earnings

### In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenues</td>
<td>15.5</td>
<td>16.9</td>
<td>+5%</td>
</tr>
<tr>
<td>FY18</td>
<td>15.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>16.9</td>
<td></td>
<td>+5%</td>
</tr>
</tbody>
</table>

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

### Underlying earnings

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>1.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>1.7</td>
<td></td>
<td>+6%</td>
</tr>
</tbody>
</table>

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

#### Key Performance Indicators

- **Turkey P&C**: +18% from both Personal and Commercial
- **Mexico Health**: +16% new large accounts
- **Hong Kong Protection**: +10% growth in broker and agency

#### Changes at constant FX for earnings and on a comparable basis for revenues

- **P&C combined ratio**: -2.5 pts to 97.1%
- **Health combined ratio**: -0.7 pt to 86.1%
- **Life & Savings**: Japan China

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1. INM

Geographical scope details and notes are on pages 35 to 38.

Changes at constant FX for earnings and on a comparable basis for revenues.
FY19 results impacted by Nat Cat and social inflation…

Euro 507 million
FY19 Underlying earnings

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

CoR 101.5%

… and a favorable pricing momentum

+10%
FY19 Gross revenues

<table>
<thead>
<tr>
<th>In Euro billion</th>
<th>FY19</th>
<th>Change</th>
<th>Pricing¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>14.1</td>
<td>+13%</td>
<td>+8%</td>
</tr>
<tr>
<td>Reinsurance</td>
<td>4.5</td>
<td>+2%</td>
<td>+3%</td>
</tr>
<tr>
<td>o/w Property Cat</td>
<td>0.8</td>
<td>-11%</td>
<td></td>
</tr>
</tbody>
</table>

Insurance pricing²

2020 earnings impact of ca. €-0.2bn

- Reduction in Property Cat exposure
  + selectivity and line-sizing in Casualty

- 15% gross Quota Share on Property
  + Large loss volatility aggregate cover

Reducing risk and earnings volatility in 2020

Changes at constant FX for earnings and on a comparable basis for revenues

Geographical scope details and notes are on pages 35 to 38
Earnings by geography

Earnings by line of business

Net income

Balance sheet
Underlying earnings

In Euro million

Underlying earnings

Underlying earnings by business lines

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property &amp; Casualty</td>
<td>2,207</td>
<td>3,341</td>
<td>+12%</td>
</tr>
<tr>
<td>Life &amp; Savings</td>
<td>3,479</td>
<td>2,870</td>
<td>-1%</td>
</tr>
<tr>
<td>Health</td>
<td>630</td>
<td>699</td>
<td>+5%</td>
</tr>
<tr>
<td>Asset management</td>
<td>541</td>
<td>390</td>
<td>-3%</td>
</tr>
<tr>
<td>Banking &amp; Holdings</td>
<td>-675</td>
<td>-849</td>
<td>-</td>
</tr>
<tr>
<td><strong>Underlying earnings</strong></td>
<td><strong>6,182</strong></td>
<td><strong>6,451</strong></td>
<td><strong>+2%</strong></td>
</tr>
</tbody>
</table>
Underlying earnings

- FY18: 2,207
- FY19: 3,341

Increase of 12%.

Lower combined ratio...

- FY18:
  - Current year: 99.1%
  - All year: 97.0%
- FY19:
  - Current year: 98.7%
  - All year: 96.4%

-0.6 pt

...more than offsetting the decline in asset yield.

All notes are on pages 36, 37 and 38.

Changes at constant FX, and excluding AXA XL for underlying earnings, on a comparable basis for revenues.
Life & Savings | Underlying earnings

In Euro million

Underlying earnings

- **Higher investment margin** (+2%)
  - lower investment yields more than offset by lower crediting rates
  - lower reserves (Swiss Group Life transformation)

- **Lower technical margin** (-2%)
  - non-repeat of a 2018 positive one-off

- **Higher fees & revenues** (+5%)
  - in line with higher volumes

- **Higher expenses** (-7%)
  - in line with revenue growth, investments in quality of service and VBI (lower interest rates)

Investment margin

- **66 bps** (FY18)
  - +2 bps (excl. EQH and post Swiss transformation)

- **68 bps** (FY19)

Changes at constant FX and excluding EQH for earnings, on a comparable basis for revenues
Higher revenues (+6%) with growth across the board

Slightly higher combined ratio +0.1 pt to 94.1% as a lower expense ratio was more than offset by a less favorable Group claims experience
AXA IM underlying earnings (-3% to Euro 264 million):

- Higher Assets Under Management to Euro 801 billion (+10%)
- Non-repeat of exceptional performance fees
- Lower expenses

AXA IM Alternatives AUM
Euro 137 billion (+13%)
Real Assets: #1 in Europe, #5 worldwide¹
## Net income

*In Euro million*

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying earnings</td>
<td>2,140</td>
<td>3,857</td>
</tr>
<tr>
<td>+75%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Details of FY19 net income

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying earnings</strong></td>
<td>6,451</td>
</tr>
<tr>
<td>Net realized capital gains</td>
<td>393</td>
</tr>
<tr>
<td>Change in fair value &amp; forex(^1)</td>
<td>-791</td>
</tr>
<tr>
<td>Exceptional and discontinued operations</td>
<td>-1,634</td>
</tr>
<tr>
<td>Integration and restructuring costs</td>
<td>-449</td>
</tr>
<tr>
<td>Other(^2)</td>
<td>-114</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>3,857</td>
</tr>
</tbody>
</table>

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

\(^{1}\) Changes at constant FX

\(^{2}\) All notes are on pages 36, 37 and 38
Earnings by geography

Earnings by line of business

Net income

Balance sheet
### Shareholders’ equity and adjusted ROE

**In Euro billion**

<table>
<thead>
<tr>
<th></th>
<th>FY18 Shareholders' equity</th>
<th>FY19 Shareholders' equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>62.4</td>
<td>69.9</td>
</tr>
<tr>
<td>Change in net unrealized capital gains</td>
<td>+7.7</td>
<td></td>
</tr>
<tr>
<td>Net income for the period</td>
<td>+3.9</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>-3.2</td>
<td></td>
</tr>
<tr>
<td>Change in pension benefits</td>
<td>-0.7</td>
<td></td>
</tr>
<tr>
<td>Forex and other</td>
<td>-0.2</td>
<td></td>
</tr>
</tbody>
</table>

**Adjusted ROE**

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.4%</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

**Note:**
- FY18 Shareholders’ equity: 62.4
- Change in net unrealized capital gains: +7.7
- Net income for the period: +3.9
- Dividends: -3.2
- Change in pension benefits: -0.7
- Forex and other: -0.2

**FY19 Shareholders’ equity:** 69.9
Solvency II ratio: +5 points to 198%

2019: solvency II ratio\(^1\) roll-forward

<table>
<thead>
<tr>
<th>FY18 Solvency II ratio</th>
<th>193%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating return</td>
<td>+22 pts</td>
</tr>
<tr>
<td>Dividend</td>
<td>-11 pts</td>
</tr>
<tr>
<td>Market impact excl. Forex</td>
<td>-14 pts</td>
</tr>
<tr>
<td>EQH selldowns</td>
<td>+10 pts</td>
</tr>
<tr>
<td>Other</td>
<td>-1 pt</td>
</tr>
</tbody>
</table>

| FY19 Solvency II ratio | 198% |

Key sensitivities

<table>
<thead>
<tr>
<th>Ratio as of December 31, 2019</th>
<th>198%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate +50bps</td>
<td>+8 pts</td>
</tr>
<tr>
<td>Interest rate -50bps</td>
<td>-12 pts</td>
</tr>
<tr>
<td>Corporate spreads +50bps</td>
<td>-3 pts</td>
</tr>
<tr>
<td>Equity markets +25%</td>
<td>+5 pts</td>
</tr>
<tr>
<td>Equity markets -25%</td>
<td>-5 pts</td>
</tr>
</tbody>
</table>

2020: indicative outlook

- Operating return\(^2\) (ca. +5 – 10 points)
- Disposals (ca. +7 points) subject to completion
- XL Group in internal model (ca. +5 – 10 points)
- Deleveraging (ca. -6 to -9 points)
Prudence in IFRS reserves

Excess of IFRS reserves
IFRS reserves in excess of undiscounted SII BEL in Euro billion

AXA XL excess reserves of Euro 0.8 billion

AXA (excl. XL) excess reserves of Euro 6.0 billion

Adequate reserves at AXA XL

AXA XL excess of IFRS reserves
In Euro billion

FY18 AXA XL excess reserves
Net allocation to BEL (mainly long tail)
FY19 AXA XL excess reserves

FY18 (AXA excl. XL)
FY19 (AXA incl. XL)
Cash, financial debt and gearing

Cash at holding

FY18

1.7

FY19

3.0

Main drivers of FY19 evolution

- Cash remittance o/w +0.7 from one-offs +5.6
- Dividend paid in 2019 -3.2
- Holding costs and interests -1.2
- EQH selldowns and AXA Tianping +4.5
- External debt evolution -1.8
- Cash buffer rebuild -1.9
- Other -0.7

Gross financial debt

In Euro billion

FY18

24.2

FY19

19.1

Debt gearing

FY18

32%

FY19

29%

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

Gearing

25%

28% target
Meet our management

March 17-18  Morgan Stanley European Financials Conference  London
March 31    HSBC West Coast Financials Conference  San Francisco
May 5        First Quarter 2020 Activity Indicators  Conference call
May 26-27   Deutsche Bank Global Financial Services Conference  New York
June 10     Goldman Sachs European Financials Conference  Rome

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Thank You
Scope

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

- **Europe**: includes Belgium (insurance activities and holding), Italy (insurance activities), Germany (insurance activities excluding AXA Art, including banking activities and holdings), Spain (insurance activities), Switzerland (insurance activities), UK & Ireland (insurance activities and holdings).

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

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

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

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

- **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. Underlying earnings per share is an APM. For further information, please refer to the reconciliation of these non-GAAP financial measures to the financial statements and to its definition in the Glossary, which are provided in AXA’s 2019 Activity Report (respectively, on pages 31 and 66 to 73).
2. The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s SFCR as of December 31, 2018, available on AXA’s website (www.axa.com). In compliance with the ACPR’s decision, from January 1, 2019, entities that were part of the XL Group (“XL entities”) have been fully consolidated for Solvency II purposes (as per the consolidation-based method set forth in the Solvency II Directive) and their contribution to the Group’s solvency capital requirement has been calculated using the Solvency II standard formula. Subject to the prior approval of the ACPR, the Group intends to extend its internal model to XL entities as soon as December 31, 2020.
3. Excluding the 44,162,500 shares of common stock of Equitable Holdings, Inc. (“EQH”), primarily related to the EQH shares to be delivered on redemption of the AXA SA. bonds mandatorily exchangeable into EQH shares, maturing in May 2021.

Page A6
1. Segment and geographical weights calculated using FY19 revenues excluding EQH (Life & Savings and AB).

Page A7
1. Payout ratio: Guidance of 50%-60% of adjusted earnings net of charges on undated subordinated debt, preferred shares and equity components of bonds mandatorily exchangeable into shares of Equitable Holdings, Inc.

Page A8
1. AXA’s economic ownership excludes the shares to be delivered on redemption of the bonds mandatorily exchangeable into shares of Equitable Holdings, Inc. (“EQH”) at the minimum exchange price of USD 19.9812.

Page A9
1. From FY18 Natural Catastrophe charges include natural catastrophe losses regardless of event size. Prior to FY18, natural catastrophes only took into account events beyond various thresholds by lines and entities.
2. Assuming a normalized level of Nat Cat charges for AXAXL.

Page A10
1. Excluding the 44,162,500 shares of common stock of Equitable Holdings, Inc. (“EQH”), primarily related to the EQH shares to be delivered on redemption of the AXA SA. bonds mandatorily exchangeable into EQH shares, maturing in May 2021.
2. Shares of entities at or above market average for Net Promotor Score.
Notes (2/3)

Page A11
1. Underlying earnings per share and Adjusted Return on Equity are APMs. For further information, please refer to the reconciliation of these non-GAAP financial measures to the financial statements and to their definitions in the Glossary, which are provided in AXA’s 2019 Activity Report (respectively, on pages 31 and 66 to 73).
2. Free Cash Flows and other non-GAAP financial measures are defined in the Glossary set forth on pages 66 to 73 of AXA’s 2019 Activity Report.

Page A14
1. Underlying earnings is an APM. For further information, please refer to the reconciliation of Underlying earnings to the financial statements and to its definition in the Glossary, which are provided in AXA’s 2019 Activity Report (respectively, on pages 22 to 23 and 66 to 73).
2. AXA XL in FY18 included annual contribution of AXA Corporate Solutions Assurance and AXA Art underlying earnings and 4Q18 underlying earnings for XL Group.

Page A16
1. UK & Ireland is the largest contributor of the variation in Health combined ratio.

Page A17
1. INM is the largest contributor of the variation in P&C combined ratio.
2. Asia is the largest contributor of the variation in Health combined ratio.

Page A18
1. Renewals only, price effect calculated as a percentage of renewed premiums.
2. Price effect, on the renewal premiums in each quarter of 2019 in AXA XL insurance segment.

Page A21
1. Excluding P&C-like Health.
2. Change excluding XL for FY18 and FY19.

Page A24
1. #1 real estate manager in Europe and #5 worldwide (Source: INREV Fund Manager Survey – May 2019)

Page A26
1. Includes the change in fair value of assets accounted for as fair value option and interest rate, equity and foreign exchange economic hedges not eligible for hedge accounting under IAS 39.
2. Includes the impact of goodwill and other related intangibles.
3. AXA Life Europe.
1. The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s SFCR as of December 31, 2018, available on AXA’s website (www.axa.com). In compliance with the ACPR’s decision, from January 1, 2019, entities that were part of the XL Group (“XL entities”) have been fully consolidated for Solvency II purposes (as per the consolidation-based method set forth in the Solvency II Directive) and their contribution to the Group’s solvency capital requirement has been calculated using the Solvency II standard formula. Subject to the prior approval of the ACPR, the Group intends to extend its internal model to XL entities as soon as December 31, 2020.

2. Operating return net of accrued dividends, based on the full year dividend to be paid in 2020 for FY19. 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 2020 financial year.

Page A30

1. IFRS reserves in excess of undiscounted SII BEL.