

# **Full Year 2019 Earnings / February 20<sup>th</sup>, 2020**

## **Financial Supplement**



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## Important notes for analysis of numbers

AXA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

Please refer to the glossary at the end of the Activity Report for definitions of terms used in this document.

The main changes in the presentation of AXA's consolidated financial statements for the full year 2019 compared to the full year 2018 are set out below:

- Reclassification of German and Japanese activities of AXA Life Europe (previously reported as part of Germany and Japan respectively) into AXA Life Europe (included in Transversal & Central Holdings). In this document, "Restated" stands for the retroactive restatements of this change in reporting for 2018;
- As a consequence of the deconsolidation of Equitable Holdings, Inc. ("EQH") as of March 31, 2019, the United States gross revenues contribution included 3 months of operations in 2019;
- As a consequence of the deconsolidation of Equitable Holdings, Inc. ("EQH") as of March 31, 2019, the United States underlying earnings contribution was reported in income from affiliates and associates for the period from January 1, 2019, to November 13, 2019, until its subsequent accounting as financial investment available for sale. As a result, EQH contribution was excluded from Health and Protection Combined Ratio calculation in 2019;
- AXA XL: FY19 includes contributions from XL Group, AXA Corporate Solutions Assurance and AXA Art, while FY18 included the annual contribution of AXA Corporate Solutions Assurance and AXA Art, and only the fourth quarter of operations for XL Group.

Also, in the margin analysis "Other" stands, if any, for asset management activities, banking activities and holdings (unless otherwise specified).

The results of our US segment are presented herein on the basis of IFRS and are not, and should not be relied upon as representing, the US GAAP results of Equitable Holdings, Inc. ("**EQH**") (including AllianceBernstein), which, as a US public company, reports in US GAAP in accordance with the rules of the US Securities and Exchange Commission ("**SEC**"). For further information on EQH's financial results and other public reports please consult the SEC website [www.sec.gov](http://www.sec.gov).

## Exchange rates

	End of Period Exchange rate		Average Exchange rate	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(for €1)	(for €1)	(for €1)	(for €1)
USD	1.122	1.143	1.119	1.181
JPY	121.988	125.421	122.036	130.351
GBP	0.847	0.898	0.877	0.885
CHF	1.087	1.127	1.112	1.155
HKD	8.746	8.950	8.771	9.255
AUD	1.597	1.624	1.610	1.580
CAD	1.456	1.561	1.485	1.530
TRY	6.680	6.081	6.360	5.702
MXN	21.197	22.513	21.550	22.699
RUB	70.735	76.072	73.801	72.264

EARNINGS SUMMARY																						
CONSOLIDATED EARNINGS Group share (in Euro million)	Net income				Exceptional and discontinued operations		Integration and restructuring costs		Goodwill and related Intangibles		Profit or loss (including change) on financial assets (under Fair Value option) & derivatives		Adjusted earnings				Net realized capital gains attributable to shareholders		Underlying earnings			
	FY 2018 restated (a)	FY 2019	Change reported	Change at constant FX	FY 2018 restated (a)	FY 2019	FY 2018 restated (a)	FY 2019	FY 2018 restated (a)	FY 2019	FY 2018 restated (a)	FY 2019	FY 2018 restated (a)	FY 2019	Change reported	Change at constant FX	FY 2018 restated (a)	FY 2019	FY 2018 restated (a)	FY 2019	Change reported	Change at constant FX
TOTAL	2,140	3,857	80%	75%	(451)	(1,634)	(332)	(449)	(3,102)	(114)	(463)	(791)	6,489	6,844	5%	3%	307	393	6,182	6,451	4%	2%
France	1,635	1,940	19%	19%	40	5	(19)	(30)	-	-	(91)	83	1,704	1,882	10%	10%	131	168	1,573	1,715	9%	9%
Europe	2,106	2,318	10%	9%	(376)	(38)	(107)	(54)	(39)	(37)	(134)	(259)	2,762	2,706	(2%)	(3%)	266	162	2,496	2,544	2%	1%
Switzerland	391	755	93%	86%	(421)	(24)	-	-	(26)	(25)	(5)	1	843	803	(5%)	(8%)	81	6	762	798	5%	1%
Germany	672	479	(29%)	(29%)	27	(3)	(4)	(6)	(4)	(4)	(50)	(83)	703	574	(18%)	(18%)	127	1	576	573	(1%)	(1%)
Belgium	373	420	13%	13%	3	4	(40)	(10)	(2)	(2)	(42)	(97)	454	526	16%	16%	50	145	403	381	(5%)	(5%)
United Kingdom & Ireland	366	287	(21%)	(22%)	21	(14)	(3)	(18)	(4)	(4)	(23)	(61)	375	385	3%	2%	(6)	2	381	383	1%	(0%)
Spain	147	169	15%	15%	-	-	(36)	(16)	(3)	(3)	(5)	(12)	192	200	4%	4%	6	(2)	186	202	9%	9%
Italy	158	208	32%	32%	(5)	-	(24)	(4)	-	-	(9)	(6)	196	218	11%	11%	8	11	188	207	10%	10%
Asia (b)	986	1,204	22%	15%	4	24	(13)	(3)	(18)	(15)	(55)	(20)	1,068	1,218	14%	7%	(34)	14	1,102	1,204	9%	3%
Japan	469	518	10%	3%	4	-	-	-	-	-	(42)	(25)	508	543	7%	0%	8	4	500	540	8%	1%
Hong Kong	357	413	16%	10%	-	(14)	(13)	(1)	(15)	(14)	(5)	7	389	435	12%	6%	(2)	1	391	434	11%	5%
Asia High Potentials	126	238	88%	79%	-	38	-	(2)	(2)	-	(8)	(7)	136	208	53%	44%	(40)	11	176	197	12%	5%
Asia - Direct	39	33	(14%)	(18%)	-	-	-	-	(0)	(0)	-	(0)	39	33	(14%)	(18%)	(1)	(1)	40	35	(12%)	(16%)
AXA XL	(428)	173	140%	139%	(29)	(51)	(67)	(307)	(10)	(39)	(63)	(16)	(260)	585	325%	317%	(27)	78	(233)	507	318%	309%
United States	(1,986)	321	116%	115%	16	(145)	(27)	(5)	(3,006)	(0)	(82)	30	1,114	441	(60%)	(62%)	(11)	(3)	1,125	444	(61%)	(63%)
International	355	(169)	(147%)	(147%)	(17)	(599)	(35)	(16)	(29)	(23)	39	12	396	457	15%	15%	(4)	(9)	400	466	16%	17%
Transversal & Central Holdings	(527)	(1,932)	(266%)	(265%)	(91)	(831)	(64)	(35)	(1)	(1)	(77)	(621)	(295)	(445)	(51%)	(51%)	(14)	(16)	(282)	(429)	(52%)	(53%)
AXA Investment Managers	175	245	40%	39%	(53)	1	(40)	(4)	(1)	(1)	(1)	(15)	270	264	(2%)	(3%)	-	-	270	264	(2%)	(3%)
AXA Assistance	(11)	(21)	(100%)	(100%)	2	(10)	(8)	(5)	-	-	(7)	(4)	2	(2)	(175%)	(175%)	(2)	0	4	(2)	(154%)	(154%)
Other (c)	(692)	(2,156)	(212%)	(210%)	(40)	(822)	(16)	(25)	0	(0)	(68)	(602)	(567)	(707)	(25%)	(24%)	(12)	(16)	(555)	(690)	(24%)	(24%)

(a) Restated: reclassification of German and Japanese activities of AXA Life Europe (previously reported as part of Germany and Japan respectively) into AXA Life Europe (included in Transversal & Central Holdings).

(b) Total Asia includes Asia Holdings.

(c) Other includes AXA Liabilities Managers, AXA Global Re, AXA Life Europe, AXA SA and Central Holdings.

# **FROM ADJUSTED EARNINGS TO NET INCOME / IMPACT FROM CERTAIN OPERATIONS**

(in Euro million)

AXA Consolidated  
Financial Statements

From Adjusted Earnings to Net Income			Exceptional and discontinued operations		
Nature	FY 2018	FY 2019	Nature	FY 2018	FY 2019
<b>Profit or loss (including change) on financial assets under fair value option &amp; derivatives</b>	<b>(463)</b>	<b>(791)</b>	<b>M&amp;A transactions</b>	<b>(570)</b>	<b>(1,293)</b>
* o/w change in fair value of assets accounted for as fair value option	(326)	169	* o/w negative impact linked to the disposal of AXA Bank Belgium		(590)
* o/w gains (losses) on interest rate and equity economic hedges not eligible for hedge accounting under IAS 39	(138)	(754)	* o/w negative impact linked to the deconsolidation of Equitable Holdings, Inc.	(104)	(590)
* o/w gains (losses) on Forex economic hedges not eligible for hedge accounting under IAS 39	1	(206)	* o/w negative impact linked to the disposal of AXA Life Europe	(18)	(89)
			* o/w negative impact linked to the transformation of the in-force Group Life business model to a semi-autonomous model in Switzerland	(421)	(24)
			* o/w the positive impact related to the disposal of a part of the occupational pension business in Germany	27	
			* o/w the realized loss following the expected disposal of AXA MBask Insurance Company OJSC (Azerbaijan)	(20)	
			* o/w transaction costs related to the acquisition of XL Group	(34)	
<b>Other items</b>	<b>(3,886)</b>	<b>(2,197)</b>	<b>Other operations</b>	<b>119</b>	<b>(341)</b>
* o/w goodwill and related intangibles	(3,102)	(114)	* o/w negative impact linked to the impairment of the participation in non-consolidated subsidiaries		(245)
* o/w integration and restructuring costs	(332)	(449)	* o/w negative impact from the early redemption of financing debt at XL and in the United Kingdom & Ireland		(88)
* o/w exceptional and discontinued operations	(451)	(1,634)	* o/w the one-off benefit from the reimbursement of the tax paid on dividends received from European subsidiaries held for more than 95% following the decision from the European Court of Justice	71	
			* o/w the partial write-off of the net deferred tax position	66	
<b>Total</b>	<b>(4,349)</b>	<b>(2,988)</b>	<b>Total</b>	<b>(451)</b>	<b>(1,634)</b>

# **MARGIN ANALYSIS GROUP**

(in Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018 (a)					Period ended December 31, 2019 (a) (b)				
	TOTAL	Life & Savings	Property & Casualty	Health	Other	TOTAL	Life & Savings	Property & Casualty	Health	Other
Gross revenues (c)	102,874	50,059	35,320	13,056	4,440	103,532	38,318	48,817	14,000	2,396
Investment margin	4,864	2,515	2,216	133		4,855	1,930	2,777	148	
Fees & revenues	8,434	6,854		1,579		6,063	4,402		1,660	
o/w Unit-Linked management fees	2,893	2,893				926	926			
o/w Loadings & other	5,541	3,961		1,579		5,137	3,476		1,660	
Net technical margin	12,990	993	10,666	1,331		17,587	1,355	14,758	1,473	
Expenses	(17,686)	(5,883)	(9,620)	(2,184)		(19,989)	(4,625)	(13,054)	(2,310)	
o/w Acquisition expenses	(11,052)	(3,145)	(6,406)	(1,502)		(12,649)	(2,694)	(8,375)	(1,580)	
o/w Administrative expenses	(6,634)	(2,738)	(3,214)	(682)		(7,340)	(1,931)	(4,679)	(730)	
Amortization of value of business in-force (gross of tax expenses)	(55)	(56)		1		(88)	(92)		3	
Underlying earnings before tax from insurance activities	8,547	4,423	3,263	861		8,427	2,970	4,481	975	
Underlying earnings before tax from other activities	(43)				(43)	(818)				(818)
Income tax expenses/benefits	(2,004)	(846)	(1,091)	(231)	164	(1,748)	(593)	(1,150)	(264)	260
Income from affiliates and associates	315	200	90	4	21	766	562	94	3	107
Minority interests	(632)	(298)	(55)	(4)	(275)	(175)	(69)	(83)	(15)	(8)
Underlying earnings Group share	6,182	3,479	2,207	630	(134)	6,451	2,870	3,341	699	(459)
Average General Account Reserves		346,853					285,638			
Average Unit-Linked Reserves		170,547					72,544			
Closing Invested Assets	770,165	580,132	106,004	36,885	47,144	625,392	444,991	114,288	38,275	27,839

<b>MARGIN ANALYSIS</b> <b>GROUP excl. US and AXA XL</b>		AXA Consolidated Financial Statements
(in Euro million)		

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# **MARGIN ANALYSIS FRANCE**

(in Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018					Period ended December 31, 2019				
	TOTAL	Life & Savings	Property & Casualty	Health	Other	TOTAL	Life & Savings	Property & Casualty	Health	Other
<b>Gross revenues</b>	<b>25,175</b>	<b>13,542</b>	<b>7,061</b>	<b>4,356</b>	<b>215</b>	<b>26,182</b>	<b>14,325</b>	<b>7,059</b>	<b>4,619</b>	<b>179</b>
Investment margin	1,604	1,066	481	57		1,682	1,138	480	63	
Fees & revenues	2,105	1,344		762		2,258	1,480		778	
o/w Unit-Linked management fees	542	542				543	543			
o/w Loadings & other	1,563	802		762		1,715	937		778	
Net technical margin	3,034	572	2,390	72		3,100	574	2,480	46	
Expenses	(4,430)	(1,839)	(1,849)	(742)		(4,671)	(2,087)	(1,820)	(765)	
o/w Acquisition expenses	(2,894)	(1,042)	(1,238)	(614)		(3,026)	(1,270)	(1,153)	(603)	
o/w Administrative expenses	(1,536)	(797)	(611)	(128)		(1,645)	(817)	(667)	(161)	
Amortization of value of business in-force (gross of tax expenses)	-	-		-		-	-		-	
<b>Underlying earnings before tax from insurance activities</b>	<b>2,313</b>	<b>1,143</b>	<b>1,022</b>	<b>149</b>		<b>2,369</b>	<b>1,106</b>	<b>1,140</b>	<b>123</b>	
<b>Underlying earnings before tax from other activities</b>	<b>(0)</b>				<b>(0)</b>	<b>(1)</b>				<b>(1)</b>
Income tax expenses/benefits	(755)	(297)	(408)	(50)	(0)	(660)	(254)	(368)	(40)	1
Income from affiliates and associates	20	11	9	-	-	11	11	-	-	-
Minority interests	(5)	(3)	(1)	-	(1)	(4)	(2)	(1)	-	(1)
<b>Underlying earnings Group share</b>	<b>1,573</b>	<b>854</b>	<b>622</b>	<b>99</b>	<b>(1)</b>	<b>1,715</b>	<b>861</b>	<b>772</b>	<b>83</b>	<b>(0)</b>
<b>Average General Account Reserves</b>		<b>108,012</b>					<b>112,073</b>			
<b>Average Unit-Linked Reserves</b>		<b>34,496</b>					<b>35,601</b>			
<b>Closing Invested Assets</b>	<b>196,130</b>	<b>161,968</b>	<b>19,450</b>	<b>2,844</b>	<b>11,867</b>	<b>218,053</b>	<b>179,859</b>	<b>20,607</b>	<b>2,939</b>	<b>14,647</b>
			<b>Protection</b>	<b>Property &amp; Casualty</b>	<b>Health</b>			<b>Protection</b>	<b>Property &amp; Casualty</b>	<b>Health</b>
<b>Earned revenues (gross)</b>		<b>4,107</b>	<b>7,040</b>	<b>4,356</b>			<b>4,278</b>	<b>7,113</b>	<b>4,619</b>	
Current accident year loss ratio			69.8%	81.3%				69.5%	82.5%	
o/w Nat Cat impact			3.8%					3.7%		
All accident year loss ratio		71.0%	66.1%	80.9%			69.3%	65.1%	82.2%	
Expense ratio		23.9%	26.3%	17.0%			26.0%	25.6%	16.6%	
<b>Combined ratio</b>		<b>95.0%</b>	<b>92.3%</b>	<b>97.9%</b>			<b>95.3%</b>	<b>90.7%</b>	<b>98.7%</b>	

## MARGIN ANALYSIS EUROPE

(in Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018 restated (a)					Period ended December 31, 2019				
	TOTAL	Life & Savings	Property & Casualty	Health	Other	TOTAL	Life & Savings	Property & Casualty	Health	Other
<b>Gross revenues</b>	<b>36,508</b>	<b>15,450</b>	<b>15,760</b>	<b>5,258</b>	<b>41</b>	<b>34,415</b>	<b>12,268</b>	<b>16,645</b>	<b>5,477</b>	<b>25</b>
Investment margin	1,747	746	968	32		1,662	716	919	27	
Fees & revenues	1,119	1,019		100		1,204	1,091		113	
o/w Unit-Linked management fees	193	193				221	221			
o/w Loadings & other	926	826		100		982	869		113	
Net technical margin	6,361	460	5,159	741		6,847	428	5,650	769	
Expenses	(5,984)	(1,119)	(4,293)	(572)		(6,286)	(1,151)	(4,514)	(621)	
o/w Acquisition expenses	(3,640)	(465)	(2,857)	(318)		(3,761)	(481)	(2,925)	(355)	
o/w Administrative expenses	(2,344)	(654)	(1,436)	(254)		(2,525)	(670)	(1,589)	(265)	
Amortization of value of business in-force (gross of tax expenses)	(23)	(30)		7		(60)	(68)		8	
<b>Underlying earnings before tax from insurance activities</b>	<b>3,219</b>	<b>1,077</b>	<b>1,834</b>	<b>308</b>		<b>3,366</b>	<b>1,016</b>	<b>2,054</b>	<b>297</b>	
<b>Underlying earnings before tax from other activities</b>	<b>108</b>				<b>108</b>	<b>48</b>				<b>48</b>
Income tax expenses/benefits	(750)	(242)	(439)	(79)	10	(774)	(207)	(487)	(80)	1
Income from affiliates and associates	2	-	-	-	2	-	-	-	-	-
Minority interests	(84)	(58)	(25)	-	(0)	(96)	(64)	(32)	0	(0)
<b>Underlying earnings Group share</b>	<b>2,496</b>	<b>777</b>	<b>1,370</b>	<b>229</b>	<b>120</b>	<b>2,544</b>	<b>744</b>	<b>1,535</b>	<b>217</b>	<b>49</b>
<b>Average General Account Reserves</b>		<b>139,234</b>					<b>116,770</b>			
<b>Average Unit-Linked Reserves</b>		<b>20,317</b>					<b>20,667</b>			
<b>Closing Invested Assets</b>	<b>239,917</b>	<b>173,105</b>	<b>42,172</b>	<b>22,549</b>	<b>2,092</b>	<b>250,840</b>	<b>178,617</b>	<b>44,535</b>	<b>25,282</b>	<b>2,407</b>
		<b>Protection</b>	<b>Property &amp; Casualty</b>	<b>Health</b>			<b>Protection</b>	<b>Property &amp; Casualty</b>	<b>Health</b>	
<b>Earned revenues (gross)</b>	<b>9,100</b>		<b>15,777</b>	<b>5,290</b>		<b>4,938</b>		<b>16,587</b>	<b>5,548</b>	
Current accident year loss ratio			69.5%	84.6%				69.0%	84.7%	
o/w Nat Cat impact			2.7%					3.0%		
All accident year loss ratio		89.6%	67.3%	84.1%			81.1%	65.9%	84.1%	
Expense ratio		7.1%	27.2%	10.7%			13.7%	27.2%	11.0%	
<b>Combined ratio</b>		<b>96.7%</b>	<b>94.5%</b>	<b>94.8%</b>			<b>94.8%</b>	<b>93.2%</b>	<b>95.1%</b>	

(a) Restated: reclassification of German activities of AXA Life Europe (previously reported as part of Germany) into AXA Life Europe (included in Transversal & Central Holdings).

# MARGIN ANALYSIS SWITZERLAND

AXA Consolidated  
Financial Statements

(in Euro million)

	Period ended December 31, 2018					Period ended December 31, 2019			
	TOTAL	Life & Savings	Property & Casualty	Health		TOTAL	Life & Savings	Property & Casualty	Health
Gross revenues	9,531	6,534	2,992	5		5,992	2,824	3,152	16
Investment margin	317	155	162	-		237	91	147	-
Fees & revenues	335	335		-		349	349		-
o/w Unit-Linked management fees	13	13				13	13		
o/w Loadings & other	322	322		-		336	336		-
Net technical margin	1,388	272	1,114	1		1,546	238	1,300	7
Expenses	(1,083)	(345)	(722)	(17)		(1,129)	(351)	(754)	(24)
o/w Acquisition expenses	(587)	(140)	(439)	(8)		(603)	(131)	(456)	(16)
o/w Administrative expenses	(496)	(204)	(283)	(9)		(527)	(221)	(298)	(8)
Amortization of value of business in-force (gross of tax expenses)	(13)	(13)		-		(42)	(42)		-
Underlying earnings before tax from insurance activities	943	404	555	(16)		961	285	693	(16)
Income tax expenses/benefits	(177)	(70)	(110)	3		(159)	(21)	(141)	3
Income from affiliates and associates									
Minority interests	(4)	-	(4)	-		(4)	-	(4)	-
Underlying earnings Group share	762	334	441	(13)		798	263	548	(13)
Average General Account Reserves		53,445					33,425		
Average Unit-Linked Reserves		1,712					1,757		
Closing Invested Assets	60,213	50,024	10,187	1		55,629	44,755	10,872	3

	<b>MARGIN ANALYSIS</b>	
	<b>GERMANY</b>	
(in Euro million)		AXA Consolidated Financial Statements

AXA Consolidated  
Financial Statements

(a) Restated: reclassification of German activities of AXA Life Europe (previously reported as part of Germany) into AXA Life Europe (included in Transversal & Central Holdings).

		<b>MARGIN ANALYSIS</b>		
		<b>BELGIUM</b>		
(in Euro million)				AXA Consolidated Financial Statements

(in Euro million)

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## (in Euro million)

AXA Consolidated  
Financial Statements14

## (in Euro million)

AXA Consolidated  
Financial Statements

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## (in Euro million)

	Period ended December 31, 2018						Period ended December 31, 2019				
	TOTAL	Life & Savings	Property & Casualty	Health	Other		TOTAL	Life & Savings	Property & Casualty	Health	Other
Gross revenues	5,418	3,653	1,688	77			6,104	4,266	1,746	92	
Investment margin	241	139	100	2			241	145	93	2	
Fees & revenues	262	262		-			298	298		-	
o/w Unit-Linked management fees	136	136					158	158			
o/w Loadings & other	126	126		-			140	140		-	
Net technical margin	629	64	542	23			680	73	575	32	
Expenses	(766)	(293)	(449)	(24)			(815)	(324)	(460)	(31)	
o/w Acquisition expenses	(475)	(109)	(346)	(20)			(509)	(130)	(352)	(26)	
o/w Administrative expenses	(291)	(184)	(104)	(4)			(306)	(193)	(108)	(5)	
Amortization of value of business in-force (gross of tax expenses)	(2)	(2)		-			(3)	(3)		-	
Underlying earnings before tax from insurance activities	364	169	193	1			401	190	209	3	
Underlying earnings before tax from other activities	0				0		-				
Income tax expenses/benefits	(101)	(41)	(58)	(0)	(1)		(109)	(38)	(69)	(1)	
Income from affiliates and associates											
Minority interests	(75)	(58)	(17)	-	-		(85)	(64)	(22)	0	
Underlying earnings Group share	188	70	118	1	(1)		207	87	118	2	
Average General Account Reserves		17,372						18,466			
Average Unit-Linked Reserves		11,368						12,032			
Closing Invested Assets	34,830	31,415	3,356	59	-		39,115	35,604	3,445	66	
		Protection	Property & Casualty	Health				Protection	Property & Casualty	Health	
Earned revenues (gross)		159	1,661	73				171	1,715	91	
Current accident year loss ratio			68.3%	67.9%					68.3%	65.9%	
o/w Nat Cat impact			2.8%						4.7%		
All accident year loss ratio		39.5%	67.3%	68.9%				41.4%	66.4%	64.8%	
Expense ratio		41.3%	27.1%	32.1%				38.2%	26.8%	34.4%	
Combined ratio		80.8%	94.4%	101.0%				79.6%	93.3%	99.2%	

## (in Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018 restated (a)						Period ended December 31, 2019				
	TOTAL	Life & Savings	Property & Casualty	Health	Other		TOTAL	Life & Savings	Property & Casualty	Health	Other
Gross revenues	8,973	5,780	1,245	1,947			9,860	6,350	1,353	2,156	
Investment margin	40	(9)	31	18			44	(27)	35	36	
Fees & revenues	2,009	1,323		686			2,182	1,440		743	
o/w Unit-Linked management fees	110	110					106	106			
o/w Loadings & other	1,899	1,213		686			2,076	1,334		743	
Net technical margin	791	242	361	188			901	248	405	248	
Expenses	(1,651)	(866)	(324)	(460)			(1,810)	(952)	(365)	(493)	
o/w Acquisition expenses	(1,128)	(610)	(216)	(301)			(1,241)	(669)	(242)	(329)	
o/w Administrative expenses	(523)	(256)	(108)	(159)			(570)	(283)	(123)	(163)	
Amortization of value of business in-force (gross of tax expenses)	(29)	(23)		(6)			(26)	(21)		(5)	
Underlying earnings before tax from insurance activities	1,160	667	68	426			1,291	687	75	529	
Underlying earnings before tax from other activities	(3)				(3)		(12)				(12)
Income tax expenses/benefits	(219)	(94)	(16)	(109)	(1)		(256)	(102)	(15)	(138)	(0)
Income from affiliates and associates	171	176	(8)	4	-		188	184	(3)	8	-
Minority interests	(7)	(3)	(0)	(4)	-		(7)	(3)	(0)	(5)	0
Underlying earnings Group share	1,102	746	44	317	(4)		1,204	766	56	394	(13)
Average General Account Reserves		41,558						46,955			
Average Unit-Linked Reserves		10,419						10,578			
Closing Invested Assets	73,511	63,006	1,805	8,652	48		86,345	74,047	2,845	9,356	96
Earned revenues (gross)	4,583	1,276	1,924				5,213	1,344	2,119		
Current accident year loss ratio		72.5%	58.9%					72.2%	58.5%		
o/w Nat Cat impact		0.8%						0.7%			
All accident year loss ratio		70.8%	71.7%	54.5%				72.4%	69.8%	53.3%	
Expense ratio		16.0%	25.4%	24.2%				16.5%	27.2%	23.5%	
Combined ratio	86.8%	97.1%	78.8%				88.9%	97.0%	76.7%		

(a) Restated: reclassification of Japanese activities of AXA Life Europe (previously reported as part of Japan) into AXA Life Europe (included in Transversal & Central Holdings).

	<b>MARGIN ANALYSIS JAPAN</b>	AXA Consolidated Financial Statements
(in Euro million)		

(in Euro million)

(a) Restated: reclassification of Japanese activities of AXA Life Europe (previously reported as part of Japan) into AXA Life Europe (included in Transversal & Central Holdings).

## (in Euro million)

### Gross revenues

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## (in Euro million)

Gross revenues	
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Underlying earnings before tax from insurance activities

Underlying earnings Group share	
---------------------------------	--

<b>Earned revenues (gross)</b>	
Current accident year loss ratio	
o/w Nat Cat impact	
All accident year loss ratio	
Expense ratio	
<b>Combined ratio</b>	

153	56	58	39
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6	8	(8)	6
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176	184	(15)	8
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<b>56</b>	<b>68</b>	<b>40</b>
	75.5%	52.4%
	0.8%	
46.8%	76.2%	51.3%
57.1%	38.2%	38.8%
<b>103.9%</b>	<b>114.3%</b>	<b>90.1%</b>

163	55	67	4
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7	4	(0)	
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197	190	(4)	1
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<b>60</b>	<b>63</b>	<b>4</b>
	69.0%	49.8%
	0.6%	
51.3%	58.5%	49.0%
59.7%	44.4%	46.0%
<b>111.0%</b>	<b>102.9%</b>	<b>95.0%</b>

# **MARGIN ANALYSIS** **ASIA - DIRECT**

(in Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018			Period ended December 31, 2019		
	TOTAL	Property & Casualty	Health	TOTAL	Property & Casualty	Health
<b>Gross revenues</b>	<b>950</b>	<b>947</b>	<b>3</b>	<b>1,018</b>	<b>1,015</b>	<b>3</b>
Investment margin	19	19	-	19	19	-
Fees & revenues	-	-	-	-	-	-
<i>o/w Unit-Linked management fees</i>	-	-	-	-	-	-
<i>o/w Loadings &amp; other</i>	-	-	-	-	-	-
Net technical margin	239	237	2	251	249	2
Expenses	(203)	(202)	(1)	(223)	(222)	(1)
<i>o/w Acquisition expenses</i>	(117)	(117)	(1)	(129)	(128)	(1)
<i>o/w Administrative expenses</i>	(86)	(85)	(1)	(94)	(94)	(0)
Amortization of value of business in-force (gross of tax expenses)						
<b>Underlying earnings before tax from insurance activities</b>	<b>55</b>	<b>54</b>	<b>1</b>	<b>47</b>	<b>46</b>	<b>1</b>
Income tax expenses/benefits	(15)	(15)	(0)	(12)	(12)	-
Income from affiliates and associates						
Minority interests	(0)	(0)	(0)	(0)	(0)	(0)
<b>Underlying earnings Group share</b>	<b>40</b>	<b>39</b>	<b>1</b>	<b>35</b>	<b>34</b>	<b>1</b>
<b>Average General Account Reserves</b>						
<b>Average Unit-Linked Reserves</b>						
<b>Closing Invested Assets</b>	<b>1,202</b>	<b>1,199</b>	<b>2</b>	<b>1,200</b>	<b>1,192</b>	<b>8</b>
		<b>Property &amp; Casualty</b>	<b>Health</b>		<b>Property &amp; Casualty</b>	<b>Health</b>
<b>Earned revenues (gross)</b>		<b>960</b>	<b>3</b>		<b>1,009</b>	<b>3</b>
Current accident year loss ratio		75.5%	64.0%		76.8%	53.7%
<i>o/w Nat Cat impact</i>		0.7%			0.9%	
All accident year loss ratio		75.3%	30.3%		75.3%	42.1%
Expense ratio		21.0%	43.5%		22.0%	34.0%
<b>Combined ratio</b>		<b>96.3%</b>	<b>73.8%</b>		<b>97.3%</b>	<b>76.1%</b>

# **MARGIN ANALYSIS** **AXA XL**

(in Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018 (a)						Period ended December 31, 2019 (a)				
	TOTAL	Life & Savings	Property & Casualty Insurance	Property & Casualty Reinsurance	Other		TOTAL	Life & Savings	Property & Casualty Insurance	Property & Casualty Reinsurance	Other
Gross revenues	6,287	45	5,148	1,093			18,741	188	14,064	4,489	
Investment margin	349	3	285	61			990	19	676	295	
Fees & revenues	-	-					-	-			
o/w Unit-Linked management fees	-	-					-	-			
o/w Loadings & other	-	-					-	-			
Net technical margin	944	4	974	(34)			4,288	6	2,944	1,339	
Expenses	(1,462)	(1)	(1,156)	(304)			(4,554)	(11)	(3,238)	(1,305)	
o/w Acquisition expenses	(933)	(1)	(688)	(244)			(2,806)	(10)	(1,757)	(1,038)	
o/w Administrative expenses	(529)	(0)	(468)	(60)			(1,748)	(0)	(1,481)	(267)	
Amortization of value of business in-force (gross of tax expenses)											
Underlying earnings before tax from insurance activities	(168)	5	103	(277)			725	13	382	330	
Underlying earnings before tax from other activities	(10)				(10)		(91)				(91)
Income tax expenses/benefits	(70)	1	(78)	6	3		(125)	-	(94)	(31)	-
Income from affiliates and associates	(3)	-	(1)	(2)	-		(2)	-	(1)	(1)	-
Minority interests	18	-	(1)	20	-		0	-	0	(0)	(0)
Underlying earnings Group share	(233)	6	22	(253)	(8)		507	13	287	298	(91)
Average General Account Reserves		3,110						2,909			
Average Unit-Linked Reserves											
Closing Invested Assets	37,731	3,761	23,847	10,123	-		40,592	3,873	25,551	11,168	-
			Protection	Property & Casualty Insurance	Property & Casualty Reinsurance	Total Property & Casualty		Protection	Property & Casualty Insurance	Property & Casualty Reinsurance	Total Property & Casualty
Earned revenues (gross)		22	4,929	1,102	6,031			99	13,037	4,439	17,475
Current accident year loss ratio			82.1%	101.1%	85.5%				76.9%	74.6%	76.3%
o/w Nat Cat impact			4.3%	45.5%	11.8%				3.5%	14.9%	6.4%
All accident year loss ratio		83.9%	80.2%	103.0%	84.4%			94.4%	77.4%	69.8%	75.5%
Expense ratio		5.3%	23.5%	27.6%	24.2%			11.0%	24.8%	29.4%	26.0%
Combined ratio		89.2%	103.7%	130.6%	108.6%			105.4%	102.3%	99.2%	101.5%

(a) AXA XL: FY19 includes contributions from XL Group, AXA Corporate Solutions Assurance and AXA Art, while FY18 included the annual contribution of AXA Corporate Solutions Assurance and AXA Art, and only the fourth quarter of operations for XL Group.

		<b>MARGIN ANALYSIS</b>		
		<b>UNITED STATES</b>		
(in Euro million)				AXA Consolidated Financial Statements

(a) As a consequence of the deconsolidation of Equitable Holdings, inc. ("EQH") as of March 31, 2019, the United States underlying earnings contribution was reported in income from affiliates and associates for the period January 1, 2019 to November 13, 2019, until its subsequent accounting as financial investment available for sale. As a result, EQH contribution was excluded from Health and Protection Combined Ratio calculation in 2019.

(b) As a consequence of the deconsolidation of Equitable Holdings, Inc. ("EQH") as of March 31, 2019, the United States gross revenues contribution included 3 months of operations in 2019.

# **MARGIN ANALYSIS** **AB**

AXA Consolidated  
Financial Statements

(in Euro million)

	Period ended December 31, 2018	Period ended December 31, 2019 (a)
<b>Gross revenues - after intercompany eliminations (b)</b>	<b>2,706</b>	<b>654</b>
<b>Gross revenues - before intercompany eliminations</b>	<b>2,821</b>	<b>683</b>
o/w Management fees	1,900	
o/w Distribution fees	354	
<b>General expenses</b>	<b>(2,126)</b>	
o/w Fees retroceded	(362)	
<b>Net investment result</b>	<b>(3)</b>	
<b>Underlying earnings before tax</b>	<b>691</b>	
Income tax expenses / benefits	(123)	
Minority interests	(297)	
Income from affiliates and associates		126
<b>Underlying earnings Group share</b>	<b>271</b>	<b>126</b>
Average Assets under Management (in Euro billion)	467	
Asset management fee bps	40.7	
Underlying cost income ratio	70.8%	

(a) As a consequence of the deconsolidation of Equitable Holdings, Inc. ("EQH") as of March 31, 2019, AB underlying earnings contribution was reported in income from affiliates and associates for the period January 1, 2019, to November 13, 2019, until its subsequent accounting as financial investment available for sale.

(b) As a consequence of the deconsolidation of Equitable Holdings, Inc. ("EQH") as of March 31, 2019, AB gross revenues contribution included 3 months of operations.

# **ASSET MANAGEMENT - AUM BREAKDOWN** **AB**

(in Euro billion)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018				Period ended December 31, 2019 (a)			
	Total	Institutional	Retail	Private clients	Total	Institutional	Retail	Private clients
<b>Total AUM</b>	<b>459</b>	<b>222</b>	<b>158</b>	<b>78</b>				
o/w equity instruments	119	29	53	37				
o/w debt instruments	236	130	75	31				
o/w other	103	63	30	10				
<b>AUM as of period ended N-1</b>	<b>468</b>	<b>231</b>	<b>161</b>	<b>77</b>	<b>459</b>	<b>222</b>	<b>158</b>	<b>78</b>
Gross sales	79	22	46	11	20	3	14	3
Redemptions	(74)	(25)	(39)	(9)	(16)	(4)	(9)	(3)
Others	(12)	(5)	(7)	(0)	(3)	(3)	(1)	0
<b>Net sales</b>	<b>(7)</b>	<b>(8)</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>(4)</b>	<b>5</b>	<b>0</b>
Market effect	(25)	(11)	(10)	(4)	33	13	14	6
Currency impact	23	11	8	4	9	4	3	1
Change in scope	-	0	0	(0)	(501)	(236)	(180)	(86)
<b>AUM as of the end of the period</b>	<b>459</b>	<b>222</b>	<b>158</b>	<b>78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(a) Following the deconsolidation of Equitable Holdings, Inc., the AUM of AB on the date of deconsolidation is captured as a negative "change in scope" for the period ended December 31, 2019.

(in Euro million)

## MARGIN ANALYSIS INTERNATIONAL

AXA Consolidated  
Financial Statements

(in Euro million)

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# **MARGIN ANALYSIS** **TRANSVERSAL & CENTRAL HOLDINGS**

(in Euro million)

AXA Consolidated  
Financial Statements

Period ended December 31, 2018 restated (a)					
TOTAL	Life & Savings	Property & Casualty	Health	Asset Management	Holdings (b)

<b>Gross revenues</b>	<b>2,913</b>	<b>234</b>	<b>1,290</b>	<b>146</b>	<b>1,243</b>
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Investment margin	75	14	61	-
Fees & revenues	58	58		-
o/w Unit-Linked management fees	8	8		
o/w Loadings & other	50	50		-
Net technical margin	824	17	747	61
Expenses	(732)	(55)	(600)	(77)
o/w Acquisition expenses	(483)	(25)	(416)	(42)
o/w Administrative expenses	(249)	(30)	(184)	(35)
Amortization of value of business in-force (gross of tax expenses)	-	-		-

<b>Underlying earnings before tax from insurance activities</b>	<b>225</b>	<b>34</b>	<b>208</b>	<b>(17)</b>
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<b>Underlying earnings before tax from other activities</b>	<b>(673)</b>			<b>343</b>	<b>(1,016)</b>
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Income tax expenses/benefits	154	(6)	(76)	6	(85)	315
Income from affiliates and associates	20	-	1	0	19	-
Minority interests	(8)	-	(0)	-	(8)	(0)

<b>Underlying earnings Group share</b>	<b>(282)</b>	<b>28</b>	<b>132</b>	<b>(11)</b>	<b>270</b>	<b>(701)</b>
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<b>Average General Account Reserves</b>		<b>2,155</b>				
<b>Average Unit-Linked Reserves</b>		<b>2,893</b>				
<b>Closing Invested Assets</b>	<b>8,852</b>	<b>-</b>	<b>2,604</b>	<b>25</b>	<b>1,472</b>	<b>4,751</b>

Protection	Property & Casualty	Health
	<b>1,456</b>	<b>159</b>
	56.0%	61.3%
	0.8%	
	48.7%	62.0%
	41.2%	48.4%
	<b>89.9%</b>	<b>110.4%</b>

(a) Restated: reclassification of German and Japanese activities of AXA Life Europe (previously reported as part of Germany and Japan respectively) into AXA Life Europe.

(b) AXA SA and Central Holdings administrative expenses correspond to €-450 million for the period ended December 31, 2018 and €-565 million for the period ended December 31, 2019.

Period ended December 31, 2019					
TOTAL	Life & Savings	Property & Casualty	Health	Asset Management	Holdings (b)

<b>Gross revenues</b>	<b>2,959</b>	<b>230</b>	<b>1,319</b>	<b>184</b>	<b>1,225</b>
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Investment margin	84	14	70	-
Fees & revenues	55	55		-
o/w Unit-Linked management fees	7	7		
o/w Loadings & other	48	48		-
Net technical margin	785	51	663	71
Expenses	(767)	(49)	(642)	(77)
o/w Acquisition expenses	(521)	(24)	(450)	(47)
o/w Administrative expenses	(246)	(25)	(192)	(30)
Amortization of value of business in-force (gross of tax expenses)	-	-		-

<b>Underlying earnings before tax from insurance activities</b>	<b>157</b>	<b>71</b>	<b>91</b>	<b>(6)</b>
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<b>Underlying earnings before tax from other activities</b>	<b>(819)</b>			<b>348</b>	<b>(1,167)</b>
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Income tax expenses/benefits	219	(9)	(47)	2	(97)	371
Income from affiliates and associates	21	-	1	0	20	-
Minority interests	(7)	-	0	(0)	(7)	(0)

<b>Underlying earnings Group share</b>	<b>(429)</b>	<b>62</b>	<b>45</b>	<b>(4)</b>	<b>264</b>	<b>(796)</b>
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<b>Average General Account Reserves</b>		<b>2,580</b>				
<b>Average Unit-Linked Reserves</b>		<b>2,912</b>				
<b>Closing Invested Assets</b>	<b>13,086</b>	<b>-</b>	<b>2,814</b>	<b>39</b>	<b>1,534</b>	<b>8,700</b>

Protection	Property & Casualty	Health
	<b>1,477</b>	<b>204</b>
	57.6%	66.0%
	(0.0%)	
	55.1%	65.2%
	43.4%	37.6%
	<b>98.5%</b>	<b>102.8%</b>

(a) Restated: reclassification of German and Japanese activities of AXA Life Europe (previously reported as part of Germany and Japan respectively) into AXA Life Europe.

(b) AXA SA and Central Holdings administrative expenses correspond to €-450 million for the period ended December 31, 2018 and €-565 million for the period ended December 31, 2019.

<b>Earned revenues (gross)</b>
Current accident year loss ratio
o/w Nat Cat impact
All accident year loss ratio
Expense ratio
<b>Combined ratio</b>

**MARGIN ANALYSIS**  
**TRANSVERSAL & CENTRAL HOLDINGS BY ENTITY**

(in Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018 restated (a)			Period ended December 31, 2019		
	TOTAL	AXA Assistance	Other (b)	TOTAL	AXA Assistance	Other (b)
<b>Gross revenues</b>	<b>2,913</b>	<b>1,331</b>	<b>1,582</b>	<b>2,959</b>	<b>1,415</b>	<b>1,544</b>
Investment margin	75	6	69	84	5	79
Fees & revenues	58		58	55		55
o/w Unit-Linked management fees	8		8	7		7
o/w Loadings & other	50		50	48		48
Net technical margin	824	635	190	785	666	119
Expenses	(732)	(621)	(111)	(767)	(665)	(102)
o/w Acquisition expenses	(483)	(445)	(38)	(521)	(486)	(35)
o/w Administrative expenses	(249)	(176)	(73)	(246)	(179)	(67)
Amortization of value of business in-force (gross of tax expenses)						
<b>Underlying earnings before tax from insurance activities</b>	<b>225</b>	<b>20</b>	<b>206</b>	<b>157</b>	<b>6</b>	<b>151</b>
<b>Underlying earnings before tax from other activities</b>	<b>(673)</b>		<b>(673)</b>	<b>(819)</b>		<b>(819)</b>
Income tax expenses/benefits	154	(16)	170	219	(9)	229
Income from affiliates and associates	20	1	19	21	1	20
Minority interests	(8)	(0)	(8)	(7)	(0)	(7)
<b>Underlying earnings Group share</b>	<b>(282)</b>	<b>4</b>	<b>(286)</b>	<b>(429)</b>	<b>(2)</b>	<b>(426)</b>
<b>Average General Account Reserves</b>			<b>2,155</b>			<b>2,580</b>
<b>Average Unit-Linked Reserves</b>			<b>2,893</b>			<b>2,912</b>
<b>Closing Invested Assets</b>	<b>8,852</b>	<b>551</b>	<b>8,302</b>	<b>13,086</b>	<b>544</b>	<b>12,542</b>
<b>Property &amp; Casualty</b>						
<b>Earned revenues (gross)</b>		<b>1,353</b>			<b>1,386</b>	
Current accident year loss ratio		58.9%			57.8%	
o/w Nat Cat impact		0.0%			0.0%	
All accident year loss ratio		57.6%			57.1%	
Expense ratio		40.2%			42.4%	
<b>Combined ratio</b>		<b>97.8%</b>			<b>99.5%</b>	
<b>Health</b>						
<b>Earned revenues (gross)</b>		<b>159</b>			<b>204</b>	
Current accident year loss ratio		61.3%			66.0%	
o/w Nat Cat impact						
All accident year loss ratio		62.0%			65.2%	
Expense ratio		48.4%			37.6%	
<b>Combined ratio</b>		<b>110.4%</b>			<b>102.8%</b>	

(a) Restated: reclassification of German and Japanese activities of AXA Life Europe (previously reported as part of Germany and Japan respectively) into AXA Life Europe.

(b) Other corresponds to AXA Investment Managers, AXA Liabilities Managers, AXA Global Re, AXA Life Europe, AXA SA and Central Holdings.

**MARGIN ANALYSIS**  
**AXA INVESTMENT MANAGERS**

AXA Consolidated  
Financial Statements

(in Euro million)

	Period ended December 31, 2018	Period ended December 31, 2019
<b>Gross revenues - after intercompany eliminations</b>	<b>1,243</b>	<b>1,225</b>
<b>Gross revenues - before intercompany eliminations</b>	<b>1,564</b>	<b>1,547</b>
<i>o/w Management fees</i>	1,095	1,112
<i>o/w Distribution fees</i>	313	298
<b>General expenses</b>	<b>(1,214)</b>	<b>(1,198)</b>
<i>o/w Fees retroceded</i>	(313)	(298)
<b>Net investment result</b>	<b>(6)</b>	<b>(1)</b>
<b>Underlying earnings before tax</b>	<b>343</b>	<b>348</b>
Income tax expenses / benefits	(85)	(97)
Minority interests	(8)	(7)
Income from affiliates and associates	19	20
<b>Underlying earnings Group share</b>	<b>270</b>	<b>264</b>
Average Assets under Management (in Euro billion)	642	673
Asset management fee bps	17.1	16.5
Underlying cost income ratio	72.1%	72.0%

**ASSET MANAGEMENT - AUM BREAKDOWN**  
**AXA INVESTMENT MANAGERS**

AXA Consolidated  
Financial Statements

(in Euro billion)

	Period ended December 31, 2018			Period ended December 31, 2019		
	TOTAL	Institutional	Retail	TOTAL	Institutional	Retail
<b>Total AUM</b>	<b>730</b>	<b>624</b>	<b>106</b>	<b>801</b>	<b>688</b>	<b>113</b>
<i>o/w equity instruments</i>	69	36	33	75	39	36
<i>o/w debt instruments</i>	485	424	61	545	482	63
<i>o/w other</i>	176	163	13	180	167	13
<b>AUM as of period ended N-1</b>	<b>746</b>	<b>629</b>	<b>117</b>	<b>730</b>	<b>624</b>	<b>106</b>
Gross sales	253	188	65	252	177	75
Redemptions	(258)	(188)	(71)	(239)	(161)	(79)
Others	-	-	-	-	-	-
<b>Net sales</b>	<b>(6)</b>	<b>(0)</b>	<b>(6)</b>	<b>13</b>	<b>17</b>	<b>(4)</b>
Change in scope	(4)	(3)	(1)	(0)	(0)	0
Market effect	(12)	(8)	(5)	51	42	9
Currency impact	6	5	0	7	6	2
<b>AUM as of the end of the period</b>	<b>730</b>	<b>624</b>	<b>106</b>	<b>801</b>	<b>688</b>	<b>113</b>

**INVESTED ASSETS & NET INVESTMENT INCOME  
GROUP**

Period ended December 31, 2018 restated (a)

(in Euro million)

AXA Consolidated  
Financial Statements

Net of minority interests on consolidated investment funds		TOTAL	France	Europe (a)	Asia (a)	AXA XL	United States	International	Transversal & Central Holdings (a) (b)
<b>Debt instruments</b>	Carrying value	442,657	120,893	164,876	54,368	30,883	58,191	11,502	1,942
	Fair value	442,810	120,931	164,985	54,373	30,884	58,191	11,502	1,942
	Net investment income	11,327	3,326	4,505	962	327	1,675	473	58
<b>Equity instruments (c)</b>	Fair value	22,887	7,980	8,660	2,573	889	275	725	1,785
	Net investment income	1,197	283	551	246	40	14	39	24
Non consolidated investment funds available for sale		7,523	1,531	3,804	852	299	10	991	37
Non consolidated investment funds under fair value option		5,672	413	1,527	1,210	1,113	1,298	93	18
Non consolidated investment funds Trading		443	12	-	-	-	428	3	-
<b>Total Non consolidated investment funds</b>	Fair value	13,639	1,955	5,331	2,062	1,411	1,736	1,088	55
	Net investment income	457	117	193	43	5	56	35	9
<b>Investment in real estate properties (d)</b>	Carrying value	22,434	10,510	9,518	559	154	51	207	1,435
	Fair value	31,477	15,276	13,507	641	154	72	347	1,480
	Net investment income	849	291	508	15	16	6	13	0
<b>Mortgage loans and other loans</b>	Carrying value	65,381	11,575	17,584	1,219	257	13,802	20,861	84
	Fair value	67,696	11,574	18,434	1,219	257	13,504	22,625	84
	Net investment income	1,102	31	411	46	0	599	13	2
<b>Other investments</b>	Fair value	11,662	4,481	5,082	1,199	599	135	(98)	264
	Net investment income	347	(291)	(453)	51	(31)	33	72	967
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		160,176	32,710	19,189	9,024	-	96,533	2,721	-
<b>Cash and cash equivalents</b>		31,329	6,026	9,677	2,507	3,538	4,383	1,912	3,287
<b>Invested assets</b>	Carrying value	770,165	196,130	239,917	73,511	37,731	175,106	38,918	8,852
	Fair value	781,676	200,933	244,865	73,598	37,732	174,829	40,821	8,897
	Net investment income	15,280	3,758	5,715	1,363	357	2,383	645	1,060
<b>Unrealized capital gains and losses on assets at cost (A) (e)</b>		<b>11,510</b>	<b>4,804</b>	<b>4,948</b>	<b>87</b>	<b>1</b>	<b>(277)</b>	<b>1,902</b>	<b>45</b>

**Unrealized capital gains and losses recorded through shareholders' equity (Gross)**

Debt instruments	35,123	15,065	16,739	3,400	367	(647)	155	42
Equity instruments (c)	2,264	852	716	180	(7)	23	142	358
Non consolidated investment funds available for sale	647	60	494	1	12	-	80	1
Loans	-	-	-	-	-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>	<b>38,034</b>	<b>15,976</b>	<b>17,949</b>	<b>3,582</b>	<b>372</b>	<b>(624)</b>	<b>377</b>	<b>402</b>

<b>Total unrealized capital gains and losses (A) + (B)</b>	<b>49,543</b>	<b>20,780</b>	<b>22,897</b>	<b>3,669</b>	<b>373</b>	<b>(901)</b>	<b>2,279</b>	<b>447</b>
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- (a) Restated: reclassification of German and Japanese activities of AXA Life Europe (previously reported as part of Germany and Japan respectively) into AXA Life Europe (included in Transversal & Central Holdings).
- (b) Including 100% of some third party real estate and CDO funds operated by AXA Investment Managers but consolidated in AXA invested assets under IFRS rules and for which the Group holds only a minority interest.
- (c) Including investments in listed equities, participating interests, hedge funds and private equities funds.
- (d) Including share of minority interests from consolidated real estate funds and also includes infrastructure investments.
- (e) Excluding unrealized gains and losses on assets held for sale.

**INVESTED ASSETS & NET INVESTMENT INCOME  
GROUP**

Period ended December 31, 2019

(in Euro million)

AXA Consolidated  
Financial Statements

Net of minority interests on consolidated investment funds		TOTAL	France	Europe	Asia	AXA XL	United States	International	Transversal & Central Holdings (a)
<b>Debt instruments</b>	Carrying value	415,329	133,064	173,796	63,186	33,815		9,265	2,203
	Fair value	415,699	133,169	174,045	63,198	33,818		9,265	2,203
	Net investment income	9,857	3,147	4,085	1,107	992		466	61
<b>Equity instruments (b)</b>	Fair value	28,338	9,088	11,151	3,331	1,032		915	2,821
	Net investment income	990	299	426	171	28		30	36
Non consolidated investment funds available for sale		8,687	1,416	4,487	1,259	479		1,013	34
Non consolidated investment funds under fair value option		6,310	1,041	2,701	1,684	764		91	30
Non consolidated investment funds Trading		32	23	-	-	-		9	-
<b>Total Non consolidated investment funds</b>	Fair value	15,029	2,480	7,187	2,943	1,242		1,113	63
	Net investment income	325	55	122	42	68		37	1
<b>Investment in real estate properties (c)</b>	Carrying value	26,609	12,207	9,912	769	145		240	3,338
	Fair value	36,448	17,669	13,977	866	160		354	3,423
	Net investment income	792	428	317	16	13		13	6
<b>Mortgage loans and other loans</b>	Carrying value	33,359	14,305	17,298	1,178	277		220	81
	Fair value	34,494	14,303	18,435	1,179	276		221	81
	Net investment income	466	33	360	47	6		19	2
<b>Other investments</b>	Fair value	12,120	5,370	4,504	1,188	995		51	13
	Net investment income	(51)	(452)	(302)	26	(18)		(67)	762
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		72,660	36,723	21,886	10,994	-		3,057	-
<b>Cash and cash equivalents</b>		21,948	4,816	5,107	2,756	3,086		1,616	4,567
<b>Invested assets</b>	Carrying value	625,392	218,053	250,840	86,345	40,592		16,476	13,086
	Fair value	636,736	223,618	256,291	86,456	40,609		16,591	13,171
	Net investment income	12,379	3,511	5,007	1,409	1,089		497	868
<b>Unrealized capital gains and losses on assets at cost (A) (d)</b>		<b>11,343</b>	<b>5,565</b>	<b>5,451</b>	<b>111</b>	<b>16</b>		<b>115</b>	<b>85</b>

**Unrealized capital gains and losses recorded through shareholders' equity (Gross)**

Debt instruments	54,525	21,100	25,231	6,073	1,389		619	114
Equity instruments (b)	5,707	1,801	2,188	570	217		265	665
Non consolidated investment funds available for sale	837	80	576	59	16		103	5
Loans	-	-	-	-	-		-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>	<b>61,070</b>	<b>22,981</b>	<b>27,995</b>	<b>6,701</b>	<b>1,622</b>		<b>987</b>	<b>784</b>

**Total unrealized capital gains and losses (A) + (B)**

<b>72,413</b>	<b>28,546</b>	<b>33,447</b>	<b>6,813</b>	<b>1,638</b>		<b>1,102</b>	<b>869</b>
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(a) Including 100% of some third party real estate and CDO funds operated by AXA Investment Managers but consolidated in AXA invested assets under IFRS rules and for which the Group hold only a minority interest.

(b) Including investments in listed equities, participating interests, hedge funds and private equities funds.

(c) Including share of minority interests from consolidated real estate funds and also includes infrastructure investments.

(d) Excluding unrealized gains and losses on assets held for sale.

# **INVESTED ASSETS & NET INVESTMENT INCOME** **EUROPE**

Period ended December 31, 2018 restated (a)

(in Euro million)

AXA Consolidated  
Financial Statements

Net of minority interests on consolidated investment funds		TOTAL (a)	Switzerland	Germany (a)	Belgium	United Kingdom & Ireland	Spain	Italy
<b>Debt instruments</b>	Carrying value	164,876	32,784	63,742	32,677	6,519	8,027	21,128
	Fair value	164,985	32,852	63,768	32,692	6,519	8,027	21,127
	Net investment income	4,505	634	1,856	991	218	263	543
<b>Equity instruments (b)</b>	Fair value	8,660	2,009	3,524	2,122	350	114	541
	Net investment income	551	251	158	88	26	2	25
Non consolidated investment funds available for sale		3,804	1,724	276	276	434	469	624
Non consolidated investment funds under fair value option		1,527	538	559	305	24	66	35
Non consolidated investment funds Trading		-	-	-	-	-	-	-
<b>Total Non consolidated investment funds</b>	Fair value	5,331	2,262	835	582	458	536	659
	Net investment income	193	70	30	25	18	24	24
<b>Investment in real estate properties (c)</b>	Carrying value	9,518	4,223	2,090	2,255	229	267	454
	Fair value	13,507	6,169	2,856	3,369	270	332	511
	Net investment income	508	292	92	92	7	11	14
<b>Mortgage loans and other loans</b>	Carrying value	17,584	9,140	6,600	1,255	144	51	395
	Fair value	18,434	9,401	7,125	1,319	143	51	395
	Net investment income	411	176	182	39	6	1	7
<b>Other investments</b>	Fair value	5,082	2,484	1,332	623	415	24	204
	Net investment income	(453)	(192)	(59)	23	(47)	(79)	(99)
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		19,189	1,647	3,777	1,793	-	860	11,112
<b>Cash and cash equivalents</b>		9,677	5,664	1,198	1,695	640	144	336
<b>Invested assets</b>	Carrying value	239,917	60,213	83,097	43,000	8,755	10,022	34,830
	Fair value	244,865	62,489	84,415	44,194	8,795	10,087	34,885
	Net investment income	5,715	1,232	2,260	1,259	227	222	515
<b>Unrealized capital gains and losses on assets at cost (A) (d)</b>		<b>4,948</b>	<b>2,276</b>	<b>1,318</b>	<b>1,194</b>	<b>40</b>	<b>65</b>	<b>55</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>								
Debt instruments		16,739	2,187	6,853	5,343	154	1,018	1,184
Equity instruments (b)		716	309	172	136	9	13	76
Non consolidated investment funds available for sale		494	331	2	35	15	61	49
Loans		-	-	-	-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>		<b>17,949</b>	<b>2,827</b>	<b>7,028</b>	<b>5,515</b>	<b>178</b>	<b>1,093</b>	<b>1,308</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>		<b>22,897</b>	<b>5,104</b>	<b>8,345</b>	<b>6,709</b>	<b>218</b>	<b>1,157</b>	<b>1,363</b>

(a) Restated: reclassification of German activities of AXA Life Europe (previously reported as part of Germany) into AXA Life Europe (included in Transversal & Central Holdings).

(b) Including investments in listed equities, participating interests, hedge funds and private equities funds.

(c) Including share of minority interests from consolidated real estate funds and infrastructure investments.

(d) Excluding unrealized gains and losses on assets held for sale.

# **INVESTED ASSETS & NET INVESTMENT INCOME** **EUROPE**

Period ended December 31, 2019

AXA Consolidated  
Financial Statements

(in Euro million)

Net of minority interests on consolidated investment funds		TOTAL	Switzerland	Germany	Belgium	United Kingdom & Ireland	Spain	Italy
<b>Debt instruments</b>	Carrying value	173,796	33,163	67,607	34,940	6,543	8,364	23,179
	Fair value	174,045	33,279	67,691	34,982	6,543	8,366	23,184
	Net investment income	4,085	533	1,654	934	185	252	527
<b>Equity instruments (a)</b>	Fair value	11,151	2,555	4,984	2,339	380	176	716
	Net investment income	426	68	222	89	20	4	22
Non consolidated investment funds available for sale		4,487	1,887	654	430	397	443	676
Non consolidated investment funds under fair value option		2,701	921	1,018	421	166	59	115
Non consolidated investment funds Trading		-	-	-	-	-	-	-
<b>Total Non consolidated investment funds</b>	Fair value	7,187	2,807	1,673	851	563	502	791
	Net investment income	122	45	27	11	9	12	17
<b>Investment in real estate properties (b)</b>	Carrying value	9,912	3,806	2,482	2,321	475	301	528
	Fair value	13,977	5,550	3,485	3,483	498	383	578
	Net investment income	317	114	73	90	8	11	21
<b>Mortgage loans and other loans</b>	Carrying value	17,298	9,157	6,368	1,160	150	45	418
	Fair value	18,435	9,559	7,042	1,220	149	45	419
	Net investment income	360	151	162	35	4	(0)	9
<b>Other investments</b>	Fair value	4,504	2,035	1,271	473	482	15	228
	Net investment income	(302)	(92)	(51)	20	(45)	(43)	(92)
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		21,886	1,767	4,552	1,743	-	1,123	12,701
<b>Cash and cash equivalents</b>		5,107	339	1,482	1,947	616	168	554
<b>Invested assets</b>	Carrying value	250,840	55,629	90,419	45,775	9,209	10,693	39,115
	Fair value	256,291	57,891	92,180	47,039	9,232	10,778	39,171
	Net investment income	5,007	820	2,087	1,179	181	236	504
<b>Unrealized capital gains and losses on assets at cost (A) (c)</b>		<b>5,451</b>	<b>2,262</b>	<b>1,761</b>	<b>1,264</b>	<b>23</b>	<b>85</b>	<b>56</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>								
Debt instruments		25,231	3,565	10,668	6,957	320	1,398	2,324
Equity instruments (a)		2,188	629	860	406	69	34	191
Non consolidated investment funds available for sale		576	335	23	60	6	70	82
Loans		-	-	-	-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>		<b>27,995</b>	<b>4,529</b>	<b>11,550</b>	<b>7,422</b>	<b>395</b>	<b>1,502</b>	<b>2,596</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>		<b>33,447</b>	<b>6,791</b>	<b>13,311</b>	<b>8,687</b>	<b>418</b>	<b>1,587</b>	<b>2,653</b>

(a) Including investments in listed equities, participating interests, hedge funds and private equities funds.

(b) Including share of minority interests from consolidated real estate funds and infrastructure investments.

(c) Excluding unrealized gains and losses on assets held for sale.

# INVESTED ASSETS & NET INVESTMENT INCOME

## ASIA

Period ended December 31, 2018 restated (a)

(in Euro million)

AXA Consolidated  
Financial Statements

Net of minority interests on consolidated investment funds		TOTAL (a) (b)	Japan (a)	Hong Kong	Asia High Potentials	Asia - Direct
Debt instruments	Carrying value	54,368	39,917	13,467	211	774
	Fair value	54,373	39,922	13,467	211	774
	Net investment income	962	508	428	10	16
Equity instruments (c)	Fair value	2,573	716	1,806	7	0
	Net investment income	246	41	205	0	-
Non consolidated investment funds available for sale		852	318	337	(0)	197
Non consolidated investment funds under fair value option		1,210	909	301	-	-
Non consolidated investment funds Trading		-	-	-	-	-
Total Non consolidated investment funds		2,062	1,227	639	(0)	197
Investment in real estate properties (d)	Fair value	43	8	32	-	3
	Carrying value	559	322	237	(0)	-
	Fair value	641	402	238	0	-
Mortgage loans and other loans	Net investment income	15	10	5	(0)	-
	Carrying value	1,219	1,029	187	2	0
	Fair value	1,219	1,029	187	2	0
Other investments	Net investment income	46	31	14	1	0
	Fair value	1,199	1,056	143	0	-
	Net investment income	51	111	(48)	(3)	(9)
Assets backing contracts where the financial risk is borne by policyholders		9,024	6,453	2,384	187	-
Cash and cash equivalents		2,507	1,272	948	51	231
Invested assets	Carrying value	73,511	51,992	19,811	458	1,202
	Fair value	73,598	52,078	19,813	458	1,202
	Net investment income	1,363	708	636	8	10
Unrealized capital gains and losses on assets at cost (A) (e)		87	85	2	(0)	-
Unrealized capital gains and losses recorded through shareholders' equity (Gross)						
Debt instruments		3,400	3,937	(554)	(0)	18
Equity instruments (c)		180	175	5	0	-
Non consolidated investment funds available for sale		1	(1)	(1)	-	2
Loans		-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		3,582	4,112	(550)	(0)	20
Total unrealized capital gains and losses (A) + (B)		3,669	4,197	(548)	(0)	20

(a) Restated: reclassification of Japanese activities of AXA Life Europe (previously reported as part of Japan) into AXA Life Europe (included in Transversal & Central Holdings).

(b) Including investments in Asia Holdings.

(c) Including investments in listed equities, participating interests, hedge funds and private equities funds.

(d) Including share of minority interests from consolidated real estate funds and infrastructure investments.

(e) Excluding unrealized gains and losses on assets held for sale.

# INVESTED ASSETS & NET INVESTMENT INCOME

## ASIA

Period ended December 31, 2019

AXA Consolidated  
Financial Statements

(in Euro million)

Net of minority interests on consolidated investment funds		TOTAL (a)	Japan	Hong Kong	Asia High Potentials	Asia - Direct
<b>Debt instruments</b>	Carrying value	63,186	42,149	19,447	848	741
	Fair value	63,198	42,162	19,447	848	741
	Net investment income	1,107	510	570	12	15
<b>Equity instruments (b)</b>	Fair value	3,331	747	2,521	13	0
	Net investment income	171	22	148	0	-
Non consolidated investment funds available for sale		1,259	267	580	153	259
Non consolidated investment funds under fair value option		1,684	1,415	270	-	-
Non consolidated investment funds Trading		-	-	-	-	-
<b>Total Non consolidated investment funds</b>	Fair value	2,943	1,682	849	153	259
	Net investment income	42	0	39	(0)	3
<b>Investment in real estate properties (c)</b>	Carrying value	769	479	264	26	-
	Fair value	866	576	264	26	-
	Net investment income	16	10	6	(0)	-
<b>Mortgage loans and other loans</b>	Carrying value	1,178	974	200	2	0
	Fair value	1,179	976	200	2	0
	Net investment income	47	31	16	0	0
<b>Other investments</b>	Fair value	1,188	1,073	115	0	-
	Net investment income	26	109	(80)	3	(6)
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		10,994	7,355	3,458	181	-
<b>Cash and cash equivalents</b>		2,756	1,284	1,037	228	200
<b>Invested assets</b>	Carrying value	86,345	55,743	27,891	1,451	1,200
	Fair value	86,456	55,854	27,892	1,451	1,200
	Net investment income	1,409	683	698	16	12
<b>Unrealized capital gains and losses on assets at cost (A) (d)</b>		<b>111</b>	<b>111</b>	<b>1</b>	<b>(0)</b>	<b>-</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>						
Debt instruments		6,073	5,030	1,018	1	24
Equity instruments (b)		570	242	328	0	-
Non consolidated investment funds available for sale		59	42	2	(0)	14
Loans		-	-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>		<b>6,701</b>	<b>5,313</b>	<b>1,348</b>	<b>1</b>	<b>38</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>		<b>6,813</b>	<b>5,424</b>	<b>1,349</b>	<b>1</b>	<b>38</b>

(a) Including investments in Asia Holdings.

(b) Including investments in listed equities, participating interests, hedge funds and private equities funds.

(c) Including share of minority interests from consolidated real estate funds and infrastructure investments.

(d) Excluding unrealized gains and losses on assets held for sale.

**INVESTED ASSETS & NET INVESTMENT INCOME  
TRANSVERSAL & CENTRAL HOLDINGS**

Period ended December 31, 2018 restated (a)

(in Euro million)

AXA Consolidated  
Financial Statements

Net of minority interests on consolidated investment funds		TOTAL (a)	AXA Investment Managers	AXA Assistance	Other (a) (b) (c)
<b>Debt instruments</b>	Carrying value	1,942	208	199	1,535
	Fair value	1,942	208	199	1,535
	Net investment income	58	5	3	51
<b>Equity instruments (d)</b>	Fair value	1,785	563	1	1,221
	Net investment income	24	1	0	22
Non consolidated investment funds available for sale		37	-	11	27
Non consolidated investment funds under fair value option		18	-	16	2
Non consolidated investment funds Trading		-	-	-	-
<b>Total Non consolidated investment funds</b>	Fair value	55	-	27	28
	Net investment income	9	-	3	6
<b>Investment in real estate properties (e)</b>	Carrying value	1,435	-	2	1,433
	Fair value	1,480	-	2	1,478
	Net investment income	0	-	-	0
<b>Mortgage loans and other loans</b>	Carrying value	84	5	1	78
	Fair value	84	5	1	78
	Net investment income	2	0	0	2
<b>Other investments</b>	Fair value	264	-	-	264
	Net investment income	967	54	114	798
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		-	-	-	-
<b>Cash and cash equivalents</b>		3,287	697	320	2,270
<b>Invested assets</b>	Carrying value	8,852	1,472	551	6,829
	Fair value	8,897	1,472	551	6,874
	Net investment income	1,060	61	119	880
<b>Unrealized capital gains and losses on assets at cost (A) (f)</b>		<b>45</b>	<b>0</b>	<b>-</b>	<b>45</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>					
Debt instruments		42	(3)	3	43
Equity instruments (d)		358	0	0	358
Non consolidated investment funds available for sale		1	-	(1)	2
Loans		-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>		<b>402</b>	<b>(3)</b>	<b>2</b>	<b>403</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>		<b>447</b>	<b>(3)</b>	<b>2</b>	<b>447</b>

(a) Restated: reclassification of German and Japanese activities of AXA Life Europe (previously reported as part of Germany and Japan respectively) into AXA Life Europe (included in Transversal & Central Holdings).

(b) Including 100% of some third party real estate and CDO funds operated by AXA Investment Managers but consolidated in AXA invested assets under IFRS rules and for which the Group hold only a minority interest.

(c) Other corresponds to AXA Liabilities Managers, AXA Global Re, AXA Life Europe (investment income only, while assets are classified as held for sale), AXA SA and Central Holdings.

(d) Including investments in listed equities, participating interests, hedge funds and private equities funds.

(e) Including share of minority interests from consolidated real estate funds infrastructure investments.

(f) Excluding unrealized gains and losses on assets held for sale.

**INVESTED ASSETS & NET INVESTMENT INCOME  
TRANSVERSAL & CENTRAL HOLDINGS**

Period ended December 31, 2019

(in Euro million)

AXA Consolidated  
Financial Statements

Net of minority interests on consolidated investment funds		TOTAL	AXA Investment Managers	AXA Assistance	Other (a) (b)
<b>Debt instruments</b>	Carrying value	2,203	222	225	1,756
	Fair value	2,203	222	225	1,756
	Net investment income	61	7	3	51
<b>Equity instruments (c)</b>	Fair value	2,821	566	1	2,254
	Net investment income	36	1	-	36
Non consolidated investment funds available for sale		34	-	11	22
Non consolidated investment funds under fair value option		30	-	20	10
Non consolidated investment funds Trading		-	-	-	-
<b>Total Non consolidated investment funds</b>	Fair value	63	-	31	32
	Net investment income	1	-	0	1
<b>Investment in real estate properties (d)</b>	Carrying value	3,338	-	12	3,326
	Fair value	3,423	-	13	3,409
	Net investment income	6	-	0	6
<b>Mortgage loans and other loans</b>	Carrying value	81	4	-	76
	Fair value	81	4	-	76
	Net investment income	2	(0)	0	2
<b>Other investments</b>	Fair value	13	-	-	13
	Net investment income	762	51	152	559
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		-	-	-	-
<b>Cash and cash equivalents</b>		4,567	741	275	3,551
<b>Invested assets</b>	Carrying value	13,086	1,534	544	11,008
	Fair value	13,171	1,534	546	11,092
	Net investment income	868	59	155	654
<b>Unrealized capital gains and losses on assets at cost (A) (e)</b>		<b>85</b>	<b>(0)</b>	<b>1</b>	<b>83</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>					
Debt instruments		114	3	9	102
Equity instruments (c)		665	0	0	665
Non consolidated investment funds available for sale		5	-	(0)	5
Loans		-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>		<b>784</b>	<b>3</b>	<b>9</b>	<b>772</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>		<b>869</b>	<b>3</b>	<b>10</b>	<b>855</b>

(a) Including 100% of some third party real estate and CDO funds operated by AXA Investment Managers but consolidated in AXA invested assets under IFRS rules and for which the Group hold only a minority interest.

(b) Other corresponds to AXA Liabilities Managers, AXA Global Re, AXA Life Europe (investment income only, while assets are classified as held for sale), AXA SA and Central Holdings.

(c) Including investments in listed equities, participating interests, hedge funds and private equities funds.

(d) Including share of minority interests from consolidated real estate funds infrastructure investments.

(e) Excluding unrealized gains and losses on assets held for sale.

## NUMBER OF SHARES

(in million shares)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018		Period ended December 31, 2019	
	Outstanding shares excluding treasury shares (a)	Weighted average number	Outstanding shares excluding treasury shares (a)	Weighted average number
<b>BASIC</b>				
<b>As of January 1st</b>	2,383.4	2,383.4	2,383.3	2,383.3
Increase of capital dedicated to employees	15.4	1.3	17.8	1.6
Exercise of stock-options	2.6	1.2	4.2	1.6
Other movement of treasury shares	0.2	1.0	10.3	9.8
Capital increase / (decrease)	(18.4)	(4.2)	(29.3)	(12.9)
<b>As at end of period</b>	<b>2,383.3</b>		<b>2,386.4</b>	
<b>During the period</b>		<b>2,382.8</b>		<b>2,383.4</b>
<b>FULLY DILUTED</b>				
Stock options		3.0		1.7
Performance shares		3.5		3.7
<b>During the period</b>		<b>2,389.3</b>		<b>2,388.8</b>

(a) Under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares amounted to 31 million shares as at December 31, 2019, and 42 million shares as at December 31, 2018.

## EARNINGS PER SHARE

AXA Consolidated  
Financial Statements

(in Euro million)

	Period ended December 31, 2018	Period ended December 31, 2019
<b>EARNINGS</b>		
Net income	2,140	3,857
Adjusted earnings	6,489	6,844
Underlying earnings	6,182	6,451
<b>IMPACT OF UNDATED SUBORDINATED DEBT, PREFERRED SHARES AND MANDATORY EXCHANGEABLE BONDS INTO SHARES OF EQUITABLE HOLDING, INC ON: (a)</b>		
Net income	(262)	(253)
Adjusted earnings	(262)	(253)
Underlying earnings	(262)	(253)
<b>BASIC</b>		
Weighted average number of outstanding shares during the period (million shares)	2,383	2,383
Net income	1,878	3,603
<b>EPS (euro per share)</b>	<b>0.79</b>	<b>1.51</b>
Adjusted earnings	6,227	6,591
<b>Adjusted EPS (euro per share)</b>	<b>2.61</b>	<b>2.77</b>
Underlying earnings	5,920	6,198
<b>Underlying EPS (euro per share)</b>	<b>2.48</b>	<b>2.60</b>
<b>DILUTION IMPACTS</b>		
On earnings	0	0
On weighted average number of shares (million shares)	7	5
<b>FULLY DILUTED</b>		
Weighted average number of outstanding shares during the period (million shares)	2,389	2,389
Net income	1,878	3,603
<b>EPS (euro per share)</b>	<b>0.79</b>	<b>1.51</b>
Adjusted earnings	6,227	6,591
<b>Adjusted EPS (euro per share)</b>	<b>2.61</b>	<b>2.76</b>
Underlying earnings	5,920	6,198
<b>Underlying EPS (euro per share)</b>	<b>2.48</b>	<b>2.59</b>

(a) Following the deconsolidation of Equitable Holdings, Inc., it includes the net financial charges related to the equity component of mandatory exchangeable bonds for only the first three months in 2019.

# **BALANCE SHEET ASSETS**

AXA Consolidated  
Financial Statements

(in Euro million)

	Period ended December 31, 2018	Period ended December 31, 2019
Goodwill (a)	16,771	17,776
Value of purchased Life business in-force	2,087	1,520
Deferred acquisition costs and equivalent	26,415	16,684
Other intangible assets	5,041	4,872
<b>Total intangible assets (b)</b>	<b>50,313</b>	<b>40,852</b>
General account investments - Group share	536,874	508,467
Controlled investments funds - Minority interests assets (c)	9,403	9,599
Assets backing contracts where the financial risk is borne by policyholders	160,176	72,660
<b>Investments from insurance activities</b>	<b>706,452</b>	<b>590,726</b>
<b>Investments from non-insurance activities</b>	<b>41,809</b>	<b>22,389</b>
<b>Investment in associates (equity method)</b>	<b>2,929</b>	<b>2,437</b>
<b>Reinsurers' share in insurance and investment contracts liabilities</b>	<b>25,751</b>	<b>22,970</b>
Assets held for sale or relating to discontinued operations (d)	26,384	35,593
Other assets and receivables	45,728	43,962
Cash and cash equivalents	31,329	21,948
<b>TOTAL ASSETS</b>	<b>930,695</b>	<b>780,878</b>

(a) Under IFRS, Goodwill is booked in the currency of the acquired company, and therefore is impacted by currency fluctuations.

(b) Gross of URF, URR, Minority Interests, PB & Tax.

(c) Reflects minority interest share in assets held in consolidated investment funds fully consolidated, including €3,507 million relating to debt instruments, €2,781 million on equity instruments and €3,311 million on other assets as of December 31, 2019 and €3,102 million relating to debt instruments, €2,149 million on equity instruments and €4,152 million on other assets as of December 31, 2018.

(d) As of December 31, 2019, amounts included the assets relating to AXA Bank Belgium, the Group Life portfolio in Switzerland and AXA Life Europe for which the disposals processes were not finalized at year-end. For AXA Wealth Management (HK) Limited the held for sale classification previously applied has been unwinded.

**BALANCE SHEET**  
**LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY**

(in Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018	Period ended December 31, 2019
Share capital and capital in excess of nominal value	26,044	26,126
Translation and other reserves	34,244	39,915
Net income for the period	2,140	3,857
<b>Shareholders' equity</b>	<b>62,428</b>	<b>69,897</b>
Minority interests	10,824	4,730
<b>Total Minority interests and Shareholders' equity</b>	<b>73,252</b>	<b>74,627</b>
Subordinated debt	10,876	11,294
Financing debt instrument issued	5,096	1,806
Financing debt owed to credit institutions	-	-
<b>Total financing debt</b>	<b>15,971</b>	<b>13,101</b>
Liabilities arising from insurance contracts	437,015	376,253
Liabilities arising from insurance contracts where the financial risk is borne by policyholders	146,058	56,709
<b>Total liabilities arising from insurance contracts</b>	<b>583,073</b>	<b>432,963</b>
Liabilities arising from investment contracts with discretionary participating feature	34,225	36,036
Liabilities arising from investment contracts with no discretionary participating feature	4,837	67
Liabilities arising from investment contracts with discretionary participating feature and financial risk is borne by policyholders	2,785	3,139
Liabilities arising from investment contracts with no discretionary participating feature and financial risk is borne by policyholders	11,747	13,306
<b>Total liabilities arising from investment contracts</b>	<b>53,593</b>	<b>52,547</b>
Unearned revenues and unearned fees revenues	2,722	2,211
Liabilities arising from policyholders' participation	40,625	52,766
Derivatives relating to insurance and investment contracts	(1,795)	(857)
<b>Total liabilities arising from insurance and investment contracts</b>	<b>678,219</b>	<b>539,630</b>
<b>Liabilities arising from banking activities</b>	<b>36,054</b>	<b>14,649</b>
<b>Provisions for risk and charges</b>	<b>11,363</b>	<b>9,742</b>
<b>Minority interests of controlled investment funds and puttable instruments held by Minority interest holders</b>	<b>6,796</b>	<b>8,567</b>
<b>Other payables and other liabilities</b>	<b>84,322</b>	<b>86,205</b>
<b>Liabilities held for sale or relating to discontinued operations (a)</b>	<b>24,718</b>	<b>34,357</b>
<b>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>930,695</b>	<b>780,878</b>

(a) As of December 31, 2019, amounts included the liabilities relating to AXA Bank Belgium, the Group Life portfolio in Switzerland and AXA Life Europe for which the disposals processes were not finalized at year-end. For AXA Wealth Management (HK) Limited the held for sale classification previously applied has been unwinded.

## CONSOLIDATED SHAREHOLDERS' EQUITY

(in Euro million)

AXA Consolidated  
Financial Statements

### Change in consolidated shareholders' equity

Shareholders' equity as of period ended N-1	62,428
Share Capital	(17)
Capital in excess of nominal value	(227)
Equity - share based compensation	40
Treasury shares sold (bought) in open market	286
Undated subordinated debt (including interests charges)	(447)
Fair value recorded in shareholders' equity	7,762
Fair value recorded in shareholders' equity (Cash Flow Hedge)	(106)
Impact of currency fluctuations	457
Payment of N-1 dividend	(3,189)
Other	(255)
Net income for the period	3,857
Reserves relating to own credit risk on financial liabilities	(13)
Actuarial gains and losses on pension benefits	(679)
<b>Shareholders' equity as of the end of the period</b>	<b>69,897</b>

Consolidated shareholders' equity at the end of the period	Period ended December 31, 2018	Period ended December 31, 2019
Share Capital and capital in excess of nominal value	27,446	27,242
Treasury shares	(1,038)	(752)
Other reserves	18,646	26,161
<i>o/w undated subordinated debt</i>	6,777	6,636
<i>o/w fair value recorded in shareholders' equity (a)</i>	11,869	19,525
Translation reserve	(2,395)	(2,050)
Retained earnings brought forward	17,630	15,440
<b>Net income for the period</b>	<b>2,140</b>	<b>3,857</b>
<b>Total shareholders' equity at the end of the period</b>	<b>62,428</b>	<b>69,897</b>

(a) Includes impact of changes in fair value of derivatives for €196 million as of December 31, 2019 and €302 million as of December 31, 2018.

## RETURN ON EQUITY

(in Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018	Period ended December 31, 2019	Change in % points
<b>ROE</b>	<b>3.3%</b>	<b>6.1%</b>	<b>2.7 pts</b>
Net income	2,140	3,857	
Average adjusted shareholders' equity	64,419	63,578	
<b>Adjusted ROE</b>	<b>14.4%</b>	<b>16.0%</b>	<b>1.6 pts</b>
Adjusted earnings (a)	6,227	6,591	
Average adjusted shareholders' equity (b)	43,390	41,215	
<b>Underlying ROE</b>	<b>13.6%</b>	<b>15.0%</b>	<b>1.4 pts</b>
Underlying earnings (a)	5,920	6,198	
Average adjusted shareholders' equity (b)	43,390	41,215	

(a) Including adjustment to reflect net financial charges related to undated subordinated debt (recorded through shareholders' equity), preferred shares. Following the deconsolidation of Equitable Holdings Inc. ("EQH"), it includes an adjustment to reflect financial charges for only the first three months of 2019 related to the equity component of mandatory exchangeable bonds into shares of EQH.

(b) Excluding reserves related to change in fair value of invested assets and derivatives and undated subordinated debt (both through shareholders' equity).

CONSOLIDATED FINANCIAL STRUCTURE			
(in Euro billion)		AXA Consolidated Financial Statements	
	Period ended December 31, 2018	Period ended December 31, 2019	Financial interest treatment
Financing debt instrument issued <sup>(a)</sup>	5.1	1.0	
Financing debt owed to credit institutions	0.0	0.0	
<b>Financing debt (A)</b>	<b>5.1</b>	<b>1.0</b>	
<b>Dated subordinated debt (B)</b>	<b>10.9</b>	<b>11.3</b>	
Reversal of marked-to-market of interest rates derivatives (C)	0.4	0.0	
<b>Total gross debt (D) = (A) + (B) + (C)</b>	<b>16.3</b>	<b>12.4</b>	<b>P&amp;L (c)</b>
<b>Undated subordinated notes ("TSDI") (E) <sup>(b)</sup></b>	<b>3.9</b>	<b>2.9</b>	<b>Equity (d)</b>
<b>Undated deeply subordinated notes ("TSS") (F)</b>	<b>4.0</b>	<b>3.8</b>	<b>Equity (d)</b>
<b>Undated subordinated notes ("TSDI") and Undated deeply subordinated notes ("TSS") (G) = (E) + (F)</b>	<b>7.9</b>	<b>6.7</b>	<b>Equity (d)</b>
<b>Total gross debt including TSDI &amp; TSS (H) = (D) + (G)</b>	<b>24.2</b>	<b>19.1</b>	
<b>Total shareholders' equity and minority interests (including TSDI &amp; TSS (G)) (I)</b>	<b>73.3</b>	<b>74.6</b>	
o/w Minority interests related to real estate consolidated investment funds that are accounted for in shareholders' equity (J)	2.3	1.4	
o/w Reserves relating to the change in FV of financial instruments AFS and of hedge accounting derivatives (K)	11.8	19.5	
<b>Shareholders' equity + gross debt (L) = (I) - (J) - (K) + (D)</b>	<b>75.5</b>	<b>66.1</b>	
<b>Debt Gearing excluding Minority interests on consolidated investment funds and real estate companies (M) = (H) / (L)</b>	<b>32.1%</b>	<b>28.8%</b>	

(a) Excluding the bonds mandatory exchangeable into Equitable Holdings Inc. shares of 768 million, for the period ended December 31, 2019.

(b) Undated subordinated notes ("TSDI") includes preferred shares of €1,025 million as of December 31, 2018.

(c) Financial interests (including hedging costs) gross of tax on Financing & Dated Subordinated Debt: €720 million for the period ended December 31, 2019 and €562 million for the period ended December 31, 2018.

(d) Financial interests net of tax on Undated Subordinated notes "TSDI" and Super Subordinated Notes "TSS" and Preferred Shares: €253 million for the period ended December 31, 2019 and €239 million for the period ended December 31, 2018.

# **INTANGIBLE ASSETS GROUP**

(in Euro million)

AXA Consolidated  
Financial Statements

	TOTAL	France	Europe	Asia	AXA XL	United States	International	Transversal & Central Holdings
<b>Period ended December 31, 2018 - 100%</b>								
Goodwill (a)	16,771	225	5,148	2,707	7,479	0	780	432
Deferred acquisition cost and equivalent	26,415	1,974	6,197	5,014	441	11,656	1,086	46
Value of Business In-force (VBI) acquired (b)	2,087	0	711	669	687	7	13	0
Other intangible assets	5,041	180	1,539	238	1,851	196	316	721
<b>Period ended December 31, 2018 - Group share, net of URR, UR, PB &amp; tax when applicable</b>								
Goodwill (a)	16,691	225	5,114	2,685	7,478	0	762	427
Deferred acquisition cost and equivalent	13,397	1,003	1,947	3,986	423	5,369	623	46
Value of Business In-force (VBI) acquired (b)	1,701	0	511	549	628	3	10	0
Other intangible assets	3,736	132	790	196	1,616	104	246	652
<b>Period ended December 31, 2019 - 100%</b>								
Goodwill (a)	17,776	225	5,328	3,451	7,615		717	440
Deferred acquisition cost and equivalent	16,684	1,954	6,452	5,731	1,302		1,186	58
Value of Business In-force (VBI) acquired (b)	1,520	0	627	737	145		11	0
Other intangible assets	4,872	182	1,521	344	1,803		289	734
<b>Period ended December 31, 2019 - Group share, net of URR, UR, PB &amp; tax when applicable</b>								
Goodwill (a)	17,695	225	5,293	3,428	7,615		699	434
Deferred acquisition cost and equivalent	9,664	1,127	1,946	4,587	1,247		699	58
Value of Business In-force (VBI) acquired (b)	1,255	0	451	663	132		8	0
Other intangible assets	3,677	134	784	289	1,583		230	658

(a) Under IFRS, Goodwill is booked in the currency of the acquired company and therefore is impacted by currency fluctuations.

(b) Includes VBI non-life relating to the acquisition of XL Group.

# INTANGIBLE ASSETS

## EUROPE

AXA Consolidated  
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(in Euro million)

	TOTAL	Switzerland	Germany	Belgium	United Kingdom & Ireland	Spain	Italy
<b>Period ended December 31, 2018 - 100%</b>							
Goodwill (a)	5,148	379	1,065	859	1,059	1,006	780
Deferred acquisition cost and equivalent	6,197	679	4,049	153	393	361	562
Value of Business In-force (VBI) acquired	711	262	413	0	0	23	13
Other intangible assets	1,539	281	120	99	32	43	964
<b>Period ended December 31, 2018 - Group share, net of URR, UR, PB &amp; tax when applicable</b>							
Goodwill (a)	5,114	379	1,065	859	1,059	1,006	746
Deferred acquisition cost and equivalent	1,947	514	472	107	327	323	204
Value of Business In-force (VBI) acquired	511	208	281	0	0	17	4
Other intangible assets	790	222	75	71	31	27	364
<b>Period ended December 31, 2019 - 100%</b>							
Goodwill (a)	5,328	393	1,182	859	1,108	1,006	780
Deferred acquisition cost and equivalent	6,452	681	4,259	162	424	353	573
Value of Business In-force (VBI) acquired	627	194	403	0	0	20	10
Other intangible assets	1,521	270	120	99	28	43	960
<b>Period ended December 31, 2019 - Group share, net of URR, UR, PB &amp; tax when applicable</b>							
Goodwill (a)	5,293	393	1,182	859	1,108	1,006	746
Deferred acquisition cost and equivalent	1,946	492	503	115	353	260	223
Value of Business In-force (VBI) acquired	451	158	274	0	0	15	3
Other intangible assets	784	219	81	71	27	25	362

(a) Under IFRS, Goodwill is booked in the currency of the acquired company and therefore is impacted by currency fluctuations.

# INTANGIBLE ASSETS

## ASIA

AXA Consolidated  
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(in Euro million)

	TOTAL	Japan	Hong Kong	Asia High Potentials	Asia - Direct
<b>Period ended December 31, 2018 - 100%</b>					
Goodwill (a)	2,707	1,827	741	0	139
Deferred acquisition cost and equivalent	5,014	1,771	3,095	82	67
Value of Business In-force (VBI) acquired	669	115	553	0	0
Other intangible assets	238	105	92	1	39
<b>Period ended December 31, 2018 - Group share, net of URR, UR, PB &amp; tax when applicable</b>					
Goodwill (a)	2,685	1,809	738	0	138
Deferred acquisition cost and equivalent	3,986	1,091	2,819	25	51
Value of Business In-force (VBI) acquired	549	82	467	0	0
Other intangible assets	196	75	92	1	28
<b>Period ended December 31, 2019 - 100%</b>					
Goodwill (a)	3,451	1,879	769	662	141
Deferred acquisition cost and equivalent	5,731	1,889	3,526	221	96
Value of Business In-force (VBI) acquired	737	113	624	0	0
Other intangible assets	344	114	79	102	49
<b>Period ended December 31, 2019 - Group share, net of URR, UR, PB &amp; tax when applicable</b>					
Goodwill (a)	3,428	1,860	766	662	140
Deferred acquisition cost and equivalent	4,587	1,182	3,200	131	73
Value of Business In-force (VBI) acquired	663	81	583	0	0
Other intangible assets	289	81	71	102	35

(a) Under IFRS, Goodwill is booked in the currency of the acquired company and therefore is impacted by currency fluctuations.

**INTANGIBLE ASSETS**  
**TRANSVERSAL & CENTRAL HOLDINGS**

(in Euro million)

AXA Consolidated  
Financial Statements

	TOTAL	AXA Investment Managers	AXA Assistance	Other (a)
<b>Period ended December 31, 2018 - 100%</b>				
Goodwill (b)	432	381	50	0
Deferred acquisition cost and equivalent	46	0	46	0
Value of Business In-force (VBI) acquired	0	0	0	0
Other intangible assets	721	242	20	459
<b>Period ended December 31, 2018 - Group share, net of URR, UR, PB &amp; tax when applicable</b>				
Goodwill (b)	427	376	50	0
Deferred acquisition cost and equivalent	46	0	46	0
Value of Business In-force (VBI) acquired	0	0	0	0
Other intangible assets	652	181	13	459
<b>Period ended December 31, 2019 - 100%</b>				
Goodwill (b)	440	389	51	0
Deferred acquisition cost and equivalent	58	0	58	0
Value of Business In-force (VBI) acquired	0	0	0	0
Other intangible assets	734	256	34	444
<b>Period ended December 31, 2019 - Group share, net of URR, UR, PB &amp; tax when applicable</b>				
Goodwill (b)	434	384	51	0
Deferred acquisition cost and equivalent	58	0	58	0
Value of Business In-force (VBI) acquired	0	0	0	0
Other intangible assets	658	191	23	444

(a) Other corresponds to AXA Liabilities Managers, AXA Global Re, AXA SA and other Central Holdings.

(b) Under IFRS, Goodwill is booked in the currency of the acquired company and therefore is impacted by currency fluctuations.

# **DEFERRED ACQUISITION COSTS AND EQUIVALENT (GROSS OF TAXES AND PB)**

Period ended December 31, 2018 restated (a)

AXA Consolidated  
Financial Statements

(in Euro million)

	Period ended N-1	Capitalization for the period	Amortization for the period	Shadow DAC	Other changes (including currency changes)	Changes in scope	Change in Life DAC	Change in Non Life DAC	Period ended N
<b>TOTAL</b>	<b>22,881</b>	<b>2,156</b>	<b>(899)</b>	<b>1,300</b>	<b>816</b>	<b>(302)</b>	<b>3,070</b>	<b>463</b>	<b>26,415</b>
<b>France</b>	<b>1,698</b>	<b>217</b>	<b>(139)</b>	<b>202</b>	<b>(0)</b>	<b>-</b>	<b>280</b>	<b>(4)</b>	<b>1,974</b>
<b>Europe (a)</b>	<b>5,900</b>	<b>427</b>	<b>(210)</b>	<b>39</b>	<b>18</b>	<b>6</b>	<b>280</b>	<b>18</b>	<b>6,197</b>
Switzerland	621	50	(27)	11	18	-	52	6	679
Germany (a)	3,877	249	(86)	-	-	6	169	3	4,049
Belgium	141	19	(18)	12	-	-	13	(1)	153
United Kingdom	397	-	-	-	-	-	-	(3)	393
Spain	328	20	(10)	16	-	-	27	6	361
Italy	536	89	(70)	-	-	(0)	19	7	562
<b>Asia</b>	<b>4,401</b>	<b>716</b>	<b>(406)</b>	<b>(1)</b>	<b>264</b>	<b>14</b>	<b>588</b>	<b>26</b>	<b>5,014</b>
Japan	1,559	367	(277)	(4)	126	-	212	-	1,771
Hong Kong	2,711	352	(126)	3	139	14	382	2	3,095
Asia High Potentials	88	(3)	(2)	-	(1)	-	(5)	(1)	82
Asia - Direct	42	-	-	-	-	-	-	25	67
<b>AXA XL</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>413</b>	<b>441</b>
<b>United States</b>	<b>9,426</b>	<b>660</b>	<b>(21)</b>	<b>1,059</b>	<b>531</b>	<b>-</b>	<b>2,229</b>	<b>-</b>	<b>11,656</b>
<b>International</b>	<b>1,049</b>	<b>129</b>	<b>(102)</b>	<b>-</b>	<b>3</b>	<b>(4)</b>	<b>26</b>	<b>12</b>	<b>1,086</b>
<b>Transversal &amp; Central Holdings (a)</b>	<b>380</b>	<b>6</b>	<b>(21)</b>	<b>-</b>	<b>(0)</b>	<b>(318)</b>	<b>(332)</b>	<b>(1)</b>	<b>46</b>
AXA Assistance	48	-	-	-	-	-	-	(1)	46
AXA Life Europe (a)	332	6	(21)	-	(0)	(318)	(332)	-	-
<b>Unearned revenue reserve and Unearned fees reserve (URR &amp; URF)</b>	<b>2,598</b>								<b>2,722</b>
<b>Deferred acquisition costs and equivalent (Net of URR &amp; URF)</b>	<b>20,283</b>								<b>23,693</b>

(a) Restated: reclassification of German activities of AXA Life Europe (previously reported as part of Germany) into AXA Life Europe (included in Transversal & Central Holdings).

# **DEFERRED ACQUISITION COSTS AND EQUIVALENT (GROSS OF TAXES AND PB)**

Period ended December 31, 2019

AXA Consolidated  
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(in Euro million)

	Period ended N-1	Capitalization for the period	Amortization for the period	Shadow DAC	Other changes (including currency changes)	Changes in scope	Change in Life DAC	Change in Non Life DAC	Period ended N
<b>TOTAL</b>	<b>26,415</b>	<b>1,743</b>	<b>(1,041)</b>	<b>(1,020)</b>	<b>362</b>	<b>(11,079)</b>	<b>(11,036)</b>	<b>1,304</b>	<b>16,684</b>
<b>France</b>	<b>1,974</b>	<b>174</b>	<b>(166)</b>	<b>(159)</b>	<b>0</b>	<b>0</b>	<b>(151)</b>	<b>131</b>	<b>1,954</b>
<b>Europe</b>	<b>6,197</b>	<b>469</b>	<b>(220)</b>	<b>(74)</b>	<b>18</b>	<b>-</b>	<b>193</b>	<b>61</b>	<b>6,452</b>
Switzerland	679	55	(29)	(50)	18	-	(7)	8	681
Germany	4,049	274	(79)	-	-	-	195	15	4,259
Belgium	153	16	(5)	(2)	-	-	9	1	162
United Kingdom	393	-	-	-	-	-	-	31	424
Spain	361	27	(15)	(22)	-	-	(10)	2	353
Italy	562	97	(92)	-	-	-	6	5	573
<b>Asia</b>	<b>5,014</b>	<b>807</b>	<b>(364)</b>	<b>(70)</b>	<b>127</b>	<b>45</b>	<b>545</b>	<b>172</b>	<b>5,731</b>
Japan	1,771	416	(280)	(67)	50	-	118	-	1,889
Hong Kong	3,095	388	(74)	(3)	73	45	429	2	3,526
Asia High Potentials	82	3	(9)	(0)	4	-	(2)	141	221
Asia - Direct	67	-	-	-	-	-	-	29	96
<b>AXA XL</b>	<b>441</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>861</b>	<b>1,302</b>
<b>United States</b>	<b>11,656</b>	<b>170</b>	<b>(175)</b>	<b>(717)</b>	<b>203</b>	<b>(11,138)</b>	<b>(11,656)</b>	<b>-</b>	<b>-</b>
<b>International</b>	<b>1,086</b>	<b>116</b>	<b>(97)</b>	<b>-</b>	<b>14</b>	<b>(0)</b>	<b>33</b>	<b>67</b>	<b>1,186</b>
<b>Transversal &amp; Central Holdings</b>	<b>46</b>	<b>6</b>	<b>(20)</b>	<b>-</b>	<b>0</b>	<b>14</b>	<b>(0)</b>	<b>12</b>	<b>58</b>
AXA Assistance	46	-	-	-	-	-	-	12	58
AXA Life Europe	-	6	(20)	-	0	14	(0)	-	-
<b>Unearned revenue reserve and Unearned fees reserve (URR &amp; URF)</b>	<b>2,722</b>								<b>2,211</b>
<b>Deferred acquisition costs and equivalent (Net of URR &amp; URF)</b>	<b>23,693</b>								<b>14,683</b>

**VALUE OF BUSINESS IN-FORCE  
LIFE AND SAVINGS (GROSS OF TAXES)**

Period ended December 31, 2018

AXA Consolidated  
Financial Statements

(in Euro million)

	Period ended N-1	Amortization for the period	Shadow VBI	Other changes (including currency changes)	Changes in scope	Period ended N
<b>TOTAL</b>	<b>1,890</b>	<b>(578)</b>	<b>27</b>	<b>51</b>	<b>9</b>	<b>1,399</b>
<b>France</b>	-	-	-	-	-	-
<b>Europe</b>	<b>1,216</b>	<b>(539)</b>	<b>22</b>	<b>16</b>	<b>(4)</b>	<b>711</b>
Switzerland	759	(529)	17	16	-	262
Germany	417	0	-	-	(4)	413
Belgium	0	(5)	5	-	-	0
Spain	26	(3)	-	-	-	23
Italy	15	(2)	-	-	-	13
<b>Asia</b>	<b>651</b>	<b>(35)</b>	<b>5</b>	<b>35</b>	<b>12</b>	<b>669</b>
Japan	125	(22)	3	9	-	115
Hong Kong	526	(13)	2	26	12	553
Asia High Potentials	-	-	-	-	-	-
<b>United States</b>	<b>8</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>6</b>
<b>International</b>	<b>16</b>	<b>(3)</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>13</b>

**VALUE OF BUSINESS IN-FORCE  
LIFE AND SAVINGS (GROSS OF TAXES)**

Period ended December 31, 2019

AXA Consolidated  
Financial Statements

(in Euro million)

	Period ended N-1	Amortization for the period	Shadow VBI	Other changes (including currency changes)	Changes in scope	Period ended N
<b>TOTAL</b>	<b>1,399</b>	<b>(124)</b>	<b>(3)</b>	<b>26</b>	<b>76</b>	<b>1,376</b>
<b>France</b>	-	-	-	-	-	-
<b>Europe</b>	<b>711</b>	<b>(97)</b>	<b>5</b>	<b>8</b>	-	<b>627</b>
Switzerland	262	(78)	3	8	-	194
Germany	413	(10)	-	-	-	403
Belgium	0	(2)	2	-	-	0
Spain	23	(3)	-	-	-	20
Italy	13	(3)	-	-	-	10
<b>Asia</b>	<b>669</b>	<b>(24)</b>	<b>(7)</b>	<b>18</b>	<b>83</b>	<b>737</b>
Japan	115	(13)	8	3	-	113
Hong Kong	553	(11)	(15)	15	83	624
Asia High Potentials	-	-	-	-	-	-
<b>United States</b>	<b>6</b>	<b>(0)</b>	-	<b>0</b>	<b>(6)</b>	-
<b>International</b>	<b>13</b>	<b>(3)</b>	-	<b>1</b>	-	<b>11</b>

# NET UNREALIZED CAPITAL GAINS AND LOSSES

AXA Consolidated  
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(in Euro million)

	Period ended December 31, 2018	Period ended December 31, 2019
<b>TOTAL</b>	<b>16,734</b>	<b>25,460</b>
Net unrealized capital gains and losses on invested assets recorded through shareholders' equity (a)	11,811	19,828
<i>o/w debt instruments</i>	10,283	16,403
<i>o/w equity instruments</i>	1,154	2,853
Net unrealized capital gains and losses on invested assets not included in shareholders' equity (b)	4,704	5,415
Net unrealized capital gains and losses on owner occupied properties	174	173
Net unrealized capital gains and losses on held for sale assets	45	44

(a) Unrealized capital gains and losses gross of minority interests and including Forex impact (€0.3bn as of December 31, 2019 and €0.2bn as of December 31, 2018).

(b) Excluding unrealized gains and losses on banking loans.

ASSETS UNDER MANAGEMENT	
(in Euro billion)	AXA Consolidated Financial Statements

	Period ended December 31, 2018	Period ended December 31, 2019 (a)	Breakdown as of Period ended N	Change since Period N-1
<b>General account assets</b> <i>a/w managed by AXA Investment Managers</i>	634 419	576 456	59% 8.8%	(9.1%) 8.8%
<b>Life Insurance Separate Accounts</b> <i>a/w managed by AXA Investment Managers</i>	160 23	73 24	7% 6.9%	(54.6%) 6.9%
<b>Third Party</b> <i>a/w managed by AXA Investment Managers</i>	630 288	321 321	33% 11.2%	(49.1%) 11.2%
<b>TOTAL</b> <i>a/w managed by AXA Investment Managers</i>	1,424 730	969 801		(31.9%) 9.7%

(a) ) As a consequence of the deconsolidation of Equitable Holdings, Inc. ("EQH") as of March 31, 2019, AB AUM contribution are not reported as of December 31, 2019.

# LIFE & SAVINGS RESERVES

(in Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018 restated (a)			Period ended December 31, 2019		
Unit-Linked	Net flows	Average reserves	Fee income / Average reserves (in bps)	Net flows	Average reserves	Fee income / Average reserves (in bps)
<b>TOTAL (b)</b>	<b>(2,012)</b>	<b>170,547</b>	<b>169</b>	<b>786</b>	<b>72,544</b>	<b>128</b>
<b>France</b>	<b>788</b>	<b>34,496</b>	<b>157</b>	<b>637</b>	<b>35,601</b>	<b>153</b>
<b>Europe</b>	<b>558</b>	<b>20,317</b>	<b>95</b>	<b>417</b>	<b>20,667</b>	<b>107</b>
Switzerland	(57)	1,712	77	(25)	1,757	74
Germany	298	4,300	46	159	4,164	45
Belgium	(260)	2,113	101	(207)	1,721	112
Spain	128	824	31	178	992	122
Italy	449	11,368	120	312	12,032	131
<b>Asia</b>	<b>(3)</b>	<b>10,419</b>	<b>105</b>	<b>383</b>	<b>10,578</b>	<b>100</b>
Japan	191	6,643	71	365	7,018	63
Hong Kong	(196)	3,576	159	19	3,374	165
Asia High Potentials	2	200	276	(1)	187	309
<b>AXA XL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>United States</b>	<b>(3,516)</b>	<b>99,692</b>	<b>199</b>	<b>(818)</b>		
<b>International</b>	<b>116</b>	<b>2,730</b>	<b>193</b>	<b>128</b>	<b>2,786</b>	<b>176</b>
<b>AXA Life Europe</b>	<b>45</b>	<b>2,893</b>	<b>28</b>	<b>38</b>	<b>2,912</b>	<b>25</b>
General Account	Net flows	Average reserves	Investment income / Average reserves (in bps)	Net flows	Average reserves	Investment income / Average reserves (in bps)
<b>TOTAL (b)</b>	<b>153</b>	<b>346,853</b>	<b>73</b>	<b>(2,532)</b>	<b>285,638</b>	<b>68</b>
<b>France</b>	<b>1,241</b>	<b>108,012</b>	<b>99</b>	<b>1,652</b>	<b>112,073</b>	<b>102</b>
<b>Europe</b>	<b>(4,079)</b>	<b>139,234</b>	<b>54</b>	<b>(6,489)</b>	<b>116,770</b>	<b>61</b>
Switzerland	(2,957)	53,445	29	(5,540)	33,425	27
Germany	(896)	40,812	22	(898)	37,913	33
Belgium	(967)	22,738	139	(933)	22,302	141
Spain	(319)	4,867	94	(222)	4,664	92
Italy	1,060	17,372	80	1,104	18,466	79
<b>Asia</b>	<b>1,864</b>	<b>41,558</b>	<b>(2)</b>	<b>1,970</b>	<b>46,955</b>	<b>(6)</b>
Japan	434	27,806	(5)	222	30,611	(11)
Hong Kong	1,420	13,655	0	1,735	16,225	(0)
Asia High Potentials	10	97	495	14	119	407
<b>AXA XL</b>	<b>(66)</b>	<b>3,110</b>	<b>9</b>	<b>(234)</b>	<b>2,909</b>	<b>64</b>
<b>United States</b>	<b>927</b>	<b>48,646</b>	<b>130</b>	<b>364</b>		
<b>International</b>	<b>266</b>	<b>4,137</b>	<b>148</b>	<b>204</b>	<b>4,351</b>	<b>161</b>
<b>AXA Life Europe</b>	<b>-</b>	<b>2,155</b>	<b>65</b>	<b>-</b>	<b>2,580</b>	<b>56</b>

(a) Restated: reclassification of German and Japanese activities of AXA Life Europe (previously reported as part of Germany and Japan respectively) into AXA Life Europe (included in Transversal & Central Holdings).

(b) For period ended December 31, 2018, Average Reserves and Fee Income / Average Reserves (in bps) include the United States.

# **LIFE & SAVINGS RESERVES ROLLFORWARD**

Period ended December 31, 2018 restated (a)

(in Euro million)

AXA Consolidated  
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	Gross opening reserves	Inflows	Outflows (b)	Variation of exchange rate	Market appreciation and other	Scope impact	Gross closing reserves	Reinsurance ceded reserves	Net closing reserves	Of which premiums reserves	Of which claims reserves
<b>Unit-Linked</b>											
<b>TOTAL</b>	<b>175,609</b>	<b>17,581</b>	<b>(19,536)</b>	<b>5,262</b>	<b>(18,324)</b>	<b>11</b>	<b>160,602</b>	<b>(4)</b>	<b>160,598</b>		
<b>France</b>	<b>35,585</b>	<b>3,460</b>	<b>(2,672)</b>	<b>(0)</b>	<b>(3,079)</b>	-	<b>33,294</b>	<b>(3)</b>	<b>33,290</b>		
<b>Europe</b>	<b>20,356</b>	<b>3,133</b>	<b>(2,574)</b>	<b>57</b>	<b>(2,003)</b>	<b>106</b>	<b>19,076</b>	-	<b>19,076</b>		
Switzerland	1,642	122	(178)	57	(113)	-	1,529	-	1,529		
Germany	4,291	618	(320)	-	(919)	106	3,777	-	3,777		
Belgium	2,215	28	(287)	-	(163)	-	1,793	-	1,793		
Spain	786	291	(163)	-	(52)	-	861	-	861		
Italy	11,421	2,074	(1,625)	-	(755)	-	11,115	-	11,115		
<b>Asia</b>	<b>9,873</b>	<b>1,025</b>	<b>(1,031)</b>	<b>583</b>	<b>(1,352)</b>	-	<b>9,097</b>	-	<b>9,097</b>		
Japan	6,631	603	(418)	471	(816)	-	6,469	-	6,469		
Hong Kong	3,020	384	(577)	114	(499)	-	2,440	-	2,440		
Asia High Potentials	223	38	(36)	(2)	(36)	-	187	-	187		
<b>AXA XL</b>	-	-	-	-	-	-	-	-	-		
<b>United States</b>	<b>103,739</b>	<b>9,077</b>	<b>(12,535)</b>	<b>4,634</b>	<b>(8,383)</b>	-	<b>96,533</b>	-	<b>96,533</b>		
<b>International</b>	<b>2,994</b>	<b>671</b>	<b>(554)</b>	<b>(12)</b>	<b>(401)</b>	<b>(96)</b>	<b>2,603</b>	<b>(0)</b>	<b>2,603</b>		
<b>AXA Life Europe</b>	<b>3,061</b>	<b>215</b>	<b>(170)</b>	-	<b>(3,106)</b>	-	-	-	-		
<b>General Account</b>											
<b>TOTAL</b>	<b>353,260</b>	<b>35,721</b>	<b>(35,583)</b>	<b>7,745</b>	<b>(14,823)</b>	<b>5,778</b>	<b>352,098</b>	<b>(11,644)</b>	<b>340,453</b>	<b>328,620</b>	<b>11,833</b>
<b>France</b>	<b>105,665</b>	<b>10,133</b>	<b>(8,892)</b>	<b>(2)</b>	<b>1,103</b>	-	<b>108,006</b>	<b>(3,345)</b>	<b>104,661</b>	<b>99,669</b>	<b>4,992</b>
<b>Europe</b>	<b>138,468</b>	<b>13,390</b>	<b>(17,431)</b>	<b>1,313</b>	<b>(18,197)</b>	<b>2,585</b>	<b>120,127</b>	<b>(353)</b>	<b>119,774</b>	<b>116,044</b>	<b>3,730</b>
Switzerland	53,890	6,383	(9,301)	1,313	(16,770)	-	35,514	(39)	35,475	32,803	2,672
Germany	38,320	2,701	(3,597)	-	(2,100)	2,585	37,909	(305)	37,604	37,211	393
Belgium	23,967	1,167	(2,134)	-	470	-	23,470	(5)	23,465	23,147	319
Spain	5,297	378	(697)	-	49	-	5,027	(3)	5,024	4,834	190
Italy	16,993	2,761	(1,702)	-	154	-	18,208	(1)	18,206	18,049	157
<b>Asia</b>	<b>39,936</b>	<b>4,616</b>	<b>(2,787)</b>	<b>2,866</b>	<b>210</b>	-	<b>44,841</b>	<b>(4)</b>	<b>44,837</b>	<b>43,595</b>	<b>1,242</b>
Japan	27,186	2,484	(2,066)	2,173	69	-	29,847	(23)	29,824	28,668	1,156
Hong Kong	12,639	2,112	(712)	694	173	-	14,905	19	14,924	14,838	86
Asia High Potentials	111	20	(9)	(1)	(32)	-	89	-	89	89	-
<b>AXA XL</b>	-	<b>45</b>	<b>(110)</b>	<b>37</b>	<b>(123)</b>	<b>3,064</b>	<b>2,913</b>	<b>(2,648)</b>	<b>265</b>	<b>252</b>	<b>13</b>
<b>United States</b>	<b>63,471</b>	<b>6,601</b>	<b>(5,690)</b>	<b>3,459</b>	<b>4,207</b>	-	<b>72,049</b>	<b>(5,181)</b>	<b>66,868</b>	<b>65,280</b>	<b>1,588</b>
<b>International</b>	<b>3,800</b>	<b>937</b>	<b>(673)</b>	<b>73</b>	<b>(103)</b>	<b>129</b>	<b>4,162</b>	<b>(114)</b>	<b>4,048</b>	<b>3,780</b>	<b>268</b>
<b>AXA Life Europe</b>	<b>1,920</b>	-	-	<b>0</b>	<b>(1,920)</b>	-	<b>0</b>	<b>(0)</b>	-	<b>0</b>	<b>0</b>

(a) Restated: reclassification of German and Japanese activities of AXA Life Europe (previously reported as part of Germany and Japan respectively) into AXA Life Europe (included in Transversal & Central Holdings).

(b) Outflows are presented net of policyholders' participation paid during the period.

# LIFE & SAVINGS RESERVES ROLLFORWARD

Period ended December 31, 2019

(in Euro million)

AXA Consolidated  
Financial Statements

	Gross opening reserves	Inflows	Outflows (a)	Variation of exchange rate	Market appreciation and other	Scope impact	Gross closing reserves	Reinsurance ceded reserves	Net closing reserves	Of which premiums reserves	Of which claims reserves
<b>Unit-Linked</b>											
<b>TOTAL</b>	<b>160,602</b>	<b>11,626</b>	<b>(10,846)</b>	<b>404</b>	<b>17,278</b>	<b>(105,898)</b>	<b>73,167</b>	<b>(3)</b>	<b>73,163</b>		
France	33,294	3,508	(2,871)	-	2,897	481	37,309	(4)	37,305		
Europe	19,076	3,615	(3,198)	59	2,241	-	21,793	-	21,793		
Switzerland	1,529	116	(140)	59	109	-	1,673	-	1,673		
Germany	3,777	549	(389)	-	615	-	4,552	-	4,552		
Belgium	1,793	43	(251)	-	158	-	1,743	-	1,743		
Spain	861	355	(177)	-	83	-	1,123	-	1,123		
Italy	11,115	2,553	(2,241)	-	1,276	-	12,703	-	12,703		
Asia	9,097	1,227	(854)	292	675	680	11,117	-	11,117		
Japan	6,469	786	(431)	202	336	-	7,362	-	7,362		
Hong Kong	2,440	409	(390)	81	354	680	3,574	-	3,574		
Asia High Potentials	187	32	(32)	9	(15)	-	181	-	181		
AXA XL	-	-	-	-	-	-	-	-	-		
United States	96,533	2,433	(3,245)	-	11,338	(107,058)	-	-	-		
International	2,603	631	(505)	52	167	-	2,948	0	2,948		
AXA Life Europe	-	212	(173)	-	(39)	-	-	-	-		
<b>General Account</b>											
<b>TOTAL</b>	<b>352,098</b>	<b>28,857</b>	<b>(31,361)</b>	<b>2,446</b>	<b>5,692</b>	<b>(75,061)</b>	<b>282,671</b>	<b>(6,438)</b>	<b>276,233</b>	<b>265,645</b>	<b>10,588</b>
France	108,006	10,856	(9,203)	-	2,472	440	112,570	(3,477)	109,093	103,780	5,313
Europe	120,127	10,041	(16,459)	1,022	(298)	(66)	114,367	(272)	114,096	110,509	3,586
Switzerland	35,514	2,692	(8,161)	1,022	(2,201)	-	28,866	(29)	28,837	26,342	2,494
Germany	37,909	2,626	(3,524)	-	1,039	(66)	37,983	(233)	37,751	37,328	423
Belgium	23,470	1,158	(2,091)	-	511	-	23,048	(3)	23,044	22,715	330
Spain	5,027	381	(603)	-	195	-	5,000	(5)	4,995	4,804	190
Italy	18,208	3,185	(2,080)	-	158	-	19,470	(2)	19,469	19,320	149
Asia	44,841	4,978	(3,049)	1,252	430	31	48,482	(60)	48,422	47,024	1,399
Japan	29,847	2,501	(2,285)	856	369	-	31,288	(31)	31,257	29,967	1,290
Hong Kong	14,905	2,456	(756)	389	34	31	17,058	(29)	17,029	16,923	106
Asia High Potentials	89	21	(8)	7	27	-	136	-	136	133	3
AXA XL	2,913	184	(413)	51	26	75	2,836	(2,499)	337	326	11
United States	72,049	1,896	(1,534)	-	3,130	(75,541)	-	-	-	-	-
International	4,162	902	(702)	121	(67)	-	4,416	(131)	4,285	4,007	279
AXA Life Europe	-	-	-	-	-	-	-	-	-	-	-

(a) Outflows are presented net of policyholders' participation paid during the period.

# PROPERTY & CASUALTY RESERVES

Period ended December 31, 2018

(in Euro million)

AXA Consolidated  
Financial Statements

	Premiums reserves			Claims reserves			Total Net reserves	Total Gross reserves
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
<b>TOTAL</b>	<b>17,989</b>	<b>2,681</b>	<b>15,308</b>	<b>83,390</b>	<b>10,657</b>	<b>72,733</b>	<b>88,041</b>	<b>101,379</b>
<b>France</b>	<b>2,087</b>	<b>72</b>	<b>2,015</b>	<b>15,566</b>	<b>528</b>	<b>15,037</b>	<b>17,052</b>	<b>17,653</b>
<b>Europe</b>	<b>4,896</b>	<b>94</b>	<b>4,803</b>	<b>26,856</b>	<b>796</b>	<b>26,060</b>	<b>30,863</b>	<b>31,753</b>
Switzerland	403	11	392	7,038	40	6,998	7,390	7,441
Germany	633	28	605	7,604	397	7,208	7,813	8,237
Belgium	504	1	503	5,315	162	5,154	5,656	5,820
United Kingdom & Ireland	1,531	21	1,510	3,843	126	3,717	5,227	5,373
Spain	850	5	845	1,012	35	977	1,822	1,863
Italy	975	27	948	2,044	38	2,006	2,955	3,019
<b>Asia</b>	<b>702</b>	<b>78</b>	<b>623</b>	<b>747</b>	<b>116</b>	<b>631</b>	<b>1,254</b>	<b>1,448</b>
Hong Kong	87	7	79	312	78	234	313	399
Asia High Potentials	29	3	26	45	13	32	58	74
Asia - Direct	586	68	518	390	25	365	883	976
<b>AXA XL</b>	<b>8,416</b>	<b>2,240</b>	<b>6,176</b>	<b>34,360</b>	<b>8,752</b>	<b>25,607</b>	<b>31,784</b>	<b>42,776</b>
<b>International</b>	<b>1,693</b>	<b>194</b>	<b>1,500</b>	<b>4,146</b>	<b>729</b>	<b>3,418</b>	<b>4,917</b>	<b>5,840</b>
<b>Transversal &amp; Central Holdings</b>	<b>194</b>	<b>3</b>	<b>191</b>	<b>1,715</b>	<b>(265)</b>	<b>1,980</b>	<b>2,171</b>	<b>1,910</b>
AXA Assistance	156	9	147	209	25	184	331	365
Other (a)	38	(6)	44	1,507	(290)	1,796	1,840	1,545

(a) Other corresponds to AXA Global Re and AXA Liabilities Managers.

# PROPERTY & CASUALTY RESERVES

Period ended December 31, 2019

(in Euro million)

AXA Consolidated  
Financial Statements

	Premiums reserves			Claims reserves			Total Net reserves	Total Gross reserves
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
<b>TOTAL</b>	<b>20,154</b>	<b>3,122</b>	<b>17,032</b>	<b>86,759</b>	<b>12,246</b>	<b>74,512</b>	<b>91,544</b>	<b>106,913</b>
<b>France</b>	<b>2,127</b>	<b>65</b>	<b>2,062</b>	<b>15,893</b>	<b>741</b>	<b>15,151</b>	<b>17,213</b>	<b>18,020</b>
<b>Europe</b>	<b>5,181</b>	<b>98</b>	<b>5,083</b>	<b>27,656</b>	<b>823</b>	<b>26,833</b>	<b>31,916</b>	<b>32,838</b>
Switzerland	417	18	399	7,170	43	7,127	7,526	7,587
Germany	680	28	652	7,843	367	7,476	8,128	8,523
Belgium	509	1	508	5,555	179	5,375	5,883	6,064
United Kingdom & Ireland	1,678	19	1,659	4,064	133	3,931	5,590	5,742
Spain	885	5	880	1,035	49	986	1,866	1,920
Italy	1,013	27	986	1,990	52	1,938	2,924	3,003
<b>Asia</b>	<b>1,090</b>	<b>84</b>	<b>1,006</b>	<b>1,164</b>	<b>160</b>	<b>1,004</b>	<b>2,011</b>	<b>2,254</b>
Hong Kong	100	8	92	329	84	245	337	429
Asia High Potentials	477	10	467	370	50	320	787	847
Asia - Direct	514	66	447	464	25	439	887	978
<b>AXA XL</b>	<b>9,748</b>	<b>2,643</b>	<b>7,105</b>	<b>36,085</b>	<b>9,998</b>	<b>26,087</b>	<b>33,191</b>	<b>45,833</b>
<b>International</b>	<b>1,788</b>	<b>231</b>	<b>1,556</b>	<b>4,301</b>	<b>788</b>	<b>3,513</b>	<b>5,069</b>	<b>6,089</b>
<b>Transversal &amp; Central Holdings</b>	<b>219</b>	<b>(0)</b>	<b>220</b>	<b>1,659</b>	<b>(265)</b>	<b>1,924</b>	<b>2,144</b>	<b>1,879</b>
AXA Assistance	180	8	172	202	19	184	356	382
Other (a)	39	(8)	47	1,457	(283)	1,740	1,788	1,496

(a) Other corresponds to AXA Global Re and AXA Liabilities Managers.

# PROPERTY & CASUALTY RESERVES RATIOS (a)

AXA Consolidated  
Financial Statements

	Net technical reserves / Net earned premiums (b)		Net claims reserves / Net claims paid	
	Period ended December 31, 2018 (c)	Period ended December 31, 2019	Period ended December 31, 2018 (c)	Period ended December 31, 2019
<b>TOTAL (d) (e)</b>	<b>213%</b>	<b>227%</b>	<b>302%</b>	<b>313%</b>
<b>France</b>	<b>260%</b>	<b>259%</b>	<b>414%</b>	<b>401%</b>
<b>Europe</b>	<b>204%</b>	<b>199%</b>	<b>267%</b>	<b>280%</b>
Switzerland	245%	238%	374%	389%
Germany	201%	195%	315%	323%
Belgium	290%	286%	412%	426%
UK & Ireland	166%	163%	161%	191%
Spain	116%	114%	98%	96%
Italy	188%	182%	187%	178%
<b>Asia (d)</b>	<b>114%</b>	<b>112%</b>	<b>95%</b>	<b>102%</b>
Hong Kong	144%	141%	236%	256%
Asia High Potentials (d)	102%	117%	90%	98%
Asia - Direct	106%	103%	69%	77%
<b>AXA XL (e)</b>	<b>306%</b>	<b>285%</b>	<b>407%</b>	<b>357%</b>
<b>International</b>	<b>164%</b>	<b>162%</b>	<b>207%</b>	<b>200%</b>
<b>Transversal &amp; Central Holdings</b>	<b>167%</b>	<b>158%</b>	<b>785%</b>	<b>351%</b>
AXA Assistance	27%	28%	40%	40%

(a) Net of reinsurance.

(b) Includes policyholder participation.

(c) FY2018 ratios have been adjusted to reflect reserving ratios using closing fx rate for Net earned premiums and Net claims paid.

(d) Excludes AXA Tianping for the period ended December 31, 2019.

(e) Excludes XL Group for the period ended December 31, 2018.

## HEALTH RESERVES

(in Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018			Period ended December 31, 2019		
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net
<b>TOTAL</b>	<b>31,145</b>	<b>784</b>	<b>30,361</b>	<b>32,638</b>	<b>1,164</b>	<b>31,474</b>
<b>France</b>	<b>2,492</b>	<b>615</b>	<b>1,877</b>	<b>2,957</b>	<b>688</b>	<b>2,269</b>
<b>Europe</b>	<b>21,464</b>	<b>15</b>	<b>21,450</b>	<b>22,704</b>	<b>17</b>	<b>22,687</b>
Switzerland	1	-	1	3	-	3
Germany	20,350	-	20,350	21,539	-	21,539
Belgium	58	2	56	69	2	66
United Kingdom & Ireland	901	11	890	922	12	910
Spain	101	0	101	108	0	108
Italy	54	1	53	63	2	61
<b>Asia</b>	<b>5,403</b>	<b>53</b>	<b>5,349</b>	<b>6,022</b>	<b>404</b>	<b>5,618</b>
Japan	4,908	43	4,865	5,246	383	4,863
Hong Kong	490	9	481	743	13	730
Asia High Potentials	1	1	0	25	8	17
Asia - Direct	3	0	2	8	(0)	8
<b>United States</b>	<b>952</b>	<b>70</b>	<b>882</b>			
<b>International</b>	<b>806</b>	<b>31</b>	<b>775</b>	<b>922</b>	<b>51</b>	<b>871</b>
<b>AXA Assistance</b>	<b>27</b>	<b>0</b>	<b>27</b>	<b>34</b>	<b>5</b>	<b>29</b>

**NEW BUSINESS IRR AND PAYBACK PERIOD  
LIFE & SAVINGS**

AXA Consolidated  
Financial Statements

	New business IRR (%) (a)		Payback Period (year)		New Business Investments (€m) (b)	
	Period ended December 31, 2018	Period ended December 31, 2019	Period ended December 31, 2018	Period ended December 31, 2019	Period ended December 31, 2018	Period ended December 31, 2019
<b>TOTAL</b>	<b>18.7%</b>	<b>15.8%</b>	<b>5</b>	<b>6</b>	<b>(1,560)</b>	<b>(1,497)</b>
France	24.8%	17.8%	4	5	(287)	(337)
Europe	21.4%	25.5%	4	4	(180)	(142)
Asia	16.9%	13.3%	5	7	(682)	(821)
United States	15.0%	14.4%	6	6	(309)	(109)
International	19.6%	20.1%	4	4	(102)	(86)

(a) Calculated based on Solvency II required capital for entities in Europe Economic Area.

(b) New Business strain + New Business required capital.

# 2018 QUARTERLY NEW BUSINESS APE, NBV AND NBV MARGIN

(in Euro million)

## LIFE & SAVINGS incl. HEALTH (a)

AXA Consolidated  
Financial Statements

	1Q18			2Q18			3Q18			4Q18			FY18		
	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin
<b>TOTAL</b>	<b>696</b>	<b>1,798</b>	<b>38.7%</b>	<b>618</b>	<b>1,590</b>	<b>38.9%</b>	<b>597</b>	<b>1,457</b>	<b>41.0%</b>	<b>696</b>	<b>1,787</b>	<b>38.9%</b>	<b>2,607</b>	<b>6,631</b>	<b>39.3%</b>
<b>France</b>	<b>153</b>	<b>526</b>	<b>29.1%</b>	<b>145</b>	<b>515</b>	<b>28.1%</b>	<b>151</b>	<b>485</b>	<b>31.2%</b>	<b>210</b>	<b>706</b>	<b>29.7%</b>	<b>659</b>	<b>2,232</b>	<b>29.5%</b>
<b>Europe</b>	<b>209</b>	<b>398</b>	<b>52.5%</b>	<b>118</b>	<b>242</b>	<b>48.6%</b>	<b>109</b>	<b>222</b>	<b>49.2%</b>	<b>133</b>	<b>284</b>	<b>46.9%</b>	<b>569</b>	<b>1,146</b>	<b>49.6%</b>
Switzerland	111	198	55.9%	29	52	55.6%	20	42	48.4%	20	48	42.3%	180	340	53.0%
Germany	47	86	54.6%	38	75	50.6%	45	81	55.2%	51	98	51.7%	180	340	53.0%
Belgium	11	16	70.5%	8	9	87.8%	8	12	72.4%	14	27	54.1%	42	64	66.5%
Spain	15	20	76.8%	16	19	84.9%	16	20	77.2%	23	29	79.6%	70	88	79.5%
Italy	25	78	31.7%	26	87	30.5%	21	68	30.4%	25	83	30.0%	97	315	30.7%
<b>Asia</b>	<b>218</b>	<b>385</b>	<b>56.6%</b>	<b>244</b>	<b>378</b>	<b>64.5%</b>	<b>237</b>	<b>356</b>	<b>66.8%</b>	<b>246</b>	<b>401</b>	<b>61.4%</b>	<b>945</b>	<b>1,520</b>	<b>62.2%</b>
Japan	118	120	98.9%	139	159	87.4%	136	131	104.3%	140	137	102.7%	534	546	97.8%
Hong Kong	45	105	43.2%	56	99	56.0%	54	115	47.1%	60	137	43.9%	215	456	47.2%
Asia High Potentials	54	160	33.8%	49	120	41.0%	47	110	42.7%	46	127	35.9%	196	517	37.9%
<b>United States</b>	<b>96</b>	<b>425</b>	<b>22.5%</b>	<b>91</b>	<b>395</b>	<b>23.1%</b>	<b>74</b>	<b>327</b>	<b>22.6%</b>	<b>77</b>	<b>323</b>	<b>23.9%</b>	<b>338</b>	<b>1,471</b>	<b>23.0%</b>
<b>International</b>	<b>21</b>	<b>64</b>	<b>32.5%</b>	<b>21</b>	<b>59</b>	<b>36.0%</b>	<b>24</b>	<b>67</b>	<b>36.2%</b>	<b>29</b>	<b>72</b>	<b>40.6%</b>	<b>95</b>	<b>262</b>	<b>36.5%</b>

(a) Only includes Health business carried by Life & Savings entities.

# 2019 QUARTERLY NEW BUSINESS APE, NBV AND NBV MARGIN

(in Euro million)

## LIFE & SAVINGS incl. HEALTH (a)

AXA Consolidated  
Financial Statements

	1Q19			2Q19			3Q19			4Q19			FY19		
	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin
<b>TOTAL</b>	<b>664</b>	<b>1,712</b>	<b>38.8%</b>	<b>636</b>	<b>1,515</b>	<b>42.0%</b>	<b>603</b>	<b>1,361</b>	<b>44.3%</b>	<b>638</b>	<b>1,441</b>	<b>44.3%</b>	<b>2,542</b>	<b>6,029</b>	<b>42.2%</b>
<b>France</b>	<b>155</b>	<b>489</b>	<b>31.8%</b>	<b>169</b>	<b>563</b>	<b>30.0%</b>	<b>151</b>	<b>487</b>	<b>30.9%</b>	<b>180</b>	<b>538</b>	<b>33.5%</b>	<b>655</b>	<b>2,077</b>	<b>31.5%</b>
<b>Europe</b>	<b>191</b>	<b>377</b>	<b>50.8%</b>	<b>134</b>	<b>279</b>	<b>48.1%</b>	<b>118</b>	<b>253</b>	<b>46.8%</b>	<b>151</b>	<b>358</b>	<b>42.1%</b>	<b>594</b>	<b>1,267</b>	<b>46.9%</b>
Switzerland	83	160	52.0%	27	58	46.3%	17	45	39.1%	22	57	38.1%	149	320	46.7%
Germany	58	98	59.1%	49	83	59.0%	49	90	55.2%	52	105	49.6%	208	375	55.5%
Belgium	11	13	84.5%	11	24	48.5%	11	11	94.1%	20	53	37.7%	53	101	52.4%
Spain	12	23	53.3%	18	26	70.6%	12	22	54.8%	20	33	61.0%	62	103	60.3%
Italy	28	84	33.0%	29	88	32.4%	29	85	33.7%	37	111	33.5%	122	368	33.2%
<b>Asia</b>	<b>229</b>	<b>499</b>	<b>45.9%</b>	<b>259</b>	<b>368</b>	<b>70.3%</b>	<b>276</b>	<b>366</b>	<b>75.3%</b>	<b>256</b>	<b>381</b>	<b>67.1%</b>	<b>1,019</b>	<b>1,614</b>	<b>63.1%</b>
Japan	143	156	91.4%	157	112	140.7%	178	130	137.2%	161	133	120.5%	639	531	120.3%
Hong Kong	50	128	38.9%	60	140	43.2%	55	117	47.4%	50	101	49.7%	216	486	44.4%
Asia High Potentials	37	215	17.0%	41	116	35.3%	42	120	35.2%	45	147	30.6%	165	598	27.5%
<b>United States</b>	<b>59</b>	<b>280</b>	<b>21.1%</b>	<b>46</b>	<b>244</b>	<b>18.7%</b>	<b>33</b>	<b>197</b>	<b>16.8%</b>	<b>24</b>	<b>95</b>	<b>25.0%</b>	<b>162</b>	<b>817</b>	<b>19.8%</b>
<b>International</b>	<b>29</b>	<b>67</b>	<b>43.8%</b>	<b>29</b>	<b>62</b>	<b>46.9%</b>	<b>25</b>	<b>57</b>	<b>44.6%</b>	<b>28</b>	<b>68</b>	<b>40.7%</b>	<b>111</b>	<b>254</b>	<b>43.9%</b>

(a) Only includes Health business carried by Life & Savings entities.

# NEW BUSINESS APE, NBV AND NBV MARGIN

## LIFE & SAVINGS incl. HEALTH (a)

AXA Consolidated

(in Euro million)

Financial Statements

	FY19 APE by product					APE			NBV			NBV Margin		
	Protection	Health	G/A Savings	Unit-Linked	Mutual funds & other	FY18	FY19	Change on a comparable basis	FY18	FY19	Change on a comparable basis	FY18	FY19	Change on a comparable basis
<b>TOTAL</b>	<b>2,265</b>	<b>970</b>	<b>1,368</b>	<b>1,094</b>	<b>333</b>	<b>6,631</b>	<b>6,029</b>	<b>(0.4%)</b>	<b>2,607</b>	<b>2,542</b>	<b>1.2%</b>	<b>39.3%</b>	<b>42.2%</b>	<b>0.7 pt</b>
<b>France</b>	<b>458</b>	<b>597</b>	<b>652</b>	<b>366</b>	<b>5</b>	<b>2,232</b>	<b>2,077</b>	<b>(7.5%)</b>	<b>659</b>	<b>655</b>	<b>(0.6%)</b>	<b>29.5%</b>	<b>31.5%</b>	<b>2.2 pt</b>
<b>Europe</b>	<b>504</b>	<b>106</b>	<b>375</b>	<b>244</b>	<b>38</b>	<b>1,146</b>	<b>1,267</b>	<b>9.7%</b>	<b>569</b>	<b>594</b>	<b>3.5%</b>	<b>49.6%</b>	<b>46.9%</b>	<b>(2.8 pt)</b>
Switzerland	304	0	0	10	6	340	320	(6.2%)	180	149	(20.1%)	53.0%	46.7%	(8.1 pt)
Germany	85	106	137	30	18	340	375	7.4%	180	208	15.5%	53.0%	55.5%	3.9 pt
Belgium	44	-	41	16	-	64	101	58.2%	42	53	24.5%	66.5%	52.4%	(14.1 pt)
Spain	28	-	18	44	13	88	103	17.6%	70	62	(10.8%)	79.5%	60.3%	(19.2 pt)
Italy	44	-	179	144	-	315	368	16.7%	97	122	26.4%	30.7%	33.2%	2.5 pt
<b>Asia</b>	<b>1,065</b>	<b>250</b>	<b>285</b>	<b>16</b>	<b>-</b>	<b>1,520</b>	<b>1,614</b>	<b>0.7%</b>	<b>945</b>	<b>1,019</b>	<b>1.6%</b>	<b>62.2%</b>	<b>63.1%</b>	<b>0.6 pt</b>
Japan	375	134	22	-	-	546	531	(9.1%)	534	639	11.9%	97.8%	120.3%	22.5 pt
Hong Kong	394	41	38	13	-	456	486	1.0%	215	216	(4.9%)	47.2%	44.4%	(2.8 pt)
Asia High Potentials	295	75	225	3	-	517	598	10.6%	196	165	(19.1%)	37.9%	27.5%	(10.2 pt)
<b>United States</b>	<b>90</b>	<b>3</b>	<b>46</b>	<b>410</b>	<b>267</b>	<b>1,471</b>	<b>817</b>	<b>4.9%</b>	<b>338</b>	<b>162</b>	<b>(9.2%)</b>	<b>23.0%</b>	<b>19.8%</b>	<b>(3.1 pt)</b>
<b>International</b>	<b>148</b>	<b>14</b>	<b>11</b>	<b>58</b>	<b>24</b>	<b>262</b>	<b>254</b>	<b>(4.9%)</b>	<b>95</b>	<b>111</b>	<b>14.9%</b>	<b>36.5%</b>	<b>43.9%</b>	<b>7.6 pt</b>

(a) Only includes Health business carried by Life & Savings entities.

# PROPERTY & CASUALTY NET NEW CONTRACTS

(in thousand policy count)

AXA Consolidated  
Financial Statements

Property & Casualty	Period ended December 31, 2018		Period ended December 31, 2019	
	Personal Motor	Personal Household	Personal Motor	Personal Household
<b>TOTAL</b>	<b>71</b>	<b>(135)</b>	<b>606</b>	<b>69</b>
<b>France</b>	<b>(41)</b>	<b>(50)</b>	<b>25</b>	<b>(33)</b>
<b>Europe</b>	<b>85</b>	<b>(80)</b>	<b>241</b>	<b>54</b>
Switzerland	(6)	1	(16)	17
Germany	(28)	(2)	(163)	(10)
Belgium	(9)	(10)	2	3
United Kingdom & Ireland	15	(104)	203	1
Spain	66	18	106	28
Italy	48	17	109	15
<b>Asia</b>	<b>(21)</b>	<b>3</b>	<b>335</b>	<b>(1)</b>
Hong Kong	(0)	6	(0)	1
Asia High Potentials	3	(3)	323	(2)
Asia - Direct	(24)	-	12	-
<b>International</b>	<b>48</b>	<b>(8)</b>	<b>4</b>	<b>49</b>

# GROSS REVENUES BY PRODUCT

(in Euro million)

AXA Consolidated  
Financial Statements

Life & Savings	Period ended December 31, 2018 restated (a)				Period ended December 31, 2019				Change on a comparable basis			
	Protection	G/A Savings	Unit-Linked	Mutual funds & other	Protection	G/A Savings	Unit-Linked	Mutual funds & other	Protection	G/A Savings	Unit-Linked	Mutual funds & other
<b>TOTAL</b>	<b>21,523</b>	<b>12,398</b>	<b>14,432</b>	<b>1,707</b>	<b>16,217</b>	<b>12,991</b>	<b>8,344</b>	<b>766</b>	<b>3.8%</b>	<b>7.1%</b>	<b>5.1%</b>	<b>0.2%</b>
<b>France</b>	<b>4,080</b>	<b>5,986</b>	<b>3,445</b>	<b>31</b>	<b>4,278</b>	<b>6,494</b>	<b>3,506</b>	<b>47</b>	<b>4.9%</b>	<b>8.6%</b>	<b>(2.0%)</b>	<b>52.1%</b>
<b>Europe</b>	<b>9,250</b>	<b>4,122</b>	<b>1,730</b>	<b>347</b>	<b>5,109</b>	<b>4,918</b>	<b>1,915</b>	<b>326</b>	<b>0.1%</b>	<b>12.1%</b>	<b>13.7%</b>	<b>(6.3%)</b>
Switzerland	6,451	33	37	13	2,313	472	27	12	0.5%	3.0%	(29.9%)	(10.5%)
Germany	1,475	1,079	509	266	1,435	1,046	444	262	(2.7%)	9.6%	(4.2%)	(1.7%)
Belgium	828	339	28	0	814	344	43	0	(1.6%)	1.3%	54.8%	0.0%
United Kingdom	0	0	1	56	0	0	2	38	0.0%	0.0%	51.5%	(32.5%)
Spain	178	206	284	12	192	200	344	14	7.5%	(3.0%)	21.2%	20.2%
Italy	318	2,464	870	0	355	2,856	1,055	0	11.4%	15.9%	21.2%	0.0%
<b>Asia</b>	<b>4,583</b>	<b>976</b>	<b>220</b>	<b>1</b>	<b>5,207</b>	<b>910</b>	<b>234</b>	<b>0</b>	<b>7.0%</b>	<b>(12.4%)</b>	<b>0.5%</b>	<b>(99.3%)</b>
Japan	2,460	677	67	0	2,760	590	28	0	5.0%	(18.4%)	(60.4%)	0.0%
Hong Kong	2,067	299	153	1	2,392	320	205	0	9.7%	1.3%	27.0%	(99.3%)
Asia High Potentials	56	0	0	0	55	0	0	0	(7.9%)	0.0%	(22.0%)	0.0%
<b>AXA XL</b>	<b>22</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>99</b>	<b>89</b>	<b>0</b>	<b>0</b>	<b>7.9%</b>	<b>(7.2%)</b>	<b>0.0%</b>	<b>0.0%</b>
<b>United States</b>	<b>2,876</b>	<b>897</b>	<b>8,682</b>	<b>1,268</b>	<b>772</b>	<b>231</b>	<b>2,303</b>	<b>323</b>	<b>2.6%</b>	<b>3.0%</b>	<b>10.3%</b>	<b>(0.5%)</b>
<b>International</b>	<b>711</b>	<b>393</b>	<b>120</b>	<b>60</b>	<b>752</b>	<b>349</b>	<b>157</b>	<b>70</b>	<b>4.5%</b>	<b>(11.0%)</b>	<b>29.1%</b>	<b>16.7%</b>
<b>AXA Life Europe</b>	<b>0</b>	<b>0</b>	<b>234</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>230</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>(1.7%)</b>	<b>0.0%</b>

(a) Restated: reclassification of German and Japanese activities of AXA Life Europe (previously reported as part of Germany and Japan respectively) into AXA Life Europe (included in Transversal & Central Holdings).

GROSS REVENUES BY PRODUCT											
(in Euro million)											
										AXA Consolidated Financial Statements	

Property & Casualty	Period ended December 31, 2018				Period ended December 31, 2019				Change on a comparable basis			
	Personal Motor	Personal Non-Motor	Commercial Motor	Commercial Non-Motor	Personal Motor	Personal Non-Motor	Commercial Motor	Commercial Non-Motor	Personal Motor	Personal Non-Motor	Commercial Motor	Commercial Non-Motor
<b>TOTAL</b>	<b>9,966</b>	<b>6,153</b>	<b>3,568</b>	<b>15,548</b>	<b>10,215</b>	<b>6,481</b>	<b>3,708</b>	<b>28,324</b>	<b>1.8%</b>	<b>2.2%</b>	<b>3.6%</b>	<b>9.8%</b>
<b>France</b>	<b>1,986</b>	<b>2,017</b>	<b>591</b>	<b>2,468</b>	<b>1,995</b>	<b>1,978</b>	<b>646</b>	<b>2,441</b>	<b>0.4%</b>	<b>(1.0%)</b>	<b>9.2%</b>	<b>(1.1%)</b>
<b>Europe</b>	<b>5,908</b>	<b>3,612</b>	<b>1,464</b>	<b>4,779</b>	<b>6,049</b>	<b>3,924</b>	<b>1,510</b>	<b>5,158</b>	<b>1.6%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>4.0%</b>
Switzerland	1,060	554	107	1,271	1,082	596	111	1,363	(1.7%)	3.7%	0.2%	3.2%
Germany	1,256	1,286	167	1,301	1,227	1,513	171	1,478	(2.3%)	3.2%	2.4%	3.7%
Belgium	624	482	252	704	623	494	257	726	(0.1%)	2.4%	2.1%	3.2%
United Kingdom & Ireland	1,206	589	689	885	1,302	604	710	920	7.4%	1.8%	2.4%	3.2%
Spain	906	353	49	335	930	361	56	371	2.7%	2.4%	13.4%	10.6%
Italy	856	348	201	283	885	355	206	300	3.4%	2.0%	2.6%	5.8%
<b>Asia</b>	<b>914</b>	<b>187</b>	<b>13</b>	<b>131</b>	<b>971</b>	<b>221</b>	<b>15</b>	<b>146</b>	<b>3.1%</b>	<b>13.6%</b>	<b>6.2%</b>	<b>5.6%</b>
Hong Kong	36	86	7	110	40	97	9	126	3.9%	7.0%	7.9%	8.7%
Asia High Potentials	25	7	6	21	33	7	6	20	21.6%	(7.9%)	3.9%	(11.2%)
Asia - Direct	853	94	0	0	898	117	0	0	2.5%	21.3%	0.0%	0.0%
<b>AXA XL</b>	<b>0</b>	<b>0</b>	<b>214</b>	<b>6,028</b>	<b>0</b>	<b>0</b>	<b>245</b>	<b>18,308</b>	<b>0.0%</b>	<b>0.0%</b>	<b>13.2%</b>	<b>13.6%</b>
<b>International</b>	<b>1,158</b>	<b>337</b>	<b>775</b>	<b>1,451</b>	<b>1,199</b>	<b>359</b>	<b>779</b>	<b>1,550</b>	<b>3.9%</b>	<b>7.7%</b>	<b>(0.6%)</b>	<b>7.5%</b>
<b>Transversal &amp; Central Holdings (a)</b>	<b>0</b>	<b>0</b>	<b>511</b>	<b>692</b>	<b>0</b>	<b>0</b>	<b>513</b>	<b>721</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.1%</b>	<b>6.9%</b>

(a) Transversal & Central Holdings correspond to AXA Assistance, AXA Global Re and AXA Liabilities Managers.

GROSS REVENUES BY PRODUCT			AXA Consolidated Financial Statements
(in Euro million)			

Health	Period ended December 31, 2018	Period ended December 31, 2019	Change at comparable basis
<b>TOTAL</b>	<b>13,056</b>	<b>14,000</b>	<b>5.9%</b>
<b>France</b>	<b>4,356</b>	<b>4,619</b>	<b>6.0%</b>
<b>Europe</b>	<b>5,258</b>	<b>5,477</b>	<b>3.9%</b>
Switzerland	5	16	205.8%
Germany	3,131	3,259	4.1%
Belgium	103	103	(0.0%)
United Kingdom	1,740	1,790	2.0%
Spain	202	217	7.6%
Italy	77	92	20.2%
<b>Asia</b>	<b>1,947</b>	<b>2,156</b>	<b>4.0%</b>
Japan	1,361	1,472	1.2%
Hong Kong	545	640	11.4%
Asia High Potentials	39	41	0.0%
Asia - Direct	3	3	(16.1%)
<b>United States</b>	<b>54</b>	<b>14</b>	<b>0.6%</b>
<b>International</b>	<b>1,295</b>	<b>1,550</b>	<b>14.2%</b>
<b>AXA Assistance</b>	<b>146</b>	<b>184</b>	<b>24.9%</b>

## OPERATING FREE CASH FLOWS

AXA Consolidated  
Financial Statements

(in Euro million)

	Period ended December 31, 2018 Group Operating FCF	Period ended December 31, 2019 Group Operating FCF	Period ended December 31, 2019		
			Life & Savings incl. Health (a)	Property & Casualty incl. Health (b)	Bank & Asset Management
<b>TOTAL</b>	<b>6,571</b>	<b>6,272</b>	<b>2,796</b>	<b>3,013</b>	<b>463</b>
France	1,397	1,094	512	582	0
Europe	3,362	2,468	1,079	1,382	7
Asia	453	934	881	53	0
AXA XL	-201	532	0	532	0
United States	809	410	284	0	126
International	399	547	30	451	66
Other (c)	352	287	9	14	264

(a) Includes Health business carried by Life & Savings entities.

(b) Includes Health business carried by Property & Casualty entities.

(c) Other for Life & Savings incl. Health includes AXA Life Europe, for Property & Casualty incl. Health includes AXA Assistance, AXA Liabilities Managers and AXA Global Re, and for Bank and Asset Management includes AXA Investment Managers.

**OPERATING FREE CASH FLOWS**  
**LIFE & SAVINGS incl. HEALTH (a)**

(in Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2018	Period ended December 31, 2019
<b>TOTAL</b>	<b>2,832</b>	<b>2,796</b>
<b>Expected statutory earnings</b>	<b>2,691</b>	<b>3,046</b>
<i>o/w Expected existing business earnings</i>	3,919	4,366
<i>o/w New business strain</i>	-1,228	-1,319
<b>Expected change in required capital</b>	<b>141</b>	<b>-250</b>
<i>o/w Expected existing business change in required capital</i>	475	21
<i>o/w New business required capital</i>	-335	-271

(a) Includes Health business carried by Life & Savings entities.

**OPERATING FREE CASH FLOWS**  
**PROPERTY & CASUALTY incl. HEALTH, BANK AND ASSET MANAGEMENT**

AXA Consolidated  
Financial Statements

(in Euro million)

	Period ended December 31, 2018		Period ended December 31, 2019	
	Property & Casualty incl. Health (a)	Bank & Asset Management	Property & Casualty incl. Health (a)	Bank & Asset Management
<b>TOTAL</b>	<b>3,111</b>	<b>628</b>	<b>3,013</b>	<b>463</b>
Earnings contribution (b)	2,839	628	3,850	463
Change in required capital	272	0	-837	0

(a) Includes Health business carried by Property & Casualty entities.

(b) IFRS Underlying Earnings including realized capital gains.