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

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

In addition, this presentation refers to certain non-GAAP financial measures, or alternative performance measures (APMs), used by Management in analyzing AXA’s operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA’s results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group’s consolidated financial statements and related notes prepared in accordance with IFRS. A reconciliation from APMs Adjusted Earnings, Underlying Earnings and Underlying Combined Ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 18 to 20 of AXA’s Half-Year 2019 Activity Report. APMs Adjusted Return on Equity and Underlying Earnings per share are reconciled to the financial statements in the table set forth on page 28 of AXA’s Half-Year 2019 Activity Report, and Debt Gearing is reconciled to the financial statements in the table set forth on page 27 of AXA's Half-Year 2019 Activity Report. The abovementioned and other non-GAAP financial measures used in this presentation, are defined in the glossary set forth on pages 67-74 in AXA’s Half-Year 2019 Activity Report.

The results of our US segment are presented herein on the basis of IFRS and are not, and should not be relied upon as representing, the US GAAP results of AXA Equitable Holdings, Inc. (“EQH”) (including AllianceBernstein), which, as a US public company, reports in US GAAP in accordance with the rules of the US Securities and Exchange Commission (“SEC”). For further information on EQH’s financial results and other public reports please consult the SEC website at www.sec.gov.
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   Gérald Harlin, Deputy CEO & Group CFO
   A.24

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Half Year 2019 – Disciplined Execution

- +4% topline growth, notably on preferred segments
- +10% UEPS growth, with strong performance across the Group
- AXA XL progressing well, and in line with 2020 earnings target
- Strengthened balance sheet, delivery on selldowns and deleveraging
- Unique strategic positioning, with scarce assets
Introduction & highlights
Thomas Buberl, Group CEO
+4% topline growth in 1H19, driven by preferred segments…

1H19 total revenues

Euro 58 billion

P&C Commercial
(32% of revenues\(^1\))

Health
(12% of revenues\(^1\))

Protection
(15% of revenues\(^1\))

+6%

+5%

+3%
… with very strong technical profitability…

<table>
<thead>
<tr>
<th>P&amp;C Combined ratio</th>
<th>Health Combined ratio</th>
<th>Protection Combined ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>95.1% or 93.3% (-1.2 pts) excl. AXA XL</td>
<td>93.9% (-0.7 pt)</td>
<td>93.2% (-1.0 pt)</td>
</tr>
</tbody>
</table>

Change on a constant FX

All notes are on pages 39, 40 and 41
...and a solid contribution from AXA XL...

**Strong and disciplined growth**

+9%

1H19 revenues

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

**Delivery on earnings**

Euro 0.5 billion

1H19 underlying earnings

- Synergies progressing well on costs, revenues and reinsurance
- On track for earnings target of Euro 1.4bn by 2020
...resulting in a +7% growth in underlying earnings...

Underlying earnings
In Euro billion

- Continued strong performance across France, Europe, Asia, International and Transversal
  +5% contribution

- From AXA XL, net of reduced ownership of EQH (Euro -0.2bn) and temporary increase in Holding costs (Euro -0.1bn)
  +2% contribution

Geographical scope details and notes are on page 38, 39, 40, and 41
... and +10% growth in UEPS

Underlying earnings per share\(^1\)
In Euro

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.33</td>
<td>1.46</td>
<td>+10%</td>
</tr>
</tbody>
</table>

Adjusted earnings per share\(^1\)
In Euro

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.47</td>
<td>1.62</td>
<td>+10%</td>
</tr>
</tbody>
</table>

+3% from favourable FX
AXA’s balance sheet is strengthened, by delivery on our key priorities…

**Reducing EQH ownership**

<table>
<thead>
<tr>
<th>Year</th>
<th>Economic Ownership</th>
<th>Mandatory Exchangeable Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>59%</td>
<td></td>
</tr>
<tr>
<td>1H19</td>
<td>39%</td>
<td>30%</td>
</tr>
</tbody>
</table>

**Reducing Debt Gearing**

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>32%</td>
</tr>
<tr>
<td>1H19</td>
<td>30.8%</td>
</tr>
</tbody>
</table>

Ca €0.6bn debt notified for repayment in August

25% - 28% Target range by 2020
... and as evidenced by a resilient Solvency II ratio and re-affirmed ratings

190%  
1H19 Solvency II ratio

170% - 220%  
Target range

S&P Global Ratings  
AA- / Stable  
Re-affirmed  
July, 2019

Moody’s  
Aa3 / Stable  
Negative outlook removed  
April, 2019

Fitch Ratings  
AA- / Stable  
Re-affirmed  
April, 2019

All notes are on pages 39, 40 and 41
AXA is very well advanced on its transformation journey, with a unique portfolio of scarce assets…

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

82% of our earnings in 1H19 (excl. EQH) now come from P&C, Health and Protection (up from 66% in 1H17)
... and is accelerating on its Payer-to-Partner strategy

**Health**

**Vertical Integration**
Creating ecosystems that combine health clinics with AXA’s insurance services in emerging markets

- **Mexico**
- **Egypt**

**P&C Commercial**

**Risk Advisory Services**
Risk consulting provided by AXA XL

- **SiteForward**
  Client risk visualization portal
- **Connected Cargo**
  Real-time digital tracking and monitoring using connected sensors
- **Portfolio Cat Loss Modelling service**
  Helps clients assess their exposure to natural hazards and accumulation risk

...alongside its leadership as a responsible insurer

- AXA and WWF jointly proposed a biodiversity roadmap for financial institutions and recommended the launch of a task force on nature impact disclosures (May 2019 G7 Environment Meeting in Biarritz)
- AXA announced the launch of a €200 million Impact Fund focusing on climate change and biodiversity
2

Business performance
Gérald Harlin, Deputy CEO & Group CFO
Underlying earnings by geography

<table>
<thead>
<tr>
<th>Geographical Area</th>
<th>1H18</th>
<th>1H19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>816</td>
<td>873</td>
<td>+7%</td>
</tr>
<tr>
<td>Europe</td>
<td>1,271</td>
<td>1,333</td>
<td>+4%</td>
</tr>
<tr>
<td>Asia</td>
<td>544</td>
<td>620</td>
<td>+8%</td>
</tr>
<tr>
<td>International</td>
<td>210</td>
<td>240</td>
<td>+16%</td>
</tr>
<tr>
<td>Transversal</td>
<td>198</td>
<td>174</td>
<td>-12%</td>
</tr>
<tr>
<td>AXA XL</td>
<td>77</td>
<td>502</td>
<td>-</td>
</tr>
<tr>
<td>United States</td>
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<td>283</td>
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</tr>
<tr>
<td>Central Holdings</td>
<td>-282</td>
<td>-406</td>
<td>-</td>
</tr>
<tr>
<td><strong>Underlying earnings</strong></td>
<td><strong>3,298</strong></td>
<td><strong>3,620</strong></td>
<td><strong>+7%</strong></td>
</tr>
</tbody>
</table>

In Euro million

Underlying earnings

Change at constant FX

Geographical scope details are on page 38

Back to agenda

A16  Half Year 2019 Earnings | August 1, 2019
France | Continued earnings growth from higher technical margin, notably in P&C

**Underlying earnings**

<table>
<thead>
<tr>
<th></th>
<th>In Euro million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>816</strong></td>
<td><strong>873</strong></td>
</tr>
</tbody>
</table>

- +7% change

**Change at constant FX for UE and on a comparable basis for revenues**

- Strong improvement in claims experience and more favorable PYD in P&C
- Increased technical margin and higher volumes in Health
- Non-repeat of favorable PYD in L&S

**Stable P&C Commercial lines**

- +6% Health
- +3% Protection

**Revenues**

- P&C CoR: 90.8% (-2.9 pts)
- Health CoR: 97.7% (-1.0 pt)
- NBV margin: 28.3% (+0.4 pt)

Geographical scope details are on page 38

Change at constant FX for UE and on a comparable basis for revenues

A17  Half Year 2019 Earnings | August 1, 2019
Europe | Increased technical profitability, with disciplined growth

**Underlying earnings**
In Euro million

<table>
<thead>
<tr>
<th>Country</th>
<th>1H18</th>
<th>1H19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>1,271</td>
<td>1,333</td>
<td>+4%</td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**+2% revenues**

<table>
<thead>
<tr>
<th>Segment</th>
<th>CoR</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C Commercial lines</td>
<td>92.8%</td>
<td>(-1.1 pts)</td>
</tr>
<tr>
<td>Health</td>
<td>95.4%</td>
<td>(-0.8 pt)</td>
</tr>
<tr>
<td>NBV margin</td>
<td>51.1%</td>
<td>(-0.4 pt)</td>
</tr>
</tbody>
</table>

Change at constant FX for UE and on a comparable basis for revenues

Geographical scope details are on page 38
Asia | Strong earnings growth across the region

Underlying earnings
In Euro million

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>544</td>
<td>620</td>
<td>+8%</td>
</tr>
<tr>
<td>Asia High Potentials</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>1H18</td>
<td>1H19</td>
<td></td>
</tr>
</tbody>
</table>

Higher profit contribution from Asia High Potentials notably from Thailand and China

Higher volume growth in Protection and improved morbidity experience in Japan

Increased contribution from Hong Kong mainly from higher volumes in Protection

+5% P&C Commercial lines
+3% Health
+11% Protection

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C CoR</td>
<td>95.4%</td>
<td>(-1.0 pt)</td>
<td></td>
</tr>
<tr>
<td>Health CoR</td>
<td>77.5%</td>
<td>(-0.3 pt)</td>
<td></td>
</tr>
<tr>
<td>NBV margin</td>
<td>59.2%</td>
<td>(-1.7 pts)</td>
<td></td>
</tr>
</tbody>
</table>
International | Delivering strong profit growth and demonstrating potential

Underlying earnings
In Euro million

<table>
<thead>
<tr>
<th>1H18</th>
<th>210</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H19</td>
<td>240</td>
</tr>
</tbody>
</table>

+16%

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

+6%

P&C CoR 98.4% (-1.5 pts)
Health CoR 98.6% (-0.6 pt)
NBV margin 39.8% (+5.6 pts)

+7% P&C Commercial lines
+11% Health
+4% Protection

Geographical scope details are on page 38
Change at constant FX for UE and on a comparable basis for revenues
Lower earnings following a challenging market environment

Underlying earnings
In Euro million

<table>
<thead>
<tr>
<th>1H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>139</td>
<td>123</td>
</tr>
</tbody>
</table>

-12%

- Underlying earnings: 139
- Euro +4 billion

- Lower performance, transaction and management fees
- Lower expenses

Euro -8%

- Gross revenues
  - Euro 0.6 billion

Net inflows (excl. Asian JVs)

- Asian JVs (Euro -6 billion)

123bn

- Euro

AUM in alternative assets

#1 Direct Property asset manager in Europe

Geographical scope details and notes are on page 38, 39, 40, and 41
Change at constant FX for UE and on a comparable basis for revenues

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A21  Half Year 2019 Earnings | August 1, 2019
**AXA XL** | Solid earnings contribution and improved business mix

### Underlying earnings

<table>
<thead>
<tr>
<th>Currency</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>502 million</td>
<td>+9%</td>
</tr>
</tbody>
</table>

**Euro 502 million**

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

**Firming pricing cycle**

<table>
<thead>
<tr>
<th>Segment</th>
<th>CoR</th>
<th>Insurance</th>
<th>Reinsurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C</td>
<td>98.3%</td>
<td>+5%</td>
<td>+2.4%</td>
</tr>
</tbody>
</table>

- 6% Specialty
- +15% P&C Insurance
- +2% Reinsurance (o/w -7% Prop. Cat)
United States | Lower earnings contribution in line with reduced ownership of EQH

Underlying earnings
In Euro million

- 465
  - US Life
- 283
  - AB

1H18 (93% average ownership)
1H19 (53% average ownership)

- Reduced ownership (Euro -0.2bn)
- Higher investment and GMxB hedge margins
- Lower AB revenues

Reduced economic ownership\(^1\) to 30%

- March 2019: 12% sold for USD 1.5 billion
- June 2019: 9%\(^1\) sold for USD 1.0 billion\(^2\)

2.5bn USD
Total cash proceeds\(^2\) from 1H19 sell-downs

Geographical scope details and notes are on page 38, 39, 40, and 41

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Financial performance
Gérald Harlin, Deputy CEO & Group CFO
## Underlying earnings

**In Euro million**

![Diagram showing increase of 7%]

### Underlying earnings by geography

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
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</tr>
<tr>
<td>Central Holdings</td>
<td>-282</td>
<td>-406</td>
<td>-</td>
</tr>
</tbody>
</table>

### Total Underlying earnings

- **3,298** (1H18)
- **3,620** (1H19)
- +7%

**Temporary increase in financial charges and tax on dividends received**

**+5% contribution**

Geographical scope details are on page 38

Change at constant FX
### Adjusted earnings

**In Euro million**

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

**Change at constant FX** +8%

---

**Details of adjusted earnings**

- **Underlying earnings**: 3,298 (1H18) to 3,620 (1H19), an increase of 8%.
- **Net realized capital gains/losses**: 330 (1H18) to 386 (1H19).
- **o/w realized capital gains**: 447 (1H18) to 448 (1H19).
- **o/w net impairments**: -76 (1H18) to -42 (1H19).
- **o/w hedging of equity portfolio**: -41 (1H18) to -20 (1H19).
- **Adjusted earnings**: 3,628 (1H18) to 4,006 (1H19).
### Net income

In Euro million

<table>
<thead>
<tr>
<th>1H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,796</td>
<td>2,333</td>
</tr>
</tbody>
</table>

-19% decrease

### Details of net income

<table>
<thead>
<tr>
<th>1H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted earnings</td>
<td>3,628</td>
</tr>
<tr>
<td>Change in fair value and Forex</td>
<td>-346</td>
</tr>
<tr>
<td>o/w gains/losses on economic hedges</td>
<td>-236</td>
</tr>
<tr>
<td>o/w change in fair value of assets accounted for as fair value option</td>
<td>-110</td>
</tr>
<tr>
<td>Exceptional and discontinued operations</td>
<td>-361</td>
</tr>
<tr>
<td>Integration and restructuring costs</td>
<td>-89</td>
</tr>
<tr>
<td>Intangibles, amortization and other</td>
<td>-36</td>
</tr>
</tbody>
</table>

**Net income**

- 1H18: 2,796
- 1H19: 2,333

- Change at constant FX

All notes are on pages 39, 40 and 41.

Includes:
- Equity hedges (Euro -0.3bn)
- Interest rate swaps on debt (Euro -0.3bn)

To be compared with a Euro +6.1bn increase in net unrealized capital gains recorded through shareholders’ equity.

Includes: deconsolidation of EQH (Euro -0.6bn).
Shareholders’ equity

In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>62.4</td>
<td>66.7</td>
</tr>
</tbody>
</table>

**Adjusted ROE**

- **FY18**: 14.4%
- **1H19**: 18.3%

**1H19 vs. FY18**

- **Change in net unrealized capital gains**: +6.1
- **Net income for the period**: +2.3
- **Interest charges on deeply subordinated debt**: -0.1
- **Change in pension benefits**: -0.4
- **Forex and other**: -0.5
- **Dividends**: -3.2
High quality investment portfolio and resilient yield

1H19 Total General Account invested assets
82% in Fixed Income with 8.1 years duration: 9.1yrs (L&S) and 4.9yrs (P&C)

1H19 New fixed income investments

Yields on assets

1H19 reinvestment yield
Investment margin and yield evolution in line with Ambition 2020

L&S investment margin\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>69 bps</td>
<td>67 bps</td>
</tr>
</tbody>
</table>

1H18 (excl. EQH and post Swiss transformation)

P&C yield\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.3%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

1H18 (excl. AXA XL)

1H19 (excl. AXA XL)

1H19 (incl. AXA XL)

-16 bps
Continued strong operational performance in P&C

1H19 combined ratio (including AXA XL)

- Natural catastrophes close to normalized level (3%)
- PYD in line with guidance (1.5%-2.5%)

P&C combined ratio evolution (excluding AXA XL)

- Significant improvement of the attritional loss ratio
- Lower natural catastrophes in 1H19 vs 1H18, in line with “normalized level excl. AXA XL” (2%)
Resilient Solvency II ratio

Solvency II ratio\(^1\)
In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available capital</td>
<td>58.2</td>
<td>57.9</td>
</tr>
<tr>
<td>Required capital</td>
<td>30.2</td>
<td>30.5</td>
</tr>
</tbody>
</table>

Key sensitivities

<table>
<thead>
<tr>
<th>Ratio as of June 30, 2019</th>
<th>193%</th>
<th>190%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate +50bps</td>
<td>198%</td>
<td>+8 pts</td>
</tr>
<tr>
<td>Interest rate -50bps</td>
<td>177%</td>
<td>-13 pts</td>
</tr>
<tr>
<td>Corporate spreads +50bps</td>
<td>187%</td>
<td>-3 pts</td>
</tr>
<tr>
<td>Equity markets +25%</td>
<td>193%</td>
<td>+3 pts</td>
</tr>
<tr>
<td>Equity markets -25%</td>
<td>183%</td>
<td>-7 pts</td>
</tr>
</tbody>
</table>

Solvency II ratio roll-forward

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>Operating return</th>
<th>Dividend</th>
<th>Market impact excl. forex</th>
<th>EQH selldowns</th>
<th>XL treatment(^2), forex &amp; other</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available capital</td>
<td>193%</td>
<td>+12 pts</td>
<td>-5 pts</td>
<td>-9 pts</td>
<td>+4 pts</td>
<td>-5 pts</td>
<td>190%</td>
</tr>
<tr>
<td>Required capital</td>
<td>198%</td>
<td>+8 pts</td>
<td>-13 pts</td>
<td>-3 pts</td>
<td>+3 pts</td>
<td>-7 pts</td>
<td>183%</td>
</tr>
</tbody>
</table>

\(^1\) Solvency II ratio as of June 30, 2019

\(^2\) XL treatment includes forex & other
Concluding remarks
Thomas Buberl, Group CEO
Half Year 2019 – Disciplined Execution

- +4% topline growth, notably on preferred segments
- +10% UEPS growth, with strong performance across the Group
- AXA XL progressing well, and in line with 2020 earnings target
- Strengthened balance sheet, delivery on selldowns and deleveraging
- Unique strategic positioning, with scarce assets
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Meet our management

September 10 & 11
Barclays Global Financial Services Conference
New York

September 24 & 25
BoAML Financials CEO Conference
London

November 6
Nine Months Activity Indicators
Call

November 19
Analyst Dinner with Management
London

February 20
Full Year 2019 Earnings Release
London

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Thank you
Scope

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

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

- **Europe:** includes Switzerland (insurance activities), Germany (insurance and banking activities, and holdings), Belgium (insurance activities and holdings), United Kingdom and Ireland (insurance activities and holdings), Spain (insurance activities), Italy (insurance activities and holdings).

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

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

- **United States:** includes Life & Savings insurance activities and holdings in the US, as well as AB, consolidated under the equity method from 1H19.

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

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

Page A6
1. Segment weights calculated using 1H19 revenues excluding EQH (Life & Savings and AB).

Page A7
1. The change in Protection combined ratio excludes the 1H18 contribution of AXA US Life & Savings. Underlying Combined Ratio is an APM. For further information, please refer to the reconciliation of Underlying Combined Ratio to the financial statements and to its definition in the Glossary, which are provided in AXA’s Half-Year 2019 Activity Report (respectively, on pages 18 to 20 and 67 to 74).

Page A9
1. Underlying earnings is an APM. For further information, please refer to the reconciliation of Underlying earnings to the financial statements and to its definition in the Glossary, which are provided in AXA’s Half-Year 2019 Activity Report (respectively, on pages 18 to 20 and 67 to 74).
2. Includes AXA IM, AXA Assistance, AXA Liabilities Managers, AXA Global Re and AXA Life Europe, and excludes AXA SA and other Central Holdings.
3. Includes AXA S.A. and other Central Holdings.

Page A10
1. Underlying earnings per share, adjusted earnings and adjusted earnings per share are APMs. For further information, please refer to the reconciliation of these non-GAAP financial measures to the financial statements and to its definition in the Glossary, which are provided in AXA’s Half-Year 2019 Activity (respectively, on pages 18 to 20, 25 and 67 to 74).

Page A11
1. Includes the full exercise of the over-allotment option (representing 1.2% EQH outstanding shares) completed on July 8, 2019 related to the secondary offering of AXA Equitable Holdings, Inc.’s common stock completed on June 7, 2019.
2. AXA’s economic ownership excludes the shares to be delivered on redemption of the bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc. (“EQH”) at the minimum exchange price of USD 19.9812. Includes the full exercise of the over-allotment option (representing 1.2% EQH outstanding shares) completed on July 8, 2019 related to the secondary offering of AXA Equitable Holdings, Inc.’s common stock completed on June 7, 2019.
3. Debt Gearing is an APM. For further information, please refer to the reconciliation of Debt gearing to the financial statements and to its definition in the Glossary, which are provided in AXA’s Half-Year 2019 Activity Report (respectively, on page 27 and 67 to 74).
4. XL series E Preference ordinary shares to be redeemed on August 15, 2019 for a total outstanding of USD 669,778,000, as notified to the holders on July 16, 2019.
Notes (2/3)

**Page A12**
1. The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years shock and assuming US equivalence. It also includes a theoretical amount for dividends accrued for the first half of 2019, based on the full year dividend paid in 2019 for FY18. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA’s 2018 Registration Document and then submitted to AXA’s shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2019 financial year. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s SFCR, available on AXA’s website (www.axa.com).

In compliance with the decision from AXA’s lead supervisor (the ACPR), from January 1, 2019, XL entities have been fully consolidated for Solvency II purposes (as per the consolidation-based method set forth in the Solvency II Directive) and their contribution to the Group’s solvency capital requirement has been calculated using the Solvency II standard formula. Subject to the prior approval of the ACPR, the Group intends as soon as FY 2020 to extend its Internal Model to XL entities.

**Page A13**
1. Interbrand Best Global Brands 2018 rankings - #1 insurance brand for the 10th year in a row.
2. Half-Year 2019 pre-tax underlying earnings excludes EQH and AXA SA and other central holdings. Half-Year 2017 pre-tax underlying earnings includes EQH and excludes AXA SA and other central holdings.

**Page A21**
1. Annual INREV Fund Manager Survey, May 2019

**Page A23**
1. (i) Reflects the full exercise of the over-allotment option (representing 1.2% EQH outstanding shares) completed on July 8, 2019 related to the secondary offering of AXA Equitable Holdings, Inc.’s common stock completed on June 7, 2019 and (ii) excludes the shares to be delivered on redemption of the bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc. (“EQH”) at the minimum exchange price of USD 19.9812.
2. Includes the cash proceeds from the full exercise of the over-allotment option completed on July 8, 2019 related to the secondary offering of AXA Equitable Holdings, Inc.’s common stock announced on June 7, 2019

**Page A27**
1. Interest rate, equity and foreign exchange economic hedges not eligible for hedge accounting under IAS 39.
Notes (3/3)

Page A29
1. Others includes Real estate (Euro 31 billion), Listed equities (Euro 20 billion), Cash (Euro 25 billion), Alternative investments (Euro 21 billion) mainly in Private Equity (Euro 10 billion) and Hedge Funds (Euro 6 billion), and Unlisted Equities (Euro 5 billion).
2. Other Fixed income investments include Asset backed securities (Euro 12 billion), residential loans (Euro 13 billion), commercial and agricultural loans (Euro 11 billion), and Agency pools (Euro 6 billion).
3. 1H19 invested assets referenced on page 31 of the financial supplement are Euro 642 billion, which includes Unit-Linked assets and assets related to Banking activities.
4. Including Life-like Health in L&S and P&C-like Health in P&C.

Page A30
1. Group investment margin on total Life & Savings and Life-like Health business.
2. P&C gross asset yield including Health previously reported in the P&C segment. 1H18 P&C gross asset yield excludes AXA Corporate Solutions and AXA Art as well as the entities that were part of the XL Group. 1H18 reported P&C gross asset yield was 3.3%, including AXA Corporate Solutions and AXA Art.

Page A31
1. From FY18 natural catastrophe losses include natural catastrophe losses regardless of event size. Prior to FY18, natural catastrophes only took into account events beyond various thresholds by lines and entities and amounted to 0.7 point of combined ratio in 1H18, excluding AXA Corporate Solutions and AXA Art. This was equivalent to 2.9 points of 1H18 combined ratio, excluding AXA Corporate Solutions and AXA Art, taking into account all natural catastrophe losses.

Page A32
1. The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years shock and assuming US equivalence. It also includes a theoretical amount for dividends accrued for the first half of 2019, based on the full year dividend paid in 2019 for FY18. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA’s 2018 Registration Document and then submitted to AXA’s shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2019 financial year. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s SFCR, available on AXA’s website (www.axa.com).
   In compliance with the decision from AXA’s lead supervisor (the ACPR), from January 1, 2019, XL entities have been fully consolidated for Solvency II purposes (as per the consolidation-based method set forth in the Solvency II Directive) and their contribution to the Group’s solvency capital requirement has been calculated using the Solvency II standard formula. Subject to the prior approval of the ACPR, the Group intends as soon as FY 2020 to extend its Internal Model to XL entities.
2. Includes the effect of transitioning entities that were part of the XL Group from the equivalence with the Bermudian regime to using the Solvency II standard formula.