

Half Year 2023 Earnings / August 3, 2023

Financial Supplement



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Exchange Rate	June 30, 2022	December 31, 2022	June 30, 2023	Average June 30, 2022	Average June 30, 2023
USD	1.05	1.07	1.09	1.09	1.08
JPY	142	141	158	134	146
GBP	0.86	0.89	0.86	0.84	0.88
CHF	1.00	0.99	0.98	1.03	0.99
HKD	8.20	8.33	8.55	8.56	8.47

Discount Rate - 5Y	Average December 31,2021	Average June 30, 2022	Average December 31, 2022	Average June 30, 2023
EUR	-0.22%	0.57%	1.56%	3.38%
USD	1.19%	2.32%	3.29%	4.37%
JPY	-0.09%	-0.06%	-0.02%	0.12%
GBP	0.78%	1.74%	2.95%	4.42%
CHF	-0.38%	0.24%	0.85%	1.87%
HKD	0.93%	1.93%	2.87%	3.87%

Discount Rate - 10Y	Closing December 31,2021	Closing June 30, 2022	Closing December 31, 2022	Closing June 30, 2023
	0.37%	2.47%	3.42%	3.25%
USD	1.91%	3.78%	4.43%	4.25%
JPY	0.07%	0.30%	0.53%	0.38%
GBP	1.18%	2.86%	4.19%	4.72%
CHF	0.20%	1.84%	2.09%	1.77%
HKD	1.59%	3.56%	3.97%	3.98%

GROUP UNDERLYING EARNINGS BY LINE OF BUSINESS AND NET INCOME

(in Euro million)

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Group Underlying Earnings by Line of Business and Net Income	Group		Property & Casualty		Life & Health		Asset Management		Holdings*	
	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023
Short-term Business										
Revenues	32,261	32,396	24,614	25,254	7,647	7,142				
Combined Ratio			96.2%	90.9%	96.9%	98.9%				
Technical Margin	1,184	2,368	944	2,288	241	80				
Long-term Business										
CSM Release	1,454	1,474			1,454	1,474				
Technical Experience	-66	-41			-66	-41				
Financial Result & Other										
Financial Result	1,992	1,804	1,288	1,193	626	431	2	15	77	166
Other Revenues	1,447	1,397					947	909	500	489
Other Expenses	-1,424	-1,449					-682	-682	-741	-766
Debt Financing Charges	-363	-461							-363	-461
Underlying Earnings Before Tax	4,225	5,092	2,231	3,480	2,255	1,944	267	241	-528	-574
Tax	-818	-1,072	-455	-761	-437	-381	-71	-66	146	136
Income from Affiliates & Other	143	180	20	43	109	119	13	18	0	0
Minority Interests	-82	-88	-47	-45	-30	-39	-5	-5	0	0
Underlying Earnings Group Share	3,467	4,111	1,750	2,717	1,897	1,643	203	188	-383	-437
<i>Underlying Earnings Growth Rate (constant FX)</i>	<i>N/A</i>	<i>18%</i>								
Underlying ROE	13.7%	16.6%								
Net Realized Capital Gains & Losses	-80	-30								
Change in Fair Value of Assets & Derivatives	797	-74								
Amortization of customer intangibles	-201	-93								
Restructuring Costs	-143	-82								
Exceptional Items	11	1								
Net Income Group Share	3,852	3,833								
Deeply Subordinated and Undated Subordinated Debt Charges	-91	-92								
Underlying Earnings for EPS calculation	3,376	4,019								
Net Income for EPS calculation	3,761	3,741								

*Includes Bank with Underlying Earnings Group Share of Euro -5 million as of June 30, 2022 and Euro -21 million in as of June 30, 2023.

UNDERLYING EARNINGS BY GEOGRAPHY

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(in Euro million)

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Underlying Earnings by Geography	Group		France		Europe		AXA XL		Asia, Africa & EME-LATAM		AXA IM		Transversal & Other	
	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023
Short-term Business														
Revenues	32,261	32,396	8,980	8,432	10,053	10,685	8,930	8,670	3,359	3,602			940	1,008
Combined Ratio														
Technical Margin	1,184	2,368	234	516	330	823	648	953	29	77			-57	-2
Long-term Business														
CSM Release	1,454	1,474	423	433	475	487	3	1	554	553			0	0
Technical Experience	-66	-41	-50	-39	21	5	-2	0	-34	-6			0	0
Financial Result & Other														
Financial Result	1,992	1,804	458	357	866	738	265	239	311	266	2	15	90	190
Other Revenues	1,447	1,397	80	58	0	1	0	0	0	0	947	909	420	429
Other Expenses	-1,424	-1,449	-85	-83	6	19	0	0	-9	-9	-682	-682	-653	-693
Debt Financing Charges	-363	-461	0	0	0	-1	-42	-18	-6	-8			-315	-434
Underlying Earnings Before Tax	4,225	5,092	1,060	1,241	1,697	2,071	871	1,175	845	873	267	241	-515	-511
Tax	-818	-1,072	-206	-222	-352	-470	-174	-237	-175	-190	-71	-66	161	113
Income from Affiliates & Other	143	180	3	8	0	0	0	0	126	154	13	18	0	0
Minority Interests	-82	-88	-2	-1	-47	-56	-1	0	-27	-25	-5	-5	0	0
Underlying Earnings Group share	3,467	4,111	855	1,025	1,298	1,545	696	938	770	813	203	188	-355	-398
Underlying Earnings by Line of Business														
Property & Casualty	1,750	2,717	234	508	627	1,042	729	949	180	186			-21	32
Life & Health	1,897	1,643	626	538	647	449	9	6	613	648			2	1
Asset Management	203	188									203	188		
Holdings*	-383	-437	-5	-21	24	53	-42	-18	-23	-21			-336	-431

*Includes Bank with Underlying Earnings Group Share of Euro -5 million in June 30, 2022 and Euro -21 million in June 30, 2023.

NUMBER OF SHARES & EARNINGS PER SHARE

(in million shares)

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	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023
	Outstanding Shares Excluding Treasury Shares (a)	Outstanding Shares Excluding Treasury Shares (a)	Weighted Average Number	Weighted Average Number
Basic Number of Shares				
As of Beginning of Period	2,355.5	2,264.5	2,355.5	2,264.5
Increase of Capital Dedicated to Employees	0.0	0.0	0.0	0.0
Exercise of Stock-options	0.6	0.8	0.5	0.5
Other Movement of Treasury Shares	33.7	17.2	32.1	34.4
Capital Increase / (Decrease)	-85.9	-58.6	-77.4	-58.6
As at End of Period	2,303.9	2,224.0		
During the Period			2,310.7	2,240.8
Fully Diluted Number of Shares				
Stock Options			1.2	1.4
Performance Shares			5.1	4.4
During the Period (A)			2,317.1	2,246.6
Earnings Group Share:				
Net Income			3,852	3,833
Underlying Earnings			3,467	4,111
Impact of undated and deeply subordinated debts:				
Undated and deeply subordinated debt charges			-91	-92
Earnings for EPS Calculation:				
Net Income for EPS Calculation (B)			3,761	3,741
Underlying Earnings for EPS Calculation (C)			3,376	4,019
Fully Diluted Euro per Share (EPS)				
EPS (B/A)			1.62	1.67
Underlying EPS (C/A)			1.46	1.79

(a) Under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares amounted to 32 million shares as at June 30, 2022 and 70 million shares as at June 30, 2023.

PROPERTY & CASUALTY PROFITABILITY ANALYSIS BY LINE OF BUSINESS

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(in Euro million)

Property & Casualty Underlying Earnings by Line of Business	June 30, 2022					June 30, 2023				
	Total	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations	Total	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations
Short-term Business										
Revenues	24,614	16,188	8,255	1,447	-1,276	25,254	17,117	8,470	1,121	-1,455
Current Accident Year Loss Ratio	71.0%	72.0%	69.7%	88.1%		67.0%	68.6%	67.9%	73.9%	
<i>Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)</i>	<i>68.7%</i>	<i>71.0%</i>	<i>66.5%</i>	<i>76.6%</i>		<i>68.2%</i>	<i>70.0%</i>	<i>68.9%</i>	<i>71.1%</i>	
<i>Undiscounted Current Accident Year Nat Cats</i>	<i>4.1%</i>	<i>2.7%</i>	<i>4.5%</i>	<i>14.5%</i>		<i>3.0%</i>	<i>2.6%</i>	<i>2.4%</i>	<i>10.6%</i>	
<i>Current Accident Year Discounting</i>	<i>-1.7%</i>	<i>-1.7%</i>	<i>-1.3%</i>	<i>-3.1%</i>		<i>-4.2%</i>	<i>-4.1%</i>	<i>-3.4%</i>	<i>-7.8%</i>	
Prior Year Reserve Development Ratio	1.0%	0.9%	1.3%	-1.3%		-0.6%	-0.5%	-0.2%	-3.1%	
Expense Ratio	24.2%	22.8%	26.2%	8.0%		24.5%	22.9%	25.8%	10.0%	
Combined Ratio	96.2%	95.8%	97.2%	94.8%		90.9%	90.9%	93.6%	80.8%	
Technical Margin	944	682	234	75	-47	2,288	1,556	544	215	-28
Long-term Business										
CSM Release										
Technical Experience										
Financial Result & Other										
Financial Result	1,288	925	309	75	-22	1,193	891	228	81	-7
<i>Investment Income</i>	<i>1,532</i>	<i>1,091</i>	<i>307</i>	<i>156</i>	<i>-22</i>	<i>1,531</i>	<i>1,124</i>	<i>257</i>	<i>158</i>	<i>-7</i>
<i>Insurance Finance Expenses</i>	<i>-244</i>	<i>-166</i>	<i>3</i>	<i>-81</i>	<i>0</i>	<i>-339</i>	<i>-233</i>	<i>-29</i>	<i>-77</i>	<i>0</i>
Other Revenues										
Other Expenses										
Debt Financing Charges										
Underlying Earnings Before Tax	2,231	1,607	543	151	-69	3,480	2,447	772	297	-35
Tax	-455					-761				
Income from Affiliates & Other	20					43				
Minority Interests	-47					-45				
Underlying Earnings Group share	1,750					2,717				
Closing Invested Assets	112,087					106,511				
o/w VFA	0					0				
o/w Non VFA	112,087					106,511				
For short-term business										
Liabilities for remaining coverage net of reinsurance	17,980	10,653	6,316	1,668	-658	17,951	11,166	5,944	1,496	-655
Best Estimate for incurred Claims net of reinsurance	67,972	43,672	16,975	7,905	-580	67,150	44,058	16,521	7,050	-479
For long-term business										
Best Estimate Liabilities net of reinsurance										

PROPERTY & CASUALTY PROFITABILITY ANALYSIS BY GEOGRAPHY

(in Euro million)

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Property & Casualty Underlying Earnings by Geography	June 30, 2022							June 30, 2023						
	Total	France	Europe	AXA XL	<i>o/w AXA XL Insurance</i>	Asia, Africa & EME-LATAM	Transversal & Other	Total	France	Europe	AXA XL	<i>o/w AXA XL Insurance</i>	Asia, Africa & EME-LATAM	Transversal & Other
Short-term Business														
Revenues	24,614	3,784	8,718	8,930	7,482	2,371	811	25,254	4,046	9,244	8,670	7,549	2,417	878
Current Accident Year Loss Ratio	71.0%	73.7%	68.2%	75.3%	72.9%	66.2%	56.5%	67.0%	68.8%	64.9%	69.8%	69.2%	68.5%	50.6%
<i>Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)</i>	<i>68.7%</i>	<i>72.1%</i>	<i>65.3%</i>	<i>72.1%</i>	<i>71.3%</i>	<i>66.4%</i>	<i>56.7%</i>	<i>68.2%</i>	<i>72.6%</i>	<i>66.8%</i>	<i>69.4%</i>	<i>69.2%</i>	<i>68.2%</i>	<i>50.7%</i>
<i>Undiscounted Current Accident Year Nat Cats</i>	<i>4.1%</i>	<i>4.9%</i>	<i>4.1%</i>	<i>5.1%</i>	<i>3.3%</i>	<i>0.7%</i>	<i>0.2%</i>	<i>3.0%</i>	<i>2.4%</i>	<i>2.1%</i>	<i>5.2%</i>	<i>4.4%</i>	<i>1.3%</i>	<i>0.2%</i>
<i>Current Accident Year Discounting</i>	<i>-1.7%</i>	<i>-3.3%</i>	<i>-1.2%</i>	<i>-1.9%</i>	<i>-1.7%</i>	<i>-0.9%</i>	<i>-0.5%</i>	<i>-4.2%</i>	<i>-6.3%</i>	<i>-3.9%</i>	<i>-4.9%</i>	<i>-4.4%</i>	<i>-1.0%</i>	<i>-0.3%</i>
Prior Year Reserve Development Ratio	1.0%	3.5%	2.4%	-1.9%	-2.0%	1.1%	4.1%	-0.6%	-0.1%	-0.6%	-0.7%	-0.3%	-1.7%	0.5%
Expense Ratio	24.2%	21.3%	26.4%	19.3%	21.5%	31.3%	46.8%	24.5%	22.0%	25.8%	19.9%	21.4%	31.1%	49.3%
Combined Ratio	96.2%	98.5%	96.9%	92.7%	92.3%	98.6%	107.4%	90.9%	90.7%	90.1%	89.0%	90.2%	97.9%	100.4%
Technical Margin	944	55	267	648	573	33	-60	2,288	377	911	953	737	52	-4
Long-term Business														
CSM Release														
Technical Experience														
Financial Result & Other														
Financial Result	1,288	251	554	254	178	202	28	1,193	258	484	232	151	172	46
<i>Investment Income</i>	<i>1,532</i>	<i>239</i>	<i>560</i>	<i>487</i>	<i>331</i>	<i>219</i>	<i>28</i>	<i>1,531</i>	<i>277</i>	<i>534</i>	<i>489</i>	<i>331</i>	<i>185</i>	<i>46</i>
<i>Insurance Finance Expenses</i>	<i>-244</i>	<i>11</i>	<i>-6</i>	<i>-233</i>	<i>-152</i>	<i>-17</i>	<i>0</i>	<i>-339</i>	<i>-19</i>	<i>-50</i>	<i>-257</i>	<i>-180</i>	<i>-13</i>	<i>0</i>
Other Revenues														
Other Expenses														
Debt Financing Charges														
Underlying Earnings Before Tax	2,231	306	820	902	751	235	-32	3,480	635	1,395	1,185	888	224	42
Tax	-455	-71	-170	-172	-146	-53	12	-761	-126	-329	-236	-180	-61	-10
Income from Affiliates & Other	20	0	0	0	0	20	0	43	0	0	0	0	43	0
Minority Interests	-47	0	-24	-1	-1	-22	0	-45	-1	-24	0	0	-20	0
Underlying Earnings Group share	1,750	234	627	729	604	180	-21	2,717	508	1,042	949	708	186	32
For short-term business														
Liabilities for remaining coverage net of reinsurance	17,980	2,119	7,010	6,802	5,134	1,676	373	17,951	2,223	6,885	6,873	5,377	1,517	454
Best Estimate for incurred Claims net of reinsurance	67,972	12,531	23,354	26,769	18,892	2,943	2,376	67,150	12,792	23,448	25,031	17,981	2,935	2,944
For long-term business														
Best Estimate Liabilities net of reinsurance														

LIFE & HEALTH PROFITABILITY ANALYSIS BY LINE OF BUSINESS

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(in Euro million)

Life & Health Underlying Earnings by Line of Business	June 30, 2022			June 30, 2023		
	Total	Life	Health	Total	Life	Health
Short-term Business						
Revenues	7,647	1,979	5,668	7,142	1,970	5,172
Combined Ratio	96.9%	93.3%	98.1%	98.9%	93.8%	100.8%
Technical Margin	241	132	109	80	122	-43
Long-term Business						
CSM Release	1,454	1,177	277	1,474	1,202	272
Technical Experience	-66	-50	-16	-41	-52	11
Actual vs. Expected Cash Flows	-43	-27	-15	14	-5	20
Risk Adjustment Release	52	46	6	25	22	3
Changes in Onerous Contracts	-32	-31	-1	-10	-9	0
Other Long-term	-44	-38	-6	-70	-59	-11
Financial Result & Other						
Financial Result	626	511	115	431	350	81
Investment Income	1,381	1,218	163	1,222	1,073	149
Insurance Finance Expenses	-755	-707	-48	-791	-723	-68
Other Revenues						
Other Expenses						
Debt Financing Charges						
Underlying Earnings Before Tax	2,255	1,771	484	1,944	1,622	322
Tax	-437	-326	-112	-381	-305	-76
Income from Affiliates & Other	109	103	7	119	117	2
Minority Interests	-30	-27	-3	-39	-36	-3
Underlying Earnings Group share	1,897	1,521	376	1,643	1,398	245
Closing Invested Assets	356,231			339,512		
o/w VFA	251,604			220,957		
o/w Non VFA	104,626			118,555		
For short-term business						
Liabilities for remaining coverage net of reinsurance	1,903	173	1,730	2,173	154	2,019
Best Estimate for incurred Claims net of reinsurance	14,277	11,870	2,407	13,676	11,675	2,000
For long-term business						
Best Estimate Liabilities net of reinsurance	323,904	303,977	19,928	306,102	286,545	19,557
o/w VFA Gross of reinsurance	272,708	252,440	20,268	260,026	240,192	19,834
o/w BBA Gross of reinsurance	59,418	59,673	-255	55,255	55,396	-140
o/w Reinsurance	-8,221	-8,136	-85	-9,180	-9,043	-137

LIFE & HEALTH PROFITABILITY ANALYSIS BY GEOGRAPHY

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(in Euro million)

Life & Health Underlying Earnings by Geography	June 30, 2022						June 30, 2023					
	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
Short-term Business												
Revenues	7,647	5,195	1,335	0	988	129	7,142	4,386	1,441	0	1,185	130
Combined Ratio	96.9%	96.6%	95.3%	0.0%	100.4%	97.8%	98.9%	96.8%	106.1%	0.0%	97.8%	98.9%
Technical Margin	241	179	63	0	-4	3	80	140	-87	0	26	1
Long-term Business												
CSM Release	1,454	423	475	3	554	0	1,474	433	487	1	553	0
Technical Experience	-66	-50	21	-2	-34	0	-41	-39	5	0	-6	0
Actual vs. Expected Cash Flows	-43	-13	-11	-3	-16	0	14	7	-9	0	16	0
Risk Adjustment Release	52	16	25	0	11	0	25	4	9	0	11	0
Changes in Onerous Contracts	-32	0	-22	0	-10	0	-10	2	-6	0	-6	0
Other Long-term	-44	-53	29	0	-20	0	-70	-53	10	0	-28	0
Financial Result & Other												
Financial Result	626	208	285	11	122	0	431	98	226	7	101	0
Investment Income	1,381	398	511	13	460	0	1,222	346	421	10	445	0
Insurance Finance Expenses	-755	-190	-225	-2	-338	0	-791	-248	-195	-3	-344	0
Other Revenues												
Other Expenses												
Debt Financing Charges												
Underlying Earnings Before Tax	2,255	759	844	11	637	3	1,944	631	630	8	673	1
Tax	-437	-135	-174	-2	-125	-1	-381	-100	-148	-2	-131	0
Income from Affiliates & Other	109	3	0	0	106	0	119	8	0	0	111	0
Minority Interests	-30	-2	-23	0	-5	0	-39	-1	-32	0	-5	0
Underlying Earnings Group share	1,897	626	647	9	613	2	1,643	538	449	6	648	1
For short-term business												
Liabilities for remaining coverage net of reinsurance	1,903	40	1,087	0	767	8	2,173	60	1,087	0	1,022	5
Best Estimate for incurred Claims net of reinsurance	14,277	13,335	481	0	439	21	13,676	12,744	515	0	388	28
For long-term business												
Best Estimate Liabilities net of reinsurance	323,904	133,806	141,930	346	47,823	0	306,102	124,679	134,204	323	46,896	0
o/w VFA Gross of reinsurance	272,708	124,913	127,675	0	20,120	0	260,026	117,527	120,537	0	21,963	0
o/w BBA Gross of reinsurance	59,418	10,036	14,553	2,185	32,643	0	55,255	9,866	13,981	1,800	29,608	0
o/w Reinsurance	-8,221	-1,143	-297	-1,839	-4,941	0	-9,180	-2,715	-314	-1,477	-4,675	0

LIFE PROFITABILITY ANALYSIS BY GEOGRAPHY

AXA Consolidated
Financial Statements

(in Euro million)

Life Underlying Earnings by Geography	June 30, 2022						June 30, 2023					
	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
Short-term Business												
Revenues	1,979	1,839	47	0	92	0	1,970	1,787	50	0	132	0
Combined Ratio	93.3%	92.7%	92.0%	0.0%	106.1%	0.0%	93.8%	94.3%	93.9%	0.0%	86.9%	0.0%
Technical Margin	132	134	4	0	-6	0	122	102	3	0	17	0
Long-term Business												
CSM Release	1,177	423	415	3	336	0	1,202	433	413	1	354	0
Technical Experience	-50	-50	20	-2	-18	0	-52	-39	12	0	-25	0
Actual vs. Expected Cash Flows	-27	-13	-12	-3	1	0	-5	7	-9	0	-3	0
Risk Adjustment Release	46	16	23	0	7	0	22	4	10	0	7	0
Changes in Onerous Contracts	-31	0	-21	0	-10	0	-9	2	-7	0	-5	0
Other Long-term	-38	-53	31	0	-16	0	-59	-53	18	0	-25	0
Financial Result & Other												
Financial Result	511	169	250	11	81	0	350	82	201	7	61	0
Investment Income	1,218	362	481	13	363	0	1,073	314	396	10	353	0
Insurance Finance Expenses	-707	-193	-231	-2	-282	0	-723	-233	-195	-3	-292	0
Other Revenues												
Other Expenses												
Debt Financing Charges												
Underlying Earnings Before Tax	1,771	676	690	11	394	0	1,622	577	629	8	408	0
Tax	-326	-120	-135	-2	-68	0	-305	-92	-141	-2	-70	0
Income from Affiliates & Other	103	3	0	0	99	0	117	8	0	0	109	0
Minority Interests	-27	-2	-23	0	-2	0	-36	-1	-32	0	-3	0
Underlying Earnings Group share	1,521	557	531	9	423	0	1,398	492	456	6	444	0
For short-term business												
Liabilities for remaining coverage net of reinsurance	173	22	23	0	129	0	154	28	-2	0	128	0
Best Estimate for incurred Claims net of reinsurance	11,870	11,590	138	0	141	0	11,675	11,427	112	0	136	0
For long-term business												
Best Estimate Liabilities net of reinsurance	303,977	133,806	121,735	346	48,090	0	286,545	124,679	114,600	323	46,943	0
o/w VFA Gross of reinsurance	252,440	124,913	107,407	0	20,120	0	240,192	117,527	100,747	0	21,918	0
o/w BBA Gross of reinsurance	59,673	10,036	14,625	2,185	32,827	0	55,396	9,866	14,167	1,800	29,563	0
o/w Reinsurance	-8,136	-1,143	-297	-1,839	-4,856	0	-9,043	-2,715	-314	-1,477	-4,538	0

HEALTH PROFITABILITY ANALYSIS BY GEOGRAPHY

AXA Consolidated
Financial Statements

(in Euro million)

Health Underlying Earnings by Geography	June 30, 2022						June 30, 2023					
	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
Short-term Business												
Revenues	5,668	3,356	1,288	0.00	896	129	5,172	2,599	1,391	0.00	1,053	130
Combined Ratio	98.1%	98.7%	95.4%	0.0%	99.8%	97.8%	100.8%	98.5%	106.5%	0.0%	99.2%	98.9%
Technical Margin	109	45	60	0	1	3	-43	38	-90	0	9	1
Long-term Business												
CSM Release	277	0	59	0	217	0	272	0	73	0	199	0
Technical Experience	-16	0	0	0	-16	0	11	0	-7	0	19	0
<i>Actual vs. Expected Cash Flows</i>	-15	0	1	0	-17	0	20	0	1	0	19	0
<i>Risk Adjustment Release</i>	6	0	2	0	4	0	3	0	-1	0	4	0
<i>Changes in Onerous Contracts</i>	-1	0	-1	0	0	0	0	0	0	0	-1	0
<i>Other Long-term</i>	-6	0	-2	0	-4	0	-11	0	-8	0	-3	0
Financial Result & Other												
Financial Result	115	39	36	0	40	0	81	16	25	0	40	0
<i>Investment Income</i>	163	36	30	0	97	0	149	32	25	0	92	0
<i>Insurance Finance Expenses</i>	-48	3	6	0	-57	0	-68	-15	0	0	-53	0
Other Revenues												
Other Expenses												
Debt Financing Charges												
Underlying Earnings Before Tax	484	84	155	0	243	3	322	54	0	0	266	1
Tax	-112	-15	-39	0	-57	-1	-76	-8	-7	0	-61	0
Income from Affiliates & Other	7	0	0	0	7	0	2	0	0	0	2	0
Minority Interests	-3	0	0	0	-3	0	-3	0	0	0	-3	0
Underlying Earnings Group share	376	69	116	0	190	2	245	46	-7	0	205	1
For short-term business												
Liabilities for remaining coverage net of reinsurance	1,730	18	1,065	0	638	8	2,019	32	1,089	0	893	5
Best Estimate for incurred Claims net of reinsurance	2,407	1,745	344	0	297	21	2,000	1,317	403	0	252	28
For long-term business												
Best Estimate Liabilities net of reinsurance	19,928	0	20,196	0	-268	0	19,557	0	19,604	0	-47	0
o/w VFA Gross of reinsurance	20,268	0	20,268	0	0	0	19,834	0	19,789	0	45	0
o/w BBA Gross of reinsurance	-255	0	-72	0	-183	0	-140	0	-186	0	45	0
o/w Reinsurance	-85	0	0	0	-85	0	-137	0	0	0	-137	0

ASSET MANAGEMENT - ASSETS UNDER MANAGEMENT (AUM) ROLLFORWARD & PROFITABILITY ANALYSIS

AXA Consolidated
Financial Statements

(in Euro million unless otherwise mentioned)

	June 30, 2022		June 30, 2023	
	Total	<i>o/w Third Party</i>	Total	<i>o/w Third Party</i>
Opening AUM (in Euro billion)	910	321	845	314
Net Inflows	14	7	-7	8
Scope & Other	0		2	
Market Effect	-86	-25	10	0
Currency Impact	6		-10	
Closing AUM (in Euro billion)	844	302	840	322
<i>Alternatives</i>	193	84	223	89
<i>Core & Other</i>	535	218	520	232
<i>Asian Joint Ventures</i>	116		97	
Gross Revenues - After Intercompany Elimination	788		749	
Gross Revenues - Before Intercompany Elimination	947		909	
<i>Management Fees</i>	695	387	673	377
<i>Performance Fees</i>	9	7	2	0
<i>Distribution Fees</i>	188		185	
<i>Other</i>	56		49	
General Expenses	-682		-682	
<i>Distribution Fees Retroceded</i>	-188		-185	
Financial Result	2		15	
Underlying Earnings Before Tax	267		241	
Tax	-71		-66	
Income from Affiliates & Other	13		18	
Minority Interests	-5		-5	
Underlying Earnings Group Share	203		188	
Average Assets under Management (€bn)	771		736	
Asset Management Fee bps	17.8 bps		18.1 bps	
Underlying Cost Income Ratio	64.7%		68.7%	

HOLDINGS PROFITABILITY ANALYSIS & AXA SA CASH BALANCE ROLLFORWARD

(in Euro million)

AXA Consolidated
Financial Statements

Holdings Underlying Earnings*	June 30, 2022	June 30, 2023
Financial Result	77	166
Other Revenues	500	489
Other Expenses	-741	-766
Debt Financing Charges	-363	-461
Underlying Earnings Before Tax	-528	-574
Tax	146	136
Income from Affiliates & Other	0	0
Minority Interests	0	0
Underlying Earnings Group share	-383	-437

*Includes Bank with Underlying Earnings Group Share of Euro -5 million in June 30,2022 and Euro -21 million in June 30,2023

GROSS WRITTEN PREMIUMS & OTHER REVENUES, NEW BUSINESS VALUE & PRESENT VALUE OF EXPECTED PREMIUMS

(in Euro million)

AXA Consolidated
Financial Statements

Activity Indicators by Line of Business	Period ended June 30, 2022							Period ended June 30, 2023						
	Total	P&C	Life & Health	Life	Health	Asset Management	Bank	Total	P&C	Life & Health	Life	Health	Asset Management	Bank
Gross Written Premiums & Other Revenues	54,867	28,713	25,287	16,553	8,734	788	80	55,740	30,400	24,528	16,297	8,231	749	62
IFRS17/9 New Business Value (NBV) (a)	1,300		1,300	1,070	229			1,179		1,179	941	238		
New Business Contractual Service Margin (NB CSM)	1,209		1,209	1,011	199			1,202		1,202	957	245		
Other NBV *	491		491	387	103			362		362	288	74		
Tax	-401		-401	-328	-73			-385		-385	-304	-81		
Present Value of Expected Premiums (PVEP) (b)	25,936		25,936	19,202	6,735			23,260		23,260	17,406	5,855		
IFRS17/9 NBV Margin (a)/(b)	5.0%		5.0%	5.6%	3.4%			5.1%		5.1%	5.4%	4.1%		

Activity Indicators by Geography	Period ended June 30, 2022							Period ended June 30, 2023						
	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
Gross Written Premiums & Other Revenues	54,867	14,507	20,251	10,252	8,152	788	917	55,740	13,859	20,996	10,534	8,610	749	993
IFRS17/9 New Business Value (NBV) (a)	1,300	330	402		567			1,179	305	313		562		
New Business Contractual Service Margin (NB CSM)	1,209	232	376		602			1,202	248	352		602		
Other NBV *	491	199	135		157			362	163	52		146		
Tax	-401	-101	-108		-192			-385	-106	-91		-187		
Present Value of Expected Premiums (PVEP) (b)	25,936	12,806	5,994		7,137			23,260	10,375	5,435		7,450		
IFRS17/9 NBV Margin (a)/(b)	5.0%	2.6%	6.7%		7.9%			5.1%	2.9%	5.8%		7.5%		

*Includes expected profits from short term Life & Health business, carried by Life entities, Pure Investment Contracts, NBV from Equity method entities as well as New Business Loss Components and Margin ceded to reinsurers.

BALANCE SHEET

AXA Consolidated

(in Euro billion)

Financial Statements

Assets	December 31, 2022	June 30, 2023	Liabilities, Minority Interests & Shareholders' Equity	December 31, 2022	June 30, 2023
Goodwill	17.8	17.4	Shareholders' Equity group share	46.1	45.9
Other intangible assets	4.7	4.6	Minority Interests	3.0	2.9
Total Intangible assets	22.5	21.9	Shareholders' equity	49.1	48.8
Investments in real estate properties	28.7	29.7	Financing debt	13.6	14.4
Financial investments	389.6	385.6	Liabilities arising from insurance contracts and investment contracts with discretionary participation features contracts	444.8	446.6
Unit-linked Assets	76.5	80.8	<i>Present Value of Future Cash Flows</i>	<i>407.5</i>	<i>408.7</i>
Total Investments from Insurance activities	494.8	496.1	<i>Contractual Service Margin</i>	<i>34.2</i>	<i>34.8</i>
Investments from Non-Insurance Activities	20.8	21.0	<i>Risk Adjustment</i>	<i>3.1</i>	<i>3.1</i>
Equity Method investments	2.2	2.3	Other Investment Contract Liabilities	12.4	12.1
Assets Arising from Insurance and Reinsurance Contracts Held	24.4	24.7	Liabilities arising from insurance, reinsurance and investment contracts	457.2	458.6
<i>Present Value of Future Cash Flows</i>	<i>23.2</i>	<i>23.6</i>	Liabilities Arising from Non-Insurance Activities	12.2	10.9
<i>Contractual Service Margin</i>	<i>0.7</i>	<i>0.6</i>	Provisions for risks and charges	6.5	6.4
<i>Risk Adjustment</i>	<i>0.5</i>	<i>0.5</i>	Payables and Other liabilities	85.3	83.6
Receivables and Other Assets	31.9	29.7	Liabilities held for sale	13.0	12.9
Assets held for sale	14.2	13.1	Total Liabilities, Minority Interests and Shareholders' Equity	636.9	635.6
Cash and cash equivalents	26.2	26.8			
Total Assets	636.9	635.6			

CONTRACTUAL SERVICE MARGIN ROLLFORWARD (Net of R/I)

(in Euro million)

AXA Consolidated
Financial Statements

Contractual Service Margin (CSM)	December 31, 2021	New Business CSM	Underlying Return on inforce	CSM Release	Economic Variance	Operating Variance	Other*	December 31, 2022
Total Group (pre-tax)	33,589	2,355	734	-3,013	-1,501	1,436	-64	33,535
P&C	207	0	0	0	0	0	13	220
Life	24,569	1,935	552	-2,451	-558	1,311	174	25,532
Health	8,812	420	182	-563	-943	125	-251	7,783
Total Group (post-tax)	26,195							26,315

*Including scope changes and Fx

Contractual Service Margin (CSM)	December 31, 2022	New Business CSM	Underlying Return on inforce	CSM Release	Economic Variance	Operating Variance	Other*	June 30, 2023
Total Group (pre-tax)	33,535	1,202	827	-1,473	1,425	-362	-1,021	34,132
P&C	220	0	0	0	0	0	-8	212
Life	25,532	957	727	-1,202	1,271	-279	-563	26,443
Health	7,783	245	99	-272	154	-83	-450	7,476
Total Group (post-tax)	26,315							26,679

*Including scope changes and Fx

ECONOMIC VIEW OF INVESTED ASSETS

(in Euro billion)

AXA Consolidated
Financial Statements

General Account Invested Assets Period ended June 30, 2023	Fair value	Asset Allocation %	o/w Participating	Duration gap ⁶
General Account Invested Assets¹	460		61%	0.2 yr
Fixed Income	337	73%	62%	
<i>Government Bonds</i>	166	36%	65%	
<i>Corporate Bonds</i>	124	27%	56%	
<i>Other Fixed Income</i>	47	10%	64%	
<i>Asset Backed Securities²</i>	18	4%		
<i>Mortgage Loans³</i>	30	6%		
Real Estate ⁴	52	11%	65%	
Listed Equities	14	3%	82%	
Private Equity & Hedge Funds ⁵	29	6%	45%	
Cash	27	6%	49%	
Policy Loans	2	0%	47%	

¹ Reflects the fair value of assets excluding the minority interest share in assets held in fully consolidated invested funds, hedging derivatives, Unit-linked assets and investments from non-insurance activities.

² Includes 96% of CLOs.

³ Residential loans (Euro 14 billion), commercial & agricultural loans (Euro 11 billion) and Agency Pools (Euro 4 billion).

⁴ Includes Infrastructure Equities (Euro 8 billion).

⁵ Private Equity (Euro 18 billion), Hedge Funds (Euro 4 billion) and Non-listed Equities (Euro 6 billion).

⁶ Preliminary view subject to confirmation in September 2023

Fair Value by Rating						
Average rating	AAA	AA	A	BBB	Below Investment Grade	Non Rated ¹
AA	20%	47%	19%	11%	1%	2%
A	13%	9%	35%	33%	9%	
	58%	28%	10%	0%	2%	1%

¹ Corporate bonds not rated by external rating agencies are reallocated under AXA's internal ratings: AAA: Euro 1.2 billion, AA: Euro 0.7 billion, A: Euro 3 billion, BBB: Euro 0.9 billion, Below investment grade: Euro 4.4 billion.

SUPPLEMENTARY INFORMATION ON ECONOMIC VIEW OF INVESTED ASSETS AS AT JUNE 30, 2023

(in Euro billion)

AXA Consolidated
Financial Statements

Government Bonds

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan	Netherlands	Spain	Switzerland	United States	Other EU countries	Supranational	Rest of the World
	166	7%	20%	7%	8%	14%	3%	5%	8%	6%	3%	5%	13%

Corporate Bonds

Breakdown By Industry	Fair Value	Basic Materials	Communications	Consumer, Cyclical	Consumer, Non-Cyclical	Energy	Financials	Industrial	Technology	Utilities	Other
	124	3%	7%	6%	13%	5%	42%	8%	3%	8%	5%

Exposure to the Financials	Total	Banks	Non-Banks ¹
Total	54	45	9
Covered and Senior Secured Bonds	20	19	1
Senior Unsecured Bonds	28	20	8
Subordinated Bonds ²	4	4	0
Other	2	2	0

¹ Includes REITS corporate bonds (Euro 5 billion).

² Includes AT1 (Euro 0.2 billion).

Listed Equities

Breakdown By Asset Domiciliation	Fair Value	Belgium	France	Germany	Japan	Netherlands	Switzerland	United States	Other EU countries	Rest of the World
	14	4%	15%	5%	4%	5%	6%	30%	9%	22%

Breakdown By Industry	Fair Value	Basic Materials	Communications	Consumer, Cyclical	Consumer, Non-Cyclical	Diversified	Energy	Financials	Funds	Industrial	Technology	Utilities	Other
	14	5%	6%	13%	19%	3%	1%	16%	6%	12%	15%	2%	2%

Real Estate¹

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan	Spain	Switzerland	United Kingdom	United States	Other EU countries	Rest of the World
	52	5%	31%	10%	3%	6%	4%	10%	6%	9%	13%	4%

Breakdown By Type	Fair Value	Office	Residential	Infrastructure Equity	Industrial-Logistic	Retail	Others
	52	28%	16%	16%	13%	9%	18%

¹ Includes Infrastructure Equities (Euro 8 billion)

Private Equities

Breakdown By Asset Domiciliation	Fair Value	Europe	Japan	United States	Other
	18	48%	3%	40%	9%

Mortgage Loans^{1,2}

Breakdown by Type	Fair Value	Residential	Commercial
	26	64%	36%

¹ Excludes banking operations and Euro 4 billion of Agency pools (Mortgage-backed securities issues by US Government Sponsored Enterprises).

² Loan to Value: 49%.

SHAREHOLDERS' EQUITY

AXA Consolidated
Financial Statements

Change in Group Share Consolidated Shareholders' Equity	June 30, 2023	
Shareholders' Equity at Beginning of the Period	46.1	
Paid-in Capital	-1.4	
Treasury Shares	0.1	
Fair Value Recorded in Shareholders' Equity	1.3	
<i>Other Comprehensive Income Related to Invested Assets</i>	5.5	
<i>Other Comprehensive Income Related to (re) Insurance Contracts</i>	-4.2	
Other Comprehensive Income Arising from Defined Benefit Plans	0.6	
Impact of Currency Fluctuations	-0.8	
Undated Subordinated Debt (including interest charges)	-0.1	
Realized Gains on Equity through Retained Earnings	0.0	
Dividends	-3.8	
Net Income for the Period	3.8	
Other	0.0	
Shareholders' Equity at End of the Period	45.9	

Group Share Consolidated Shareholders' Equity	December 31, 2022	June 30, 2023
Paid-in Capital	25.5	24.2
Treasury Shares	-2.2	-2.1
Other Comprehensive Income	-8.8	-7.5
<i>Other Comprehensive Income Related to Invested Assets</i>	-22.8	-17.3
<i>Other Comprehensive Income Related to (re) Insurance Contracts</i>	14.1	9.8
Other Comprehensive Income Arising from Defined Benefit Plans	-2.7	-2.1
Translation Reserves	-1.6	-2.4
Undated Subordinated Debt	5.7	5.7
Retained Earnings	30.1	30.1
Total Shareholders' Equity at the End of the Period	46.1	45.9

Book Value per Share	20.3	20.6
Shareholders' Equity + CSM per Share (a)	29.3	29.9

(a) Shareholders' equity excludes the undated and deeply subordinated debt. CSM is net of tax and Group Share.

Unrealized Gains and Losses on Invested Assets (Net of Tax)	December 31, 2022	June 30, 2023
Government Bonds (recyclable)	-8.3	-5.0
Corporate Bonds (recyclable)	-9.5	-8.3
Cash Flow hedges (recyclable)	-5.2	-5.1
Equities (non-recyclable)	0.1	1.0
Others (recyclable)	0.1	0.0
Total Other Comprehensive Income Related to Invested Assets	-22.8	-17.3
Real Estate	10.4	9.6
Other Invested Assets Not Included in Shareholders' Equity	-1.9	-1.8
Total Unrealized Gains and Losses on Invested Assets at Cost (Net of Tax)	8.5	7.9
Total Unrealized Gains and Losses on Invested Assets (Net of Tax)	-14.3	-9.5

RETURN ON EQUITY, CONSOLIDATED FINANCIAL STRUCTURE & DEBT GEARING

AXA Consolidated
Financial Statements

(in Euro billion)

Return on Equity (ROE)	June 30, 2022	December 31, 2022	June 30, 2023	Change in % points
Net Income ROE	15.2%	10.0%	15.5%	5.4 pt
Net Income (a)	3.8	4.9	3.7	
Average Adjusted Shareholders' Equity (b)	49.3	48.7	48.4	
Underlying ROE	13.7%	12.1%	16.6%	4.5 pt
Underlying Earnings (a)	3.4	5.9	4.0	
Average Adjusted Shareholders' Equity (b)	49.3	48.7	48.4	

(a) Including adjustments to reflect net financial charges related to undated and deeply subordinated debt (recorded through shareholders' equity).

(b) Excluding reserves for Other Comprehensive Income as well as undated and deeply subordinated debt (recorded through shareholders' equity).

Consolidated Financial Structure & Debt Gearing (in Euro billion)

Financing Debt

Financing Debt Instrument Issued

Financing Debt Owed to Credit Institutions

Dated Subordinated Debt

Total Gross Debt (A)

Undated Deeply Subordinated Notes (TSS)

Deeply Subordinated Notes (TSDI)

Total Gross Debt incl. Undated and Deeply Subordinated Notes (B)

Shareholders' Equity (Including Minority Interests) (a) (C)

Contractual Service Margin net of tax (D)

Shareholders' Equity + Contractual Service Margin + Gross Debt (E) = (C) + (D) + (A)

Debt Gearing (G) = (B) / (E)

(a) Shareholders' equity includes undated and deeply subordinated debts

December 31, 2022	June 30, 2023	Financial interest treatment
1.7	2.4	
1.7	2.4	
0.0	0.0	
12.0	12.0	
13.6	14.4	P&L
3.5	3.6	Equity
2.2	2.1	Equity
19.3	20.1	
49.1	48.8	
26.3	26.7	
89.0	89.9	
21.7%	22.4%	

ELIGIBLE OWN FUNDS, SOLVENCY CAPITAL REQUIREMENT & SOLVENCY II RATIO

(in Euro billion)

AXA Consolidated
Financial Statements

Solvency II Rollforward	December 31, 2022	Regulatory & model changes	Normalized Capital Generation*	Operating variance	Economic variance (incl. FX)	Dividend & share buy-backs	Debt	M&A, In-force and Other	June 30, 2023
Eligible Own Fund (EOF)	58.5	0.8	4.5	-0.2	0.7	-2.0	0.3	-0.3	62.3
<i>Property & Casualty</i>			2.7						
<i>Life & Savings</i>			2.2						
<i>Other (incl. Asset Management, Bank & Holdings)</i>			-0.3						
Solvency Capital Requirement (SCR)	27.2	0.9	0.0	-0.2	-0.2	0.0	0.0	-1.2	26.5
Solvency II Ratio	215%	-4%	16%	1%	4%	-7%	1%	9%	235%

EOF Tiering	Total	Unrestricted Tier 1	Restricted Tier 1	Tier 2	Tier 3
EOF as of Period Ended June 30, 2023	62.3	44.1	5.7	11.7	0.8
Insurance Sector	59.7	41.5	5.7	11.7	0.8
<i>Ancillary</i>					
<i>Subject to Transitional Measures*</i>	7.7		5.7	2.0	
Other Financial Sectors	2.6	2.6			
EOF as of Period Ended December 31, 2022	58.5	40.7	5.7	11.4	0.7
Insurance Sector	55.9	38.1	5.7	11.4	0.7
<i>Ancillary</i>					
<i>Subject to Transitional Measures*</i>	8.4		5.7	2.7	
Other Financial Sectors	2.6	2.6			

*Transitional measures on basic own funds apply on subordinated debts eligible under Solvency I regulation. These subordinated debts are also eligible under Solvency II until 2026.

Solvency II Key Sensitivities (in pts)	December 31, 2022	June 30, 2023
Interest Rate +50bps	+8 pts	+5 pts
Interest Rate -50bps	-10 pts	-7 pts
Corporate Spread +50bps	-4 pts	-4 pts
Euro Sovereign Spreads +50bps	-9 pts	-9 pts
Credit Migration +20%	-4 pts	-5 pts
Equity Market +25bps	+11 pts	+12 pts
Equity Market -25bps	-13 pts	-15 pts

RECONCILIATION FROM IFRS17/9 SHAREHOLDERS' EQUITY TO SOLVENCY II ELIGIBLE OWN FUNDS

(in Euro billion)

AXA Consolidated

Financial Statements

Reconciliation IFRS17/9 Shareholders' Equity to Solvency II Eligible Own Funds	December 31, 2022	June 30, 2023
IFRS SHAREHOLDERS' EQUITY	49.1	48.8
Contractual Service Margin (net of tax)	26.3	26.8
IFRS SHAREHOLDERS' EQUITY inc. CSM	75.4	75.7
Net URCG not included in Shareholders' Equity*	7.9	7.3
Elimination Undated Subordinated Debts	-5.7	-5.7
Elimination Intangibles	-22.0	-21.3
<i>Goodwill</i>	<i>-17.8</i>	<i>-17.4</i>
<i>others</i>	<i>-4.2</i>	<i>-3.8</i>
IFRS TANGIBLE NET ASSET VALUE	55.6	55.9
Foreseeable dividends and distribution	-5.0	-1.9
Technical provision adjustments	-6.5	-6.4
<i>Risk Margin vs Risk Adjustment</i>	<i>-6.0</i>	<i>-5.9</i>
<i>BEL adjustment</i>	<i>-0.5</i>	<i>-0.4</i>
Other adjustments	-3.4	-3.6
UNRESTRICTED TIER 1	40.7	44.1
Restricted Tier 1 + Tier 2	17.1	17.4
Tier 3	0.7	0.8
GROUP ELIGIBLE OWN FUNDS	58.5	62.3

* Difference with IFRS17/9 off balance sheet net OCI on assets held at cost driven by differences in tax treatment