Half Year 2022 Earnings / August 3, 2022

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 half year 2022, and retrospectively applied to the half year 2021, are set out below:

- Reclassification of Architas activities (previously reported as part of "France - Life & Savings") to "Transversal & Cental Holdings - Asset management";

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

Exchange rates

	End of Period Exchange rate		Average Exchange rate	
	June 30, 2022	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
	(for €1)	**(for €1)**	**(for €1)**	**(for €1)**
USD	1.045	1.186	1.093	1.205
JPY	142.030	131.623	134.348	129.861
GBP	0.861	0.858	0.842	0.868
CHF	1.001	1.096	1.032	1.094
HKD	8.204	9.209	8.555	9.354
TRY	17.455	10.303	17.455	9.525
MXN	21.093	23.612	22.178	24.319
RUB	91.627	88.757	91.476	90.228

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 on financial assets under Fair Value option & derivatives		Net realized capital gains		Underlying earnings			
	HY 2021	HY 2022	Change reported	Change at constant FX	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	HY 2021	HY 2022	Change reported	Change at constant FX
TOTAL	**3,996**	**4,108**	**3%**	**0%**	**(59)**	**41**	**(67)**	**(140)**	**(69)**	**(202)**	**290**	**211**	**257**	**279**	**3,643**	**3,918**	**8%**	**4%**
France	**978**	**1,090**	**11%**	**11%**	**(1)**	**3**	**(20)**	**(21)**	**-**	**-**	**(63)**	**9**	**168**	**146**	**893**	**952**	**7%**	**7%**
Europe	**1,596**	**1,927**	**21%**	**18%**	**4**	**70**	**(19)**	**(19)**	**(17)**	**(15)**	**166**	**171**	**38**	**179**	**1,424**	**1,541**	**8%**	**6%**
Switzerland	558	799	43%	35%	3	-	-	-	(11)	(11)	102	111	(2)	109	466	590	27%	19%
Germany	349	392	12%	12%	1	0	(6)	(5)	(2)	(1)	7	11	17	21	332	365	10%	10%
Belgium	278	332	20%	20%	-	70	(2)	(1)	(1)	(1)	70	28	17	42	193	193	(0%)	(0%)
United Kingdom & Ireland	187	183	(2%)	(3%)	(1)	-	(3)	(11)	(2)	(2)	6	34	1	(1)	186	162	(13%)	(14%)
Spain	99	90	(9%)	(9%)	1	-	(5)	(0)	(1)	(1)	(15)	(16)	(3)	(6)	122	113	(8%)	(8%)
Italy	125	131	5%	5%	(0)	-	(4)	(3)	-	-	(5)	2	9	13	125	119	(5%)	(5%)
Asia (a)	**680**	**651**	**(4%)**	**(6%)**	**(27)**	**-**	**(0)**	**(0)**	**(15)**	**(17)**	**64**	**(49)**	**0**	**(11)**	**658**	**728**	**11%**	**8%**
Japan	418	360	(14%)	(11%)	-	-	0	-	-	-	96	38	1	0	321	322	0%	4%
Hong Kong	230	265	15%	6%	1	-	(1)	-	(6)	(7)	1	6	(0)	(7)	235	273	16%	6%
Asia High Potentials	48	8	(82%)	(79%)	-	-	-	(0)	(9)	(10)	(34)	(93)	(0)	(4)	90	115	28%	21%
South Korea	16	19	22%	22%	-	-	-	-	(0)	(0)	(0)	(0)	0	0	16	19	22%	22%
AXA XL	**745**	**590**	**(21%)**	**(28%)**	**(0)**	**-**	**(20)**	**(32)**	**(31)**	**(22)**	**131**	**(9)**	**46**	**(35)**	**619**	**688**	**11%**	**1%**
International (b)	**150**	**(36)**	**(124%)**	**(114%)**	**(60)**	**(3)**	**(2)**	**(3)**	**(6)**	**(147)**	**20**	**(12)**	**0**	**(1)**	**198**	**129**	**(35%)**	**(32%)**
of which EME-LATAM	131	(38)	(129%)	(117%)	(69)	6	(1)	(2)	(4)	(147)	27	(12)	0	(4)	178	121	(32%)	(29%)
of which Africa & Asia	18	23	29%	29%	(10)	(8)	(1)	(1)	(2)	-	(7)	(1)	1	3	37	29	(20%)	(22%)
Transversal & Central Holdings	**(154)**	**(113)**	**27%**	**25%**	**26**	**(30)**	**(5)**	**(65)**	**(1)**	**(1)**	**(28)**	**102**	**4**	**1**	**(150)**	**(120)**	**20%**	**18%**
AXA Investment Managers	153	181	19%	16%	-	0	(1)	1	(1)	(1)	(15)	3	-	-	170	178	5%	3%
AXA Assistance	(29)	(24)	17%	17%	(8)	1	(1)	(15)	-	-	(2)	(2)	(0)	(1)	(19)	(7)	64%	64%
Other (c)	(278)	(270)	3%	3%	33	(32)	(3)	(50)	0	(0)	(11)	101	4	2	(300)	(291)	3%	3%

(a) Total Asia includes Asia Holdings.
(b) Total International includes AXA Mediterranean Holdings.
(c) Other includes AXA Liabilities Managers, AXA SA reinsurance, AXA Life Europe, Architas, AXA SA Holdings.

FROM UNDERLYING EARNINGS TO NET INCOME / IMPACT FROM CERTAIN OPERATIONS

(in Euro million)

AXA Consolidated Financial Statements

From Underlying Earnings to Net Income

Nature	HY 2022	HY 2021
Net realized capital gains	**279**	**257**
Profit or loss on financial assets under fair value option & derivatives	**211**	**290**
* o/w change in fair value of assets accounted for as fair value option	(120)	378
* o/w gains (losses) on interest rate and equity economic hedges not eligible for hedge accounting under IAS 39	157	(108)
* o/w gains (losses) on Forex economic hedges not eligible for hedge accounting under IAS 39	174	20
Other items	**(300)**	**(194)**
* o/w goodwill and related intangibles	(202)	(69)
* o/w integration and restructuring costs	(140)	(67)
* o/w exceptional and discontinued operations	41	(59)
Total	**190**	**353**

Exceptional and discontinued operations

Nature	HY 2022	HY 2021
M&A transactions	**70**	**(78)**
* o/w impact related to the disposals of Malaysia and the Gulf Region operations	-	(59)
* o/w impact related to the disposal of a non-consolidated subsidiary	-	(40)
* o/w realized gain on the disposal of Greece	-	21
* o/w impact related to the disposal of a General account savings portfolio in Belgium (before OCI recycling)	70	-
Other operations	**(29)**	**19**
* o/w realized gain related to the sale of the remaining stake in EQH	-	30
Total	**41**	**(59)**

MARGIN ANALYSIS
GROUP

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021					Period ended June 30, 2022				
	TOTAL	**Property & Casualty**	**Life & Savings**	**Health**	**Other**	**TOTAL**	**Property & Casualty**	**Life & Savings**	**Health**	**Other**
Gross revenues	**53,865**	**28,122**	**16,879**	**7,884**	**980**	**55,141**	**29,326**	**15,990**	**8,799**	**1,026**
Investment margin	2,300	1,278	950	72		2,537	1,461	992	84	
Fees & revenues	2,949		2,063	886		3,199		2,196	1,003	
o/w Unit-Linked management fees	*533*		*533*			*529*		*529*		
o/w Loadings & other	*2,416*		*1,530*	*886*		*2,670*		*1,667*	*1,003*	
Net technical margin	9,398	8,097	608	692		9,363	8,099	596	668	
Expenses	(9,837)	(6,480)	(2,201)	(1,157)		(10,011)	(6,524)	(2,256)	(1,231)	
o/w Acquisition expenses	*(5,995)*	*(4,198)*	*(1,109)*	*(689)*		*(6,152)*	*(4,264)*	*(1,142)*	*(746)*	
o/w Administrative expenses	*(3,842)*	*(2,282)*	*(1,092)*	*(468)*		*(3,858)*	*(2,260)*	*(1,114)*	*(485)*	
Amortization of value of business in-force (gross of tax expenses)	(22)		(20)	(2)		(31)		(23)	(8)	
Underlying earnings before tax from insurance activities	**4,788**	**2,895**	**1,400**	**493**		**5,058**	**3,036**	**1,505**	**517**	
Underlying earnings before tax from other activities	**(219)**				**(219)**	**(264)**				**(264)**
Income tax expenses/benefits	(955)	(649)	(242)	(111)	47	(933)	(633)	(257)	(117)	74
Income from affiliates and associates	125	15	89	9	11	144	20	105	6	13
Minority interests	(96)	(53)	(31)	(6)	(7)	(86)	(48)	(28)	(4)	(6)
Underlying earnings Group share	**3,643**	**2,209**	**1,216**	**386**	**(167)**	**3,918**	**2,374**	**1,325**	**402**	**(183)**
Average General Account Reserves			**284,393**					**282,943**		
Average Unit-Linked Reserves			**81,821**					**82,683**		
Closing Invested Assets	**633,055**	**111,842**	**456,042**	**40,074**	**25,097**	**564,357**	**109,861**	**392,609**	**35,780**	**26,106**

		Property & Casualty	**Protection**	**Health**			**Property & Casualty**	**Protection**	**Health**	
Earned revenues (gross)		**24,082**	**7,453**	**7,548**			**25,125**	**7,811**	**8,446**	
Current accident year loss ratio		68.6%		80.8%			70.1%		81.8%	
o/w Nat Cat impact		*4.1%*					*4.2%*			
All accident year loss ratio		66.4%	75.1%	79.1%			67.8%	74.5%	80.2%	
Expense ratio		26.9%	19.2%	15.3%			26.0%	18.9%	14.7%	
Combined ratio		**93.3%**	**94.3%**	**94.4%**			**93.7%**	**93.5%**	**94.9%**	

MARGIN ANALYSIS
FRANCE

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021					Period ended June 30, 2022				
	TOTAL	**Property & Casualty**	**Life & Savings**	**Health**	**Other**	**TOTAL**	**Property & Casualty**	**Life & Savings**	**Health**	**Other**
Gross revenues	**14,217**	**3,936**	**7,580**	**2,591**	**111**	**14,952**	**4,284**	**7,023**	**3,406**	**239**
Investment margin	850	234	585	31		820	226	562	31	
Fees & revenues	1,221		775	447		1,333		809	525	
o/w Unit-Linked management fees	*320*		*320*			*326*		*326*		
o/w Loadings & other	*902*		*455*	*447*		*1,008*		*483*	*525*	
Net technical margin	1,446	1,284	216	(54)		1,466	1,337	198	(69)	
Expenses	(2,355)	(915)	(1,080)	(360)		(2,421)	(928)	(1,069)	(424)	
o/w Acquisition expenses	*(1,220)*	*(578)*	*(467)*	*(174)*		*(1,274)*	*(598)*	*(461)*	*(214)*	
o/w Administrative expenses	*(1,136)*	*(337)*	*(613)*	*(186)*		*(1,147)*	*(330)*	*(608)*	*(209)*	
Amortization of value of business in-force (gross of tax expenses)	-		-	-		-		-	-	
Underlying earnings before tax from insurance activities	**1,162**	**603**	**496**	**64**		**1,198**	**635**	**500**	**63**	
Underlying earnings before tax from other activities	**7**				**7**	**(9)**				**(9)**
Income tax expenses/benefits	(277)	(161)	(97)	(16)	(3)	(239)	(155)	(68)	(16)	0
Income from affiliates and associates	3	-	3	-	-	3	-	3	-	-
Minority interests	(2)	(0)	(1)	-	(0)	(2)	(1)	(1)	-	(0)
Underlying earnings Group share	**893**	**441**	**401**	**48**	**3**	**952**	**480**	**434**	**48**	**(9)**
Average General Account Reserves			**115,440**					**116,158**		
Average Unit-Linked Reserves			**41,316**					**43,055**		
Closing Invested Assets	**221,392**	**19,573**	**184,294**	**2,740**	**14,784**	**197,025**	**18,620**	**162,925**	**2,234**	**13,246**

		Property & Casualty	**Protection**	**Health**			**Property & Casualty**	**Protection**	**Health**	
Earned revenues (gross)		**3,600**	**2,361**	**2,579**			**3,821**	**2,295**	**3,397**	
Current accident year loss ratio		69.6%		85.8%			70.2%		86.9%	
o/w Nat Cat impact		*2.6%*					*4.9%*			
All accident year loss ratio		64.3%	74.2%	84.8%			65.0%	72.5%	86.6%	
Expense ratio		25.4%	26.4%	14.0%			24.3%	25.2%	12.5%	
Combined ratio		**89.7%**	**100.6%**	**98.7%**			**89.3%**	**97.7%**	**99.0%**	

MARGIN ANALYSIS
EUROPE

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021					Period ended June 30, 2022				
	TOTAL	**Property & Casualty**	**Life & Savings**	**Health**	**Other**	**TOTAL**	**Property & Casualty**	**Life & Savings**	**Health**	**Other**
Gross revenues	**18,801**	**10,434**	**5,223**	**3,144**	**-**	**19,288**	**10,930**	**4,977**	**3,381**	
Investment margin	812	463	331	18		940	524	387	29	
Fees & revenues	587		539	48		617		566	50	
o/w Unit-Linked management fees	*136*		*136*			*143*		*143*		
o/w Loadings & other	*451*		*403*	*48*		*473*		*423*	*50*	
Net technical margin	3,640	3,051	202	387		3,633	2,994	215	424	
Expenses	(3,163)	(2,276)	(553)	(334)		(3,202)	(2,286)	(563)	(354)	
o/w Acquisition expenses	*(1,928)*	*(1,479)*	*(249)*	*(201)*		*(1,986)*	*(1,538)*	*(231)*	*(217)*	
o/w Administrative expenses	*(1,235)*	*(797)*	*(304)*	*(133)*		*(1,216)*	*(749)*	*(331)*	*(136)*	
Amortization of value of business in-force (gross of tax expenses)	(6)		(6)	0		(12)		(8)	(4)	
Underlying earnings before tax from insurance activities	**1,870**	**1,238**	**512**	**121**		**1,975**	**1,232**	**598**	**145**	
Underlying earnings before tax from other activities	**10**				**10**	**32**				**32**
Income tax expenses/benefits	(409)	(297)	(82)	(25)	(6)	(417)	(256)	(117)	(36)	(8)
Income from affiliates and associates	(0)	0	-	(0)	-	0	-	-	0	-
Minority interests	(48)	(19)	(28)	(0)	0	(48)	(22)	(25)	(1)	0
Underlying earnings Group share	**1,424**	**922**	**402**	**95**	**4**	**1,541**	**954**	**456**	**108**	**24**
Average General Account Reserves			**111,768**					**111,711**		
Average Unit-Linked Reserves			**23,509**					**23,621**		
Closing Invested Assets	**254,393**	**45,102**	**179,003**	**27,763**	**2,525**	**222,454**	**42,863**	**152,073**	**25,175**	**2,342**

		Property & Casualty	**Protection**	**Health**			**Property & Casualty**	**Protection**	**Health**	
Earned revenues (gross)		**8,396**	**2,117**	**2,980**			**8,689**	**2,241**	**3,183**	
Current accident year loss ratio		66.8%		85.7%			68.5%		85.4%	
o/w Nat Cat impact		*4.2%*					*4.7%*			
All accident year loss ratio		63.7%	77.6%	85.4%			65.5%	77.2%	85.1%	
Expense ratio		27.1%	15.3%	11.2%			26.3%	15.3%	11.2%	
Combined ratio		**90.8%**	**92.8%**	**96.6%**			**91.9%**	**92.5%**	**96.4%**	

MARGIN ANALYSIS
SWITZERLAND

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021				Period ended June 30, 2022			
	TOTAL	Property & Casualty	Life & Savings	Health	TOTAL	Property & Casualty	Life & Savings	Health
Gross revenues	**4,054**	**2,934**	**1,074**	**46**	**4,385**	**3,141**	**1,181**	**62**
Investment margin	185	107	77	-	203	113	90	-
Fees & revenues	189		189	-	210		210	-
o/w Unit-Linked management fees	*6*		*6*		*7*		*7*	
o/w Loadings & other	*182*		*182*	-	*202*		*202*	-
Net technical margin	781	642	126	13	884	765	104	16
Expenses	(576)	(380)	(178)	(18)	(597)	(391)	(188)	(18)
o/w Acquisition expenses	*(337)*	*(239)*	*(83)*	*(14)*	*(351)*	*(254)*	*(84)*	*(13)*
o/w Administrative expenses	*(239)*	*(140)*	*(95)*	*(4)*	*(246)*	*(137)*	*(104)*	*(5)*
Amortization of value of business in-force (gross of tax expenses)	(3)		(3)	-	(3)		(3)	-
Underlying earnings before tax from insurance activities	**576**	**370**	**211**	**(5)**	**697**	**487**	**213**	**(2)**
Income tax expenses/benefits	(108)	(68)	(40)	1	(104)	(85)	(20)	0
Income from affiliates and associates								
Minority interests	(2)	(2)	-	-	(3)	(3)	-	-
Underlying earnings Group share	**466**	**300**	**170**	**(4)**	**590**	**399**	**193**	**(2)**
Average General Account Reserves			**27,386**				**28,020**	
Average Unit-Linked Reserves			**1,718**				**1,668**	
Closing Invested Assets	**53,415**	**11,076**	**42,308**	**30**	**50,209**	**11,797**	**38,370**	**41**

	Property & Casualty	Protection	Health	Property & Casualty	Protection	Health
Earned revenues (gross)	**1,638**	**825**	**24**	**1,766**	**905**	**32**
Current accident year loss ratio	71.4%		46.2%	69.8%		49.6%
o/w Nat Cat impact	*6.4%*			*2.9%*		
All accident year loss ratio	60.8%	66.0%	47.4%	56.7%	68.9%	50.6%
Expense ratio	23.2%	20.4%	75.0%	22.1%	19.5%	55.6%
Combined ratio	**84.0%**	**86.4%**	**122.4%**	**78.8%**	**88.3%**	**106.2%**

MARGIN ANALYSIS
GERMANY

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021					Period ended June 30, 2022				
	TOTAL	**Property & Casualty**	**Life & Savings**	**Health**	**Other**	**TOTAL**	**Property & Casualty**	**Life & Savings**	**Health**	**Other**
Gross revenues	**6,227**	**2,793**	**1,633**	**1,800**	**-**	**6,387**	**2,885**	**1,613**	**1,890**	
Investment margin	140	118	21	1		171	116	54	1	
Fees & revenues	136		88	48		142		92	50	
o/w Unit-Linked management fees	*11*		*11*			*12*		*12*		
o/w Loadings & other	*125*		*77*	*48*		*130*		*80*	*50*	
Net technical margin	843	790	20	33		876	809	24	42	
Expenses	(694)	(604)	(67)	(24)		(681)	(584)	(65)	(31)	
o/w Acquisition expenses	*(316)*	*(259)*	*(42)*	*(15)*		*(329)*	*(262)*	*(46)*	*(21)*	
o/w Administrative expenses	*(378)*	*(345)*	*(24)*	*(9)*		*(352)*	*(322)*	*(20)*	*(10)*	
Amortization of value of business in-force (gross of tax expenses)	(0)		(1)	0		(4)		0	(4)	
Underlying earnings before tax from insurance activities	**424**	**304**	**61**	**59**		**504**	**341**	**105**	**57**	
Underlying earnings before tax from other activities	**15**				**15**	**36**				**36**
Income tax expenses/benefits	(103)	(88)	7	(15)	(7)	(169)	(105)	(34)	(20)	(10)
Income from affiliates and associates	-	-	-	-	-	-	-	-	-	-
Minority interests	(5)	(4)	(0)	-	0	(6)	(6)	(0)	-	-
Underlying earnings Group share	**332**	**212**	**68**	**44**	**7**	**365**	**231**	**72**	**38**	**26**
Average General Account Reserves			**37,956**					**37,932**		
Average Unit-Linked Reserves			**4,960**					**5,072**		
Closing Invested Assets	**94,284**	**11,732**	**54,413**	**25,814**	**2,326**	**81,752**	**10,738**	**45,532**	**23,312**	**2,170**

		Property & Casualty	Protection	Health			Property & Casualty	Protection	Health
Earned revenues (gross)		**2,215**	**702**	**1,800**			**2,257**	**684**	**1,890**
Current accident year loss ratio		66.3%		96.2%			66.8%		95.5%
o/w Nat Cat impact		*6.6%*					*8.2%*		
All accident year loss ratio		64.3%	92.6%	95.5%			64.1%	92.1%	95.1%
Expense ratio		27.3%	4.4%	1.3%			25.9%	4.4%	1.9%
Combined ratio		**91.6%**	**97.0%**	**96.8%**			**90.0%**	**96.5%**	**97.0%**

MARGIN ANALYSIS
BELGIUM

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021					Period ended June 30, 2022				
	TOTAL	**Property & Casualty**	**Life & Savings**	**Health**	**Other**	**TOTAL**	**Property & Casualty**	**Life & Savings**	**Health**	**Other**
Gross revenues	**1,817**	**1,183**	**557**	**76**		**1,904**	**1,240**	**582**	**82**	
Investment margin	217	61	154	1		264	89	172	2	
Fees & revenues	56		56	-		57		57	-	
o/w Unit-Linked management fees	*9*		*9*			*7*		*7*		
o/w Loadings & other	*47*		*47*	-		*50*		*50*	-	
Net technical margin	425	391	23	12		381	334	37	10	
Expenses	(446)	(345)	(94)	(7)		(459)	(353)	(98)	(7)	
o/w Acquisition expenses	*(277)*	*(240)*	*(32)*	*(5)*		*(290)*	*(250)*	*(36)*	*(5)*	
o/w Administrative expenses	*(169)*	*(105)*	*(61)*	*(2)*		*(169)*	*(104)*	*(63)*	*(2)*	
Amortization of value of business in-force (gross of tax expenses)	-		-	-		(3)		(3)	-	
Underlying earnings before tax from insurance activities	**252**	**106**	**139**	**7**		**240**	**70**	**166**	**5**	
Underlying earnings before tax from other activities	**(0)**				**(0)**	**(1)**				**(1)**
Income tax expenses/benefits	(58)	(27)	(30)	(2)	(0)	(47)	(12)	(34)	(1)	0
Income from affiliates and associates										
Minority interests	(0)	(0)	(0)	-	(0)	(0)	(0)	(0)	-	-
Underlying earnings Group share	**193**	**80**	**109**	**5**	**(0)**	**193**	**58**	**131**	**4**	**(1)**
Average General Account Reserves			**21,576**					**21,076**		
Average Unit-Linked Reserves			**1,704**					**1,613**		
Closing Invested Assets	**44,026**	**8,253**	**35,586**	**172**	**15**	**35,102**	**7,707**	**27,162**	**194**	**39**

	Property & Casualty	**Protection**	**Health**	**Property & Casualty**	**Protection**	**Health**
Earned revenues (gross)	**1,075**	**400**	**66**	**1,117**	**427**	**72**
Current accident year loss ratio	64.7%		86.5%	63.8%		87.9%
o/w Nat Cat impact	*2.7%*			*5.9%*		
All accident year loss ratio	63.7%	83.3%	81.5%	70.1%	80.6%	86.0%
Expense ratio	32.1%	14.7%	10.2%	31.7%	15.6%	9.7%
Combined ratio	**95.8%**	**98.1%**	**91.7%**	**101.8%**	**96.2%**	**95.7%**

MARGIN ANALYSIS
UNITED KINGDOM & IRELAND

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021				Period ended June 30, 2022			
	TOTAL	**Property & Casualty**	**Health**	**Other**	**TOTAL**	**Property & Casualty**	**Health**	**Other**
Gross revenues	**2,774**	**1,780**	**994**		**2,973**	**1,866**	**1,107**	
Investment margin	94	85	9		112	98	14	
Fees & revenues	-		-		-		-	
o/w Unit-Linked management fees	-				-			
o/w Loadings & other	-		-		-		-	
Net technical margin	879	593	285		799	486	313	
Expenses	(736)	(498)	(239)		(753)	(501)	(253)	
o/w Acquisition expenses	*(515)*	*(383)*	*(132)*		*(550)*	*(405)*	*(144)*	
o/w Administrative expenses	*(221)*	*(115)*	*(106)*		*(204)*	*(95)*	*(108)*	
Amortization of value of business in-force (gross of tax expenses)	-		-		-		-	
Underlying earnings before tax from insurance activities	**236**	**181**	**56**		**157**	**83**	**74**	
Underlying earnings before tax from other activities	**(4)**			**(4)**	**(4)**			**(4)**
Income tax expenses/benefits	(46)	(39)	(8)	1	8	19	(14)	3
Income from affiliates and associates	(0)	0	(0)	-	0	-	0	-
Minority interests	(0)	(0)	-	0	0	-	-	0
Underlying earnings Group share	**186**	**142**	**47**	**(3)**	**162**	**103**	**60**	**(1)**
Average General Account Reserves								
Average Unit-Linked Reserves								
Closing Invested Assets	**9,495**	**7,937**	**1,374**	**184**	**8,668**	**7,297**	**1,238**	**133**

	Property & Casualty	**Health**	**Property & Casualty**	**Health**
Earned revenues (gross)	**1,756**	**913**	**1,805**	**1,005**
Current accident year loss ratio	65.5%	68.7%	72.4%	68.8%
o/w Nat Cat impact	*2.1%*		*4.0%*	
All accident year loss ratio	66.2%	68.7%	73.1%	68.8%
Expense ratio	28.3%	26.1%	27.7%	25.2%
Combined ratio	**94.6%**	**94.9%**	**100.8%**	**94.0%**

MARGIN ANALYSIS
SPAIN

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021				Period ended June 30, 2022			
	TOTAL	Property & Casualty	Life & Savings	Health	TOTAL	Property & Casualty	Life & Savings	Health
Gross revenues	**1,431**	**847**	**417**	**167**	**1,433**	**866**	**392**	**176**
Investment margin	54	36	12	6	75	50	15	10
Fees & revenues	52		52	-	58		58	-
o/w Unit-Linked management fees	*11*		*11*		*16*		*16*	
o/w Loadings & other	*41*		*41*	-	*42*		*42*	-
Net technical margin	340	309	7	24	308	272	14	23
Expenses	(284)	(213)	(46)	(25)	(293)	(215)	(53)	(25)
o/w Acquisition expenses	*(236)*	*(179)*	*(38)*	*(19)*	*(218)*	*(180)*	*(19)*	*(18)*
o/w Administrative expenses	*(48)*	*(35)*	*(8)*	*(6)*	*(75)*	*(35)*	*(33)*	*(7)*
Amortization of value of business in-force (gross of tax expenses)	(1)		(1)	-	(1)		(1)	-
Underlying earnings before tax from insurance activities	**160**	**132**	**23**	**5**	**147**	**107**	**33**	**8**
Income tax expenses/benefits	(38)	(31)	(6)	(1)	(34)	(25)	(8)	(2)
Income from affiliates and associates								
Minority interests	(0)	(0)	(0)	-	(0)	(0)	(0)	-
Underlying earnings Group share	**122**	**101**	**17**	**4**	**113**	**82**	**24**	**6**
Average General Account Reserves			**4,293**				**4,052**	
Average Unit-Linked Reserves			**1,398**				**1,574**	
Closing Invested Assets	**10,545**	**2,533**	**7,733**	**279**	**9,421**	**2,258**	**6,884**	**279**
		Property & Casualty	**Protection**	**Health**		**Property & Casualty**	**Protection**	**Health**
Earned revenues (gross)		**833**	**100**	**120**		**837**	**113**	**126**
Current accident year loss ratio		66.1%		76.0%		69.0%		81.9%
o/w Nat Cat impact		*3.0%*				*1.4%*		
All accident year loss ratio		62.9%	71.2%	80.1%		67.5%	65.4%	81.8%
Expense ratio		25.6%	32.1%	21.0%		25.7%	32.9%	19.9%
Combined ratio		**88.5%**	**103.3%**	**101.1%**		**93.3%**	**98.3%**	**101.8%**

MARGIN ANALYSIS
ITALY

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021				Period ended June 30, 2022			
	TOTAL	Property & Casualty	Life & Savings	Health	TOTAL	Property & Casualty	Life & Savings	Health
Gross revenues	**2,498**	**896**	**1,541**	**61**	**2,206**	**932**	**1,209**	**65**
Investment margin	123	56	66	2	115	58	55	2
Fees & revenues	154		154	-	149		149	-
o/w Unit-Linked management fees	*99*		*99*		*101*		*101*	
o/w Loadings & other	*56*		*56*	-	*49*		*49*	-
Net technical margin	372	326	27	20	384	328	36	20
Expenses	(427)	(236)	(168)	(22)	(420)	(242)	(158)	(19)
o/w Acquisition expenses	*(247)*	*(179)*	*(52)*	*(16)*	*(248)*	*(186)*	*(47)*	*(15)*
o/w Administrative expenses	*(180)*	*(57)*	*(116)*	*(6)*	*(171)*	*(56)*	*(111)*	*(4)*
Amortization of value of business in-force (gross of tax expenses)	(1)		(1)	-	(1)		(1)	-
Underlying earnings before tax from insurance activities	**222**	**145**	**77**	**(0)**	**228**	**144**	**82**	**2**
Income tax expenses/benefits	(56)	(44)	(12)	0	(70)	(49)	(21)	(1)
Income from affiliates and associates								
Minority interests	(41)	(13)	(28)	(0)	(39)	(13)	(25)	(1)
Underlying earnings Group share	**125**	**88**	**37**	**(1)**	**119**	**82**	**36**	**1**
Average General Account Reserves			**20,557**				**20,632**	
Average Unit-Linked Reserves			**13,728**				**13,694**	
Closing Invested Assets	**42,627**	**3,570**	**38,963**	**94**	**37,302**	**3,066**	**34,125**	**111**

	Property & Casualty	Protection	Health	Property & Casualty	Protection	Health
Earned revenues (gross)	**880**	**91**	**57**	**908**	**112**	**59**
Current accident year loss ratio	65.5%		65.5%	67.6%		66.4%
o/w Nat Cat impact	*1.3%*			*2.4%*		
All accident year loss ratio	63.0%	48.4%	65.2%	63.9%	51.7%	66.3%
Expense ratio	26.9%	36.1%	38.2%	26.6%	29.4%	33.2%
Combined ratio	**89.9%**	**84.5%**	**103.3%**	**90.5%**	**81.0%**	**99.4%**

MARGIN ANALYSIS
ASIA

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021					Period ended June 30, 2022				
	TOTAL	**Property & Casualty**	**Life & Savings**	**Health**	**Other**	**TOTAL**	**Property & Casualty**	**Life & Savings**	**Health**	**Other**
Gross revenues	**5,568**	**1,015**	**3,444**	**1,108**		**5,689**	**1,121**	**3,416**	**1,152**	
Investment margin	37	31	(6)	12		39	31	(8)	15	
Fees & revenues	1,038		659	379		1,170		742	428	
o/w Unit-Linked management fees	*60*		*60*			*57*		*57*		
o/w Loadings & other	*978*		*599*	*379*		*1,114*		*685*	*428*	
Net technical margin	710	383	172	155		729	428	172	130	
Expenses	(1,058)	(358)	(451)	(249)		(1,147)	(363)	(523)	(262)	
o/w Acquisition expenses	*(738)*	*(255)*	*(320)*	*(163)*		*(816)*	*(249)*	*(391)*	*(176)*	
o/w Administrative expenses	*(320)*	*(103)*	*(130)*	*(86)*		*(331)*	*(114)*	*(132)*	*(86)*	
Amortization of value of business in-force (gross of tax expenses)	(16)		(14)	(2)		(18)		(14)	(3)	
Underlying earnings before tax from insurance activities	**712**	**55**	**361**	**295**		**774**	**97**	**369**	**308**	
Underlying earnings before tax from other activities	**(3)**				**(3)**	**(1)**				**(1)**
Income tax expenses/benefits	(142)	(12)	(60)	(69)	(1)	(151)	(20)	(65)	(64)	(1)
Income from affiliates and associates	97	-	90	7	-	111	-	106	5	-
Minority interests	(4)	(0)	(2)	(2)	0	(5)	(1)	(2)	(2)	0
Underlying earnings Group share	**658**	**43**	**389**	**231**	**(5)**	**728**	**76**	**408**	**247**	**(2)**
Average General Account Reserves			**47,957**					**47,399**		
Average Unit-Linked Reserves			**11,784**					**12,540**		
Closing Invested Assets	**87,629**	**2,675**	**75,621**	**9,286**	**46**	**76,696**	**2,815**	**65,762**	**8,096**	**23**

	Property & Casualty	**Protection**	**Health**	**Property & Casualty**	**Protection**	**Health**
Earned revenues (gross)	**1,060**	**2,693**	**1,085**	**1,101**	**3,055**	**1,104**
Current accident year loss ratio	65.4%		58.6%	64.3%		60.0%
o/w Nat Cat impact	*0.1%*			*0.4%*		
All accident year loss ratio	63.9%	73.4%	50.8%	61.2%	74.1%	49.5%
Expense ratio	33.8%	15.5%	23.2%	32.9%	16.1%	24.0%
Combined ratio	**97.7%**	**88.9%**	**73.9%**	**94.1%**	**90.1%**	**73.5%**

MARGIN ANALYSIS
JAPAN

(in Euro million)

AXA Consolidated
Financial Statements

	Period ended June 30, 2021					Period ended June 30, 2022				
	TOTAL	Property & Casualty	Life & Savings	Health	Other	TOTAL	Property & Casualty	Life & Savings	Health	Other
Gross revenues	**2,911**	**222**	**1,977**	**711**		**2,802**	**221**	**1,884**	**698**	
Investment margin	3	3	(8)	8		3	3	(11)	11	
Fees & revenues	671		388	283		658		381	277	
o/w Unit-Linked management fees	*20*		*20*			*19*		*19*		
o/w Loadings & other	*650*		*367*	*283*		*639*		*362*	*277*	
Net technical margin	320	80	110	131		337	84	153	100	
Expenses	(531)	(58)	(298)	(175)		(534)	(57)	(310)	(168)	
o/w Acquisition expenses	*(335)*	*(31)*	*(195)*	*(110)*		*(348)*	*(29)*	*(213)*	*(107)*	
o/w Administrative expenses	*(196)*	*(28)*	*(103)*	*(66)*		*(186)*	*(28)*	*(97)*	*(61)*	
Amortization of value of business in-force (gross of tax expenses)	(8)		(6)	(1)		(8)		(5)	(3)	
Underlying earnings before tax from insurance activities	**455**	**25**	**185**	**246**		**456**	**30**	**209**	**217**	
Underlying earnings before tax from other activities	**(2)**				**(2)**	**(1)**				**(1)**
Income tax expenses/benefits	(129)	(7)	(52)	(70)	0	(129)	(8)	(59)	(61)	0
Income from affiliates and associates										
Minority interests	(4)	(0)	(2)	(2)	0	(4)	(0)	(2)	(2)	0
Underlying earnings Group share	**321**	**18**	**131**	**174**	**(1)**	**322**	**21**	**148**	**153**	**(1)**
Average General Account Reserves			**29,446**					**28,880**		
Average Unit-Linked Reserves			**7,865**					**8,471**		
Closing Invested Assets	**52,981**	**599**	**43,870**	**8,492**	**20**	**48,089**	**535**	**39,887**	**7,657**	**10**

	Property & Casualty	Protection	Health	Property & Casualty	Protection	Health
Earned revenues (gross)	**216**	**1,500**	**711**	**213**	**1,601**	**697**
Current accident year loss ratio	60.5%		49.9%	61.2%		53.1%
o/w Nat Cat impact	*0.4%*			*1.5%*		
All accident year loss ratio	63.1%	70.7%	41.7%	60.6%	70.7%	45.9%
Expense ratio	26.9%	17.6%	24.9%	26.8%	17.6%	24.5%
Combined ratio	**90.0%**	**88.3%**	**66.6%**	**87.4%**	**88.3%**	**70.4%**

MARGIN ANALYSIS
HONG KONG

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021				Period ended June 30, 2022			
	TOTAL	Property & Casualty	Life & Savings	Health	TOTAL	Property & Casualty	Life & Savings	Health
Gross revenues	**1,896**	**129**	**1,448**	**320**	**2,049**	**154**	**1,512**	**383**
Investment margin	7	6	(0)	1	8	6	-	1
Fees & revenues	358		263	96	497		351	146
o/w Unit-Linked management fees	*37*		*37*		*35*		*35*	
o/w Loadings & other	*322*		*226*	*96*	*462*		*315*	*146*
Net technical margin	137	61	58	18	120	91	17	12
Expenses	(249)	(53)	(141)	(55)	(327)	(61)	(199)	(67)
o/w Acquisition expenses	*(201)*	*(40)*	*(116)*	*(45)*	*(266)*	*(47)*	*(166)*	*(52)*
o/w Administrative expenses	*(48)*	*(13)*	*(24)*	*(11)*	*(61)*	*(14)*	*(32)*	*(15)*
Amortization of value of business in-force (gross of tax expenses)	(8)		(7)	(1)	(9)		(9)	(0)
Underlying earnings before tax from insurance activities	**246**	**14**	**173**	**58**	**289**	**37**	**160**	**92**
Income tax expenses/benefits	(11)	(1)	(8)	(2)	(15)	(5)	(7)	(3)
Income from affiliates and associates								
Minority interests	(0)	-	(0)	-	(0)	-	(0)	-
Underlying earnings Group share	**235**	**13**	**165**	**57**	**273**	**32**	**153**	**89**
Average General Account Reserves			**18,402**				**18,391**	
Average Unit-Linked Reserves			**3,794**				**3,933**	
Closing Invested Assets	**32,720**	**582**	**31,419**	**719**	**26,489**	**633**	**25,508**	**347**

	Property & Casualty	Protection	Health	Property & Casualty	Protection	Health
Earned revenues (gross)	**127**	**1,173**	**291**	**144**	**1,432**	**344**
Current accident year loss ratio	52.3%		73.6%	50.7%		73.3%
o/w Nat Cat impact	*0.0%*			*0.0%*		
All accident year loss ratio	51.8%	77.3%	61.0%	36.8%	78.1%	54.1%
Expense ratio	42.0%	12.0%	19.3%	42.1%	13.6%	19.5%
Combined ratio	**93.8%**	**89.3%**	**80.3%**	**78.9%**	**91.7%**	**73.7%**

MARGIN ANALYSIS
ASIA HIGH POTENTIALS

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021				Period ended June 30, 2022			
	TOTAL	Property & Casualty	Life & Savings	Health	TOTAL	Property & Casualty	Life & Savings	Health
Gross revenues	**430**	**334**	**19**	**78**	**506**	**414**	**20**	**72**
Investment margin	21	16	3	2	22	16	3	3
Fees & revenues	9		9	-	15		10	4
o/w Unit-Linked management fees	*2*		*2*		*2*		*2*	
o/w Loadings & other	*6*		*6*	-	*12*		*8*	*4*
Net technical margin	184	173	4	7	195	175	2	18
Expenses	(224)	(193)	(12)	(18)	(227)	(186)	(15)	(27)
o/w Acquisition expenses	*(168)*	*(150)*	*(9)*	*(9)*	*(165)*	*(137)*	*(12)*	*(17)*
o/w Administrative expenses	*(56)*	*(43)*	*(4)*	*(9)*	*(62)*	*(50)*	*(3)*	*(10)*
Amortization of value of business in-force (gross of tax expenses)	-		-	-	-		-	-
Underlying earnings before tax from insurance activities	**(10)**	**(4)**	**3**	**(9)**	**5**	**5**	**1**	**(1)**
Income tax expenses/benefits	3	1	0	3	0	(1)	1	1
Income from affiliates and associates	97	-	90	7	111	-	106	5
Minority interests	(0)	(0)	(0)	0	(1)	(1)	(0)	0
Underlying earnings Group share	**90**	**(3)**	**93**	**(0)**	**115**	**3**	**107**	**5**
Average General Account Reserves			**109**				**127**	
Average Unit-Linked Reserves			**126**				**136**	
Closing Invested Assets	**1,408**	**1,001**	**332**	**75**	**1,622**	**1,162**	**367**	**92**

	Property & Casualty	Protection	Health	Property & Casualty	Protection	Health
Earned revenues (gross)	**402**	**20**	**84**	**419**	**22**	**62**
Current accident year loss ratio	62.2%		79.5%	61.3%		63.6%
o/w Nat Cat impact	*0.1%*			*0.2%*		
All accident year loss ratio	56.9%	47.0%	92.0%	58.3%	55.1%	63.4%
Expense ratio	48.0%	61.4%	21.9%	44.4%	67.2%	42.6%
Combined ratio	**104.9%**	**108.4%**	**113.9%**	**102.6%**	**122.3%**	**106.1%**

MARGIN ANALYSIS
AXA XL

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021					Period ended June 30, 2022				
	TOTAL	Property & Casualty Insurance	Property & Casualty Reinsurance	Life & Savings	Other	TOTAL	Property & Casualty Insurance	Property & Casualty Reinsurance	Life & Savings	Other
Gross revenues	**10,505**	**7,415**	**3,003**	**87**		**10,719**	**8,384**	**2,247**	**87**	
Investment margin	400	259	132	9		480	313	155	11	
Fees & revenues	-			-		-			-	
o/w Unit-Linked management fees	-			-		-			-	
o/w Loadings & other	-			-		-			-	
Net technical margin	2,575	1,870	700	4		2,623	2,061	555	7	
Expenses	(2,207)	(1,503)	(699)	(6)		(2,208)	(1,634)	(567)	(7)	
o/w Acquisition expenses	*(1,391)*	*(826)*	*(559)*	*(5)*		*(1,352)*	*(908)*	*(438)*	*(6)*	
o/w Administrative expenses	*(816)*	*(676)*	*(139)*	*(1)*		*(855)*	*(726)*	*(129)*	*(0)*	
Amortization of value of business in-force (gross of tax expenses)										
Underlying earnings before tax from insurance activities	**767**	**626**	**134**	**7**		**895**	**740**	**143**	**11**	
Underlying earnings before tax from other activities	**(42)**				**(42)**	**(42)**				**(42)**
Income tax expenses/benefits	(107)	(75)	(32)	0	-	(164)	(139)	(23)	(2)	-
Income from affiliates and associates	-	-	-	-	-	-	-	-	-	-
Minority interests	1	-	1	-	-	(1)	-	(1)	-	-
Underlying earnings Group share	**619**	**552**	**103**	**7**	**(42)**	**688**	**601**	**120**	**9**	**(42)**
Average General Account Reserves				**2,499**					**2,393**	
Average Unit-Linked Reserves										
Closing Invested Assets	**40,363**	**25,798**	**11,094**	**3,471**		**40,746**	**26,585**	**11,360**	**2,801**	

	Property & Casualty Insurance	Property & Casualty Reinsurance	Protection	Total Property & Casualty	Property & Casualty Insurance	Property & Casualty Reinsurance	Protection	Total Property & Casualty
Earned revenues (gross)	**6,519**	**2,349**	**47**	**8,869**	**7,482**	**1,875**	**47**	**9,357**
Current accident year loss ratio	71.2%	70.9%		71.1%	74.1%	70.1%		73.3%
o/w Nat Cat impact	*3.3%*	*13.6%*		*6.0%*	*3.3%*	*11.2%*		*4.8%*
All accident year loss ratio	71.3%	70.2%		71.0%	72.5%	70.4%		72.0%
Expense ratio	23.0%	29.7%		24.8%	21.8%	30.2%		23.5%
Combined ratio	**94.4%**	**99.9%**		**95.8%**	**94.3%**	**100.6%**		**95.6%**

MARGIN ANALYSIS
INTERNATIONAL

(in Euro million)

AXA Consolidated
Financial Statements

	Period ended June 30, 2021					Period ended June 30, 2022				
	TOTAL	Property & Casualty	Life & Savings	Health	Other	TOTAL	Property & Casualty	Life & Savings	Health	Other
Gross revenues	**3,199**	**1,679**	**417**	**937**	**166**	**2,673**	**1,553**	**364**	**756**	**-**
Investment margin	176	137	29	11		233	189	34	10	
Fees & revenues	76		63	13		51		51	-	
o/w Unit-Linked management fees	*15*		*15*			*1*		*1*		
o/w Loadings & other	*61*		*48*	*13*		*50*		*50*	-	
Net technical margin	701	526	9	166		523	378	8	137	
Expenses	(699)	(437)	(87)	(175)		(597)	(380)	(69)	(148)	
o/w Acquisition expenses	*(483)*	*(301)*	*(56)*	*(126)*		*(413)*	*(265)*	*(40)*	*(108)*	
o/w Administrative expenses	*(216)*	*(136)*	*(31)*	*(49)*		*(184)*	*(115)*	*(29)*	*(41)*	
Amortization of value of business in-force (gross of tax expenses)	(1)		(1)	-		(1)		(1)	-	
Underlying earnings before tax from insurance activities	**253**	**226**	**13**	**15**		**208**	**187**	**23**	**(1)**	
Underlying earnings before tax from other activities	**38**				**38**	**(25)**				**(25)**
Income tax expenses/benefits	(70)	(56)	(1)	(2)	(11)	(47)	(47)	(5)	0	5
Income from affiliates and associates	14	15	(4)	3	-	17	20	(4)	-	-
Minority interests	(37)	(34)	(1)	(3)	(0)	(25)	(24)	(0)	(1)	-
Underlying earnings Group share	**198**	**151**	**7**	**13**	**27**	**129**	**137**	**15**	**(3)**	**(20)**
Average General Account Reserves			**4,215**					**3,479**		
Average Unit-Linked Reserves			**2,106**					**394**		
Closing Invested Assets	**12,037**	**4,158**	**7,253**	**245**	**382**	**9,162**	**4,216**	**4,268**	**254**	**425**

	Property & Casualty	Protection	Health	Property & Casualty	Protection	Health
Earned revenues (gross)	**1,494**	**234**	**780**	**1,343**	**173**	**634**
Current accident year loss ratio	68.2%		77.9%	70.6%		77.5%
o/w Nat Cat impact	*0.6%*			*0.8%*		
All accident year loss ratio	64.8%	78.7%	77.1%	71.9%	73.8%	78.4%
Expense ratio	29.3%	26.6%	22.4%	28.3%	34.2%	23.4%
Combined ratio	**94.0%**	**105.3%**	**99.5%**	**100.2%**	**108.0%**	**101.8%**

GROSS REVENUES
INTERNATIONAL

AXA Consolidated

(in Euro million)

Financial Statements

	Total		Property & Casualty		Life & Savings		Health		Other	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
International	**3,199**	**2,673**	**1,679**	**1,553**	**417**	**364**	**937**	**756**	**166**	**0**
of which EME-LATAM	2,447	2,094	1,246	1,185	204	217	832	692	166	0
of which Africa & Asia	751	579	433	369	214	147	105	64	0	0

UNDERLYING EARNINGS
INTERNATIONAL

AXA Consolidated

(in Euro million)

Financial Statements

	Total		Property & Casualty		Life & Savings		Health		Other	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
International (a)	**198**	**129**	**151**	**137**	**7**	**15**	**13**	**(3)**	**27**	**(20)**
of which EME-LATAM	178	121	125	113	3	9	6	(3)	44	1
of which Africa & Asia	37	29	26	23	4	5	7	1	(0)	(0)

(a) Total International includes AXA Mediterranean Holdings.

MARGIN ANALYSIS
TRANSVERSAL & CENTRAL HOLDINGS

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021						Period ended June 30, 2022					
	TOTAL	Property & Casualty	Life & Savings	Health	Asset Management	Holdings (a)	TOTAL	Property & Casualty	Life & Savings	Health	Asset Management	Holdings (a)
Gross revenues	**1,570**	**640**	**123**	**103**	**704**		**1,821**	**807**	**123**	**104**	**788**	
Investment margin	24	22	2	-			26	21	5	-		
Fees & revenues	27		27	-			28		28	-		
o/w Unit-Linked management fees	*3*		*3*				*3*		*3*			
o/w Loadings & other	*24*		*24*	-			*26*		*26*	-		
Net technical margin	327	283	6	38			389	347	(5)	46		
Expenses	(355)	(292)	(24)	(39)			(436)	(367)	(25)	(44)		
o/w Acquisition expenses	*(235)*	*(199)*	*(11)*	*(25)*			*(311)*	*(269)*	*(12)*	*(31)*		
o/w Administrative expenses	*(120)*	*(93)*	*(14)*	*(14)*			*(125)*	*(99)*	*(13)*	*(13)*		
Amortization of value of business in-force (gross of tax expenses)	-		-	-			-		-	-		
Underlying earnings before tax from insurance activities	**23**	**13**	**11**	**(1)**			**8**	**1**	**4**	**3**		
Underlying earnings before tax from other activities	**(229)**				**257**	**(486)**	**(219)**				**267**	**(486)**
Income tax expenses/benefits	50	(16)	(2)	0	(69)	137	84	7	(0)	(1)	(71)	149
Income from affiliates and associates	11	-	-	-	11	-	13	-	-	-	13	-
Minority interests	(6)	(0)	0	-	(6)	(0)	(6)	(0)	-	-	(5)	(0)
Underlying earnings Group share	**(150)**	**(4)**	**9**	**(1)**	**194**	**(349)**	**(120)**	**8**	**4**	**2**	**203**	**(336)**
Average General Account Reserves			**2,514**						**1,803**			
Average Unit-Linked Reserves			**3,106**						**3,073**			
Closing Invested Assets	**17,240**	**3,442**	**6,400**	**39**	**1,498**	**5,862**	**18,282**	**3,402**	**4,781**	**21**	**1,550**	**8,529**

	Property & Casualty	Protection	Health	Property & Casualty	Protection	Health
Earned revenues (gross)	**664**		**124**	**814**		**129**
Current accident year loss ratio	58.8%		69.3%	56.7%		64.2%
o/w Nat Cat impact	*0.1%*			*0.2%*		
All accident year loss ratio	57.4%		69.5%	57.3%		64.0%
Expense ratio	44.0%		31.2%	45.1%		33.9%
Combined ratio	**101.4%**		**100.6%**	**102.4%**		**98.0%**

(a) AXA SA and Central Holdings administrative expenses correspond to €-231 million for the period ended June 30, 2021 and €-244 million for the period ended June 30, 2022.

MARGIN ANALYSIS
TRANSVERSAL & CENTRAL HOLDINGS BY ENTITY

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021			Period ended June 30, 2022		
	TOTAL	AXA Assistance	Other (a)	TOTAL	AXA Assistance	Other (a)
Gross revenues	**1,570**	**670**	**900**	**1,821**	**844**	**976**
Investment margin	24	2	23	26	3	24
Fees & revenues	27		27	28		28
o/w Unit-Linked management fees	*3*		*3*	*3*		*3*
o/w Loadings & other	*24*		*24*	*26*		*26*
Net technical margin	327	282	45	389	360	29
Expenses	(355)	(303)	(52)	(436)	(382)	(53)
o/w Acquisition expenses	*(235)*	*(219)*	*(16)*	*(311)*	*(293)*	*(17)*
o/w Administrative expenses	*(120)*	*(84)*	*(36)*	*(125)*	*(89)*	*(36)*
Amortization of value of business in-force (gross of tax expenses)						
Underlying earnings before tax from insurance activities	**23**	**(20)**	**43**	**8**	**(20)**	**27**
Underlying earnings before tax from other activities	**(229)**		**(229)**	**(219)**		**(219)**
Income tax expenses/benefits	50	0	50	84	13	71
Income from affiliates and associates	11	-	11	13	-	13
Minority interests	(6)	(0)	(6)	(6)	(0)	(5)
Underlying earnings Group share	**(150)**	**(19)**	**(131)**	**(120)**	**(7)**	**(113)**
Average General Account Reserves			**2,514**			**1,803**
Average Unit-Linked Reserves			**3,106**			**3,073**
Closing Invested Assets	**17,240**	**710**	**16,530**	**18,282**	**719**	**17,564**

Property & Casualty

Earned revenues (gross)		**616**			**772**	
Current accident year loss ratio		61.3%			60.5%	
o/w Nat Cat impact		*0.0%*			*0.0%*	
All accident year loss ratio		60.4%			59.4%	
Expense ratio		42.9%			43.9%	
Combined ratio		**103.3%**			**103.2%**	

Health

Earned revenues (gross)		**124**			**129**	
Current accident year loss ratio		69.3%			64.2%	
o/w Nat Cat impact						
All accident year loss ratio		69.5%			64.0%	
Expense ratio		31.2%			33.9%	
Combined ratio		**100.6%**			**98.0%**	

(a) Other corresponds to AXA Investment Managers, AXA Liabilities Managers, AXA SA Reinsurance, AXA Life Europe, Architas, AXA SA Holdings.

MARGIN ANALYSIS
ASSET MANAGEMENT

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021 (restated)			Period ended June 30, 2022		
	Total	AXA IM	Architas	Total	AXA IM	Architas
Gross revenues - after intercompany eliminations	**752**	**704**	**49**	**788**	**729**	**58**
Gross revenues - before intercompany eliminations	**926**	**864**	**62**	**947**	**877**	**70**
o/w Management fees	*676*	*624*	*52*	*695*	*641*	*54*
o/w Distribution fees	*184*	*174*	*10*	*188*	*172*	*16*
General expenses	**(668)**	**(638)**	**(31)**	**(682)**	**(644)**	**(38)**
o/w Distribution fees retroceded	*(184)*	*(174)*	*(10)*	*(188)*	*(172)*	*(16)*
Net investment result	**(1)**	**(1)**	**-**	**2**	**2**	**-**
Underlying earnings before tax	**257**	**224**	**33**	**267**	**234**	**32**
Income tax expenses / benefits	(69)	(60)	(8)	(71)	(64)	(7)
Minority interests	(6)	(6)	(0)	(5)	(5)	(0)
Income from affiliates and associates	11	11	-	13	13	-
Underlying earnings Group share	**194**	**170**	**24**	**203**	**178**	**25**
Average Assets under Management (in Euro billion)	779	760	29	771	749	31
Asset management fee bps	17.1	16.4	36.3	17.8	17.1	35.3
Underlying cost income ratio	65.3%	67.3%	39.0%	64.7%	66.6%	40.3%

ASSET MANAGEMENT - AUM BREAKDOWN

(in Euro billion)

AXA Consolidated Financial Statements

	Period ended December 31, 2021			Period ended June 30, 2022		
	TOTAL	**AXA IM**	**Architas**	**TOTAL**	**AXA IM**	**Architas**
Total AUM	**910**	**887**	**32**	**844**	**823**	**29**
o/w equity instruments	*86*	*86*	*-*	*70*	*70*	*-*
o/w debt instruments	*583*	*583*	*-*	*524*	*524*	*-*
o/w other	*241*	*218*	*32*	*250*	*230*	*29*
AUM as of period ended N-1	**878**	**858**	**29**	**910**	**887**	**32**
Gross sales	485	479	6	267	263	4
Redemptions	(469)	(467)	(2)	(253)	(250)	(3)
Others	1	-	1	-	-	-
Net sales	**17**	**12**	**5**	**14**	**13**	**1**
Change in scope	(2)	(2)	-	(0)	(0)	-
Market effect	7	3	4	(86)	(82)	(4)
Other inflows	(6)	-	(6)	-	-	-
Currency impact	16	16	-	6	6	(0)
AUM as of the end of the period	**910**	**887**	**32**	**844**	**823**	**29**

AXA GROUP - ASSETS UNDER MANAGEMENT

(in Euro billion)

AXA Consolidated Financial Statements

	Period ended December 31, 2021	Period ended June 30, 2022 (a)	Breakdown as of Period ended N	Change since Period N-1
General account assets	**574**	**493**	**52%**	**(14.1%)**
o/w managed by AXA Investment Managers	*468*	*415*		*(11.2%)*
Life Insurance Separate Accounts	**86**	**76**	**8%**	**(12.0%)**
o/w managed by AXA Investment Managers	*29*	*26*		*(9.1%)*
Third Party	**390**	**382**	**40%**	**(2.2%)**
o/w managed by AXA Investment Managers	*390*	*382*		*(2.2%)*
TOTAL	**1,051**	**951**		**(9.5%)**
o/w managed by AXA Investment Managers	*887*	*824*		*(7.2%)*

INVESTED ASSETS & NET INVESTMENT INCOME
GROUP
Period ended December 31, 2021

(in Euro million)

AXA Consolidated Financial Statements

Net of minority interests on consolidated investment funds		TOTAL	France	Europe	Asia	AXA XL	International (a)	Transversal & Central Holdings (b)
Debt instruments	Carrying value	394,578	124,225	168,905	55,628	36,089	5,544	4,188
	Fair value	395,114	124,425	169,209	55,654	36,094	5,544	4,188
	Net investment income	9,386	2,876	3,543	1,689	821	402	56
Equity instruments (c)	Fair value	32,886	11,187	14,540	4,738	431	677	1,312
	Net investment income	508	259	304	(170)	31	30	52
Non consolidated investment funds available for sale		9,824	1,710	4,797	1,575	770	940	32
Non consolidated investment funds under fair value option		7,644	966	3,326	2,192	901	11	249
Non consolidated investment funds Trading		0	-	-	-	-	-	0
Total Non consolidated investment funds	Fair value	17,468	2,676	8,123	3,766	1,671	951	281
	Net investment income	594	72	340	73	75	31	2
Investment in real estate properties (d)	Carrying value	31,019	13,690	11,797	2,151	559	216	2,605
	Fair value	41,828	19,185	16,770	2,328	602	336	2,607
	Net investment income	858	381	402	36	20	15	4
Mortgage loans and other loans	Carrying value	32,793	14,619	16,629	1,007	194	187	157
	Fair value	33,561	14,620	17,345	1,053	195	191	157
	Net investment income	412	37	316	41	5	13	1
Other investments	Fair value	16,055	7,635	4,845	2,132	1,320	-	124
	Net investment income	66	(247)	(310)	29	(43)	(18)	654
Assets backing contracts where the financial risk is borne by policyholders		86,315	44,709	25,054	12,876	-	385	3,291
Cash and cash equivalents		25,051	6,478	4,628	3,419	2,163	752	7,611
Invested assets	Carrying value	636,166	225,220	254,520	85,717	42,427	8,712	19,570
	Fair value	648,278	230,917	260,513	85,966	42,476	8,835	19,571
	Net investment income	11,824	3,378	4,596	1,698	910	472	770
Unrealized capital gains and losses on assets at cost (A) (e)		**12,113**	**5,696**	**5,993**	**249**	**50**	**123**	**1**

Unrealized capital gains and losses recorded through shareholders' equity (Gross)								
Debt instruments		43,328	17,584	20,126	4,163	996	317	142
Equity instruments (c)		7,037	2,720	3,220	686	96	180	135
Non consolidated investment funds available for sale		1,539	210	988	150	82	107	2
Loans		-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		**51,903**	**20,515**	**24,334**	**4,998**	**1,174**	**603**	**279**
Total unrealized capital gains and losses (A) + (B)		**64,016**	**26,211**	**30,327**	**5,248**	**1,224**	**726**	**280**

(a) Including the investment income for AXA Bank Belgium, the Gulf region and Greece operations (until the date of deconsolidation, i.e. March 31, 2021)
(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 equity 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 June 30, 2022

(in Euro million)

AXA Consolidated Financial Statements

Net of minority interests on consolidated investment funds		TOTAL	France	Europe (a)	Asia	AXA XL	International (b)	Transversal & Central Holdings (c)
Debt instruments	Carrying value	322,075	102,774	128,816	46,948	33,611	5,733	4,193
	Fair value	321,307	102,621	128,258	46,930	33,595	5,733	4,170
	Net investment income	4,364	1,421	1,716	508	423	260	35
Equity instruments (d)	Fair value	26,319	8,410	11,234	4,248	433	654	1,339
	Net investment income	835	280	356	122	48	10	20
Non consolidated investment funds available for sale		8,943	1,514	3,988	1,681	798	939	24
Non consolidated investment funds under fair value option		8,094	979	3,540	2,567	821	34	151
Non consolidated investment funds Trading		0	-	-	-	-	-	0
Total Non consolidated investment funds	Fair value	17,037	2,493	7,528	4,249	1,619	973	175
	Net investment income	324	53	152	66	38	15	(1)
Investment in real estate properties (e)	Carrying value	31,386	14,306	11,195	2,238	593	297	2,757
	Fair value	42,685	20,514	15,810	2,456	725	418	2,762
	Net investment income	359	158	145	28	17	10	1
Mortgage loans and other loans	Carrying value	31,299	13,926	15,323	1,042	312	207	489
	Fair value	30,754	13,922	14,745	1,077	313	207	489
	Net investment income	207	23	149	20	5	6	3
Other investments	Fair value	20,221	10,265	5,409	2,870	1,652	-	24
	Net investment income	211	(84)	(102)	(14)	(8)	(37)	456
Assets backing contracts where the financial risk is borne by policyholders		75,952	39,299	21,821	11,596	-	386	2,851
Cash and cash equivalents		24,749	5,552	5,725	3,505	2,525	914	6,528
Invested assets	Carrying value	549,038	197,025	207,051	76,696	40,746	9,162	18,357
	Fair value	559,023	203,076	210,530	76,931	40,862	9,283	18,340
	Net investment income	6,299	1,851	2,417	730	524	264	514
Unrealized capital gains and losses on assets at cost (A) (f)		**9,985**	**6,051**	**3,479**	**235**	**116**	**121**	**(17)**

Unrealized capital gains and losses recorded through shareholders' equity (Gross)								
Debt instruments		(9,226)	(1,162)	(3,609)	(2,086)	(2,092)	(69)	(209)
Equity instruments (c)		3,142	1,516	1,039	247	87	156	97
Non consolidated investment funds available for sale		1,334	213	809	134	84	93	1
Loans		-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		**(4,750)**	**566**	**(1,760)**	**(1,705)**	**(1,921)**	**180**	**(110)**
Total unrealized capital gains and losses (A) + (B)		**5,235**	**6,618**	**1,719**	**(1,470)**	**(1,805)**	**301**	**(128)**

(a) Including the investment income of General Account Savings portfolio in Germany and Belgium while the invested assets are classified as held for sale.
(b) Including the investment income of Malaysia operations while the invested assets are classified as held for sale.
(c) 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.
(d) Including investments in listed equities, participating interests, hedge funds and private equity funds.
(e) Including share of minority interests from consolidated real estate funds and also includes infrastructure investments.
(f) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS & NET INVESTMENT INCOME
EUROPE
Period ended December 31, 2021

(in Euro million)

AXA Consolidated Financial Statements

Net of minority interests on consolidated investment funds		TOTAL	Switzerland	Germany	Belgium	United Kingdom & Ireland	Spain	Italy
Debt instruments	Carrying value	168,905	33,013	67,008	30,016	6,796	7,585	24,488
	Fair value	169,209	33,056	67,149	30,104	6,796	7,592	24,511
	Net investment income	3,543	422	1,464	830	139	213	474
Equity instruments (a)	Fair value	14,540	2,880	7,745	2,478	484	190	763
	Net investment income	304	36	168	53	22	7	17
Non consolidated investment funds available for sale		4,797	2,052	994	300	400	356	694
Non consolidated investment funds under fair value option		3,326	910	1,389	622	208	72	125
Non consolidated investment funds Trading		-	-	-	-	-	-	-
Total Non consolidated investment funds	Fair value	8,123	2,962	2,383	922	608	428	819
	Net investment income	340	201	56	24	13	20	27
Investment in real estate properties (b)	Carrying value	11,797	3,987	3,951	2,257	561	422	618
	Fair value	16,770	5,992	5,430	3,546	604	523	674
	Net investment income	402	94	174	96	16	3	19
Mortgage loans and other loans	Carrying value	16,629	9,080	5,731	1,181	149	46	441
	Fair value	17,345	9,268	6,156	1,282	151	46	442
	Net investment income	316	130	145	29	3	1	7
Other investments	Fair value	4,845	2,039	1,462	595	477	37	235
	Net investment income	(310)	(55)	(65)	(15)	(56)	(18)	(101)
Assets backing contracts where the financial risk is borne by policyholders		25,054	1,778	5,411	1,644	-	1,618	14,603
Cash and cash equivalents		4,628	494	1,526	1,177	600	226	605
Invested assets	Carrying value	254,520	56,234	95,219	40,269	9,676	10,552	42,571
	Fair value	260,513	58,469	97,263	41,748	9,721	10,660	42,652
	Net investment income	4,596	828	1,941	1,018	138	227	444
Unrealized capital gains and losses on assets at cost (A) (c)		**5,993**	**2,235**	**2,045**	**1,479**	**45**	**109**	**81**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)								
Debt instruments		20,126	2,665	8,653	5,382	296	1,073	2,057
Equity instruments (a)		3,220	864	1,601	434	99	27	196
Non consolidated investment funds available for sale		988	688	79	63	23	49	86
Loans		-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		**24,334**	**4,217**	**10,332**	**5,879**	**418**	**1,149**	**2,339**
Total unrealized capital gains and losses (A) + (B)		**30,327**	**6,453**	**12,377**	**7,358**	**463**	**1,257**	**2,419**

(a) Including investments in listed equities, participating interests, hedge funds and private equity 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
EUROPE
Period ended June 30, 2022

(in Euro million)

AXA Consolidated Financial Statements

Net of minority interests on consolidated investment funds		TOTAL	Switzerland	Germany (a)	Belgium (b)	United Kingdom & Ireland	Spain	Italy
Debt instruments	Carrying value	128,816	28,156	42,385	24,558	5,855	6,518	21,345
	Fair value	128,258	27,902	42,267	24,488	5,855	6,470	21,278
	Net investment income	1,716	210	700	392	89	102	224
Equity instruments (c)	Fair value	11,234	2,347	5,544	2,417	322	175	429
	Net investment income	356	28	210	85	9	10	15
Non consolidated investment funds available for sale		3,988	1,813	993	169	361	188	464
Non consolidated investment funds under fair value option		3,540	1,132	1,214	617	292	102	184
Non consolidated investment funds Trading		-	-	-	-	-	-	-
Total Non consolidated investment funds	Fair value	7,528	2,945	2,207	787	653	290	647
	Net investment income	152	75	18	8	12	9	31
Investment in real estate properties (d)	Carrying value	11,195	3,712	3,733	2,201	490	422	637
	Fair value	15,810	5,462	5,008	3,549	564	521	706
	Net investment income	145	51	37	52	1	0	4
Mortgage loans and other loans	Carrying value	15,323	8,927	4,209	1,449	177	51	510
	Fair value	14,745	8,449	4,069	1,492	176	51	509
	Net investment income	149	59	67	14	2	2	5
Other investments	Fair value	5,409	1,892	1,878	603	499	114	424
	Net investment income	(102)	(23)	(18)	17	(9)	(23)	(44)
Assets backing contracts where the financial risk is borne by policyholders		21,821	1,556	4,732	1,338	-	1,491	12,704
Cash and cash equivalents		5,725	675	1,661	1,750	672	360	606
Invested assets	Carrying value	207,051	50,209	66,349	35,102	8,668	9,421	37,302
	Fair value	210,530	51,227	67,365	36,421	8,741	9,471	37,303
	Net investment income	2,417	400	1,013	568	103	99	234
Unrealized capital gains and losses on assets at cost (A) (e)		**3,479**	**1,019**	**1,016**	**1,320**	**73**	**50**	**1**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)								
Debt instruments		(3,609)	(1,464)	(2,415)	1,078	(167)	282	(922)
Equity instruments (a)		1,039	336	498	130	26	18	31
Non consolidated investment funds available for sale		809	589	102	40	20	25	33
Loans		-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		**(1,760)**	**(539)**	**(1,815)**	**1,248**	**(121)**	**325**	**(859)**
Total unrealized capital gains and losses (A) + (B)		**1,719**	**479**	**(799)**	**2,568**	**(48)**	**376**	**(857)**

(a) Including the investment income of General Account Savings portfolio in Germany while the invested assets are classified as held for sale.
(b) Including the investment income of General Account Savings portfolio in Belgium while the invested assets are classified as held for sale.
(c) Including investments in listed equities, participating interests, hedge funds and private equity 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, 2021

(in Euro million)

AXA Consolidated Financial Statements

Net of minority interests on consolidated investment funds		TOTAL (a)	Japan	Hong Kong	Asia High Potentials	South Korea
Debt instruments	Carrying value	55,628	37,421	16,710	1,105	391
	Fair value	55,654	37,448	16,710	1,105	391
	Net investment income	1,689	434	1,198	45	11
Equity instruments (b)	Fair value	4,738	859	3,855	14	-
	Net investment income	(170)	40	(210)	1	-
Non consolidated investment funds available for sale		1,575	564	856	125	30
Non consolidated investment funds under fair value option		2,192	1,549	642	0	-
Non consolidated investment funds Trading		-	-	-	-	-
Total Non consolidated investment funds	Fair value	3,766	2,113	1,498	125	30
	Net investment income	73	36	34	2	1
Investment in real estate properties (c)	Carrying value	2,151	1,727	401	24	-
	Fair value	2,328	1,898	407	24	-
	Net investment income	36	17	19	0	-
Mortgage loans and other loans	Carrying value	1,007	819	186	2	0
	Fair value	1,053	865	186	2	0
	Net investment income	41	25	16	0	0
Other investments	Fair value	2,132	1,830	301	0	-
	Net investment income	29	85	(53)	(3)	(0)
Assets backing contracts where the financial risk is borne by policyholders		12,876	8,723	4,016	136	-
Cash and cash equivalents		3,419	1,605	1,589	153	67
Invested assets	Carrying value	85,717	55,098	28,556	1,560	487
	Fair value	85,966	55,341	28,563	1,560	487
	Net investment income	1,698	637	1,004	46	11
Unrealized capital gains and losses on assets at cost (A) (d)		**249**	**243**	**7**	**0**	**-**

Unrealized capital gains and losses recorded through shareholders' equity (Gross)						
Debt instruments		4,163	2,963	1,186	13	1
Equity instruments (b)		686	57	628	0	-
Non consolidated investment funds available for sale		150	65	76	9	0
Loans		-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		**4,998**	**3,084**	**1,890**	**22**	**2**
Total unrealized capital gains and losses (A) + (B)		**5,248**	**3,327**	**1,897**	**22**	**2**

(a) Including investments in Asia Holdings.
(b) Including investments in listed equities, participating interests, hedge funds and private equity 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
ASIA
Period ended June 30, 2022

(in Euro million)

AXA Consolidated Financial Statements

Net of minority interests on consolidated investment funds		TOTAL (a)	Japan	Hong Kong	Asia High Potentials	South Korea
Debt instruments	Carrying value	46,948	30,641	14,819	1,130	358
	Fair value	46,930	30,623	14,819	1,130	358
	Net investment income	508	213	268	21	6
Equity instruments (b)	Fair value	4,248	702	3,521	14	-
	Net investment income	122	9	114	(1)	-
Non consolidated investment funds available for sale		1,681	499	1,020	131	32
Non consolidated investment funds under fair value option		2,567	1,871	696	-	-
Non consolidated investment funds Trading		-	-	-	-	-
Total Non consolidated investment funds	Fair value	4,249	2,370	1,716	131	32
	Net investment income	66	49	12	4	0
Investment in real estate properties (c)	Carrying value	2,238	1,780	434	24	-
	Fair value	2,456	2,015	418	24	-
	Net investment income	28	23	5	(0)	-
Mortgage loans and other loans	Carrying value	1,042	834	207	1	0
	Fair value	1,077	869	207	1	0
	Net investment income	20	12	8	(0)	0
Other investments	Fair value	2,870	2,040	830	(0)	-
	Net investment income	(14)	35	(43)	(6)	(0)
Assets backing contracts where the financial risk is borne by policyholders		11,596	7,820	3,643	133	-
Cash and cash equivalents		3,505	1,902	1,318	189	94
Invested assets	Carrying value	76,696	48,089	26,489	1,622	484
	Fair value	76,931	48,340	26,473	1,622	484
	Net investment income	730	340	365	19	6
Unrealized capital gains and losses on assets at cost (A) (d)		**235**	**251**	**(16)**	**0**	**-**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)						
Debt instruments		(2,086)	541	(2,622)	12	(16)
Equity instruments (b)		247	16	230	1	-
Non consolidated investment funds available for sale		134	21	103	7	3
Loans		-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		**(1,705)**	**578**	**(2,289)**	**20**	**(14)**
Total unrealized capital gains and losses (A) + (B)		**(1,470)**	**829**	**(2,305)**	**20**	**(14)**

(a) Including investments in Asia Holdings.
(b) Including investments in listed equities, participating interests, hedge funds and private equity 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, 2021

(in Euro million)

AXA Consolidated Financial Statements

Net of minority interests on consolidated investment funds		TOTAL	AXA Investment Managers	Architas	AXA Assistance	Other (a) (b)
Debt instruments	Carrying value	4,188	309	6	297	3,575
	Fair value	4,188	309	6	297	3,575
	Net investment income	56	5	-	3	48
Equity instruments (c)	Fair value	1,312	519	15	23	756
	Net investment income	52	1	-	-	52
Non consolidated investment funds available for sale		32	-	-	5	27
Non consolidated investment funds under fair value option		249	-	-	30	219
Non consolidated investment funds Trading		0	-	-	-	0
Total Non consolidated investment funds	Fair value	281	-	-	36	246
	Net investment income	2	-	-	1	1
Investment in real estate properties (d)	Carrying value	2,605	-	-	12	2,593
	Fair value	2,607	-	-	12	2,594
	Net investment income	4	-	-	0	4
Mortgage loans and other loans	Carrying value	157	10	-	7	140
	Fair value	157	10	-	7	140
	Net investment income	1	0	-	(0)	1
Other investments	Fair value	124	-	-	-	124
	Net investment income	654	20	66	163	405
Assets backing contracts where the financial risk is borne by policyholders		3,291	-	-	-	3,291
Cash and cash equivalents		7,611	832	129	335	6,315
Invested assets	Carrying value	19,570	1,670	151	709	17,040
	Fair value	19,571	1,670	151	709	17,041
	Net investment income	770	26	66	168	510
Unrealized capital gains and losses on assets at cost (A) (e)		**1**	**0**	**-**	**(0)**	**1**

Unrealized capital gains and losses recorded through shareholders' equity (Gross)						
Debt instruments		142	5	-	4	133
Equity instruments (c)		135	19	-	0	116
Non consolidated investment funds available for sale		2	-	-	(0)	2
Loans		-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		**279**	**24**	**-**	**4**	**251**
Total unrealized capital gains and losses (A) + (B)		**280**	**24**	**-**	**4**	**251**

(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 SA Reinsurance, AXA Life Europe and AXA SA Holdings.
(c) Including investments in listed equities, participating interests, hedge funds and private equity 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.

INVESTED ASSETS & NET INVESTMENT INCOME
TRANSVERSAL & CENTRAL HOLDINGS
Period ended June 30, 2022

(in Euro million) — AXA Consolidated Financial Statements

Net of minority interests on consolidated investment funds		TOTAL	AXA Investment Managers	Architas	AXA Assistance	Other (a) (b)
Debt instruments	Carrying value	4,193	304	-	271	3,618
	Fair value	4,170	304	-	271	3,596
	Net investment income	35	4	-	1	30
Equity instruments (c)	Fair value	1,339	514	15	23	788
	Net investment income	20	1	-	2	17
Non consolidated investment funds available for sale		24	-	-	5	19
Non consolidated investment funds under fair value option		151	-	-	31	121
Non consolidated investment funds Trading		0	-	-	-	0
Total Non consolidated investment funds	Fair value	175	-	-	36	139
	Net investment income	(1)	-	-	(1)	0
Investment in real estate properties (d)	Carrying value	2,757	-	-	20	2,737
	Fair value	2,762	-	-	21	2,741
	Net investment income	1	-	-	0	1
Mortgage loans and other loans	Carrying value	489	8	-	7	474
	Fair value	489	8	-	7	474
	Net investment income	3	0	-	0	3
Other investments	Fair value	24	-	-	-	24
	Net investment income	456	22	1	80	353
Assets backing contracts where the financial risk is borne by policyholders		2,851	-	-	-	2,851
Cash and cash equivalents		6,528	641	69	362	5,456
Invested assets	Carrying value	18,357	1,467	83	719	16,088
	Fair value	18,340	1,467	83	720	16,070
	Net investment income	514	26	1	83	404
Unrealized capital gains and losses on assets at cost (A) (e)		**(17)**	**(0)**	**-**	**1**	**(18)**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)						
Debt instruments		(209)	(9)	-	(23)	(177)
Equity instruments (c)		97	19	-	0	78
Non consolidated investment funds available for sale		1	-	-	(0)	1
Loans		-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		**(110)**	**11**	**-**	**(23)**	**(98)**
Total unrealized capital gains and losses (A) + (B)		**(128)**	**11**	**-**	**(22)**	**(116)**

(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 SA Reinsurance, AXA Life Europe and AXA SA Holdings.
(c) Including investments in listed equities, participating interests, hedge funds and private equity 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 June 30, 2021		Period ended December 31, 2021		Period ended June 30, 2022	
	Outstanding shares excluding treasury shares (a)	**Weighted average number**	**Outstanding shares excluding treasury shares (a)**	**Weighted average number**	**Outstanding shares excluding treasury shares (a)**	**Weighted average number**
BASIC						
As of January 1st	2,385.9	2,385.9	2,385.9	2,385.9	2,355.5	2,355.5
Increase of capital dedicated to employees	-	-	13.8	1.3		
Exercice of stock-options	0.8	0.4	3.2	0.6	0.6	0.5
Other movement of treasury shares	0.9	(1.9)	(33.5)	(4.2)	33.7	32.1
Capital increase / (decrease)	(0.1)	(0.1)	(13.9)	(3.3)	(85.9)	(77.4)
As at end of period	**2,387.5**		**2,355.5**		**2,303.9**	
During the period		**2,384.4**		**2,380.4**		**2,310.7**
FULLY DILUTED						
Stock options		0.5		0.6		1.2
Performance shares		5.0		6.6		5.1
During the period		**2,389.9**		**2,387.6**		**2,317.1**

a) Under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares amounted to 32 million shares as at June 30, 2021, 66 million shares as at December 31, 2021 and 32 million shares as at June 30, 2022.

EARNINGS PER SHARE

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021	Period ended December 31, 2021	Period ended June 30, 2022
EARNINGS			
Net income	3,996	7,294	4,108
Underlying earnings	3,643	6,762	3,918
IMPACT OF UNDATED AND DEEPLY SUBORDINATED DEBT ON:			
Net income	(96)	(194)	(91)
Underlying earnings	(96)	(194)	(91)
BASIC			
Weighted average number of outstanding shares during the period (million shares)	2,384	2,380	2,311
Net income	3,900	7,100	4,017
EPS (euro per share)	**1.64**	**2.98**	**1.74**
Underlying earnings	3,547	6,568	3,827
Underlying EPS (euro per share)	**1.49**	**2.76**	**1.66**
DILUTION IMPACTS			
On earnings	0	0	0
On weighted average number of shares (million shares)	6	7	6
FULLY DILUTED			
Weighted average number of outstanding shares during the period (million shares)	2,390	2,388	2,317
Net income	3,900	7,100	4,017
EPS (euro per share)	**1.63**	**2.97**	**1.73**
Underlying earnings	3,547	6,568	3,827
Underlying EPS (euro per share)	**1.48**	**2.75**	**1.65**

BALANCE SHEET
ASSETS

(in Euro million) — AXA Consolidated Financial Statements

	Period ended December 31, 2021	Period ended June 30, 2022
Goodwill (a)	17,167	18,016
Value of purchased Life business in-force	919	1,064
Deferred acquisition costs and equivalent	17,825	19,645
Other intangible assets	4,297	4,321
Total intangible assets (a)	**40,208**	**43,046**
General account investments - Group share	505,171	428,989
Controlled investments funds - Minority interests assets (b)	9,769	7,922
Assets backing contracts where the financial risk is borne by policyholders	86,315	75,952
Investments from insurance activities	**601,256**	**512,863**
Investments from non-insurance activities	**19,707**	**19,485**
Investment in associates (equity method)	**2,601**	**2,333**
Reinsurers'share in insurance and investment contracts liabilities	**36,970**	**40,206**
Assets held for sale or relating to discontinued operations (c)	8,512	19,789
Other assets and receivables	41,187	53,953
Cash and cash equivalents	25,051	24,749
TOTAL ASSETS	**775,491**	**716,425**

(a) Under IFRS, Goodwill and intangible assets are accounted for in the functional currency of the acquired company and are presented gross of Unearned Fees Reserves, Unearned Revenue Reserve, Minority Interests, Policyholders' Benefits & Tax.
(b) Reflects minority interest share in assets held in consolidated investment funds fully consolidated, including €2,804 million relating to debt instruments, €3,338 million on equity instruments and €3,627 million on other assets as of December 31, 2021 and €2,004 million relating to debt instruments, €2,437 million on equity instruments and €3,481 million on other assets as of June 30, 2022.
(c) As of June 30, 2022, amounts included the liabilities relating to Malaysia operations and General Account Savings portfolios in Belgium and Germany, for which disposal processes were not finalized at period-end.
As of December 31, 2021, amounts included the assets relating to Malaysia and Singapore operations, a General Account Savings portfolio in Belgium, as well as the remaining Group Life portfolio in Switzerland, for which disposal processes were not finalized at year-end.

BALANCE SHEET
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

(in Euro million)

AXA Consolidated Financial Statements

	Period ended December 31, 2021	Period ended June 30, 2022
Share capital and capital in excess of nominal value	25,354	23,854
Translation and other reserves	38,487	24,682
Net income for the period	7,294	4,108
Shareholders' equity	**71,135**	**52,645**
Minority interests	4,094	3,652
Total Minority interests and Shareholders' equity	**75,229**	**56,296**
Subordinated debt	10,449	12,182
Financing debt instrument issued	800	830
Total financing debt	**11,249**	**13,012**
Liabilities arising from insurance contracts	387,827	384,839
Liabilities arising from insurance contracts where the financial risk is borne by policyholders	66,983	59,178
Total liabilities arising from insurance contracts	**454,810**	**444,017**
Liabilities arising from investment contracts with discretionary participating feature	35,297	34,890
Liabilities arising from investment contracts with no discretionary participating feature	76	114
Liabilities arising from investment contracts with discretionary participating feature and financial risk is borne by policyholders	4,790	4,217
Liabilities arising from investment contracts with no discretionary participating feature and financial risk is borne by policyholders	14,587	12,793
Total liabilities arising from investment contracts	**54,750**	**52,014**
Unearned revenues and unearned fees revenues	2,117	2,299
Liabilities arising from policyholders' participation	48,936	16,000
Derivatives relating to insurance and investment contracts	(863)	439
Total liabilities arising from insurance and investment contracts	**559,750**	**514,770**
Liabilities arising from banking activities	**14,643**	**11,522**
Provisions for risk and charges	**8,942**	**6,131**
Minority interests of controlled investment funds and puttable instruments held by Minority interest holders	**7,750**	**5,783**
Other payables and other liabilities	**90,303**	**89,936**
Liabilities held for sale or relating to discontinued operations (a)	**7,626**	**18,976**
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	**775,491**	**716,425**

(a) As of June 30, 2022, amounts included the liabilities relating to Malaysia operations and General Account Savings portfolios in Belgium and Germany, for which disposal processes were not finalized at period-end.
As of December 31, 2021, amounts included the liabilities relating to Malaysia and Singapore operations, a General Account Savings portfolio in Belgium, as well as the remaining Group Life portfolio in Switzerland, for which disposal processes were not finalized at year-end.

CONSOLIDATED SHAREHOLDERS' EQUITY

(in Euro million) — AXA Consolidated Financial Statements

Change in consolidated shareholders' equity	
Shareholders' equity as of period ended N-1	**71,135**
Share Capital	(195)
Capital in excess of nominal value	(1,999)
Equity - share based compensation	24
Treasury shares sold (bought) in open market	670
Undated subordinated debt (including interests charges)	(838)
Fair value recorded in shareholders' equity	(19,166)
Fair value recorded in shareholders' equity (Cash Flow Hedge)	(778)
Impact of currency fluctuations	1,421
Dividends	(3,539)
Other	124
Net income for the period	4,108
Reserves relating to own credit risk on financial liabilities	11
Actuarial gains and losses on pension benefits	1,666
Shareholders' equity as of the end of the period	**52,645**

Consolidated shareholders' equity at the end of the period	Period ended December 31, 2021	Period ended June 30, 2022
Share Capital and capital in excess of nominal value	27,349	25,178
Treasury shares	(1,630)	(960)
Other reserves	23,558	2,916
o/w undated subordinated debt	*6,624*	*5,925*
o/w fair value recorded in shareholders' equity (a)	*16,935*	*(3,010)*
Translation reserve	(2,843)	(1,470)
Retained earnings brought forward	17,407	22,872
Net income for the period	**7,294**	**4,108**
Total shareholders' equity at the end of the period	**71,135**	**52,645**

(a) Includes impact of changes in fair value of derivatives for €-556 million as of December 31, 2021 and €-1,334 million as of June 30, 2022.

RETURN ON EQUITY

AXA Consolidated
Financial Statements

(in Euro million)

	Period ended June 30, 2021	Period ended December 31, 2021	Period ended June 30, 2022	Change in % points
ROE	**16.8%**	**14.7%**	**15.8%**	**1.2 pts**
Net income (a)	3,900	7,100	4,017	
Average adjusted shareholders' equity (b)	46,525	48,449	50,812	
Underlying ROE	**16.6%**	**14.7%**	**15.8%**	**1.1 pts**
Underlying earnings (a)	3,547	6,568	3,827	
Average adjusted shareholders' equity (c)	42,800	44,787	48,581	

(a) Including adjustment to reflect net financial charges related to undated and deeply subordinated debt (recorded through shareholders' equity).
(b) Excluding reserves related to the change in fair value of fixed income securities and undated and deeply subordinated debt (recorded through shareholders' equity).
(c) Excluding reserves related to the change in fair value of invested asets and derivatives and undated and deeply subordinated debt (recorded through shareholders' equity).

CONSOLIDATED FINANCIAL STRUCTURE

(in Euro billion)

AXA Consolidated Financial Statements

	Period ended December 31, 2021	Period ended June 30, 2022	Financial interest treatment
Financing debt instrument issued	0.8	0.8	
Financing debt owed to credit institutions	0.0	0.0	
Financing debt (A)	**0.8**	**0.8**	
Dated subordinated debt (B)	**10.4**	**12.2**	
Reversal of mark-to-market of interest rates derivatives (C)	**0.2**	**0.2**	
Total gross debt (D) = (A) + (B) + (C)	**11.4**	**13.3**	**P&L (a)**
Undated subordinated notes (E)	**2.9**	**2.2**	**Equity (b)**
Undated deeply subordinated notes (F)	**3.8**	**3.8**	**Equity (b)**
Undated subordinated notes and Undated deeply subordinated notes (G) = (E) +(F)	**6.7**	**6.0**	**Equity (b)**
Total gross debt including undated and deeply subordinated notes (H) = (D)+(G)	**18.1**	**19.3**	
Total shareholders' equity and minority interests (including undated and deeply subordinated notes) (G)) (I)	**75.2**	**56.3**	
o/w Minority interests related to real estate consolidated investment funds that are accounted for in shareholders' equity (J)	1.2	1.1	
o/w Reserves relating to the change in FV of financial instruments AFS and of hedge accounting derivatives (K)	16.9	(3.0)	
Shareholders' equity + gross debt (L) = (I) -(J)-(K)+(D)	**68.6**	**71.4**	
Debt Gearing excluding Minority interests on consolidated investment funds and real estate companies (M) = (H) / (L)	**26.4%**	**26.9%**	

(a) Financial interests (excluding hedging costs) gross of tax on Financing & Dated Subordinated Debt amounted to €590 million for the period ended December 31, 2021 and €290 million for the period ended June 30, 2022.
(b) Financial interests net of tax on undated and deeply subordinated debts amounted to €194 million for the period ended December 31, 2021 and €91 million for the period ended June 30, 2022.

INTANGIBLE ASSETS
GROUP

(in Euro million)

AXA Consolidated Financial Statements

	TOTAL	France	Europe	Asia	AXA XL	International	Transversal & Central Holdings
Period ended December 31, 2021 100%							
Goodwill (a)	**17,167**	225	5,337	3,382	7,512	273	438
Deferred acquisition cost and equivalent	**17,825**	2,132	6,953	6,402	1,643	315	381
Value of Business In-force (VBI) acquired	**919**	0	584	331	0	5	0
Other intangible assets	**4,297**	196	1,500	298	1,474	75	755
Period ended December 31, 2021 restated - Group share, net of URR, URF, PB & tax when applicable							
Goodwill (a)	**17,105**	225	5,302	3,361	7,512	273	433
Deferred acquisition cost and equivalent	**10,454**	1,143	2,118	5,213	1,643	212	125
Value of Business In-force (VBI) acquired	**711**	0	422	287	0	3	0
Other intangible assets	**3,079**	147	786	212	1,247	55	631
Period ended June 30, 2022 - 100%							
Goodwill (a)	**18,016**	225	5,385	3,323	8,147	488	448
Deferred acquisition cost and equivalent	**19,645**	2,768	7,352	6,841	1,884	408	392
Value of Business In-force (VBI) acquired	**1,064**	0	703	356	0	4	0
Other intangible assets	**4,321**	181	1,499	269	1,536	91	744
Period ended June 30, 2022 - Group share, net of URR, URF, PB & tax when applicable							
Goodwill (a)	**17,944**	225	5,351	3,303	8,147	476	442
Deferred acquisition cost and equivalent	**12,095**	1,442	2,554	5,795	1,884	282	139
Value of Business In-force (VBI) acquired	**835**	0	534	298	0	3	0
Other intangible assets	**3,055**	137	786	191	1,300	67	575

(a) Under IFRS, Goodwill and intangibles are accounted for in the functional currency of the acquired company and therefore are impacted by currency fluctuations.

INTANGIBLE ASSETS

EUROPE

(in Euro million)

AXA Consolidated Financial Statements

	TOTAL	Switzerland	Germany	Belgium	United Kingdom & Ireland	Spain	Italy
Period ended December 31, 2021 - 100%							
Goodwill (a)	**5,337**	412	1,182	859	1,098	1,006	780
Deferred acquisition cost and equivalent	**6,953**	757	4,615	172	437	380	592
Value of Business In-force (VBI) acquired	**584**	176	389	0	0	15	4
Other intangible assets	**1,500**	227	120	92	68	35	957
Period ended December 31, 2021 - Group share, net of URR, URF, PB & tax when applicable							
Goodwill (a)	**5,302**	412	1,182	859	1,098	1,006	746
Deferred acquisition cost and equivalent	**2,118**	566	546	128	343	282	252
Value of Business In-force (VBI) acquired	**422**	145	264	0	0	11	1
Other intangible assets	**786**	185	81	69	55	21	376
Period ended June 30, 2022 - 100%							
Goodwill (a)	**5,385**	426	1,182	859	1,132	1,006	780
Deferred acquisition cost and equivalent	**7,352**	1,071	4,554	251	451	423	601
Value of Business In-force (VBI) acquired	**703**	267	364	57	0	13	3
Other intangible assets	**1,499**	223	112	89	90	30	956
Period ended June 30, 2022 - Group share, net of URR, URF, PB & tax when applicable							
Goodwill (a)	**5,351**	426	1,182	859	1,132	1,006	746
Deferred acquisition cost and equivalent	**2,554**	824	619	187	355	315	254
Value of Business In-force (VBI) acquired	**534**	219	247	57	0	10	1
Other intangible assets	**786**	181	75	67	71	18	374

(a) Under IFRS, Goodwill and intangibles are accounted for in the functional currency of the acquired company and therefore are impacted by currency fluctuations.

INTANGIBLE ASSETS

ASIA

(in Euro million)

AXA Consolidated Financial Statements

	TOTAL	Japan	Hong Kong	Asia High Potentials	South Korea
Period ended December 31, 2021 - 100%					
Goodwill (a)	**3,382**	1,872	759	714	38
Deferred acquisition cost and equivalent	**6,402**	2,249	3,792	173	188
Value of Business In-force (VBI) acquired	**331**	80	251	0	0
Other intangible assets	**298**	161	44	85	8
Period ended December 31, 2021 - Group share, net of URR, URF, PB & tax when applicable					
Goodwill (a)	**3,361**	1,853	756	714	38
Deferred acquisition cost and equivalent	**5,213**	1,486	3,426	113	187
Value of Business In-force (VBI) acquired	**287**	57	230	0	0
Other intangible assets	**212**	115	41	49	8
Period ended June 30, 2022 - 100%					
Goodwill (a)	**3,323**	1,726	820	739	37
Deferred acquisition cost and equivalent	**6,841**	2,336	4,129	178	198
Value of Business In-force (VBI) acquired	**356**	94	262	0	0
Other intangible assets	**269**	153	33	76	7
Period ended June 30, 2022 - Group share, net of URR, URF, PB & tax when applicable					
Goodwill (a)	**3,303**	1,709	817	739	37
Deferred acquisition cost and equivalent	**5,795**	1,566	3,914	117	197
Value of Business In-force (VBI) acquired	**298**	67	231	0	0
Other intangible assets	**191**	108	32	43	7

(a) Under IFRS, Goodwill and intangibles are accounted for in the functional currency of the acquired company and therefore are impacted by currency fluctuations.

INTANGIBLE ASSETS

TRANSVERSAL & CENTRAL HOLDINGS

(in Euro million)

AXA Consolidated Financial Statements

	TOTAL	AXA Investment Managers	ARCHITAS	AXA Assistance	Other (a)
Period ended December 31, 2021 - 100%					
Goodwill (b)	**438**	399	19	21	0
Deferred acquisition cost and equivalent	**381**	0	0	109	273
Value of Business In-force (VBI) acquired	**0**	0	0	0	0
Other intangible assets	**755**	277	0	63	415
Period ended December 31, 2021 restated - Group share, net of URR, URF, PB & tax when applicable					
Goodwill (b)	**433**	394	18	21	0
Deferred acquisition cost and equivalent	**125**	0	0	79	46
Value of Business In-force (VBI) acquired	**0**	0	0	0	0
Other intangible assets	**631**	201	0	46	385
Period ended June 30, 2022 - 100%					
Goodwill (b)	**448**	409	18	21	0
Deferred acquisition cost and equivalent	**392**	0	0	127	266
Value of Business In-force (VBI) acquired	**0**	0	0	0	0
Other intangible assets	**744**	276	0	60	408
Period ended June 30, 2022 - Group share, net of URR, URF, PB & tax when applicable					
Goodwill (b)	**442**	403	18	21	0
Deferred acquisition cost and equivalent	**139**	0	0	94	45
Value of Business In-force (VBI) acquired	**0**	0	0	0	0
Other intangible assets	**575**	202	0	44	329

(a) Other corresponds to AXA Liabilities Managers, AXA SA Reinsurance, AXA Life Europe and AXA SA Holdings.
(b) Under IFRS, Goodwill and intangibles are accounted for in the functional currency of the acquired company and therefore are impacted by currency fluctuations.

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

Period ended December 31, 2021

(in Euro million)

AXA Consolidated Financial Statements

	Period ended N-1	*Capitalization for the period* (A)	*Amortization for the period* (B)	*Shadow DAC* (C)	*Other changes (incl. currency changes)* (D)	*Changes in scope* (E)	Change in Life DAC (A)+(B)+(C)+(D)+(E)	Change in Non Life DAC	Period ended N
TOTAL	**16,534**	***1,657***	***(946)***	***529***	***220***	***(411)***	**1,049**	**242**	**17,825**
France	**1,527**	***238***	***(172)***	***490***	***(0)***	**-**	**555**	**49**	**2,132**
Europe	**6,607**	***493***	***(235)***	***(7)***	***24***	**-**	**276**	**70**	**6,953**
Switzerland	699	*76*	*(35)*	*(17)*	*23*	-	46	12	757
Germany	4,418	*283*	*(94)*	-	-	-	189	8	4,615
Belgium	161	*15*	*(12)*	*4*	-	-	7	4	172
United Kingdom	388	-	-	-	-	-	-	49	437
Spain	368	*32*	*(22)*	*6*	*1*	-	17	(5)	380
Italy	574	*87*	*(71)*	*0*	-	-	16	2	592
Asia	**5,812**	***848***	***(498)***	***46***	***173***	**-**	**569**	**20**	**6,402**
Japan	2,052	*536*	*(309)*	*44*	*(74)*	-	197	0	2,249
Hong Kong	3,433	*292*	*(180)*	*2*	*243*	-	356	3	3,792
Asia High Potentials	189	*21*	*(9)*	*0*	*4*	-	16	(32)	173
South Korea	139	-	-	-	-	-	-	49	188
AXA XL	**1,560**	**-**	**-**	**-**	***(0)***	**-**	**(0)**	**82**	**1,643**
International	**666**	***73***	***(24)***	**-**	***24***	***(411)***	**(338)**	**(13)**	**315**
Transversal & Central Holdings	**361**	***5***	***(18)***	**-**	**-**	**-**	**(13)**	**34**	**381**
AXA Assistance	75	-	-	-	-	-	-	34	109
AXA Life Europe	285	*5*	*(18)*	-	-	-	(13)	-	272

Unearned revenue reserve and Unearned fees reserve (URR & URF)	**2,021**	**2,117**
Deferred acquisition costs and equivalent (Net of URR & URF)	**14,513**	**15,708**

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

Period ended June 30, 2022

(in Euro million)

AXA Consolidated Financial Statements

	Period ended N-1	*Capitalization for the period* (A)	*Amortization for the period* (B)	*Shadow DAC* (C)	*Other changes (incl. currency changes)* (D)	*Changes in scope* (E)	Change in Life DAC (A)+(B)+(C)+(D)+(E)	Change in Non Life DAC	Period ended N
TOTAL	**17,825**	***816***	***(484)***	***865***	***149***	***(186)***	**1,160**	**660**	**19,645**
France	**2,132**	***129***	***(32)***	***470***	***2***	**-**	**568**	**68**	**2,768**
Europe	**6,953**	***248***	***(158)***	***240***	***25***	***(188)***	**168**	**232**	**7,352**
Switzerland	757	*40*	*(8)*	*158*	*25*	-	216	98	1,071
Germany	4,615	*141*	*(98)*	-	-	*(188)*	(145)	84	4,554
Belgium	172	*15*	*(9)*	*57*	-	-	63	15	251
United Kingdom	437	-	-	-	-	-	-	15	451
Spain	380	*16*	*(13)*	*25*	-	-	28	15	423
Italy	592	*35*	*(30)*	-	-	-	6	4	601
Asia	**6,402**	***428***	***(278)***	***155***	***116***	**-**	**421**	**19**	**6,841**
Japan	2,249	*294*	*(167)*	*150*	*(189)*	-	88	(0)	2,336
Hong Kong	3,792	*125*	*(101)*	*5*	*301*	-	331	7	4,129
Asia High Potentials	173	*9*	*(9)*	*(0)*	*3*	-	2	2	178
South Korea	188	-	-	-	-	-	-	10	198
AXA XL	**1,643**	**-**	**-**	**-**	***(0)***	**-**	**(0)**	**242**	**1,884**
International	**315**	***8***	***(6)***	**-**	***6***	***2***	**10**	**82**	**408**
Transversal & Central Holdings	**381**	***3***	***(10)***	**-**	**-**	**-**	**(7)**	**18**	**392**
AXA Assistance	109	-	-	-	-	-	-	18	127
AXA Life Europe	272	*3*	*(10)*	-	-	-	(7)	-	265

Unearned revenue reserve and Unearned fees reserve (URR & URF)	**2,117**	**2,299**
Deferred acquisition costs and equivalent (Net of URR & URF)	**15,708**	**17,346**

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

Period ended December 31, 2021

(in Euro million)

AXA Consolidated Financial Statements

	Period ended N-1	Amortization for the period	Shadow VBI	Other changes (incl. currency changes)	Changes in scope	Period ended N
TOTAL	**1,245**	**(388)**	**31**	**31**	**-**	**919**
Europe	**590**	**(34)**	**21**	**7**	**-**	**584**
Switzerland	175	(26)	21	7	-	176
Germany	391	(2)	-	-	-	389
Belgium	-	-	-	-	-	-
Spain	17	(3)	-	-	-	15
Italy	7	(3)	-	-	-	4
Asia	**649**	**(353)**	**11**	**24**	**-**	**331**
Japan	93	(11)	1	(3)	-	80
Hong Kong	557	(342)	9	27	-	251
International	**5**	**(1)**	**-**	**0**	**-**	**5**

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

Period ended June 30, 2022

(in Euro million)

AXA Consolidated Financial Statements

	Period ended N-1	Amortization for the period	Shadow VBI	Other changes (incl. currency changes)	Changes in scope	Period ended N
TOTAL	**919**	**(30)**	**115**	**22**	**39**	**1,064**
Europe	**584**	**(12)**	**84**	**9**	**39**	**703**
Switzerland	176	(3)	84	9	-	267
Germany	389	(4)	-	-	(21)	364
Belgium	-	(3)	-	-	59	57
Spain	15	(1)	-	-	-	13
Italy	4	(1)	-	-	-	3
Asia	**331**	**(17)**	**30**	**13**	**-**	**356**
Japan	80	(8)	29	(7)	-	94
Hong Kong	251	(9)	1	20	-	262
International	**5**	**(1)**	**-**	**0**	**-**	**4**

NET UNREALIZED CAPITAL GAINS AND LOSSES

(in Euro million)

AXA Consolidated Financial Statements

	Period ended December 31, 2021	Period ended June 30, 2022
TOTAL	**24,219**	**3,993**
Net unrealized capital gains and losses on invested assets recorded through shareholders' equity (a)	17,710	(1,909)
o/w debt instruments	*13,655*	*(4,417)*
o/w equity instruments	*3,026*	*1,596*
Net unrealized capital gains and losses on invested assets not included in shareholders' equity (b)	6,177	5,632
Net unrealized capital gains and losses on owner occupied properties	209	213
Net unrealized capital gains and losses on held for sale assets	123	57

(a) Unrealized capital gains and losses includes minority interests and forex impact (€0.4bn as of December 31, 2021 and €0.1bn as of June 30, 2022).
(b) Excluding unrealized gains and losses on banking loans.

PROPERTY & CASUALTY RESERVES

Period ended December 31, 2021

(in Euro million)

AXA Consolidated Financial Statements

	Premiums reserves			Claims reserves			Total Gross reserves	Total Net reserves
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
TOTAL (a)	**19,532**	**4,130**	**15,402**	**94,816**	**19,601**	**75,215**	**114,348**	**90,616**
France	**1,936**	**51**	**1,886**	**16,393**	**1,488**	**14,905**	**18,329**	**16,791**
Europe	**5,290**	**99**	**5,191**	**29,171**	**1,844**	**27,327**	**34,461**	**32,519**
Switzerland	424	23	401	7,148	125	7,023	7,572	7,424
Germany	734	24	710	8,978	997	7,981	9,712	8,691
Belgium	518	2	516	5,694	238	5,456	6,212	5,972
United Kingdom & Ireland	1,713	19	1,693	4,270	313	3,957	5,982	5,650
Spain	851	6	846	1,105	77	1,029	1,956	1,874
Italy	1,051	26	1,025	1,976	94	1,882	3,027	2,907
Asia	**1,036**	**92**	**944**	**1,177**	**138**	**1,039**	**2,213**	**1,983**
Japan	225	6	218	227	9	218	452	436
Hong Kong	102	7	95	289	32	257	391	352
Asia High Potentials	403	13	391	411	75	336	815	727
South Korea	306	66	240	249	21	228	555	468
AXA XL	**10,113**	**3,769**	**6,345**	**43,685**	**16,017**	**27,668**	**53,798**	**34,012**
International (a)	**880**	**118**	**762**	**2,500**	**354**	**2,146**	**3,380**	**2,908**
Transversal	**276**	**2**	**274**	**1,890**	**(239)**	**2,129**	**2,166**	**2,403**
AXA Assistance	238	16	223	187	10	177	425	399
Other (b)	38	(14)	51	1,703	(249)	1,952	1,741	2,004

(a) Excludes Greece and the Gulf Region operations sold respectively in May and September 2021, as well as Malaysia and Singapore classified as held for sale.
(b) Other corresponds to AXA SA Reinsurance and AXA Liabilities Managers.

PROPERTY & CASUALTY RESERVES

Period ended June 30, 2022

(in Euro million)

AXA Consolidated Financial Statements

	Premiums reserves			Claims reserves			Total Gross reserves	Total Net reserves
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
TOTAL (a)	**24,664**	**5,219**	**19,446**	**98,631**	**21,262**	**77,369**	**123,295**	**96,815**
France	**2,416**	**73**	**2,343**	**16,344**	**1,429**	**14,915**	**18,760**	**17,258**
Europe	**7,607**	**136**	**7,471**	**29,322**	**1,750**	**27,572**	**36,929**	**35,043**
Switzerland	1,880	48	1,832	7,266	98	7,168	9,146	9,000
Germany	1,375	39	1,336	8,964	911	8,052	10,339	9,388
Belgium	646	8	639	5,755	261	5,494	6,402	6,133
United Kingdom & Ireland	1,761	23	1,738	4,303	352	3,951	6,063	5,688
Spain	881	5	876	1,075	59	1,016	1,957	1,893
Italy	1,064	13	1,050	1,959	69	1,891	3,023	2,941
Asia	**1,068**	**126**	**942**	**1,216**	**157**	**1,059**	**2,284**	**2,001**
Japan	215	6	208	211	15	197	426	405
Hong Kong	122	13	108	301	32	270	423	378
Asia High Potentials	419	27	392	448	79	369	867	761
South Korea	313	79	233	256	32	224	569	457
AXA XL	**12,022**	**4,750**	**7,271**	**46,875**	**17,967**	**28,908**	**58,897**	**36,179**
International (a)	**1,202**	**220**	**982**	**2,923**	**562**	**2,361**	**4,125**	**3,343**
Transversal	**350**	**(87)**	**437**	**1,950**	**(604)**	**2,553**	**2,300**	**2,990**
AXA Assistance	287	19	269	215	19	196	502	465
Other (b)	63	(105)	168	1,735	(622)	2,358	1,798	2,526

(a) Excluded Singapore operations sold in February 2022 and Malaysia classified as held for sale for the period ended June 30, 2022.
(b) Other corresponds to AXA SA Reinsurance 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, 2021	Period ended June 30, 2022	Period ended December 31, 2021	Period ended June 30, 2022
TOTAL (c)	**226%**	**239%**	**325%**	**328%**
France	**241%**	**246%**	**370%**	**373%**
Europe	**199%**	**211%**	**292%**	**286%**
Switzerland	219%	252%	340%	349%
Germany	209%	222%	377%	350%
Belgium	280%	283%	427%	442%
United Kingdom & Ireland	165%	171%	209%	201%
Spain	116%	117%	103%	98%
Italy	177%	175%	186%	183%
Asia	**101%**	**103%**	**98%**	**104%**
Japan	104%	104%	97%	90%
Hong Kong	151%	145%	327%	299%
Asia High Potentials	89%	94%	75%	95%
South Korea	96%	95%	73%	70%
AXA XL	**289%**	**316%**	**382%**	**359%**
International (c)	**173%**	**172%**	**254%**	**259%**
Transversal	**181%**	**195%**	**357%**	**383%**
AXA Assistance	32%	32%	35%	32%

(a) Net of reinsurance.
(b) Includes policyholder participation.
(c) Excluded Singapore operations sold in February 2022 (considered as held-for-sale in December 31, 2021) and Malaysia classified as held-for-sale for the period ended June 30, 2022.

LIFE & SAVINGS RESERVES

(in Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2021			Period ended June 30, 2022		
Unit-Linked	**Net flows**	**Average reserves**	**Fee income / Average reserves (in bps)**	**Net flows**	**Average reserves**	**Fee income / Average reserves (in bps)**
TOTAL	**2,085**	**81,728**	**130**	**2,031**	**82,683**	**128**
France	**1,174**	**41,316**	**155**	**1,380**	**43,055**	**151**
Europe	**572**	**23,509**	**115**	**16**	**23,621**	**121**
Switzerland	(33)	1,718	74	(10)	1,668	89
Germany	76	4,960	44	114	5,072	46
Belgium	(66)	1,704	106	(119)	1,613	91
Spain	144	1,398	156	100	1,574	201
Italy	452	13,728	144	(70)	13,694	147
Asia	**284**	**11,784**	**101**	**586**	**12,540**	**90**
Japan	277	7,865	52	544	8,471	45
Hong Kong	9	3,794	194	47	3,933	179
Asia High Potentials	(3)	126	358	(5)	136	351
International	**35**	**2,013**	**147**	**19**	**394**	**43**
AXA Life Europe	**20**	**3,106**	**20**	**30**	**3,073**	**18**

General Account	**Net flows**	**Average reserves**	**Investment income / Average reserves (in bps)**	**Net flows**	**Average reserves**	**Investment income / Average reserves (in bps)**
TOTAL	**(663)**	**284,315**	**67**	**(1,959)**	**282,943**	**70**
France	**(268)**	**115,440**	**101**	**(1,431)**	**116,158**	**97**
Europe	**(1,169)**	**111,768**	**59**	**(1,380)**	**111,711**	**69**
Switzerland	(341)	27,386	56	(258)	28,020	65
Germany	(138)	37,956	11	(257)	37,932	29
Belgium	(804)	21,576	143	(455)	21,076	163
Spain	(141)	4,293	56	(141)	4,052	73
Italy	255	20,557	64	(269)	20,632	54
Asia	**831**	**47,957**	**(2)**	**868**	**47,399**	**(3)**
Japan	17	29,446	(6)	31	28,880	(7)
Hong Kong	810	18,402	(0)	830	18,391	-
Asia High Potentials	4	109	524	7	127	480
AXA XL	**(124)**	**2,499**	**69**	**(120)**	**2,393**	**90**
International	**67**	**4,137**	**136**	**104**	**3,479**	**195**
AXA Life Europe	**-**	**2,514**	**17**	**-**	**1,803**	**56**

LIFE & SAVINGS RESERVES ROLLFORWARD

Period ended December 31, 2021

(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	*o/w premiums reserves*	*o/w claims reserves*
Unit-Linked											
TOTAL	**78,089**	**11,538**	**(8,203)**	**(5)**	**6,634**	**(1,678)**	**86,374**	**(0)**	**86,374**		
France	**39,218**	**5,059**	**(3,304)**	**-**	**3,882**	**(0)**	**44,855**	**(0)**	**44,855**		
Europe	**22,546**	**3,903**	**(3,255)**	**68**	**1,652**	**-**	**24,914**	**-**	**24,914**		
Switzerland	1,544	109	(149)	68	44	-	1,616	-	1,616		
Germany	4,727	536	(380)	-	528	-	5,411	-	5,411		
Belgium	1,706	86	(232)	-	81	-	1,641	-	1,641		
Spain	1,291	444	(198)	-	102	-	1,638	-	1,638		
Italy	13,277	2,729	(2,295)	-	897	-	14,608	-	14,608		
Asia	**11,419**	**2,026**	**(1,226)**	**(47)**	**746**	**-**	**12,917**	**-**	**12,917**		
Japan	7,676	1,410	(651)	(320)	614	-	8,729	-	8,729		
Hong Kong	3,599	594	(546)	265	140	-	4,052	-	4,052		
Asia High Potentials	145	22	(29)	8	(8)	-	136	-	136		
International	**1,925**	**352**	**(242)**	**(53)**	**95**	**(1,678)**	**397**	**-**	**397**		
AXA Life Europe	**2,981**	**199**	**(176)**	**27**	**259**	**-**	**3,290**	**-**	**3,290**		
General Account											
TOTAL	**285,226**	**24,549**	**(25,494)**	**1,727**	**(276)**	**(900)**	**284,832**	**(11,191)**	**273,642**	***263,146***	***10,495***
France	**113,362**	**10,811**	**(10,514)**	**-**	**1,066**	**-**	**114,725**	**(4,075)**	**110,650**	***105,272***	***5,378***
Europe	**113,906**	**7,792**	**(10,617)**	**1,174**	**(1,609)**	**(0)**	**110,646**	**(254)**	**110,392**	***106,811***	***3,581***
Switzerland	28,020	1,499	(2,507)	1,174	(217)	-	27,969	(34)	27,936	*25,430*	*2,505*
Germany	37,898	2,777	(3,439)	-	767	-	38,003	(210)	37,793	*37,308*	*486*
Belgium	22,558	1,125	(2,280)	-	(2,190)	(0)	19,213	(3)	19,210	*18,998*	*212*
Spain	4,807	310	(575)	-	(77)	-	4,465	(6)	4,459	*4,233*	*226*
Italy	20,624	2,081	(1,816)	-	107	-	20,996	(2)	20,994	*20,842*	*152*
Asia	**48,573**	**5,099**	**(3,434)**	**297**	**908**	**-**	**51,443**	**(4,604)**	**46,838**	***45,649***	***1,189***
Japan	30,887	2,597	(2,585)	(1,102)	274	-	30,071	(377)	29,693	*28,662*	*1,031*
Hong Kong	17,546	2,483	(841)	1,391	667	-	21,247	(4,227)	17,020	*16,865*	*155*
Asia High Potentials	139	20	(7)	7	(34)	-	125	-	125	*122*	*3*
AXA XL	**2,515**	**169**	**(398)**	**173**	**(12)**	**-**	**2,447**	**(2,119)**	**327**	***318***	***10***
International	**4,113**	**679**	**(531)**	**81**	**(60)**	**(900)**	**3,382**	**(139)**	**3,243**	**3,044**	**200**
AXA Life Europe	**2,757**	**-**	**-**	**3**	**(569)**	**-**	**2,191**	**-**	**2,191**	**2,052**	**138**

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

LIFE & SAVINGS RESERVES ROLLFORWARD

Period ended June 30, 2022

(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	*o/w premiums reserves*	*o/w claims reserves*
Unit-Linked											
TOTAL	**86,374**	**5,724**	**(3,679)**	**(347)**	**(11,863)**	**-**	**76,208**	**(0)**	**76,208**		
France	**44,855**	**2,884**	**(1,503)**	**-**	**(6,671)**	**-**	**39,565**	**(0)**	**39,564**		
Europe	**24,914**	**1,667**	**(1,651)**	**50**	**(3,232)**	**-**	**21,748**	**-**	**21,748**		
Switzerland	1,616	66	(76)	50	(198)	-	1,458	-	1,458		
Germany	5,411	273	(159)	-	(793)	-	4,732	-	4,732		
Belgium	1,641	52	(171)	-	(186)	-	1,336	-	1,336		
Spain	1,638	228	(128)	-	(224)	-	1,515	-	1,515		
Italy	14,608	1,047	(1,117)	-	(1,831)	-	12,708	-	12,708		
Asia	**12,917**	**1,033**	**(434)**	**(382)**	**(1,491)**	**-**	**11,643**	**-**	**11,643**		
Japan	8,729	829	(271)	(662)	(794)	-	7,831	-	7,831		
Hong Kong	4,052	193	(148)	275	(693)	-	3,679	-	3,679		
Asia High Potentials	136	10	(15)	5	(4)	-	133	-	133		
International	**397**	**37**	**(17)**	**(5)**	**(9)**	**-**	**403**	-	**403**		
AXA Life Europe	**3,290**	**104**	**(74)**	**(9)**	**(462)**	**-**	**2,850**	**-**	**2,850**		
General Account											
TOTAL	**284,832**	**11,426**	**(13,408)**	**745**	**4**	**110**	**283,709**	**(11,414)**	**272,295**	***262,200***	***10,095***
France	**114,725**	**4,672**	**(6,103)**	**-**	**203**	**1**	**113,498**	**(4,049)**	**109,449**	***103,199***	***6,251***
Europe	**110,646**	**3,958**	**(5,337)**	**973**	**370**	**67**	**110,678**	**(243)**	**110,435**	***106,894***	***3,541***
Switzerland	27,969	1,056	(1,313)	973	(74)	-	28,612	(29)	28,583	*26,114*	*2,469*
Germany	38,003	1,315	(1,572)	-	114	-	37,860	(203)	37,657	*37,175*	*482*
Belgium	19,213	562	(1,017)	-	248	67	19,074	(2)	19,071	*18,877*	*194*
Spain	4,465	153	(294)	-	18	-	4,342	(6)	4,336	*4,105*	*231*
Italy	20,996	872	(1,141)	-	64	-	20,791	(3)	20,787	*20,622*	*165*
Asia	**51,443**	**2,381**	**(1,542)**	**(545)**	**388**	**-**	**52,124**	**(4,975)**	**47,149**	***46,256***	***893***
Japan	30,071	1,121	(1,089)	(2,355)	94	-	27,842	(360)	27,482	*26,787*	*695*
Hong Kong	21,247	1,251	(450)	1,804	302	-	24,154	(4,615)	19,539	*19,344*	*194*
Asia High Potentials	125	9	(3)	5	(8)	-	128	0	128	*125*	*3*
AXA XL	**2,447**	**84**	**(199)**	**189**	**(176)**	**-**	**2,344**	**(1,995)**	**349**	***338***	***10***
International	**3,382**	**330**	**(226)**	**128**	**(6)**	**42**	**3,650**	**(153)**	**3,497**	***3,270***	***228***
AXA Life Europe	**2,191**	**-**	**-**	**(1)**	**(775)**	**-**	**1,415**	**-**	**1,415**	***2,243***	***(827)***

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

HEALTH RESERVES

(in Euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2021			Period ended June 30, 2022		
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net
TOTAL (a)	**35,008**	**2,049**	**32,959**	**36,322**	**2,317**	**34,004**
France	**3,009**	**1,459**	**1,550**	**3,732**	**1,474**	**2,258**
Europe	**25,446**	**8**	**25,438**	**26,300**	**9**	**26,292**
Switzerland	8	-	8	41	-	41
Germany	24,046	-	24,046	24,714	-	24,714
Belgium	93	4	89	112	5	107
United Kingdom & Ireland	1,091	0	1,090	1,151	0	1,151
Spain	121	0	121	169	0	168
Italy	87	4	84	114	4	110
Asia	**5,887**	**562**	**5,325**	**5,396**	**798**	**4,598**
Japan	5,329	525	4,804	4,979	773	4,207
Hong Kong	475	22	453	313	6	307
Asia High Potentials	83	15	68	103	19	84
International (a)	**636**	**20**	**617**	**870**	**36**	**834**
AXA Assistance	**29**	**0**	**29**	**24**	**1**	**23**

(a) Excluded Singapore operations sold in February 2022 (considered as held-for-sale in December 31, 2021) and Malaysia classified as held-for-sale for the period ended June 30, 2022.

GROSS REVENUES BY PRODUCT

(in Euro million)

Property & Casualty	Period ended June 30, 2021				Period ended June 30, 2022				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
TOTAL	**5,893**	**3,431**	**2,076**	**16,650**	**5,939**	**3,590**	**2,090**	**17,641**	**1.7%**	**4.3%**	**7.4%**	**0.0%**
France	**1,084**	**1,048**	**391**	**1,413**	**1,083**	**1,082**	**453**	**1,666**	**0.8%**	**3.1%**	**8.4%**	**5.8%**
Europe	**3,698**	**2,132**	**807**	**3,797**	**3,749**	**2,199**	**833**	**4,149**	**(0.6%)**	**1.6%**	**1.7%**	**7.1%**
Switzerland	1,045	429	102	1,357	1,096	464	105	1,476	(1.1%)	1.9%	(2.4%)	3.8%
Germany	769	825	100	1,100	746	857	101	1,181	(3.0%)	3.9%	1.3%	7.3%
Belgium	334	261	151	439	330	276	156	477	(1.0%)	5.9%	3.5%	8.8%
United Kingdom & Ireland	673	278	303	526	700	256	309	600	2.3%	(10.3%)	0.2%	11.1%
Spain	434	167	38	209	420	171	43	232	(3.2%)	2.6%	15.5%	10.8%
Italy	443	173	114	166	455	175	117	184	2.9%	1.4%	2.6%	11.0%
Asia	**710**	**142**	**64**	**100**	**731**	**182**	**77**	**131**	**1.0%**	**23.9%**	**9.4%**	**20.4%**
Japan	211	11	-	-	210	11	-	-	2.9%	3.6%	-	-
Hong Kong	21	33	8	68	22	39	12	81	(0.9%)	8.3%	41.4%	9.0%
Asia High Potentials	219	27	56	32	244	55	65	50	2.8%	90.9%	5.0%	44.3%
South Korea	260	70	-	-	255	77	-	-	(1.8%)	8.8%	-	-
AXA XL	**-**	**-**	**194**	**10,224**	**-**	**-**	**203**	**10,429**	**-**	**-**	**(2.8%)**	**(6.3%)**
International	**402**	**110**	**382**	**786**	**376**	**127**	**253**	**797**	**32.9%**	**50.7%**	**22.7%**	**17.7%**
Transversal (a)	**-**	**-**	**239**	**330**	**-**	**-**	**273**	**468**	**-**	**-**	**17.7%**	**43.3%**

(a) Transversal corresponds to AXA Assistance, AXA SA Reinsurance and AXA Liabilities Managers.

GROSS REVENUES BY PRODUCT

(in Euro million)

AXA Consolidated Financial Statements

Life & Savings	Period ended June 30, 2021				Period ended June 30, 2022				Change on a comparable basis			
	Protection	G/A Savings	Unit-Linked	Funds & other	Protection	G/A Savings	Unit-Linked	Funds & other	Protection	G/A Savings	Unit-Linked	Funds & other
TOTAL	**7,714**	**5,100**	**3,888**	**178**	**7,923**	**4,475**	**3,444**	**149**	**2.3%**	**(12.0%)**	**(11.3%)**	**(13.0%)**
France	**2,375**	**2,507**	**2,697**	**-**	**2,301**	**2,346**	**2,377**	**-**	**(1.9%)**	**(6.4%)**	**(11.9%)**	**-**
Europe	**2,372**	**1,845**	**833**	**172**	**2,484**	**1,536**	**809**	**148**	**1.8%**	**(16.8%)**	**(3.6%)**	**(13.2%)**
Switzerland	1,056	0	10	8	1,159	0	16	6	5.1%	(19.4%)	(5.7%)	7.3%
Germany	676	588	214	155	659	586	236	131	(2.5%)	(0.2%)	10.2%	(15.4%)
Belgium	400	140	18	-	427	135	21	-	2.4%	(3.5%)	15.1%	-
Spain	106	71	230	9	121	57	203	10	13.6%	(19.7%)	(11.8%)	12.8%
Italy	134	1,046	361	-	118	757	334	-	(12.2%)	(27.6%)	(7.4%)	-
Asia	**2,684**	**560**	**199**	**0**	**2,913**	**386**	**117**	**0**	**6.4%**	**(31.3%)**	**(45.5%)**	**(13.5%)**
Japan	1,500	450	27	-	1,601	269	14	-	10.4%	(38.2%)	(47.8%)	-
Hong Kong	1,165	110	172	0	1,292	117	103	0	1.4%	(3.3%)	(45.1%)	(13.5%)
Asia High Potentials	19	-	-	-	20	-	-	-	(1.3%)	-	-	-
AXA XL	**47**	**40**	**-**	**-**	**47**	**41**	**-**	**-**	**(9.7%)**	**(8.6%)**	**-**	**-**
International	**235**	**146**	**36**	**0**	**178**	**166**	**18**	**1**	**6.2%**	**30.3%**	**38.4%**	**31.6%**
Transversal (a)	**-**	**-**	**123**	**6**	**-**	**-**	**123**	**-**	**-**	**-**	**0.0%**	**-**

(a) Transversal corresponds to AXA Life Europe.

GROSS REVENUES

(in Euro million)

AXA Consolidated Financial Statements

Health	Period ended June 30, 2021	Period ended June 30, 2022	Change on a comparable basis
TOTAL	**7,884**	**8,799**	**12.9%**
France	**2,591**	**3,406**	**25.3%**
Europe	**3,144**	**3,381**	**6.3%**
Switzerland	46	62	25.8%
Germany	1,800	1,890	5.0%
Belgium	76	82	8.0%
United Kingdom & Ireland	994	1,107	7.6%
Spain	167	176	5.3%
Italy	61	65	6.7%
Asia	**1,108**	**1,152**	**2.6%**
Japan	711	698	1.5%
Hong Kong	320	383	9.5%
Asia High Potentials	78	72	(15.2%)
International	**937**	**756**	**13.2%**
AXA Assistance	**103**	**104**	**0.0%**

PROPERTY & CASUALTY NET NEW CONTRACTS

(in thousand policy count)

AXA Consolidated Financial Statements

Property & Casualty	Period ended June 30, 2021		Period ended June 30, 2022	
	Personal Motor	Personal Household	Personal Motor	Personal Household
TOTAL	**27**	**58**	**304**	**(30)**
France	**33**	**(0)**	**23**	**5**
Europe	**81**	**52**	**109**	**(46)**
Switzerland	3	13	1	13
Germany	(24)	(7)	(12)	(12)
Belgium	3	5	(5)	4
United Kingdom & Ireland	13	3	(9)	(67)
Spain	(17)	25	(28)	6
Italy	103	13	163	11
Asia	**(61)**	**(9)**	**2**	**1**
Japan	(8)	-	38	-
Hong Kong	7	3	(1)	5
Asia High Potentials	(47)	(12)	(22)	(4)
South Korea	(12)	-	(14)	-
International	**(26)**	**15**	**170**	**10**

NEW BUSINESS APE, NBV AND NBV MARGIN

LIFE & SAVINGS incl. HEALTH (a)

(in Euro million)

AXA Consolidated
Financial Statements

	HY 2022 APE by product					APE			NBV			NBV Margin		
	Protection	Health	G/A Savings	Unit-Linked	Funds & other	HY 2021	HY 2022	Change on a comparable basis	HY 2021	HY 2022	Change on a comparable basis	HY 2021	HY 2022	Change on a comparable basis
TOTAL	**1,392**	**834**	**624**	**411**	**12**	**3,005**	**3,273**	**5.8%**	**1,344**	**1,319**	**(0.0%)**	**44.7%**	**40.3%**	**(2.4 pt)**
France	**176**	**650**	**224**	**273**	**-**	**1,224**	**1,324**	**3.5%**	**366**	**327**	**(7.7%)**	**29.9%**	**24.7%**	**(3.0 pt)**
Europe	**663**	**66**	**141**	**119**	**12**	**840**	**1,000**	**14.7%**	**394**	**458**	**12.5%**	**46.9%**	**45.7%**	**(0.9 pt)**
Switzerland	582	1	0	0	-	375	583	46.6%	170	254	41.3%	45.3%	43.7%	(1.6 pt)
Germany	32	65	70	16	8	191	191	0.1%	116	114	(2.2%)	60.9%	59.5%	(1.4 pt)
Belgium	12	-	14	4	-	26	30	2.5%	20	20	1.8%	74.2%	65.9%	(0.5 pt)
Spain	24	-	5	24	4	62	57	(8.3%)	31	25	(19.6%)	50.1%	43.9%	(6.2 pt)
Italy	14	-	51	74	-	186	140	(24.9%)	57	45	(22.0%)	30.7%	31.9%	1.2 pt
Asia	**513**	**118**	**255**	**12**	**-**	**866**	**898**	**(0.3%)**	**557**	**526**	**(4.4%)**	**64.3%**	**58.6%**	**(2.7 pt)**
Japan	262	56	11	-	-	335	329	1.6%	397	412	7.4%	118.8%	125.5%	6.7 pt
Hong Kong	143	30	2	9	-	227	184	(25.6%)	80	59	(32.6%)	35.4%	32.0%	(3.3 pt)
Asia High Potentials	108	32	242	4	-	305	385	16.4%	80	54	(34.9%)	26.1%	14.1%	(11.5 pt)
International	**40**	**-**	**4**	**7**	**-**	**76**	**51**	**19.7%**	**27**	**9**	**28.0%**	**36.0%**	**18.2%**	**1.1 pt**

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