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

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA’s actual results to differ materially from those expressed or implied in such forward looking statements. Please refer to Part 4 - “Risk Factors and Risk Management” of AXA’s Universal Registration Document for the year ended December 31, 2019 (the “2019 Universal Registration Document”) and “Operating Highlights—Risk Factors” on pages 12 to 13 of AXA’s half-year financial report as of June 30, 2020 (the “Half-Year 2020 Financial Report”), for a description of certain important factors, risks and uncertainties that may affect AXA’s business and/or results of operations, particularly in respect of the Covid-19 crisis. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this presentation refers to certain non-GAAP financial measures, or alternative performance measures (“APMs”), used by Management in analyzing AXA’s operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA’s results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group’s consolidated financial statements and related notes prepared in accordance with IFRS. A reconciliation from APMs adjusted earnings, underlying earnings and combined ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 19 and 20 of the Half-Year 2020 Financial Report. APMs adjusted return on equity and underlying earnings per share are reconciled to the financial statements in the tables set forth on page 26 of the Half-Year 2020 Financial Report. The APM underlying return on equity is defined and reconciled to the financial statements in AXA’s 2020 Investor Day press release dated December 1, 2020. The calculation methodology of the debt gearing is set out on page 22 of the Half-Year 2020 Financial Report. The above-mentioned and other non-GAAP financial measures used in this presentation (except underlying return on equity) are defined in the Glossary set forth on pages 60 to 67 of the Half-Year 2020 Financial Report.
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<th>Agenda</th>
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<td>AXA XL</td>
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<td>4.</td>
<td>Climate leadership</td>
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<td>Cash and Capital</td>
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<td>Earnings and conclusion</td>
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Strategic priorities
Thomas Buberl, Group CEO
AXA has delivered on the strategic themes of its 2016-20 plan...

**Shift business profile towards technical risks**
AXA made a series of bold moves (including the disposal of EQH\(^1\), the acquisition of XL and the Swiss Group Life transformation), **dramatically changing its profile with now more than 80% of its profits\(^2\) from higher-growing P&C, Health and Protection lines**

**Simplify the Group**
AXA significantly changed its organization, making local entities more empowered and accountable to bring decision making closer to its customers and enhance performance. AXA also exited from non-core markets and reinforced its presence in China

**Scale innovation in Health, from Payer to Partner**
AXA leveraged its entrepreneurial culture and scale to digitally enable its distribution partners to offer new products and services to its customers (including mobile first services, automated underwriting, telemedicine, e-KYC and e-signature)

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82% Profits from technical risks\(^2\)
14 disposals\(^3\)
ca. 0.5 million teleconsultations in 2020^4
…with financial performance in line with our 2016-20 plan

- **5%**
  - **UEPS**\(^1\) CAGR 2015-2019

- **€25bn**
  - Cumulative FCF\(^2\) 2016-2019

- **16%**
  - Adjusted return on equity\(^1\) FY19

- **180%**
  - Solvency II ratio\(^3\) 9M20
AXA today

**Leader in the attractive European market**
High performing operations in France and across Europe, geared for sustained delivery through excellent distribution, leadership in Health and P&C Commercial Lines, and best-in-class technical performance

**Global leader in P&C Commercial lines**
Global leader focused on underwriting discipline and growth, benefitting from a unique product suite and geographic reach in a hardening cycle

**Growth avenues in Asia, International and AXA IM**
Pivoting to Health, including through innovation, accelerating in Greater China (+10% p.a. to €1bn GWP) and with established franchises in Japan, HK and South East Asia, and developing care partnerships in International

Accelerating in Alternatives in Asset Management (50% of AXA IM earnings, with 10% p.a. revenue growth), expert in ESG investing

€4bn
Underlying earnings from France and Europe

€32bn
P&C Commercial lines revenues

€2bn
Health revenues in Asia

€152bn
AuM in Alternatives
AXA is uniquely positioned for post-Covid profitable growth

<table>
<thead>
<tr>
<th>Long-term trends</th>
<th>AXA’s unique position</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C price increases due to low interest rates</td>
<td>82%(^1) of business focused on technical risks, with upside on price increases</td>
</tr>
<tr>
<td>Increasing protection needs</td>
<td>Leading global insurer for Commercial lines (€32bn revenues(^2)) and Health leader (€14bn revenues(^2)) across Europe and Asia</td>
</tr>
<tr>
<td>Demand for simplicity and speed</td>
<td>90%(^3) of markets with Net Promoter Score at or above market average, maintaining digital investments at a high level</td>
</tr>
<tr>
<td>Contribute to building a better society</td>
<td>Leader in climate transition (&lt;1.5 degrees(^4)) and social inclusion on investment and insurance risk</td>
</tr>
</tbody>
</table>
Driving Progress 2023: AXA’s five strategic actions

Expand Health and Protection
including through services, across all geographies

Simplify customer experience and accelerate efficiency
particularly in Europe and France

Strengthen underwriting performance
notably at AXA XL

Sustain our climate leadership position
in shaping the climate transition

Grow cash-flows across the Group
through continued life in-force management and Group simplification, and disciplined capital management
France and Europe
Jacques de Peretti, CEO of AXA France
Antimo Perretta, CEO of Europe
France & Europe: geared for sustained delivery

Jacques de Perretti
Chairman & CEO of AXA France
(29 years at AXA)

Antimo Perretta
CEO of AXA in Europe
(13 years at AXA)

- Uniquely positioned across all key markets
- Strong performance track record
- Growth in Health, simplified customer experience and cost efficiencies
- Significant contributor to AXA’s 2023 Plan
France and Europe uniquely positioned, with a consistent track record

Unique positioning across all key markets

**Euro 61 billion**
FY19 gross revenues

**Top 3 positions**
in France, Switzerland, Belgium, Germany and UK & Ireland

**38 million customers**
Leading distribution franchise with 45k agents & brokers

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**Diversified business mix**
FY19 gross revenues

- Savings
- Protection
- Health
- P&C

**Consistent earnings delivery**
Underlying earnings in Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>€61bn</td>
<td>3.7</td>
<td>3.8</td>
<td>4.1</td>
<td>4.3</td>
</tr>
</tbody>
</table>
Sustainable performance across business lines

**P&C - Excellent combined ratio**
All-year combined ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Combined Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>95.1%</td>
</tr>
<tr>
<td>FY19</td>
<td>92.4%</td>
</tr>
</tbody>
</table>

**L&S - Earnings driven by technical and fee margins**
FY19 L&S pre-tax underlying earnings

- 66% of L&S mix from UL & Protection

**Health - Strong growth**
Revenues in Euro billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>8.4</td>
</tr>
<tr>
<td>FY19</td>
<td>10.1</td>
</tr>
</tbody>
</table>

- +6% CAGR

**Target**
- **P&C all-year CoR¹**
  - ca. -1 point by 2023E

**Target**
- **Unit-Linked share in new sales**
  - ca. 50%² by 2023E (+10pts vs. FY19)

**Target**
- **>5% revenue growth in Health**
  - 2020E – 2023E CAGR³
Expand Health business through 2023, including through innovative services

Scaling up our Employee Benefits franchise

- A unique, growing EB business
  - €13.2bn FY19 GWP

- Local markets
  - Tailored offering to local specificities

- International markets
  - Global network (Maxis) & medical platform

- Partners & reinsurance
  - Public schemes & population health management

Orchestrating pan-European Health ecosystem

- From fragmented experience to an Integrated platform

- Built in Germany with “MeineGesundheit”
  - Successful market-wide Health platform

- Rolling out across Europe:
  - Integrating all relevant health services
  - Personalized and seamless experience
Continue to simplify customer experience through 2023

### P&C Commercial lines in France

**OSE – simple, accelerated & delegated underwriting**

From 55% to 75% share of new P&C CL sales, by 2023

**NPS +10pts**
above market average P&C CL¹

### Phygital distribution across Europe

**Best-in-class, digitally enabled advisory networks**

From 70% to 100% of digitally enabled agents, by 2023

**NPS: 45% to 93%**
entities at or above market average²
Accelerate efficiency and transformation, while reducing costs

Euro 0.3 billion absolute reduction in cost base by 2023\textsuperscript{1}

<table>
<thead>
<tr>
<th>Technology</th>
<th>Simpler processes</th>
<th>Organization &amp; Office space consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT legacy decommissioning</td>
<td>Automation and digitization</td>
<td>Organizational redesign</td>
</tr>
<tr>
<td>ca. 30% legacy systems decommissioned\textsuperscript{2}</td>
<td>70% to 90% straight-through processing\textsuperscript{2,3}</td>
<td>Delaying, redefining roles &amp; responsibilities</td>
</tr>
<tr>
<td>Move to the Cloud</td>
<td>Product simplification</td>
<td>Optimization of real estate</td>
</tr>
<tr>
<td>&gt;90% of systems moved to the cloud\textsuperscript{2}</td>
<td>Reducing number of products\textsuperscript{2} e.g. ca. -80% of P&amp;C products in Spain</td>
<td>Consolidation of office spaces</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Moving to one roof policy in major locations</td>
</tr>
</tbody>
</table>
AXA XL turnaround in a favorable market environment

Actions and leadership aligned to deliver €1.2bn underlying earnings in 2021

Measures taken to improve underwriting performance across the portfolio

Company-wide line size reduction and continued management of Nat Cat exposure

Scott Gunter
CEO of AXA XL

Over 30 years of insurance industry experience

Joined AXA in February 2020 from Chubb, where he was President of Chubb Commercial Insurance North America
AXA P&C Commercial lines – Global and highly diversified leader

**AXA #1 global leader**
P&C commercial lines - Euro billion FY19 NEP¹

**AXA XL is highly diversified**
FY19 GWP

**Scope to improve performance**

---

**AXA GI**

**AXA XL**

Chubb

AIG

Zurich

AGCS

---

Specialty (21%)

Financial lines (13%)

Property (16%)

Reinsurance Prop Cat (5%)

Casualty (26%)

Reinsurance other (20%)
Benefiting from favorable market conditions

**Hard pricing cycle – “with legs”**

P&C Insurance Commercial lines pricing change

<table>
<thead>
<tr>
<th>Year</th>
<th>AXA XL</th>
<th>Industry composite</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>-10%</td>
<td>0%</td>
</tr>
<tr>
<td>2015</td>
<td>-5%</td>
<td>0%</td>
</tr>
<tr>
<td>2016</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2017</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>2018</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>2019</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>2020</td>
<td>20%</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Achieving above market price** increases in Insurance across geographies

- **United States**
  - 2017: -1%
  - 2018: 3%
  - 2019: 8%
  - HY20: 19%
  - 2017: 6%
  - 2018: 8%
  - 2019: 16%

- **Europe (ex UK)**
  - 2017: 1%
  - 2018: 3%
  - 2019: 6%
  - HY20: 12%
  - 2017: 4%
  - 2018: 3%
  - 2019: 4%

- **Asia**
  - 2017: 1%
  - 2018: 8%
  - 2019: 4%
  - HY20: 16%
  - 2017: 4%
  - 2018: 7%
  - 2019: 6%

**Lloyd’s**

- 2017: -1%
- 2018: -2%
- 2019: 0%
- HY20: 1%

**P&C Insurance Commercial lines pricing change**

- 2017: 1%
- 2018: 6%
- 2019: 0%
- HY20: 4%

**Achieving above market price** increases in Insurance across geographies

**Hard pricing cycle – “with legs”**

P&C Insurance Commercial lines pricing change

- 2014: -10%
- 2015: -5%
- 2016: 0%
- 2017: 5%
- 2018: 10%
- 2019: 15%
- 2020: 20%
AXA XL – Alignment and focus on turnaround priorities

- Effective execution on integration
- Strong depth of underwriting talent
- Unique global footprint
- Complex organizational structure
- Emphasis on top line growth
- Elevated volatility of earnings

- People, brand, legal mergers
- Revenues and cost synergies
- Highly specialised, innovative, client focused
- Breadth of product suite and geographic reach

- Clear P&L accountability
- Underwriting discipline
- Volatility reduction

3 key priorities
Clear P&L accountability – The right organization

From
Complex organization across products & countries
Centralized client and broker relationships
Duplicative and scattered underwriting functions

To
Clear P&L accountability with a new organization by region
Regional and tailored distribution strategy
New Global Underwriting Office, centralized underwriting guidelines

Announced in April 2020, Implemented within 6 months
Underwriting discipline – Focused on improving profitability

- 2020 and 2021 underwriting actions moving the portfolio to profitability in 2021
- Around 70% of products at or below 96% combined ratio planned for 2021

Insurance

- NA Professional
  - Int’l Casualty
  - NA Property

- NA Excess Casualty
  - Int’l Construction
  - Specialty

- Combined ratio at or below 96%

Reinsurance

- Int’l Property
  - Int’l Financial lines
  - NA Construction

- Casualty
  - Specialty
  - NA Property Cat
  - NA Property Treaty

- Combined ratio from 96% to 100%

Multiline Quota-Share
- Int’l Property & Cat

All notes are on pages 50 to 54
### Underwriting discipline – Case studies

#### 2020 key underwriting actions impacting 2021

<table>
<thead>
<tr>
<th>Insurance</th>
<th>€ GWP FY19</th>
<th>Market share est.</th>
<th>2020 key underwriting actions impacting 2021</th>
<th>Price 9M20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Int’l Financial lines</td>
<td>0.7bn</td>
<td>~ 4%</td>
<td>▼▼ Cease underwriting Mgt Liability &amp; Fin. Institutions in London</td>
<td>+27%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▼▼ Strong price increases on renewals, average limits &lt; $10m</td>
<td></td>
</tr>
<tr>
<td>NA Excess Casualty</td>
<td>0.4bn</td>
<td>~ 8%</td>
<td>▲   ▲ Significantly price increases, holding steady</td>
<td>+77%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▲   ▲ Lead umbrella limit at $10m, excess Casualty limit at $25m</td>
<td></td>
</tr>
<tr>
<td>NA Professional</td>
<td>1.5bn</td>
<td>~ 12%</td>
<td>▲   ▲ Strong new business, benefiting from flight to quality</td>
<td>+23%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▲   ▲ Significant rate increases with steady retention ratio</td>
<td></td>
</tr>
<tr>
<td>Int’l Casualty</td>
<td>1.3bn</td>
<td>~ 4%</td>
<td>▲   ▲ Limited volume growth, shift business mix</td>
<td>+10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▲   ▲ Capacity reduction, tightening Terms &amp; Conditions</td>
<td></td>
</tr>
<tr>
<td>Property Cat</td>
<td>0.8bn</td>
<td>~ 4%</td>
<td>▼▼ Ongoing price increases, reduced worldwide exposures</td>
<td>+11%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▼▼ Active use of retrocessional reinsurance</td>
<td></td>
</tr>
<tr>
<td>Mid-Market Casualty</td>
<td>0.8bn</td>
<td>~ 5%</td>
<td>▲   ▲ Focused on capturing price increases in primary Insurance</td>
<td>+10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▲   ▲ Active limit management to monitor accumulations</td>
<td></td>
</tr>
</tbody>
</table>
Volatility reduction – Reducing risk limits and new Nat Cat load

Reducing net retention limits per risk across the portfolio

€50m → €25m

2019

target*

€50m

2019

€25m

on new business and renewals¹

*T2020 YTD achievement: -40% in policies²

Taking a more prudent approach to normalised Cat load³ in target setting

6%

Cat load

(vs. 4% of GEP⁴ previously)

For underlying earnings target setting
Actions and leadership all aligned to deliver €1.2bn UE by 2021
even assuming a more prudent Nat Cat load and offsetting impacts from low interest rates

AXA XL Underlying earnings
In Euro billion

- Underwriting and pricing (net of claims trend)
  +0.5

- Lower Investment income
  -0.1

- More prudent Nat Cat load (Nat Cat at 6%)
  -0.2

= 1.2

Combined Ratio
ca. 98% FY20E normalised² assuming 4% Nat Cat load
ca. 96% 2021E assuming 6% Nat Cat load

* €0.2bn³ lower than 2020 UE target, of which €-0.1bn from lower Investment income, €+0.1bn from higher pricing and €-0.2bn from higher claims cost

All notes are on pages 50 to 54
AXA XL turnaround in a favorable market environment

“I joined AXA XL because of the depth of underwriting talent, breadth of product suite and geographic reach, strong engagement with brokers and clients and its unique business franchise and AA-/Stable rating”

“We want to unlock the potential of AXA XL with an aligned leadership team and clear actions to deliver sustained performance and profitable growth”

Scott Gunter
CEO of AXA XL
Investor Day
December 1, 2020

Climate leadership
Thomas Buberl, Group CEO
Sustain our Climate leadership position

AXA has been leading the way in Climate since 2015, reinforcing its commitments year-by-year

First to divest from coal, then ban insurance for coal business, committing to a 0% coal world

Targeted “warming potential” of AXA’s investments to below 1.5°C by 2050

New 2025 intermediate target to reduce our G/A assets CO2 footprint by 20%\(^1\)
5

Cash & Capital

Thomas Buberl, Group CEO
Key messages

- Strong cash upstream supporting dividends
- Continued focus on reducing G/A exposure
- Ongoing simplification of the Group
- Clear capital management principles
Strong cash upstream supporting dividends

Organic cash upstream of Euro 5 to 6 billion p.a. by 2023

Stronger weighting of cash upstream targets in management compensation starting 2021

Euro 3 billion additional cash available by 2023
Continued focus on reducing G/A exposure

Market leader in reduction of G/A reserves
2015 – 2019 variation in G/A reserves

-7%  +12%

European peers²

AXA in France and Europe¹

▶ Managing G/A Savings net flows to continue to be negative through the plan period (Euro -7 billion³ since 2016)

▶ Extending our inforce actions to reduce G/A and free up capital
Reinsurance, buyouts, run-off, disposals (Euro ca. -27 billion reserves⁴ since 2016)

33 | AXA Group Investor Day | December 1, 2020

All notes are on pages 50 to 54
Ongoing simplification of the Group

14 disposals\(^1\) since 2016

10 transactions closed

4 deals signed\(^1\)

- Continued simplification of the Group through disposals
- Earnings dilution from further disposals to be compensated by share buybacks

Clear capital management principles

- **Solvency II ratio**
  - Target to hold Solvency II capital at around 190% (50 points buffer above risk appetite limit of 140%)
  - 18 to 22 points p.a. normalized Solvency II operating return

- **Dividends**
  - Payout within 55% to 65% of underlying earnings per share\(^1\)
    (equivalent to previous guidance of 50% to 60% of adjusted earnings per share\(^1\))

- **Use of excess cash**
  - **Strict financial discipline** on use of cash
  - Acquisitions evaluated against share buybacks
Earnings and Conclusion

Thomas Buberl, Group CEO
Our strategy will sustain earnings growth

France & Europe geared for sustained delivery
across growth, margins & expenses

AXA XL turnaround in a favorable market context
Euro 1.2 billion underlying earnings in 2021

Upside from growth avenues in the rest of the Group
Asia, International, AXA IM

FY20E rebased includes actual underlying earnings per share restating for Covid-19 claims and natural catastrophes in excess of normalized

UEPS CAGR¹
2020E rebased – 2023E

+7%
+3%
Components of underlying earnings per share growth

**Under management control**

CAGR 2020E rebased – 2023E

- **Growth**: +2%
- **Technical margin**: +2%
- **Efficiency**: +3%
- **Investment margin**: -2%

Macro-economic conditions

- -2% to +2%

2020E rebased – 2023E UEPS CAGR

+3% to +7%
Driving Progress 2023: AXA’s five strategic actions

- **Expand Health and Protection** including through services, across all geographies

- **Simplify customer experience** and **accelerate efficiency** particularly in Europe and France

- **Strengthen underwriting performance** notably at AXA XL

- **Sustain our climate leadership position** in shaping the climate transition

- **Grow cash-flows across the Group** through continued life in-force management and Group simplification, and disciplined capital management

> >5% CAGR 2020E - 2023E Health revenues

€-0.5bn lower cost base¹

93% Group P&C all year CoR²

-20% carbon footprint on G/A assets by 2025E³

€5-6bn p.a. cash upstream by 2023E
Driving Progress 2023: main financial targets

Underlying earnings per share

+3% to +7%
CAGR 2020E rebased – 2023E

Cash upstream

Euro +14 billion
2021E – 2023E cumulative cash upstream

Underlying return on equity

13% to 15%
2021E – 2023E

Solvency II ratio

c.a. 190%
Target capital level
Driving Progress 2023: AXA’s five strategic actions

Expand Health and Protection
including through services, across all geographies

Simplify customer experience and accelerate efficiency
particularly in Europe and France

Strengthen underwriting performance
notably at AXA XL

Sustain our climate leadership position
in shaping the climate transition

Grow cash-flows across the Group
through continued life in-force management and Group simplification, and disciplined capital management
Appendices
Appendix – Details on components of underlying earnings per share growth

- Technical margin growth: +2%
- Efficiency: +3%
- Investment margin: -2%

CAGR 2020E rebased – 2023E

Macro-economic conditions: -2% to +2%
2020E rebased – 2023E UEPS CAGR: +3% to +7%

FY20E rebased includes actual underlying earnings per share restating for Covid-19 claims and natural catastrophes in excess of normalized

1 2 3 4

All notes are on pages 50 to 54
Selective growth, with continued focus on technical profitability

- **Health & Protection:** +4% to +6% gross revenues 2020E – 2023E CAGR, in line with our strategy

- **P&C:** continued focus on Commercial lines, and on technical profitability

- **L&S:** managing flows selectively, continued outflows in G/A Savings, inflows in Unit-Linked

![Graph showing P&C all year loss ratio and combined ratio](image)

+2% UEPS 2020E – 2023E CAGR
② Reduction in cost base

Euro 0.5 billion reduction in non-commission expenses¹

Cost base (in Euro billion)

FY19²  10.4

2023E  9.9

Expense ratio³

10.5%  9.5%

+3%
UEPS
2020E – 2023E CAGR

All notes are on pages 50 to 54
Gradual decline in investment income

- **Interest rates assumptions**
  - 10-year US Treasuries: 0.75% (2020E) vs. 1.75% (2023E)
  - 10-year German bund: 0% (2020E) vs. 1.75% (2023E)

- **1H20 Book yields**
  - Property & Casualty: 2.7%
  - Life & Savings\(^1\): 2.8%

- **UEPS 2020E – 2023E CAGR**: -2%

- **P&C yield**
  - 10 to 20 bps dilution per year

- **L&S investment margin**
  - 55 to 65 bps in 2021E – 2023E, unchanged vs. previous plan
    - Disciplined ALM
    - Strong crediting rates management
4 UEPS levers impacted by the progress of economic recovery

GDP assumptions and scenarios

GDP applied to AXA presence\(^1\)
(2019 = 100)

-2% to +2%
UEPS 2020E – 2023E CAGR
Notes (1/5)

Page 5
1. AXA sold its remaining stake in Equitable Holdings, Inc. (“EQH”), excluding 44,162,500 shares of common stock of EQH, primarily related to the EQH shares to be delivered on redemption of the AXA S.A. bonds mandatorily exchangeable into EQH shares, maturing in May 2021.
2. Based on FY19 pre-tax underlying earnings, excluding Equitable Holdings Inc. and AXA SA and other central holdings.
3. 14 disposals include UK Life & Savings (2016), Serbia operations (2016), AXA Bank Hungary (2016), Bluefin in UK (2016), Romania operations (2017), German Pro Bav (2018), Equitable Holdings Inc. (2019), Ukraine operations (2019), Central and Eastern European operations (2020), Architas UK (2020), as well as the potential disposals of AXA Bank Belgium, Bharti AXA General Insurance in India, AXA Bank Germany and Gulf operations, which have been signed but not yet been completed. The completion of these transactions is subject to customary closing conditions, including the receipt of regulatory approvals.
4. Estimation for full year 2020 based on experience to-date.

Page 6
1. Underlying Earnings (“UE”), Underlying Earnings per share (“UEPS”) and Adjusted Return on Equity (“AROE”) are APMs. For further information, please refer to the reconciliation of these non-GAAP financial measures to the financial statements and to their definition in the Glossary, which are provided in the Half-Year 2020 Financial Report (respectively, on pages 19-20, 26 and 60 to 67).
2. Free cash flows.
3. The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years shock. It includes a theoretical amount for dividends accrued for the first nine months of 2020, based on the full year dividend of Euro 1.43 per share initially proposed by the Board for FY19. Dividends are proposed by the Board, at its discretion based on a variety of factors described in AXA’s 2019 Universal Registration Document, and then submitted to AXA’s shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2020 financial year. For further information on AXA’s internal model and Solvency II dis closures, please refer to AXA Group’s SFCR as of December 31, 2019, available on AXA’s website (www.axa.com). In compliance with the decision from AXA’s lead supervisor (the ACPR) from January 1, 2019, entities that were part of the XL Group (“XL entities”) have been fully consolidated for Solvency II purposes (as per the consolidation-based method set forth in the Solvency II Directive) and their contribution to the Group’s solvency capital requirement has been calculated using the Solvency II standard formula. Subject to the prior approval of the ACPR, the Group intends to extend its Internal Model to XL entities as soon as December 31, 2020.

Page 7
2. 10% p.a. growth refers to the period 2020E-2023E and €1bn GWP is a target by 2023.
3. Based on earnings before interest and taxes (EBIT) as of FY20E.
4. For the period 2020E-2023E.
5. As of September 2020.
Notes (2/5)

Page 8
1. Based on FY19 pre-tax underlying earnings, excluding Equitable Holdings Inc. and AXA SA and other central holdings.
2. As of FY19.
3. As of October 2020 (by main lines of business in entities).
4. Target related to contain “warming potential” of AXA's investments to below 1.5°C by 2050.

Page 12

Page 13
1. Combined ratio (“CoR”) is an APM. For further information, please refer to the reconciliation of these non-GAAP financial measures to the financial statements and to their definition in the Glossary, which are provided in the Half-Year 2020 Financial Report (pages 19-20, and 60-67 respectively).
2. Share of Unit-Linked APE within total Savings APE for Europe and France.
3. Compounded Annual Growth Rate; period-to-period results may vary.

Page 14
1. Includes Health and Protection revenues as well as pension revenues across the AXA Group.

Page 15
1. As of FY19.
2. From FY15 to October 2020 for European entities (by main lines of business).

Page 16
1. From FY19, in terms of non-commission expenses.
2. For AXA in Europe.
3. Percentage applicable on the automatable part of the process.

Page 19
1. Source: Company reports. Data based on net earned premiums within P&C Commercial lines, including Reinsurance business.
2. CoR volatility defined as the standard deviation of the combined ratios between 2016 and 2019 divided by the average of the combined ratios between 2016 and 2019. The source is based on company financial reports. AXA XL Insurance’s average combined ratio for 2016 to 2018 is based on XL Insurance ‘s reported combined ratios and for 2019 is based on AXA XL Insurance reported combined ratio.
3. Combined ratio net of reinsurance. The relative size of each bubble represents the net earned premium as at FY19 for each of the entities.
Notes (3/5)

Page 20
1. Source: Marsh Global Insurance Composite Renewal Rate from 1Q14 to 2Q20, shown on a quarterly basis.
2. 2017 price increases for AXA XL refer to XL Catlin only. Asia prices exclude Australia.
4. AXA XL price increases based on renewals only, with price effect calculated as a percentage of renewed premiums. This definition applies to all pricing references across the AXA XL presentation, unless mentioned differently.
5. Source: Marsh Global Insurance Composite Renewal Rate. Data for each calendar year based on the average of the quarterly data for every given year.

Page 23
1. Based on business lines presented on page 19, NA Professional lines (incl. US D&O) is part Financial lines, International Construction is part of Property and NA Construction is part of Casualty.
2. Breakdown by gross earned premiums for Insurance and Reinsurance based on 2021 plan combined ratios’ projection.

Page 24
1. AXA XL price increases as of 9M20, based on renewals only, with price effect calculated as a percentage of renewed premiums.

Page 25
1. In million Euros. Limits in GBP for UK risks
2. Reduction in overall policies with a net retention over €25m from January 2020 to September 2020, compared to the same period in 2019.
3. Normalised natural catastrophes losses expected in a year expressed in percentage of gross earned premiums for the same year. Natural Catastrophe charges include natural catastrophe losses regardless of event size.

Page 26
1. AXA XL FY20 underlying earnings excluding Covid-19 claims and US riots, assuming normalized Nat Cat charges of 4% of gross earned premiums are expected to be ca. €1.0bn based on current Management assessment. This is ca. €0.2bn lower than the €1.2bn UE target for AXA XL in 2020, disclosed in the Full-Year 2019 earnings presentation on February 20, 2020, driven by (i) lower-than-expected underwriting income (€+0.5bn expected to be achieved in 2020 in comparison with FY19 vs. €+0.6bn targeted) and (ii) lower expected investment income (€-0.1bn vs. target). Covid-19 claims in 2020 include P&C net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. Covid-19 claims do not include any financial market impacts (including impacts on investment margin, etc.) relating to the Covid-19 crisis. Claims associated to US riots in 1H20 were estimated at ca. €0.1bn (after tax and net of reinsurance), as disclosed in the Half-Year 2020 earnings presentation on August 6, 2020.
2. Based on Management assessment of AXA XL’s expected combined ratio for 2020 excluding claims related to Covid-19 and US civil unrest, assuming normalized Nat Cat charges of 4% of gross earned premiums (net of reinsurance and before tax). Covid-19 claims include P&C net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. Covid-19 claims do not include any financial market impacts (including impacts on investment margin, etc.) relating to the Covid-19 crisis. US civil unrest refers to 1H20 events and associated losses were estimated at ca. €0.1bn (after tax and net of reissuance) in the Half-Year 2020 earnings presentation on August 6, 2020.
Notes (4/5)

Page 29
1. Aggregated 20% reduction across G/A assets related to Corporate Fixed Income, listed equities and Real Estate assets. This new “intermediate” target contributes to our commitment of containing “warming potential” of AXA’s investment to below 1.5°C by 2050 and our 2023 Euro 24bn Green Investments target, both launched in 2019.

Page 32
1. Debt Gearing is an APM. The calculation methodology of the Debt Gearing is set out on page 22 of the Half-Year 2020 Financial Report. Our target range for Debt Gearing is between 25% to 28%.
2. Illustrative. Dividends are proposed by the Board in its discretion based on a variety of factors described in AXA’s Annual Reports and then submitted to AXA’s shareholders for approval. This illustration should not be considered in any way to be an indication of the actual dividend amount, if any, for future financial years.

Page 33
1. Average G/A reserves for AXA in France and in Europe. 2015 restated for the reclassification of AXA Life Europe in transversal. Overall reduction in average G/A reserves for the Group between 2015 and 2019, including the impact of the disposal of Equitable Holdings Inc., is -13%.
2. European peers include Allianz (average aggregate policy reserves), Zurich (General account investment in Italy, France and Germany) and Generali (Other Life insurance liabilities in Europe), reflecting as closely as possible from the external disclosures of peers to the scope of AXA’s French and European operations.
3. G/A Savings net flows for the period FY16 – FY19 in AXA in France and in Europe.
4. Decrease in G/A reserves related to the Swiss Group Life transformation, the sale of German ProBAY and the buyout of Crest products in Belgium.

Page 34
1. 14 disposals include UK Life & Savings (2016), Serbia operations (2016), AXA Bank Hungary (2016), Bluefin in UK (2016), Romania operations (2017), German ProBav (2018), Equitable Holdings Inc. (2019), Ukraine operations (2019), Central and Eastern European operations (2020), Architas UK (2020), as well as the potential disposals of AXA Bank Belgium, Bharti AXA General Insurance in India, AXA Bank Germany and Gulf operations, which have been signed but not yet been completed. The completion of these transactions are subject to customary closing conditions, including the receipt of regulatory approvals.

Page 35
1. Net of interest charges related to undated subordinated debt. Adjusted Earnings is an APM. For further information, please refer to the reconciliation of this non-GAAP financial measures to the financial statements and to their definition in the Glossary, which are provided in the Half-Year 2020 Financial Report (on pages 19-20 and 60-67, respectively).

Page 37
1. Compounded Annual Growth Rate; period-to-period results may vary.
2. “Covid-19 claims” includes P&C, L&S and Health net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “Covid-19 claims” does not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) relating to the Covid-19 crisis.
3. AXA Group normalized level of Natural Catastrophe charges expected in 2020 is ca. 3% of gross earned premiums. Natural Catastrophe charges include natural catastrophe losses regardless of event size.
Notes (5/5)

Page 39
2. By 2023E.
3. Aggregated 20% reduction across G/A assets related to Corporate Fixed Income, listed equities and Real Estate assets. This new “intermediate” target contributes to our commitment of containing "warming potential" of AXA's investment to below 1.5°C by 2050 and our 2023 Euro 24bn Green Investments target, both launched in 2019.

Page 40
1. Underlying Return on Equity is a new APM. Underlying Return on Equity = ((Underlying Earnings - Undated subordinated debt interest charges) / (Opening Shareholders’ Equity + Closing Shareholders’ Equity)/2. Opening Shareholders’ Equity and Closing Shareholders’ Equity, both being computed as net of undated subordinated debt and excluding Unrealised Capital Gains. For additional information on the Underlying Return on Equity, including its reconciliation to the consolidated financial statements, please refer to the AXA 2020 Investor Day Press Release dated December 1, 2020.

Page 44
1. “Covid-19 claims” includes P&C, L&S and Health net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “Covid-19 claims” does not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) relating to the Covid-19 crisis.
2. AXA Group normalized level of Natural Catastrophe charges expected for 2020 at ca. 3% of gross earned premiums. Natural Catastrophe charges include natural catastrophe losses regardless of event size.

Page 45
1. FY19 normalized for Natural Catastrophes in excess of normalized level (4% of gross earned premiums reported in FY19 vs. ca. 3% normalized level).

Page 46
1. Non-commission expenses are defined as total expenses (acquisition and administrative expenses) excluding commissions, amortization & capitalization of intangibles (DAC/DOC) and policyholder bonus on expenses.
2. FY19 and 2023E non-commission expenses amounts shown on a similar scope i.e. it excludes amounts related to disposals completed or awaiting completion (AXA Bank Belgium, Central and Eastern European operations, AXA Bank Germany, and Architas UK).
3. Expense ratio defined as non-commission expenses divided by gross revenues.

Page 47
1. Including Life-like Health operations.

Page 48
1. GDP applied to AXA footprint based on underlying earnings, source: AXA IM.