Investor Day

December 1, 2020

Driving Progress 2023

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.

AXA 2020 Investor Day – Agenda

Investor Day

December 1, 2020

1

Strategic priorities

Thomas Buberl, Group CEO

Delivered

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**

82%
Profits from technical risks[2]

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

14
disposals[3]

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)

ca. 0.5 million
teleconsultations in 2020[4]

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Delivered

…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

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Reshaped

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

€4bn

Underlying earnings[1] from France and Europe

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**

€32bn

P&C Commercial lines revenues[1]

Growth avenues in Asia, International and AXA IM

Pivoting to Health, **including through innovation**, accelerating in Greater China (+10% p.a. to €1bn GWP[2]) and with established franchises in Japan, HK and South East Asia, and developing care partnerships in International

€2bn

Health revenues[1] in Asia

Accelerating in **Alternatives in Asset Management** (50% of AXA IM earnings[3], with 10% p.a. revenue growth[4]), **expert in ESG** investing

€152bn

AuM in Alternatives[5]

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Reshaped

AXA is uniquely positioned for post-Covid profitable growth

Long-term trends	AXA's unique position
P&C price increases due to low interest rates	82%[1] of business focused on technical risks, with upside on price increases
Increasing protection needs	Leading global insurer for Commercial lines (€32bn revenues[2]) and Health leader (€14bn revenues[2]) across Europe and Asia
Demand for simplicity and speed	90%[3] of markets with Net Promoter Score at or above market average, maintaining digital investments at a high level
Contribute to building a better society	Leader in climate transition (<1.5 degrees[4]) and social inclusion on investment and insurance risk

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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

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December 1, 2020

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France and Europe

Jacques de Peretti, CEO of AXA France

Antimo Perretta, CEO of Europe

Key messages

France & Europe: geared for sustained delivery

Jacques de Peretti
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**

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France and Europe uniquely positioned, with a consistent track record

Unique positioning across all key markets

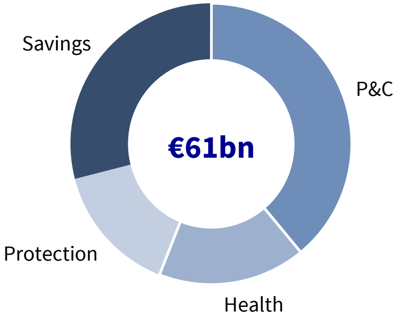
Euro 61 billion
FY19 gross revenues

Top 3 positions[1]
in France, Switzerland, Belgium, Germany and UK & Ireland

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

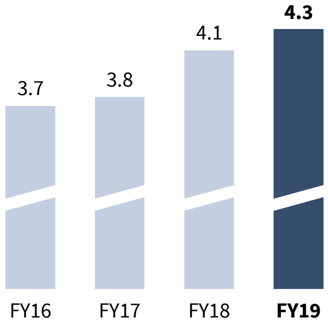
Diversified business mix

FY19 gross revenues



Consistent earnings delivery

Underlying earnings in Euro billion



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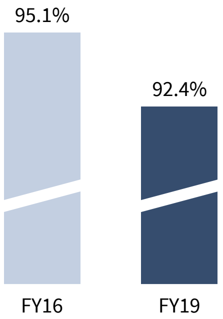
Sustainable performance across business lines

P&C - Excellent combined ratio

All-year combined ratio

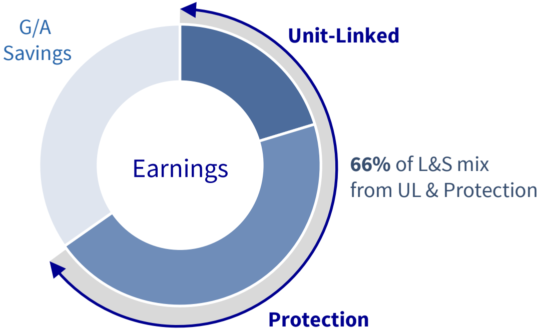


Target

ca. **-1 point** in
P&C all-year CoR[1]
by 2023E

L&S - Earnings driven by technical and fee margins

FY19 L&S pre-tax underlying earnings

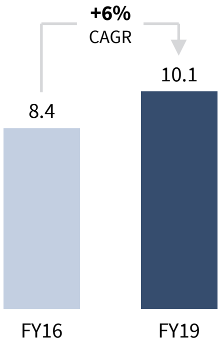


Target

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

Health - Strong growth

Revenues in Euro billion



Target

>5% revenue growth
in Health
2020E – 2023E CAGR[3]

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Expand Health business through 2023, including through innovative services

Scaling up our Employee Benefits franchise

A unique, growing EB business
€13.2bn FY19 GWP[1]

- **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

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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 CL[1]

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 average[2]

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Accelerate efficiency and transformation, while reducing costs

Euro 0.3 billion absolute reduction in cost base by 2023[1]

By 2023

Technology	Simpler processes	Organization & Office space consolidation
IT legacy decommissioning ca. 30% legacy systems decommissioned[2]	**Automation and digitization** 70% to 90% straight-through processing[2,3]	**Organizational redesign** Delayering, redefining roles & responsibilities
Move to the Cloud >90% of systems moved to the cloud[2]	**Product simplification** Reducing number of products[2] e.g. ca. -80% of P&C products in Spain	**Optimization of real estate** Consolidation of office spaces Moving to one roof policy in major locations

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AXA XL

Scott Gunter, CEO of AXA XL

Key messages

AXA XL turnaround in a favorable market environment

Scott Gunter
CEO of AXA XL

Over 30 years of insurance industry experience

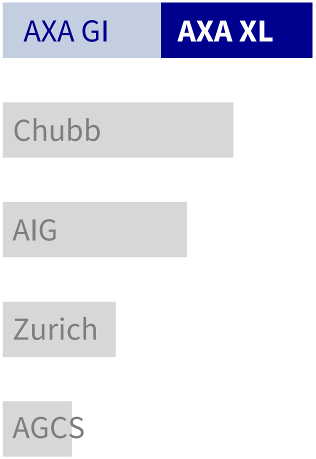
Joined AXA in February 2020 from Chubb, where he was President of Chubb Commercial Insurance North America

- **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**

AXA P&C Commercial lines – Global and highly diversified leader

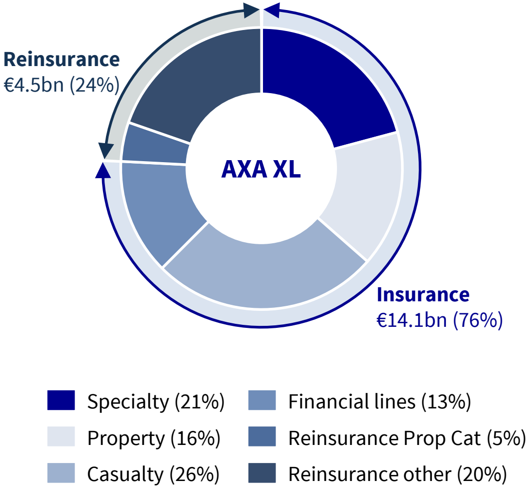
AXA #1 global leader

P&C commercial lines - Euro billion FY19 NEP[1]

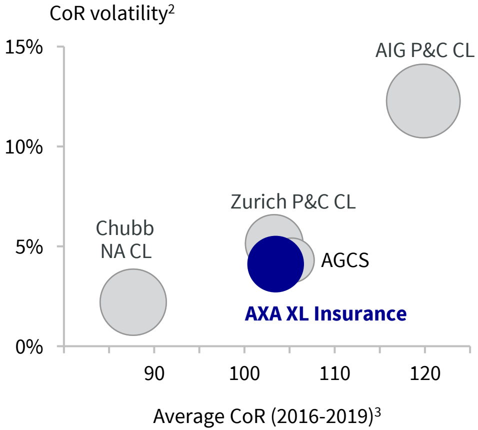


AXA XL is highly diversified

FY19 GWP



Scope to improve performance



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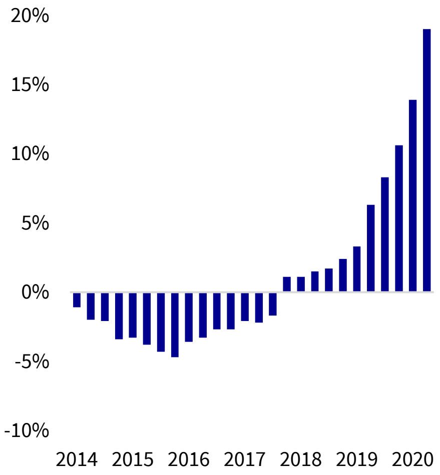
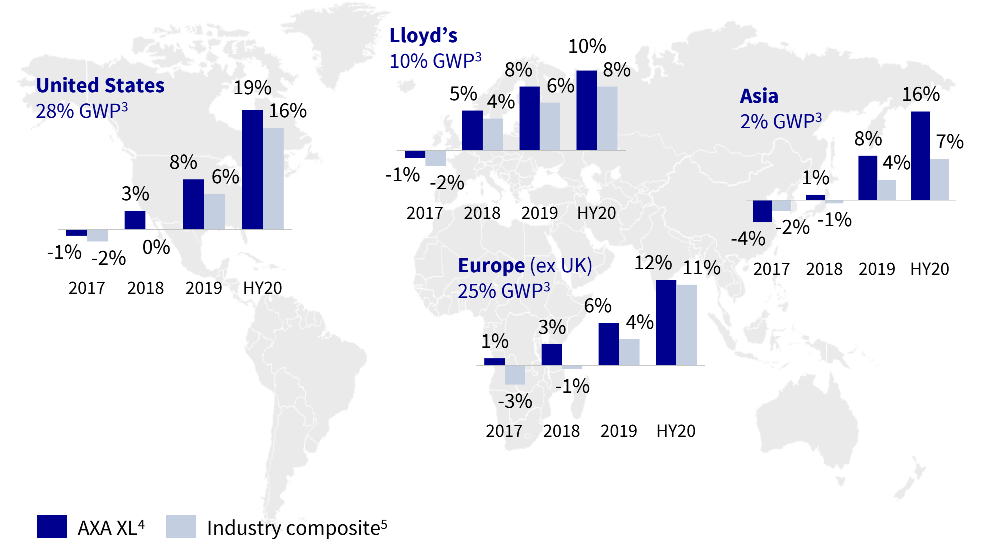
Benefiting from favorable market conditions

Hard pricing cycle – "with legs"

P&C Insurance Commercial lines pricing change[1]



Achieving above market price[2] increases in Insurance across geographies



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AXA XL – Alignment and focus on turnaround priorities

- **Effective execution on integration** → People, brand, legal mergers; Revenues and cost synergies ✓
- **Strong depth of underwriting talent** → Highly specialised, innovative, client focused ✓
- **Unique global footprint** → Breadth of product suite and geographic reach ✓
- **Complex organizational structure** → **Clear P&L accountability** 1
- **Emphasis on top line growth** → **Underwriting discipline** 2
- **Elevated volatility of earnings** → **Volatility reduction** 3

3 key priorities

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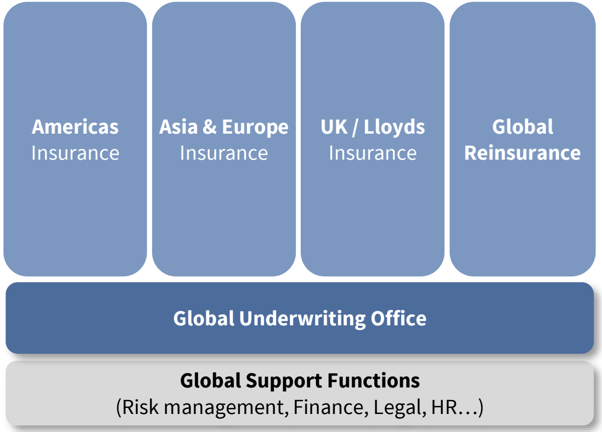
1 Clear P&L accountability – The right organization

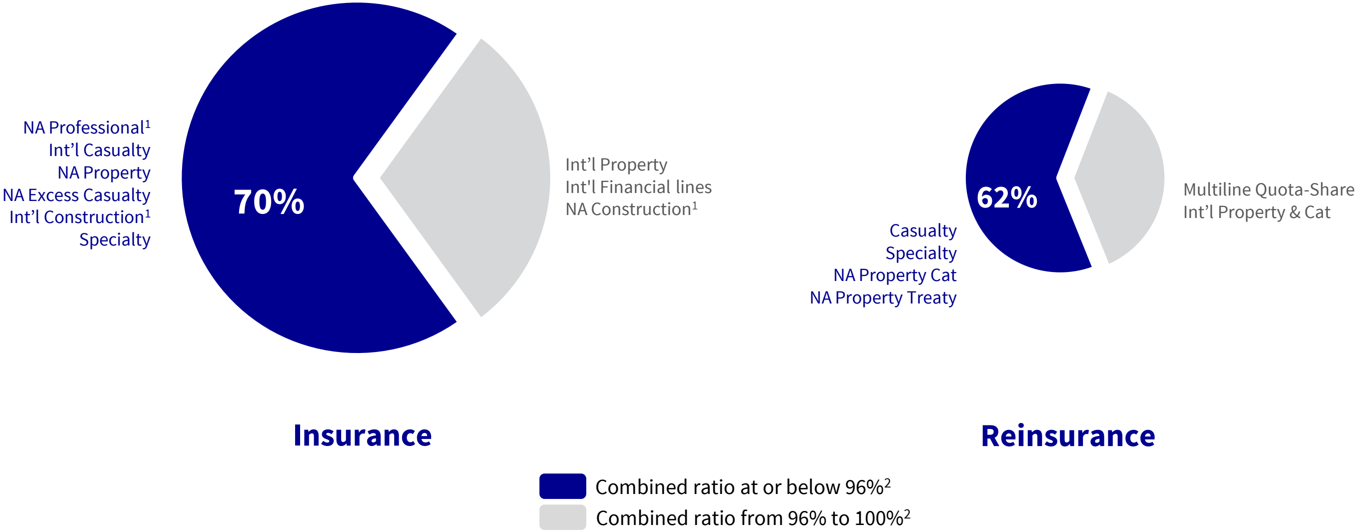
From	To
Complex organization across products & countries	**Clear P&L accountability with a new organization by region**
Centralized client and broker relationships	**Regional and tailored distribution strategy**
Duplicative and scattered underwriting functions	**New Global Underwriting Office, centralized underwriting guidelines**



→ Announced in April 2020, Implemented within 6 months

2 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**



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2 Underwriting discipline – Case studies

▲ Grow | ▶ Maintain | ▼ Reduce

		€ GWP FY19	Market share est.		2020 key underwriting actions impacting 2021	Price[1] 9M20
Insurance	Int'l Financial lines	0.7bn	~ 4%	▼▼	▶ Cease underwriting Mgt Liability & Fin. Institutions in London ▶ Strong price increases on renewals, average limits < $10m	**+27%**
Insurance	NA Excess Casualty	0.4bn	~ 8%	▶	▶ Significant price increases, holding steady ▶ Lead umbrella limit at $10m, excess Casualty limit at $25m	**+77%**
Insurance	NA Professional	1.5bn	~ 12%	▲	▶ Strong new business, benefiting from flight to quality ▶ Significant rate increases with steady retention ratio	**+23%**
Insurance	Int'l Casualty	1.3bn	~ 4%	▶	▶ Limited volume growth, shift business mix ▶ Capacity reduction, tightening Terms & Conditions	**+10%**
Reinsurance	Property Cat	0.8bn	~ 4%	▼	▶ Ongoing price increases, reduced worldwide exposures ▶ Active use of retrocessional reinsurance	**+11%**
Reinsurance	Mid-Market Casualty	0.8bn	~ 5%	▲	▶ Focused on capturing price increases in primary Insurance ▶ Active limit management to monitor accumulations	**+10%**

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3 Volatility reduction – Reducing risk limits and new Nat Cat load

Reducing net retention limits per risk across the portfolio

€50m → **€25m**

2019 — target*

on new business and renewals[1]

*2020 YTD achievement:
-40% in policies[2]

Taking a more prudent approach to normalised Cat load[3] in target setting

6%

Cat load

(vs. 4% of GEP[4] previously)

For underlying earnings target setting

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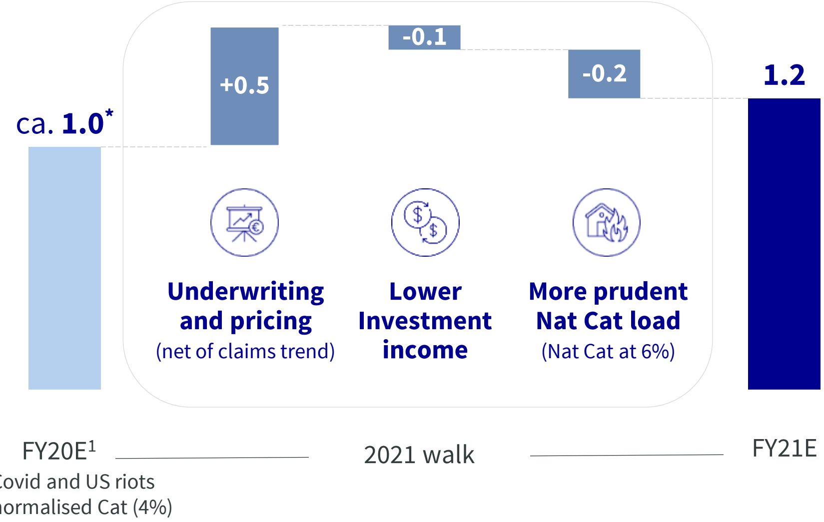
Actions and leadership all aligned to deliver €1.2bn UE by 2021

even assuming a more prudent Nat Cat load and offsetting impacts from low interest rates

AXA XL Underlying earnings
In Euro billion



Combined Ratio

ca.**98%**
FY20E
normalised[2]

assuming
4% Nat Cat load

ca.**96%**
2021E

assuming
6% Nat Cat load

* €0.2bn[1] 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

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AXA XL turnaround in a favorable market environment

Scott Gunter
CEO of AXA XL

"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"

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Climate leadership

Thomas Buberl, Group CEO

Key messages

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 CO_2 footprint by 20%[1]

YouTube [AXA 2020 Investor day Climate film]

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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

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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

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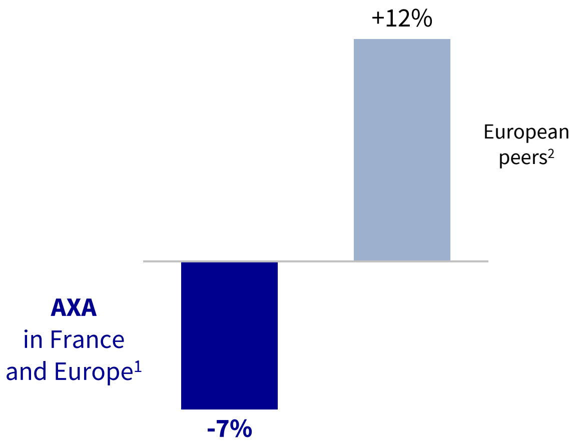
Continued focus on reducing G/A exposure

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



- **Managing G/A Savings net flows** to continue to be **negative** through the plan period (Euro -7 billion[3] since 2016)
- **Extending our inforce actions** to reduce G/A and **free up capital**
  Reinsurance, buyouts, run-off, disposals (Euro ca. -27 billion reserves[4] since 2016)

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Ongoing simplification of the Group

14 disposals[1] since 2016

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

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), AXA Bank Belgium (2019), Central and Eastern European operations (2020), AXA Bank Germany (2020), India P&C (2020), Architas UK (2020) and Gulf operations (2020)

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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

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Earnings and Conclusion

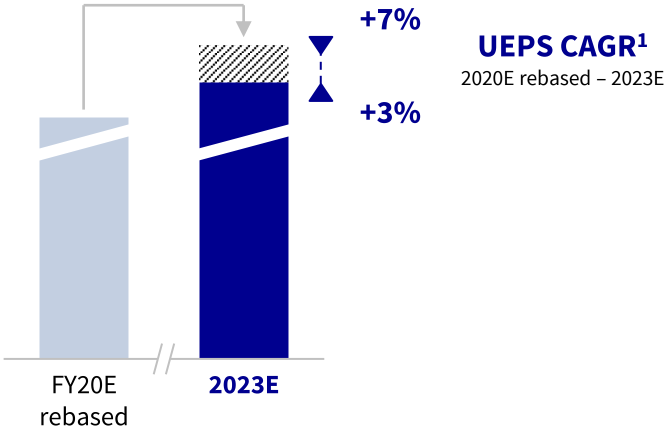
Thomas Buberl, Group CEO

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[2] and natural catastrophes in excess of normalized[3]

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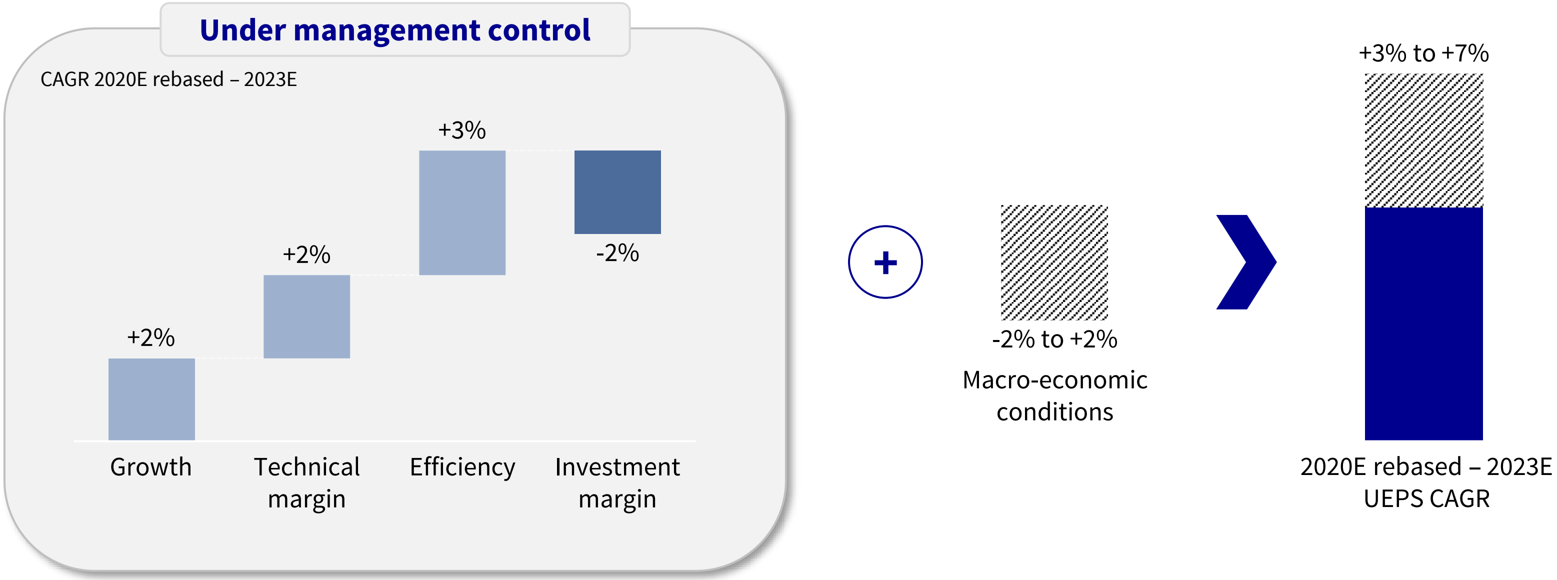
Components of underlying earnings per share growth



Driving Progress 2023: AXA's five strategic actions

Expand Health and Protection
including through services, across all geographies

>5% CAGR
2020E -2023E
Health revenues

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

€-0.5bn
lower cost base[1]

Strengthen underwriting performance
notably at AXA XL

93%
Group P&C all year CoR[2]

Sustain our climate leadership position
in shaping the climate transition

-20%
carbon footprint on
G/A assets by 2025E[3]

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

€5-6bn p.a.
cash upstream by 2023E

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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[1]

13% to 15%

2021E – 2023E

Solvency II ratio

ca. 190%

Target capital level

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Q&A

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

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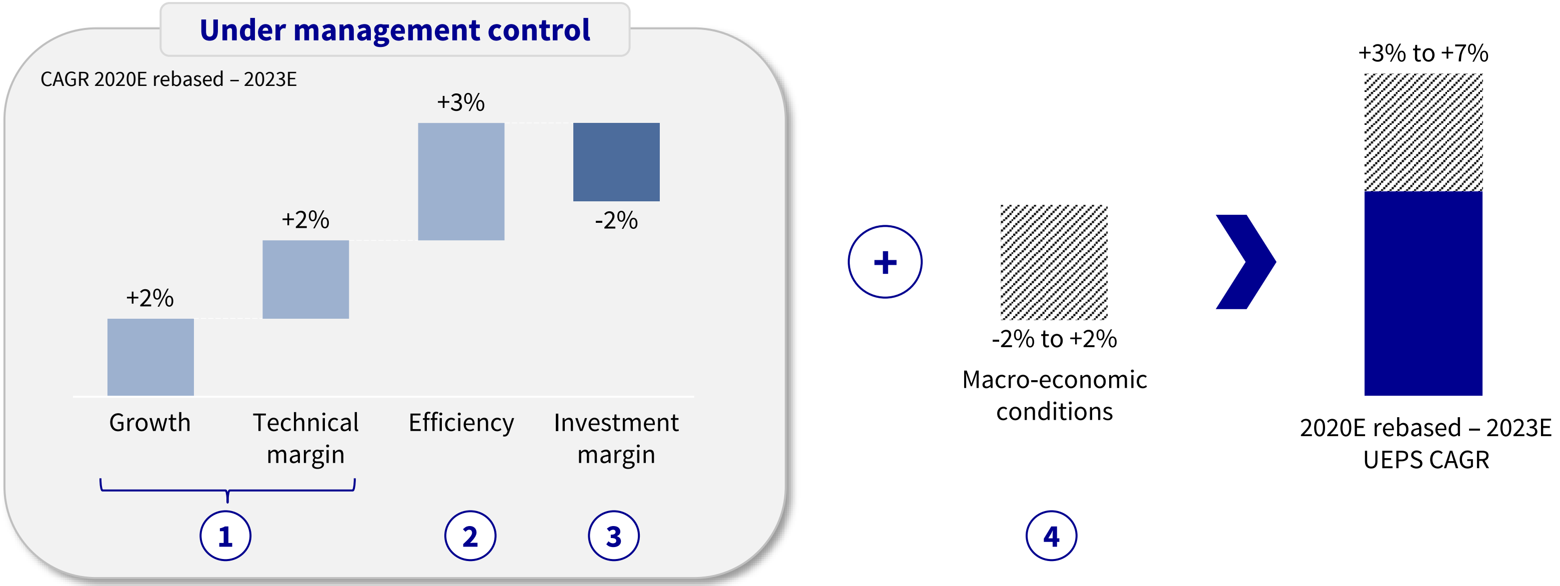
Appendices

Appendix – Details on components of underlying earnings per share growth



FY20E rebased includes actual underlying earnings per share restating for Covid-19 claims[1] and natural catastrophes in excess of normalized[2]

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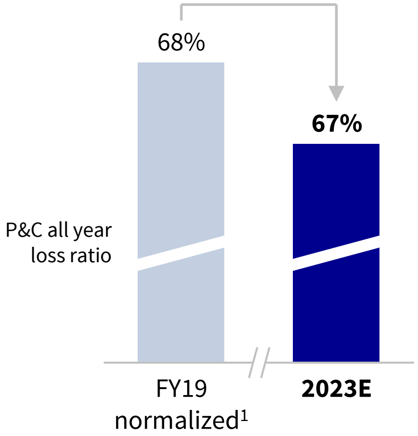
① Selective growth, with continued focus on technical profitability

- **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

+2%
UEPS 2020E – 2023E CAGR



93%
2023E P&C all year combined ratio

+2%
UEPS 2020E – 2023E CAGR

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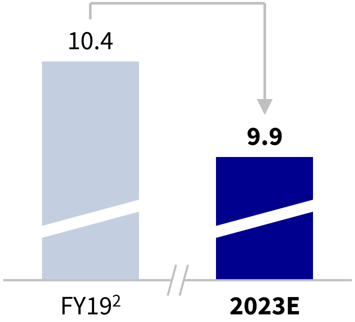
② Reduction in cost base

Euro 0.5 billion reduction in non-commission expenses[1]

Cost base
(in Euro billion)



Expense ratio[3] 10.5% **9.5%**

+3%
UEPS
2020E – 2023E CAGR

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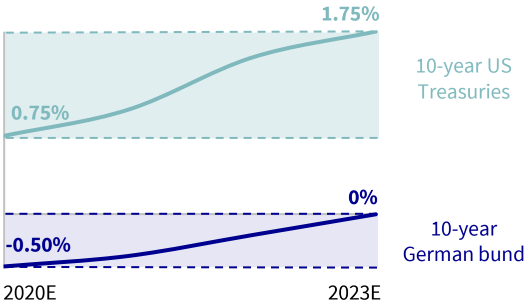
③ Gradual decline in investment income

Interest rates assumptions



1H20 Book yields

2.7%	2.8%
Property & Casualty	Life & Savings[1]

- **P&C yield**
  10 to 20bps dilution per year
- **L&S investment margin**
  55 to 65bps in 2021E – 2023E, unchanged vs. previous plan
  - Disciplined ALM
  - Strong crediting rates management

-2%
UEPS 2020E – 2023E CAGR

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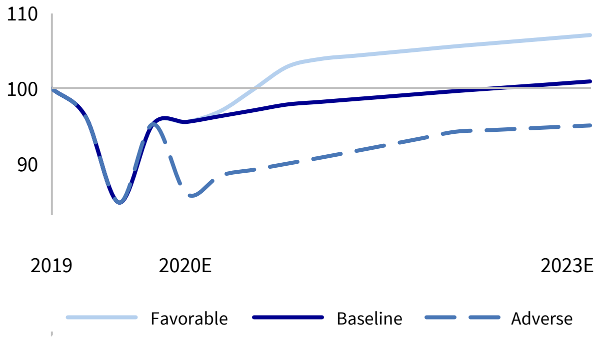
④ UEPS levers impacted by the progress of economic recovery

GDP assumptions and scenarios

GDP applied to AXA presence[1]
(2019 = 100)



-2% to +2%
UEPS 2020E – 2023E CAGR

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Notes

Notes (1/5)

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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

1. Gross written premiums. As of FY19.
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.

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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

1. Source: AXA 2019 Annual Report and Oliver Wyman analysis.

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.
3. Gross written premiums (GWP) breakdown for the Insurance business as percentage of total AXA XL FY19 GWP (Insurance and Reinsurance). Asia GWP 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.
4. Gross earned premiums.

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

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Notes (4/5)

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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 ProBAV 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 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 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.

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Notes (5/5)

Page 39

1. 2023E non-commission expenses vs 2019.
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.

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