



Half Year Earnings 2020

Press conference
August 6, 2020



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 page 12 of AXA's half-year financial report as at June 30, 2020 (the "Half-Year 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 Underlying Combined Ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 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 table set forth on page 26 of the Half-Year Financial Report. 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 press release are defined in the Glossary set forth on pages 60 to 67 of the Half-Year 2020 Financial Report.

Table of contents

- 1** Introduction
- 2** Business lines
- 3** Summary of earnings & financial strength
- 4** Concluding remarks



1

Introduction

Thomas Buberl
Group CEO



Covid-19: **AXA is fully playing its role** thanks to its financial strength

Protecting our employees and customers

- ✓ **Compensation**
Euro 1.2 billion of claims
- ✓ **Solidarity**
Euro 300 million to support society and our most affected customers
- ✓ **Social**
Employment and salaries guaranteed during lockdown

Financing the economic recovery

- ✓ **Strengthening SME capital**
Euro 500 million allocated in France
- ✓ **Supporting affected businesses**
Euro 500 million invested by AXA IM in Covid-19 bonds
- ✓ **Investing in green recovery**
Euro 1.9+ billion in green investment exposure since January

AXA demonstrates its resilience in an unprecedented crisis

Revenues

► € **52** bn | **-2%**

Underlying
earnings¹

► € **1.9** bn | **-48%**
(+1% ex Covid-19 claims²
and EQH³)

Solvency II
ratio⁴

► **180%** | Target range
170%-220%

Resilient revenues

thanks to strong 1Q growth and business continuity

Operational profitability, decrease in underlying earnings, mainly in P&C commercial lines, in line with guidance⁵

Solvency, debt gearing: a **solid balance sheet**

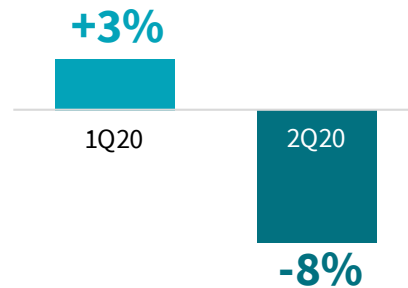
No exceptional distribution of reserves⁶
in 4Q following the communication from the ACPR dated July 28

Resilient revenues thanks to strong 1Q growth and business continuity



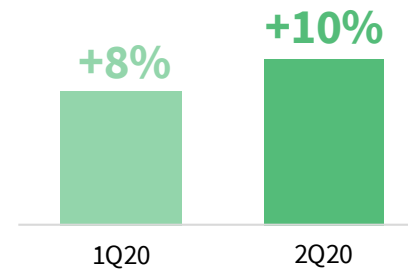
P&C

-1%



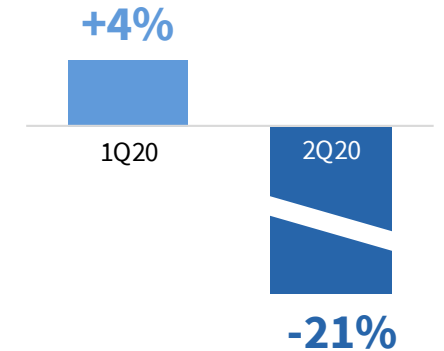
Health

+9%



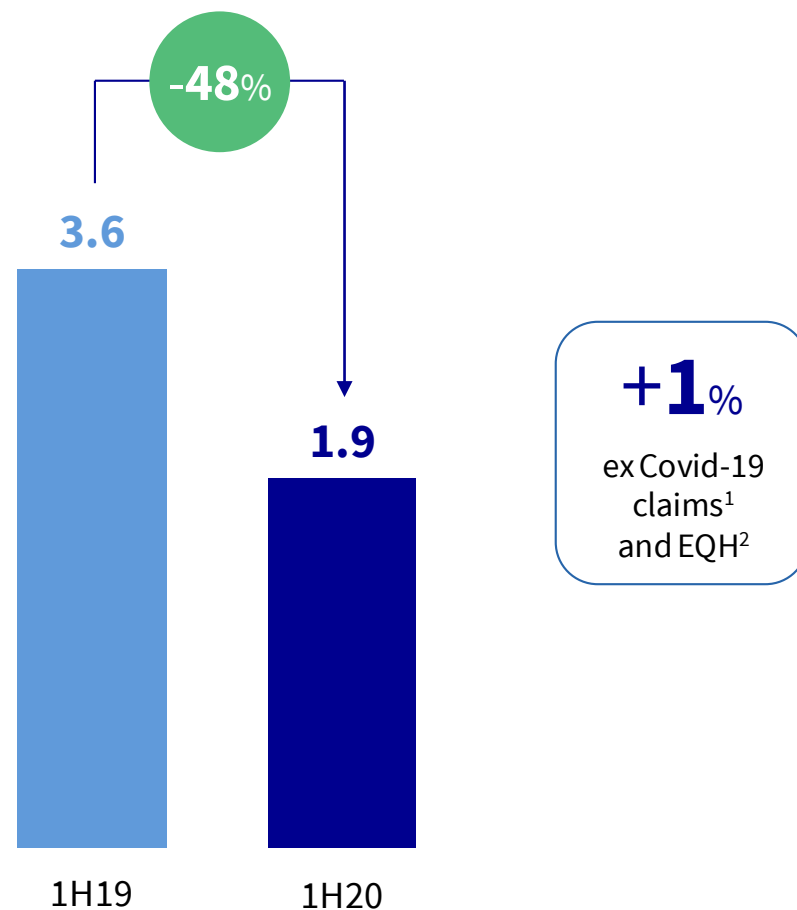
Life and savings

-8%



Covid-19 impact on profitability in line with published guidance

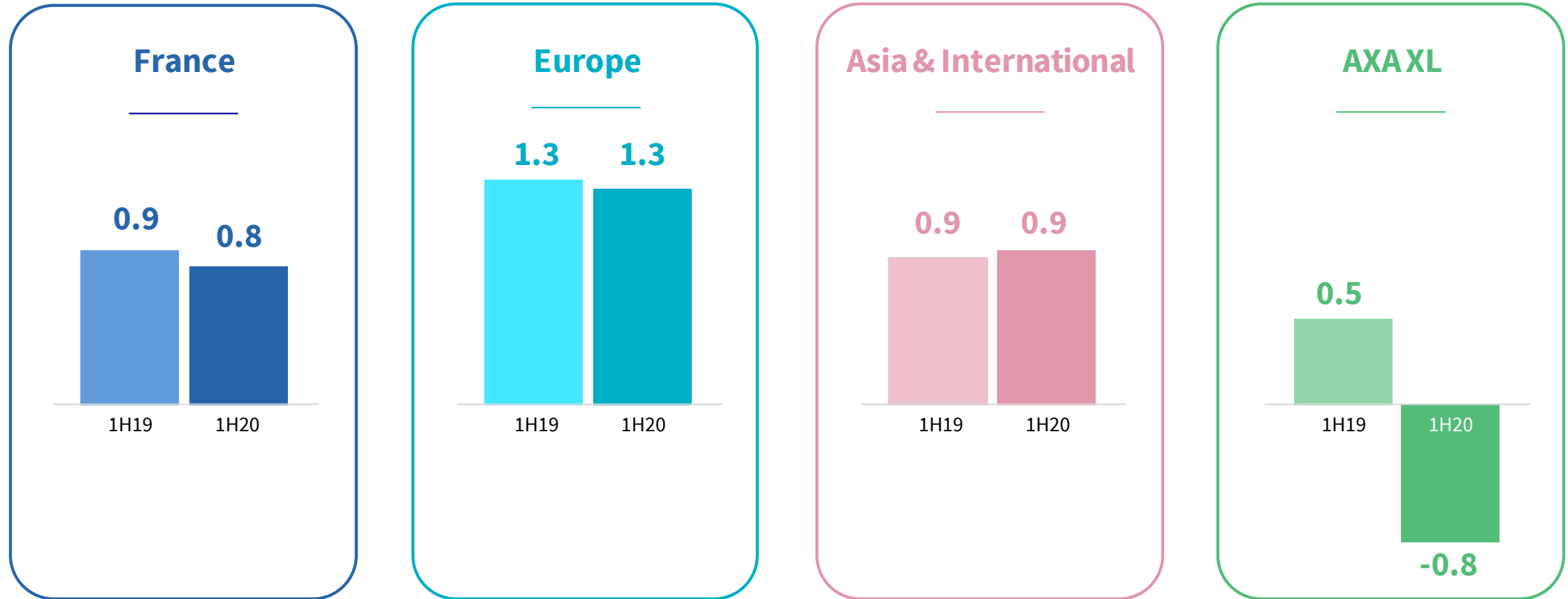
Underlying earnings
In Euro billion



€1.5bn estimated net Covid-19 impacts related to P&C and solidarity measures for 2020, **in line with guidance³**, and booked in 1H20

Resilience in our geographies; Covid-19 impact in P&C commercial lines

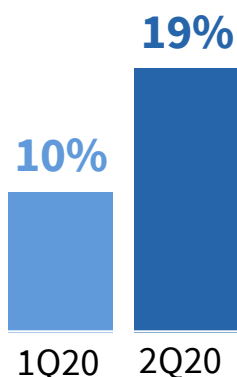
Underlying earnings
In Euro billion



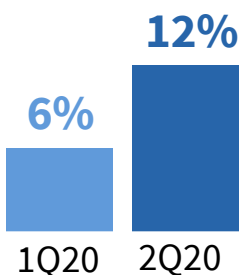
AXA XL's transformation progressing well in a hardening cycle

Pricing actions

Insurance
+14.3%



Reinsurance
+7.5%



(Based on 1H20 renewals¹)

Underwriting actions

- **Reduced Property Cat exposure** and line-sizing in Casualty
- Adjusting contract terms and conditions
- **Simplified organization:** focused on underwriting discipline and accountability

Operating performance

(ex Covid-19²)

+9%

Revenues

excl. Covid-19 exposure adjustments³

€ **0.5** bn

Underlying earnings

A solid balance sheet

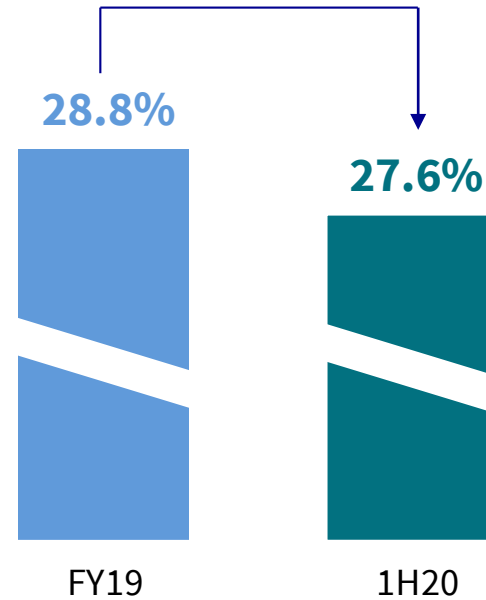
1H20 Solvency II ratio¹



170% - 220%

Ambition 2020 target range

1H20 Debt gearing²



25% - 28%

Target by 2020

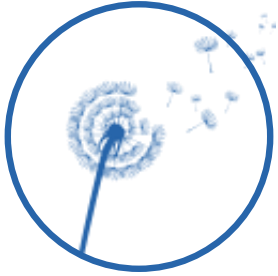
1H20 Cash remittance



€5.6 bn

remitted in FY19

The Covid-19 crisis is reinforcing our strategic convictions



Risks are evolving



Risks are increasingly **interconnected and global** (climate change, health)



Innovation is key



Partnership with Accor:
healthcare and telemedicine
solutions for 5,000 hotels
in 110 countries



Climate is the priority



AXA's Climate Report:
AXA's warming potential of **2.8°C**
at the end of 2019 (vs. 3°C in 2018
and 3.6°C market average in 2019)



2

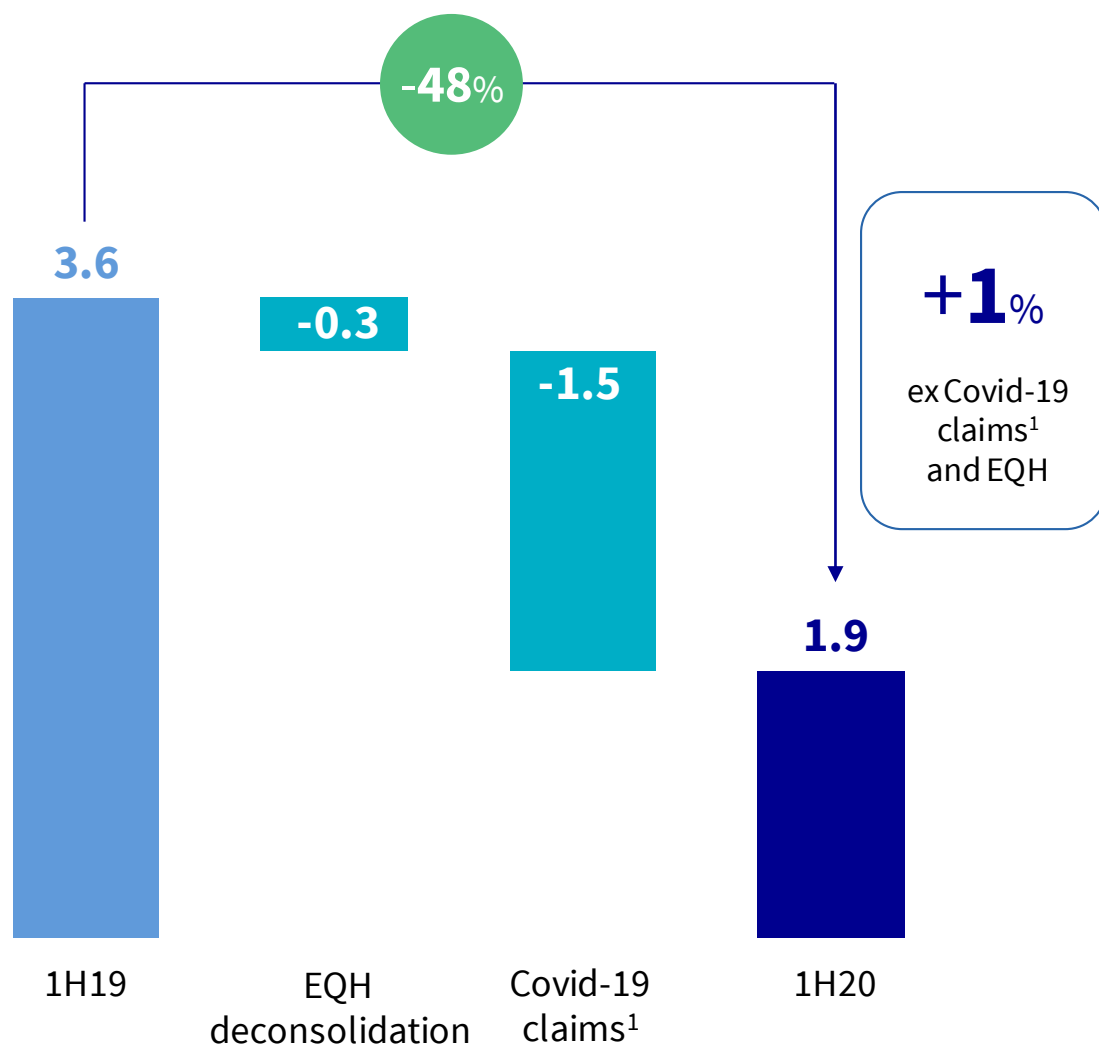
Business lines

Etienne Bouas-Laurent
Group CFO



Underlying earnings

In Euro billion



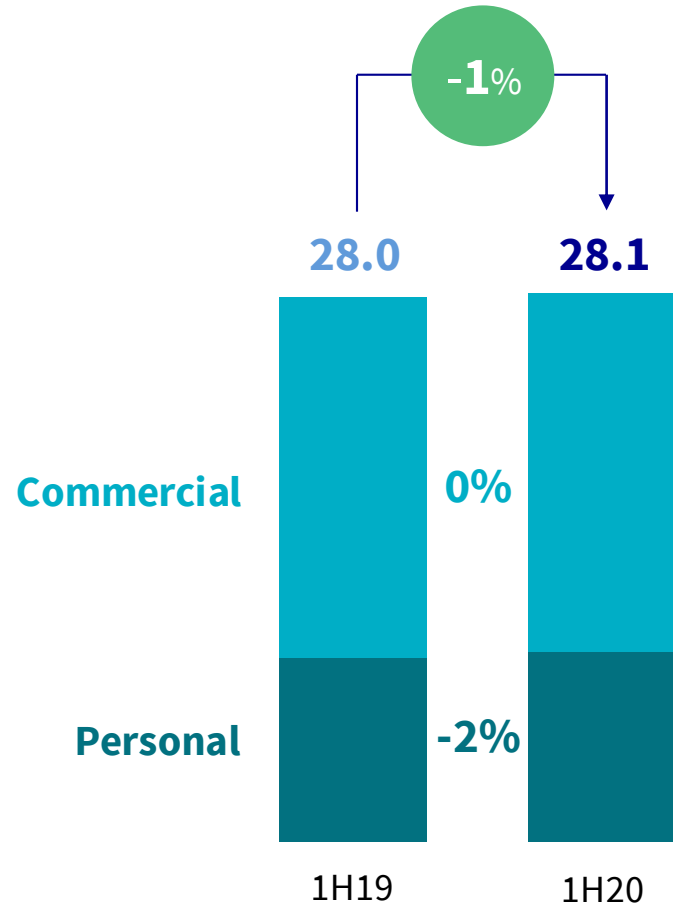
Underlying earnings by business line²

	1H19	1H20	Change
Property & Casualty	1,981	544	-72%
Life & Savings	1,261	1,165	-9%
Health	355	388	+7%
Asset Management	123	130	+5%
Banking & Holdings	-383	-341	+11%
Equitable Holdings Inc.	283	-	-
Underlying earnings	3,620	1,885	-48%

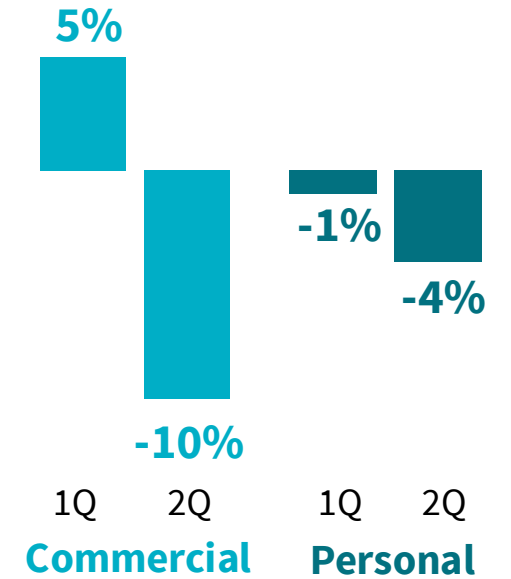
Property & Casualty | Revenues

In Euro billion

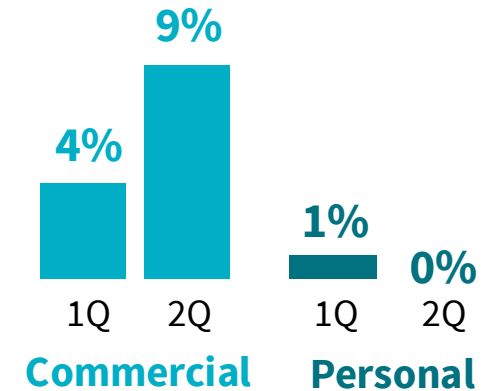
Gross revenues



Revenues by quarter

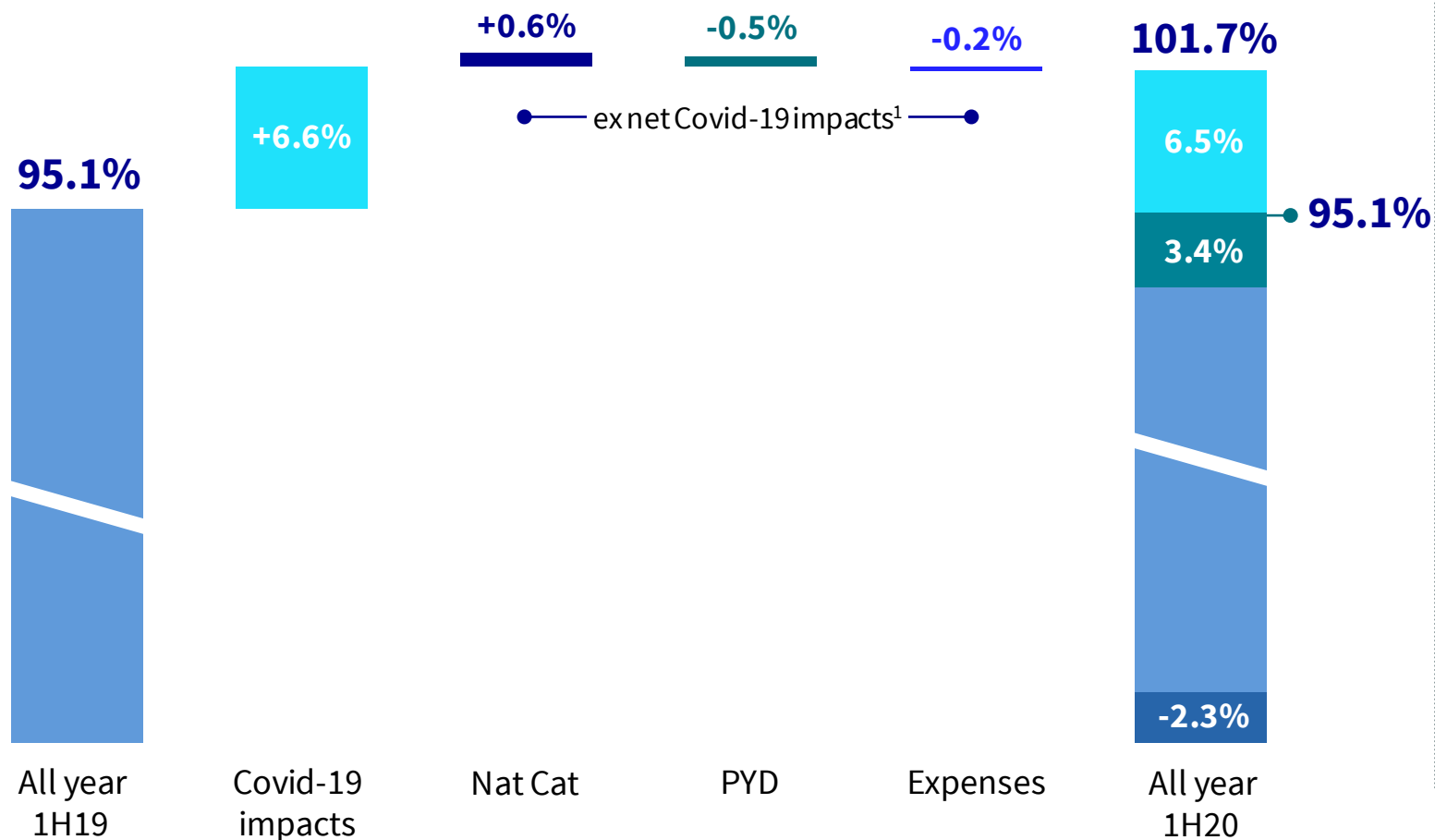


Price increases



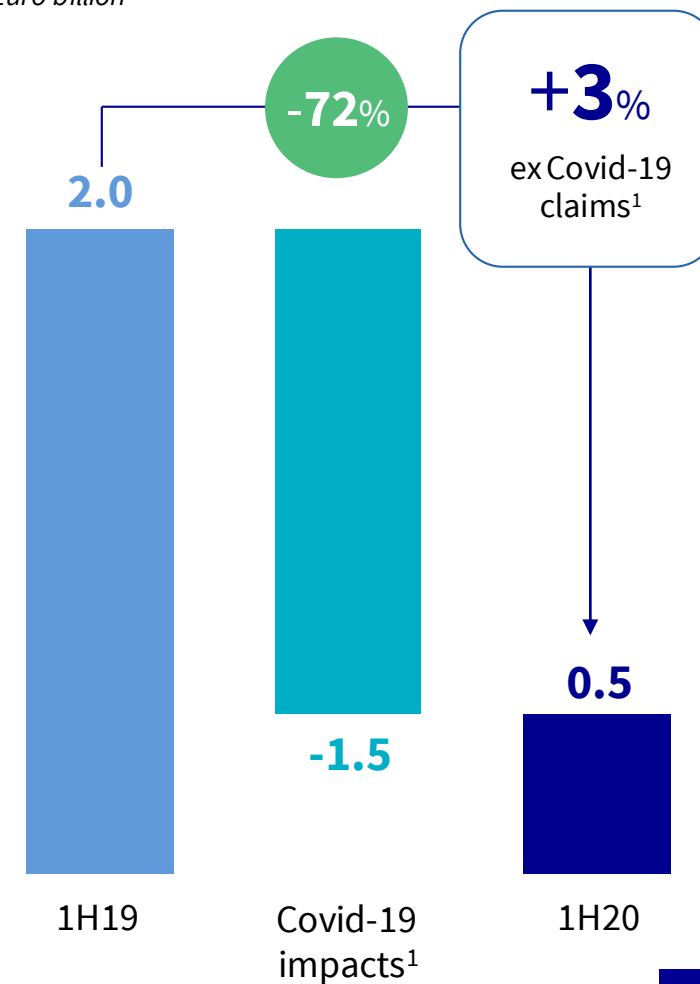
Property & Casualty | Results

Combined ratio



Underlying earnings

In Euro billion

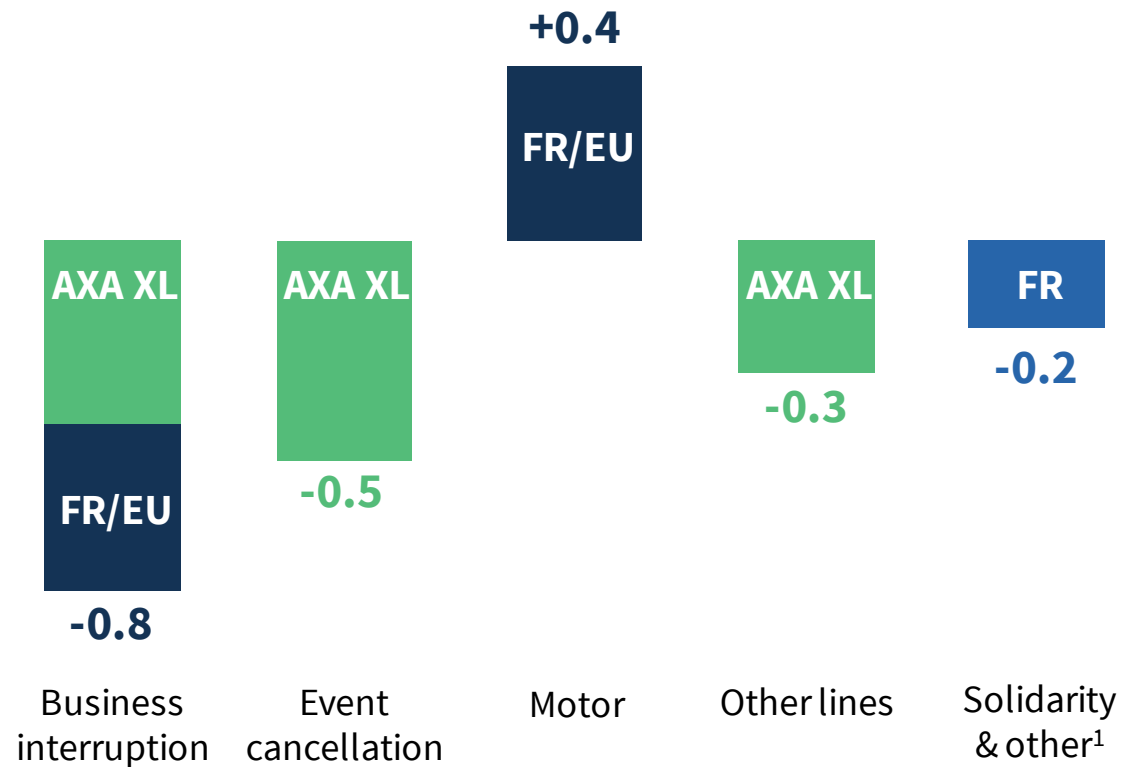


Property & Casualty | Covid-19

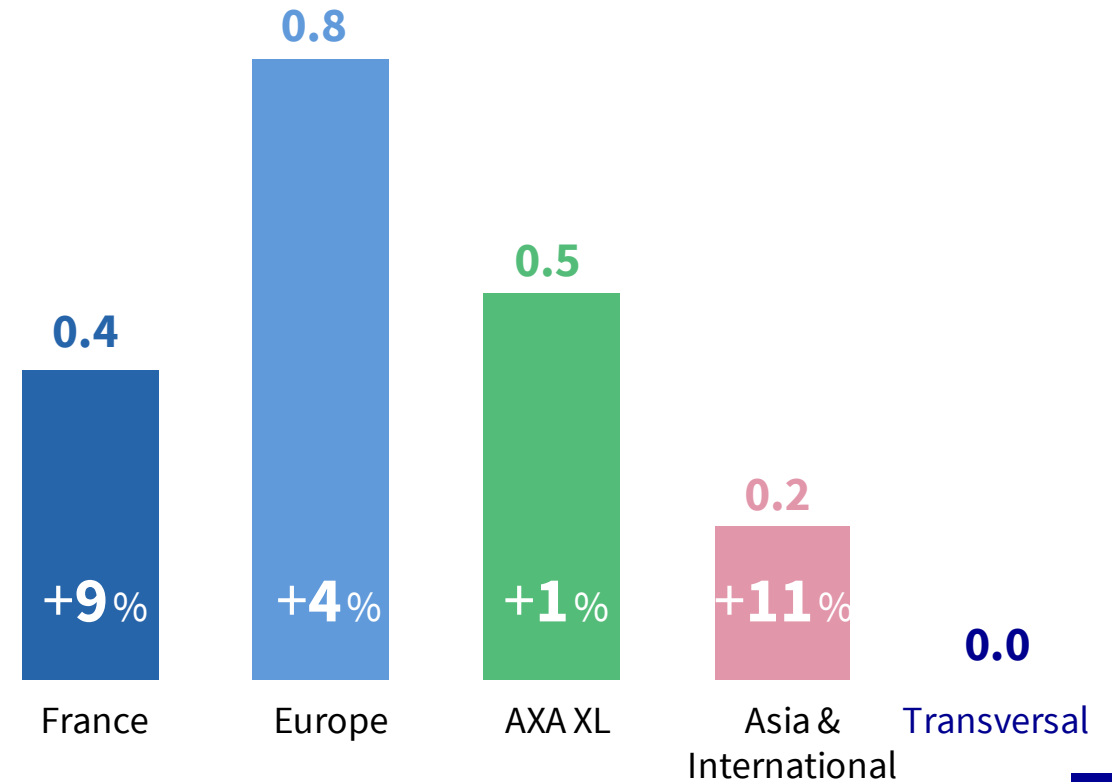
In Euro billion

Post tax and net of reinsurance

1H20 Covid-19 impacts | -€1.5 bn



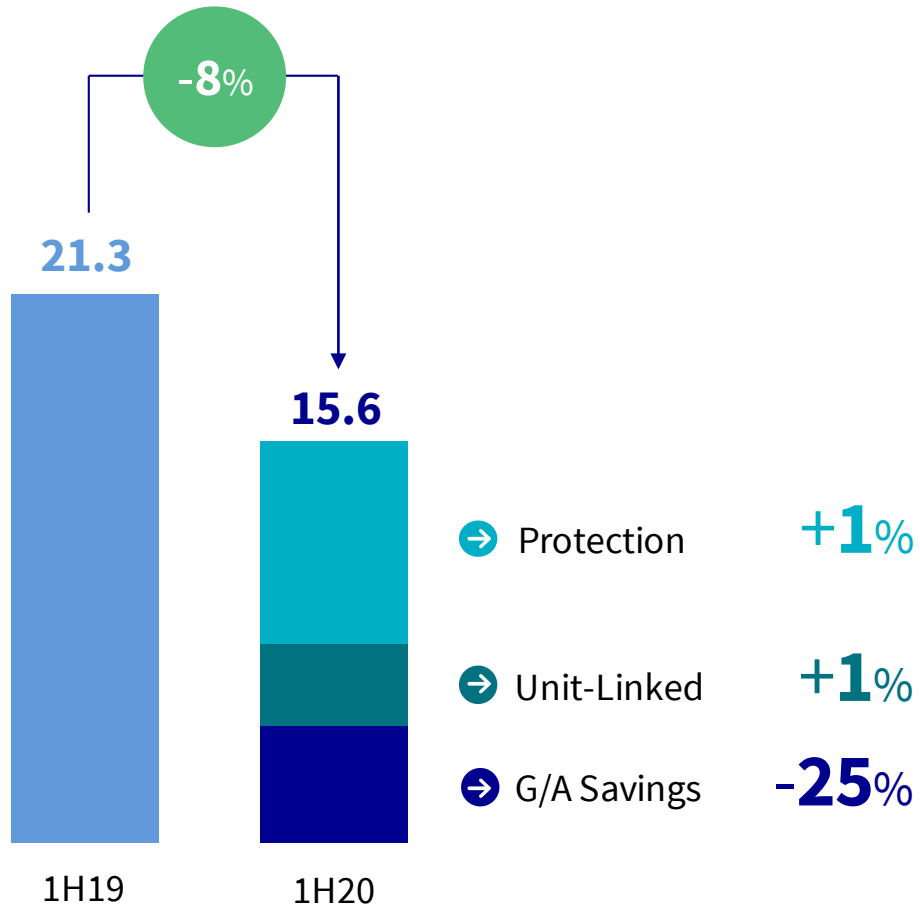
1H20 P&C underlying earnings ex Covid-19 claims² | +3%



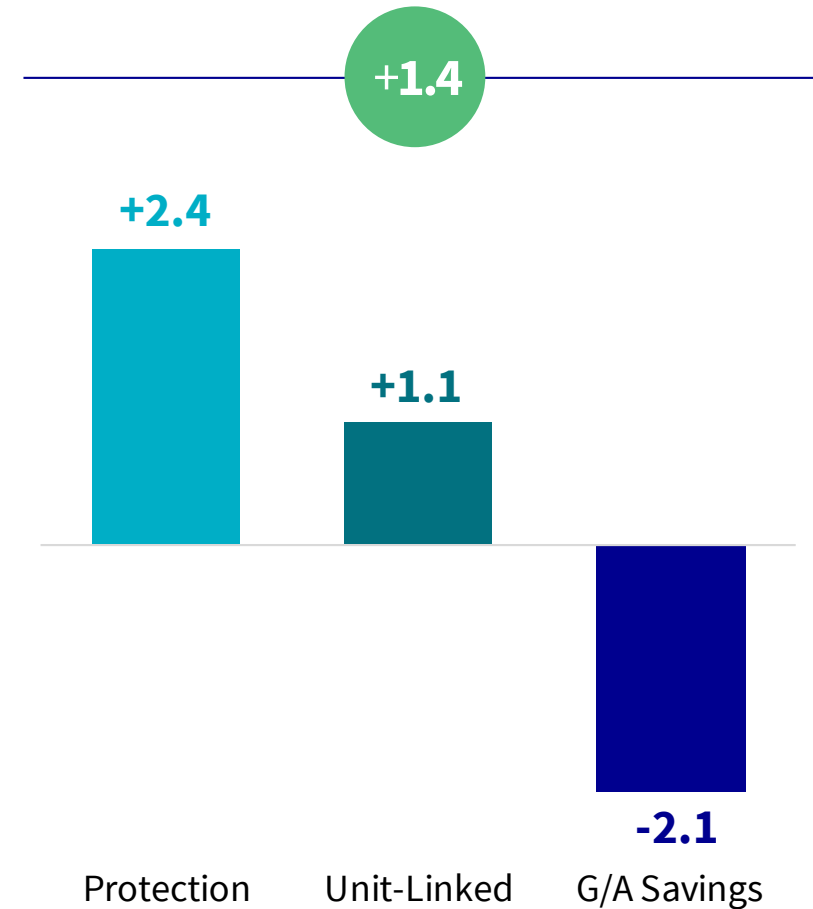
Life & Savings | Revenues and net flows

In Euro billion

Gross revenues



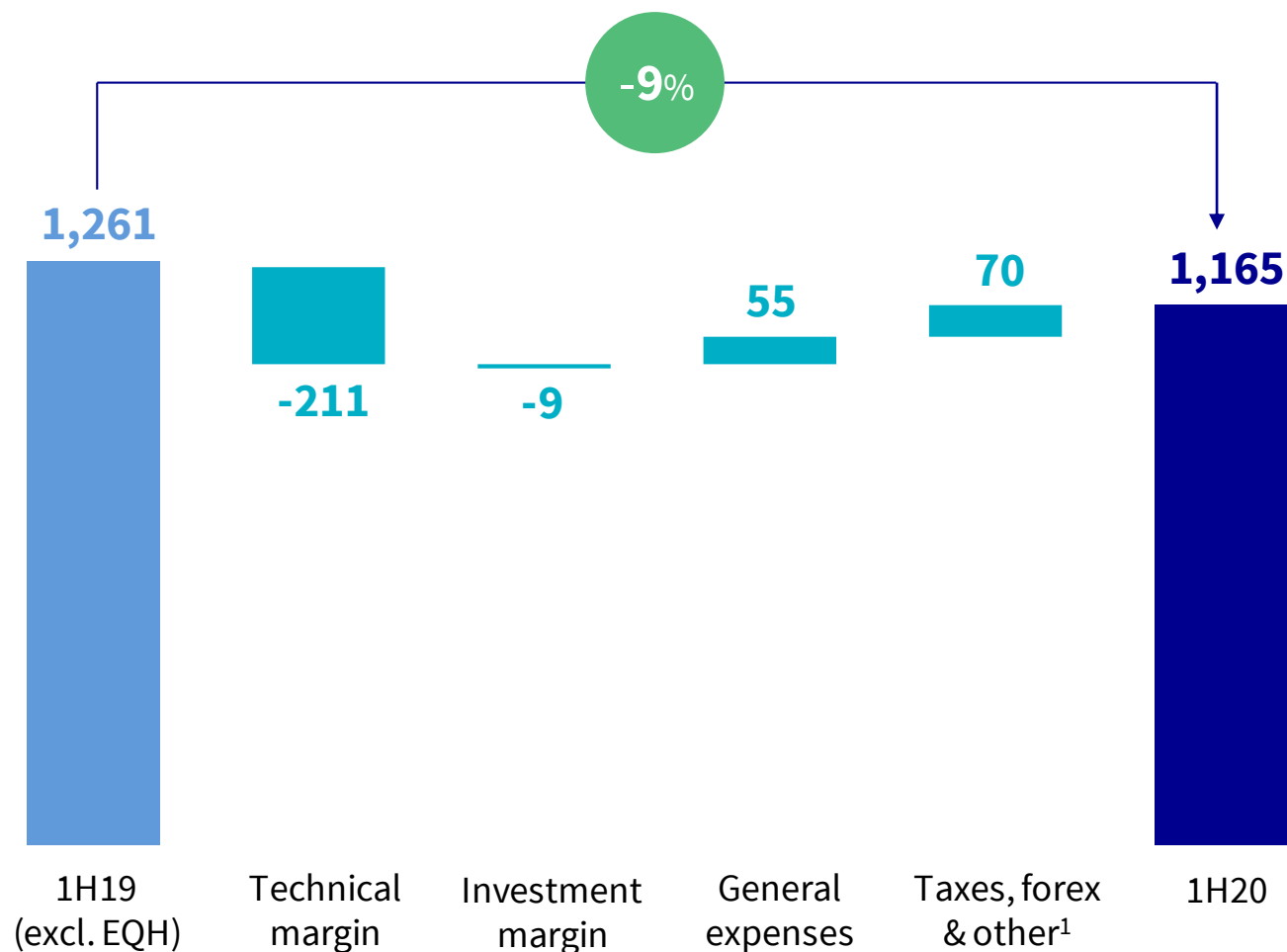
Net flows



Life & Savings | Underlying earnings

In Euro million

Underlying earnings



Lower technical margin including extended disability covers, lower annuities discount rate and lower surrender benefits

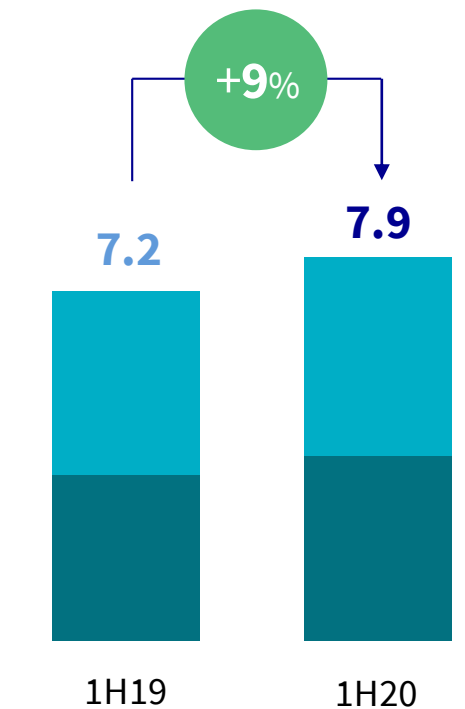
Investment margin (-1bp to 69bps) with lower yields mostly offset by lower crediting rates

Lower general expenses reflecting cost saving initiatives

Health | Revenues and underlying earnings

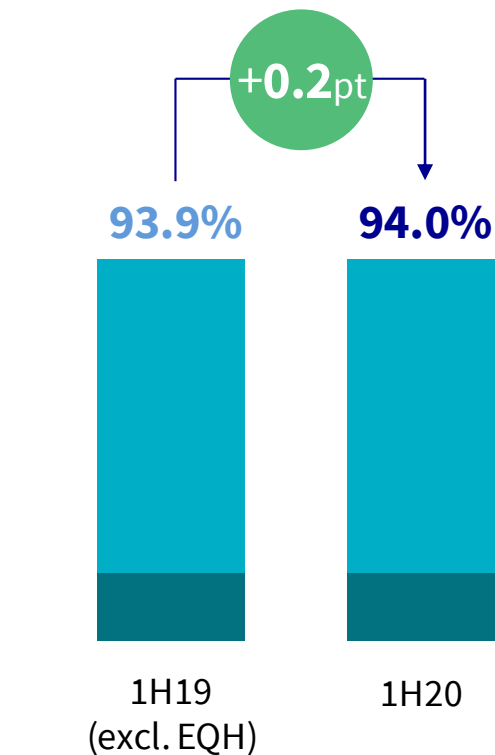
Gross revenues

In Euro billion



- ▶ Individual **+7%**
- ▶ Group **+11%**

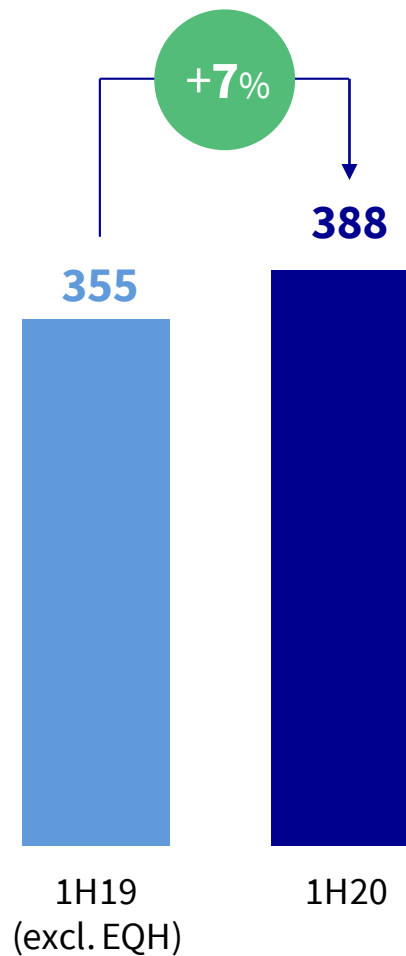
Combined ratio



- ▶ Loss ratio¹ **+0.4pt**
- ▶ Expense ratio¹ **-0.2pt**

Underlying earnings

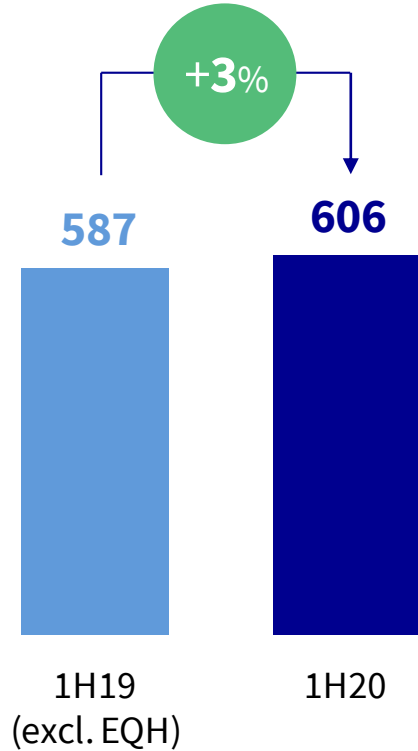
In Euro million



Asset management | Revenues and underlying earnings

In Euro million

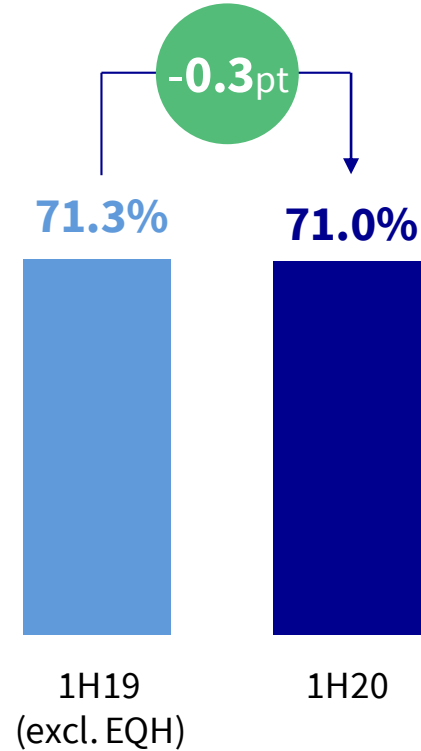
Gross revenues



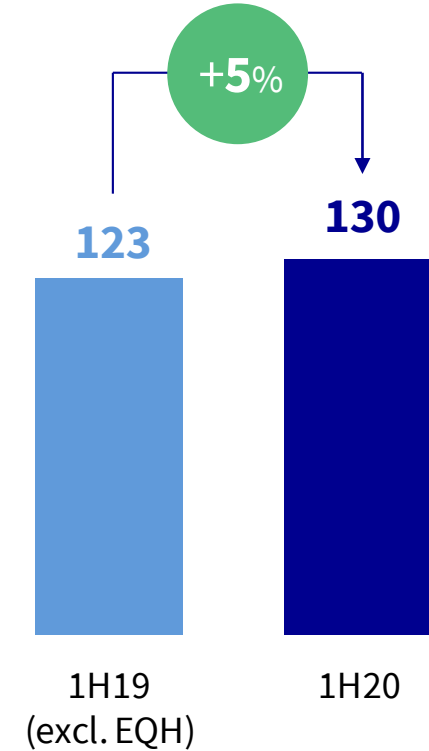
+10%
average AUM
(€ 815 bn closing AUM)

€ 16 bn
1H20 Net inflows

Cost income ratio



Underlying earnings





3

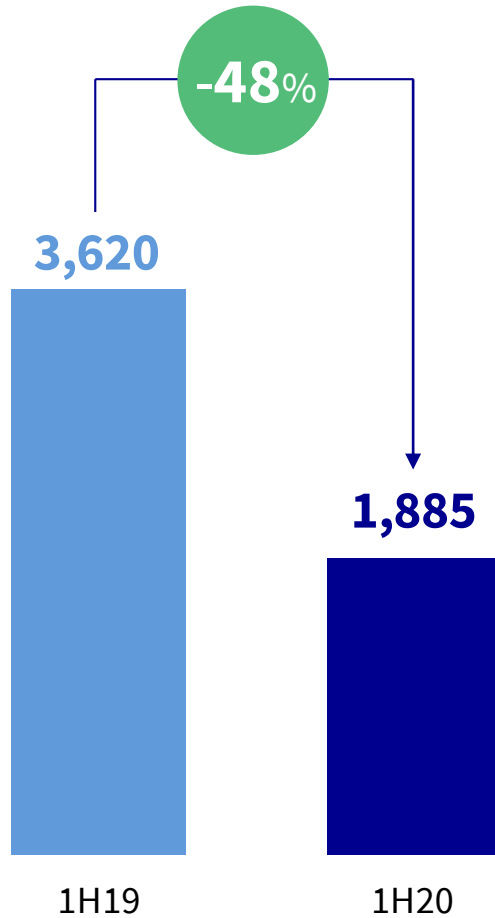
Summary of earnings & financial strength



Group results

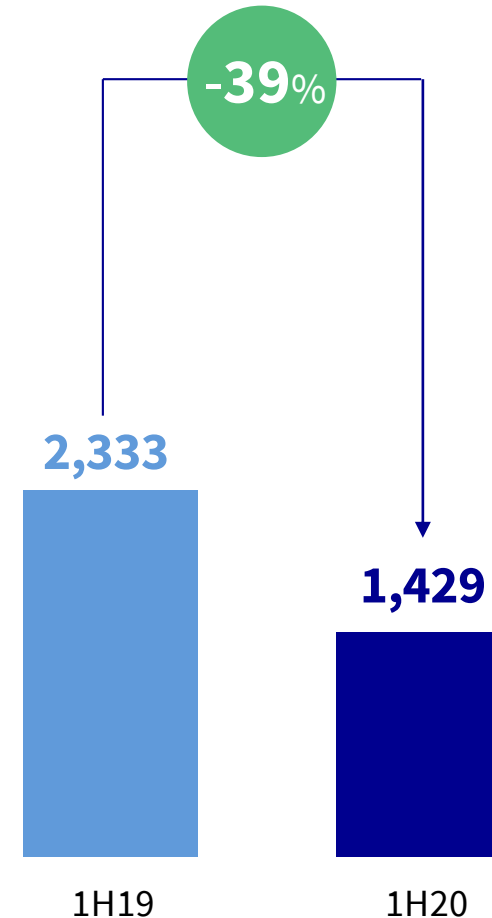
Underlying earnings

In Euro million



Net income

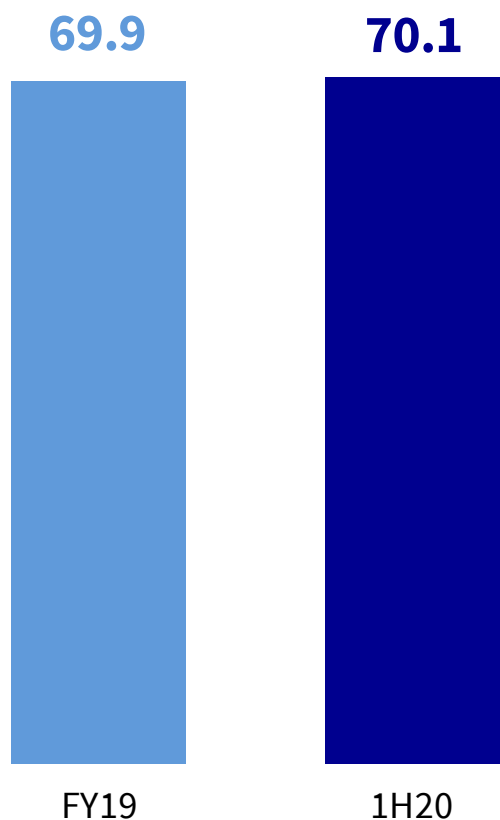
In Euro million



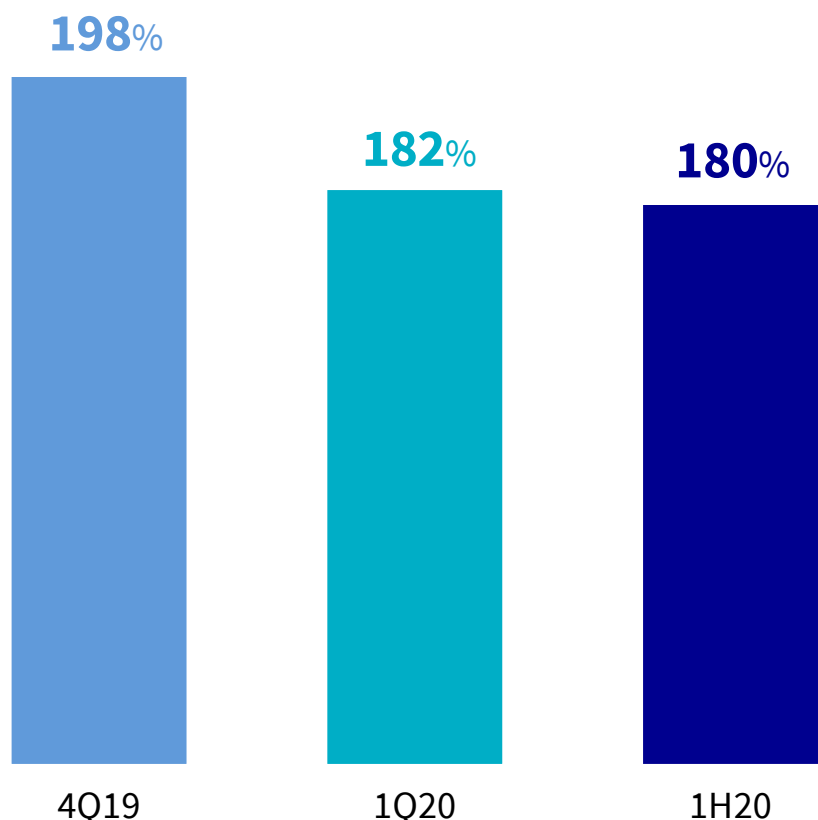
Main financial strength indicators

Shareholders' equity

In Euro billion



Solvency II ratio¹



Financial strength ratings

STANDARD
& POOR'S

AA-
stable

MOODY'S

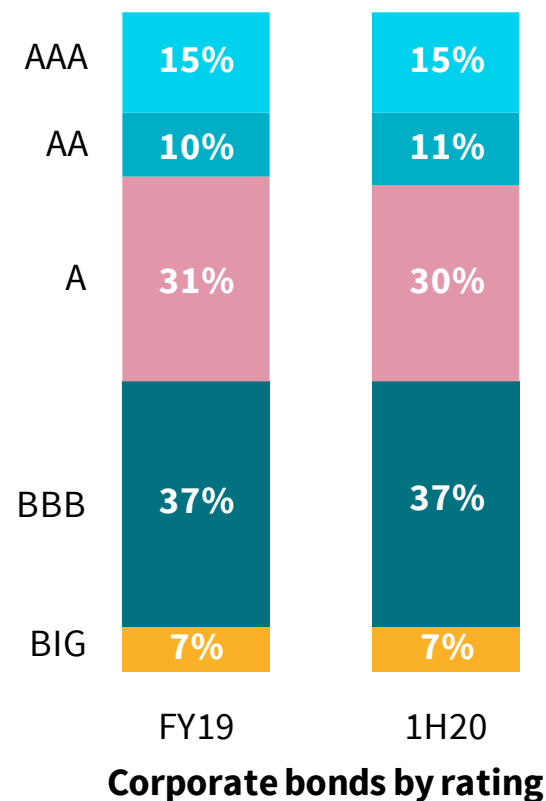
Aa3
stable

FitchRatings

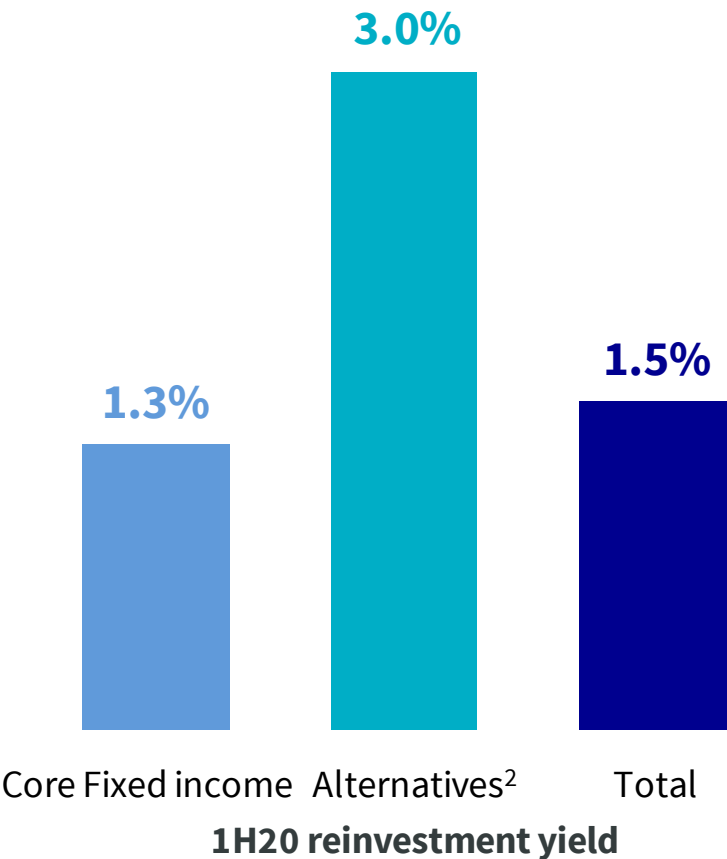
AA-
stable

Assets | Portfolio management during the crisis

Zero defaults¹ and average ratings maintained across corporate bond portfolio



Resilient 1H20 reinvestment yield from capturing market opportunities





4

Concluding remarks

Thomas Buberl
Group CEO



1H20 | AXA fully plays its role and demonstrates its resilience during an unprecedented crisis

- ▶ We **protect** our people and clients while **investing** in the economic recovery
- ▶ Revenues are resilient, **the Group is profitable**, generates significant cash-flows and continues to reduce its debt gearing
- ▶ **AXA confirms its strategic vision** and financial solidity objectives.
The Group will continue its transformation



Q&A session



Market recognizes AXA as a sustainability leader



2019: Sector Leader
1st/49 insurance companies
Included in Euronext Vigeo indices



“A+” 2019 UN PRI Scorecard
(focus on Responsible Investment)



Score: A-
Level Score: **“Leadership”**



Score: **AAA**



2019: 3rd place
Score: 83/100
Included in DJSI Europe & DJSI World indexes
Accounts for 10% of AXA employee's performance shares attribution



FTSE4Good

Included in the
FTSE4GOOD
index since 2008

Scope

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

Europe: Switzerland (insurance activities), Germany (insurance and banking activities, and holdings), Belgium (insurance activities and holdings), Unincludesited Kingdom and Ireland (insurance activities and holdings), Spain (insurance activities), Italy (insurance activities).

Asia: includes insurance activities in Japan (including holdings), Hong Kong, Asia High Potentials of which (i) Thailand P&C, Indonesia L&S (excluding the bancassurance entity) and China P&C (since January 1st 2020) are fully consolidated, and (ii) China L&S, Thailand L&S, the Philippines L&S and Indonesian L&S bancassurance businesses are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income, and Asia-Direct (Direct Japan and Direct South Korea), and Asia Holdings.

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

AXA XL: includes insurance activities and holdings.

Equitable Holdings Inc: includes L&S insurance activities and holdings of Equitable Holdings, Inc., as well as AB. Following the deconsolidation of Equitable Holdings, Inc. and its subsequent accounting as financial investment available for sale, Equitable Holdings was consolidated under the equity method and contributed only to the underlying earnings, adjusted earnings and net income for the period January 1, 2019 to November 13, 2019.

Transversal & Central Holdings: includes AXA Investment Managers, AXA Assistance, AXA Liabilities Managers, AXA Global Re, AXA Life Europe, AXA S.A. and other Central Holdings.

Notes (1/3)

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.

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 AXA's Half-Year 2020 Financial Report (respectively, on pages 26 and 60 to 67).
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. Equitable Holdings Inc. ("EQH") was deconsolidated in AXA's Financial Statements in 2019.
4. The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock. It also reflects the release of the provision for the 4Q20 exceptional distribution of reserves in the amount of Euro 0.7 per share and includes a theoretical amount for dividends accrued for the first six months of 2020, based on the full year dividend of €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 2019 or the 2020 financial years. For further information on AXA's internal model and Solvency II disclosures, 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.
5. As mentioned in AXA Group's Press release dated June 3, 2020. Management's best estimates at that time of the impact on 2020 underlying earnings for the Group from Covid-19 related claims were Euro 1.2 billion post-tax and net of reinsurance for overall P&C claims and Euro 0.3 billion post-tax for solidarity measures.
6. Following the ACPR communication on July 28, 2020, AXA's Board of Directors, at its meeting on August 5, 2020, decided it will not propose an exceptional distribution of reserves to shareholders in Q3/Q4 2020

Page 8

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. Equitable Holdings Inc. ("EQH") was deconsolidated in AXA's Financial Statements in 2019.
3. As mentioned in AXA Group's Press release dated June 3, 2020. Management's best estimates at that time of the impact on 2020 underlying earnings for the Group from Covid-19 related claims were Euro 1.2 billion post-tax and net of reinsurance for overall P&C claims and Euro 0.3 billion post-tax for solidarity measures
4. Underlying Earnings, Underlying Earnings per share and Adjusted Return on Equity 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 AXA's Half-Year 2020 Financial Report (respectively, on pages 26 and 60 to 67).

Notes (2/3)

Page 10

1. Renewals only at AXA XL, price effect calculated as a percentage of renewed premiums. Price effect for 1Q20 and 2Q20 based on the renewal premiums in each respective quarter in AXA XL.
2. “Covid-19 claims” includes 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” does not include any financial market impacts (including impacts on investment margin, etc.) relating to the Covid-19 crisis
3. [Mostly related to a provision linked to future reduced revenues across lines in which premiums are contractually linked to clients’ turnover]

Page 11

1. The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years shock. It also reflects the release of the provision for the 4Q20 exceptional distribution of reserves in the amount of Euro 0.7 per share and includes a theoretical amount for dividends accrued for the first six months of 2020, based on the full year dividend of €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 2019 or the 2020 financial years. For further information on AXA’s internal model and Solvency II disclosures, 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.
2. Debt Gearing is an APM. The calculation methodology of the Debt Gearing is set out on page 25 of AXA’s Half-Year 2020 Financial Report.

Page 14

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. 1H19 Underlying Earnings for Life & Savings, Asset Management and Banking & Holdings presented in the table exclude the contribution of Equitable Holdings, Inc. (“EQH”). EQH contribution has been added as a separate line.

Page 16

1. “Covid-19 claims” includes 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” does not include any financial market impacts (including impacts on investment margin, etc.) relating to the Covid-19 crisis.

Notes (3/3)

Page 17

1. “Solidarity and Other” includes the impact from solidarity measures lined to the P&C activity as well as the impact from lower P&C volumes net of expenses, linked to Covid-19.
2. Covid-19 claims” includes 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” does not include any financial market impacts (including impacts on investment margin, etc.) relating to the Covid-19 crisis.

Page 19

1. Includes taxes, forex and fees & revenues including DAC amortization.

Page 20

1. Excluding the impact from a reclassification from expenses to claims handling costs in France

Page 24

1. The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years shock. It also reflects the release of the provision for the 4Q20 exceptional distribution of reserves in the amount of Euro 0.7 per share and includes a theoretical amount for dividends accrued for the first six months of 2020, based on the full year dividend of €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 2019 or the 2020 financial years. For further information on AXA’s internal model and Solvency II disclosures, 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 25

1. On public core fixed income.
2. Notably including real estate debt and CLOs