



Half Year 2019

Earnings presentation

August 1, 2019



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 Registration Document for the year ended December 31, 2018, for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. 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.

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The results of our US segment are presented herein on the basis of IFRS and are not, and should not be relied upon as representing, the US GAAP results of AXA Equitable Holdings, Inc. ("EQH") (including AllianceBernstein), which, as a US public company, reports in US GAAP in accordance with the rules of the US Securities and Exchange Commission ("SEC"). For further information on EQH's financial results and other public reports please consult the SEC website at www.sec.gov.

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Half Year 2019 – Disciplined Execution

- ▶ **+4% topline growth, notably on preferred segments**
- ▶ **+10% UEPS growth, with strong performance across the Group**
- ▶ **AXA XL progressing well, and in line with 2020 earnings target**
- ▶ **Strengthened balance sheet, delivery on sell downs and deleveraging**
- ▶ **Unique strategic positioning, with scarce assets**



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Introduction & highlights

Thomas Buberl, Group CEO



+4% topline growth in 1H19, driven by preferred segments...

+4%

1H19 total revenues

Euro **58** billion



P&C Commercial

(32% of revenues¹)

+6%



Health

(12% of revenues¹)

+5%



Protection

(15% of revenues¹)

+3%

... with very strong technical profitability...

P&C
Combined ratio

95.1%

or **93.3%** (-1.2 pts)
excl. AXA XL

Health
Combined ratio

93.9%

(-0.7 pt)

Protection
Combined ratio

93.2%

(-1.0 pt¹)

...and a solid contribution from AXA XL...

Strong and disciplined growth

+9%

1H19 revenues

- ▶ **Continued firming of the pricing cycle**, with measurable price increases across most lines
- ▶ **Improving business mix**, alongside a full portfolio review

Delivery on earnings

Euro **0.5** billion

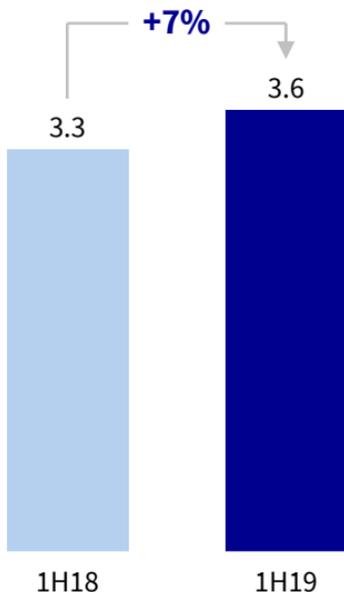
1H19 underlying earnings

- ▶ **Synergies progressing well** on costs, revenues and reinsurance
- ▶ **On track for earnings target** of Euro 1.4bn by 2020

...resulting in a +7% growth in underlying earnings...

Underlying earnings¹

In Euro billion



► Continued strong performance across **France, Europe, Asia, International and Transversal**²

+5%
contribution

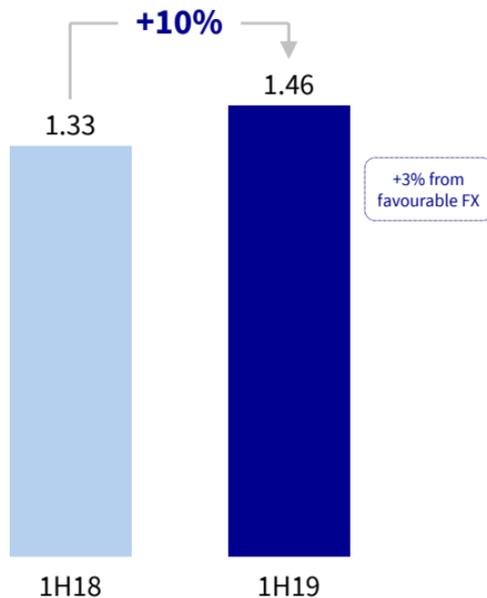
► From **AXA XL**, net of reduced ownership of **EQH** (Euro -0.2bn) and temporary increase in **Holding**³ costs (Euro -0.1bn)

+2%
contribution

... and +10% growth in UEPS

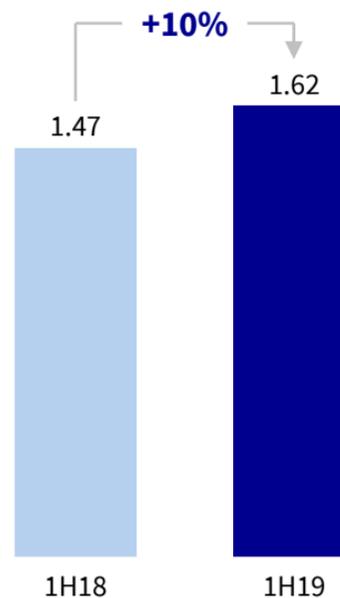
Underlying earnings per share¹

In Euro



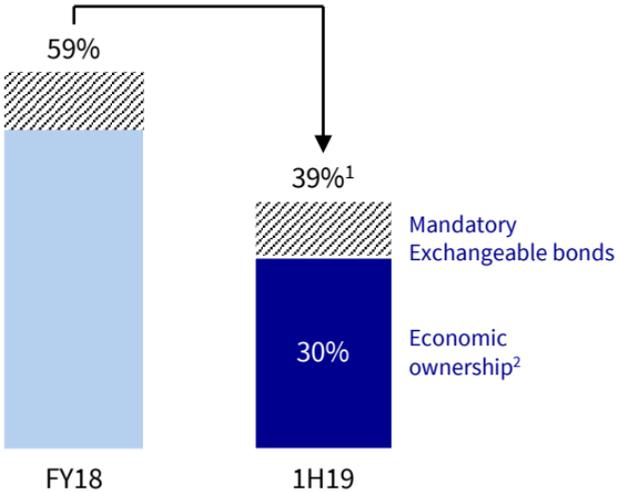
Adjusted earnings per share¹

In Euro

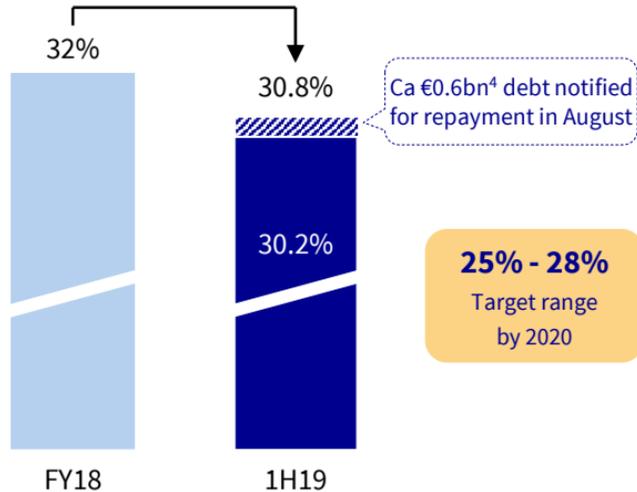


AXA's balance sheet is strengthened, by delivery on our key priorities...

Reducing EQH ownership



Reducing Debt Gearing³



... and as evidenced by a resilient Solvency II ratio and re-affirmed ratings

190%

1H19 Solvency II ratio¹

170% - 220%
Target range

S&P Global
Ratings

AA- / Stable

Re-affirmed
July, 2019

MOODY'S

Aa3 / Stable

**Negative outlook
removed**
April, 2019

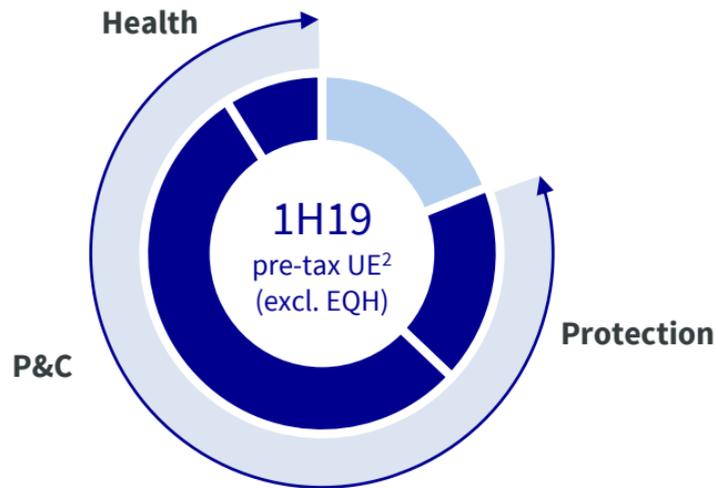
FitchRatings

AA- / Stable

Re-affirmed
April, 2019

AXA is very well advanced on its transformation journey, with a unique portfolio of scarce assets...

- ▶ **On-boarding of XL to become the #1 Global Commercial P&C insurer**, with leadership in Specialty and North American lines
- ▶ **Leveraging our leading market positions** in core European markets, to grow in preferred segments
- ▶ **Building on our #1 Global insurance brand¹**
- ▶ **Developing on our position as #1 International Health insurer**, with a focus on innovative adjacent services, in line with our payer to partner strategy



82% of our earnings in 1H19 (excl. EQH) now come from P&C, Health and Protection (up from 66% in 1H17)

... and is accelerating on its Payer-to-Partner strategy

Health



Vertical Integration

Creating ecosystems that combine health clinics with AXA's insurance services in emerging markets

Mexico  **Keralty**

Egypt

P&C Commercial

Risk Advisory Services

Risk consulting provided by AXA XL



SiteForward

Client risk visualization portal

Connected Cargo



Real-time digital tracking and monitoring using connected sensors

Portfolio Cat Loss Modelling service

Helps clients assess their exposure to natural hazards and accumulation risk

...alongside its leadership as a responsible insurer



- ▶ AXA and WWF jointly proposed a **biodiversity roadmap for financial institutions** and recommended the launch of a task force on **nature impact disclosures** (*May 2019 G7 Environment Meeting in Biarritz*)
- ▶ AXA announced the launch of a **€200 million Impact Fund** focusing on climate change and biodiversity



2

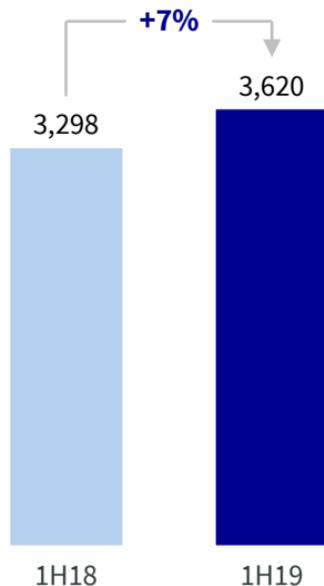
Business performance

Gérald Harlin, Deputy CEO & Group CFO



Underlying earnings

In Euro million



Underlying earnings by geography

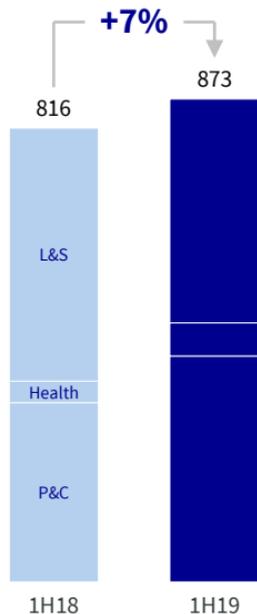
	1H18	1H19	Change	
France	816	873	+7%	+5% contribution
Europe	1,271	1,333	+4%	
Asia	544	620	+8%	
International	210	240	+16%	
Transversal	198	174	-12%	
AXA XL	77	502	-	+2% contribution
United States	465	283	-	
Central Holdings	-282	-406	-	
Underlying earnings	3,298	3,620	+7%	



France | Continued earnings growth from higher technical margin, notably in P&C

Underlying earnings

In Euro million



- + Strong improvement in claims experience and more favorable PYD in P&C
- + Increased technical margin and higher volumes in Health
- Non-repeat of favorable PYD in L&S

+3%

revenues

Stable P&C Commercial lines
+6% Health
+3% Protection

P&C CoR
90.8%
(-2.9 pts)

Health CoR
97.7%
(-1.0 pt)

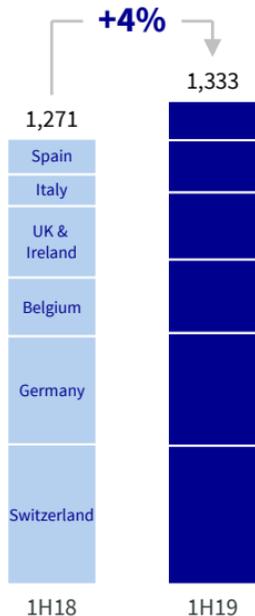
NBV margin
28.3%
(+0.4 pt)



Europe | Increased technical profitability, with disciplined growth

Underlying earnings

In Euro million



- + Improved claims experience in P&C and Health (Germany, UK & Ireland, Spain and Italy)
- + Higher volume in P&C and Health
- Lower investment income

+2%

revenues

+4% P&C Commercial lines
+3% Health
-2% Protection

P&C CoR
92.8%
(-1.1 pts)

Health CoR
95.4%
(-0.8 pt)

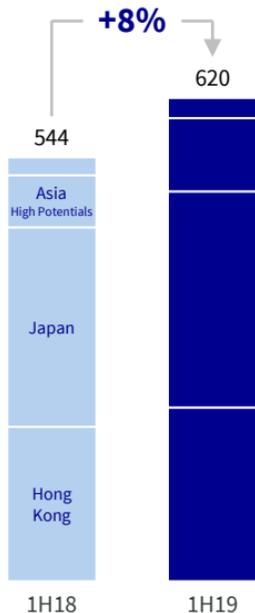
NBV margin
51.1%
(-0.4 pt)



Asia | Strong earnings growth across the region

Underlying earnings

In Euro million



- + Higher profit contribution from Asia High Potentials notably from Thailand and China
- + Higher volume growth in Protection and improved morbidity experience in Japan
- + Increased contribution from Hong Kong mainly from higher volumes in Protection

+5%

revenues

+5% P&C Commercial lines
 +3% Health
 +11% Protection

P&C CoR
95.4%
 (-1.0 pt)

Health CoR
77.5%
 (-0.3 pt)

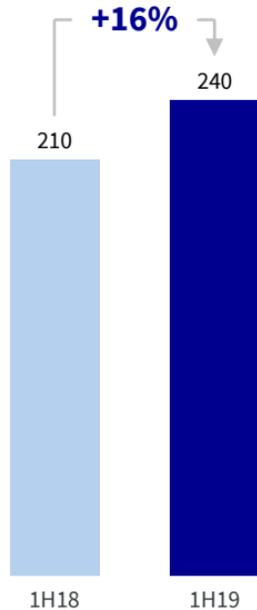
NBV margin
59.2%
 (-1.7 pts)



International | Delivering strong profit growth and demonstrating potential

Underlying earnings

In Euro million



- + Higher contributions across all business lines in Mexico
- + More favorable claims experience in Brazil (P&C)
- + Increased contribution from Poland in both L&S and P&C

+6%

revenues

+7% P&C Commercial lines
+11% Health
+4% Protection

P&C CoR
98.4%
(-1.5 pts)

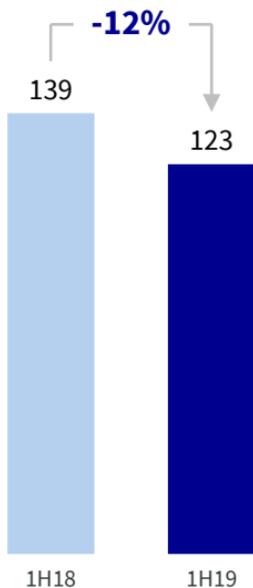
Health CoR
98.6%
(-0.6 pt)

NBV margin
39.8%
(+5.6 pts)

AXA IM | Lower earnings following a challenging market environment

Underlying earnings

In Euro million



- Lower performance, transaction and management fees
- + Lower expenses

-8%

Gross revenues

Euro 0.6 billion

Euro +4 billion

Net inflows (excl. Asian JVs)

Asian JVs (Euro -6 billion)

123bn
Euro

AUM in alternative assets

#1 Direct Property asset manager in Europe¹



Underlying earnings

Euro **502** million

- + Broad based price increases and volume growth
- + Early delivery of expense synergies
- Elevated level of non Cat large losses
- + Favorable developments from 4Q18 events, notably California wildfires

+9%
revenues

6% Specialty
+15% P&C Insurance
+2% Reinsurance (o/w -7% Prop. Cat)

P&C CoR
98.3%

Firming pricing cycle

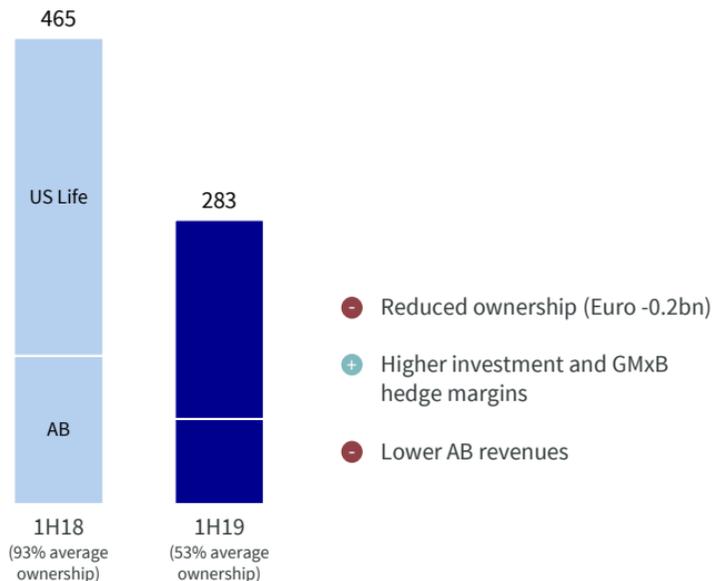
Insurance	Reinsurance
+5%	+2.4%

United States | Lower earnings contribution in line with reduced ownership of EQH



Underlying earnings

In Euro million



Reduced economic ownership¹ to 30%

- ▶ **March 2019:** 12% sold for USD 1.5 billion
- ▶ **June 2019:** 9%¹ sold for USD 1.0 billion²

2.5bn
USD

Total cash proceeds²
from 1H19 sell-downs



3

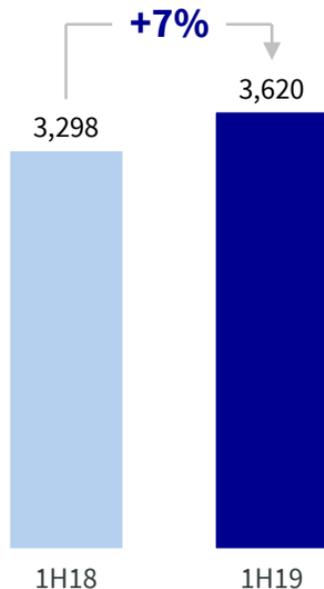
Financial performance

Gérald Harlin, Deputy CEO & Group CFO



Underlying earnings

In Euro million



Underlying earnings by geography

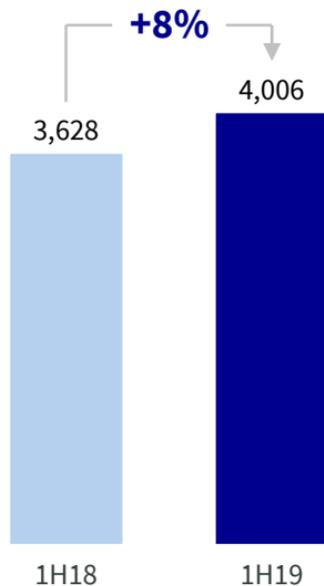
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+5%
contribution

Temporary increase
in financial charges
and tax on dividends
received

Adjusted earnings

In Euro million

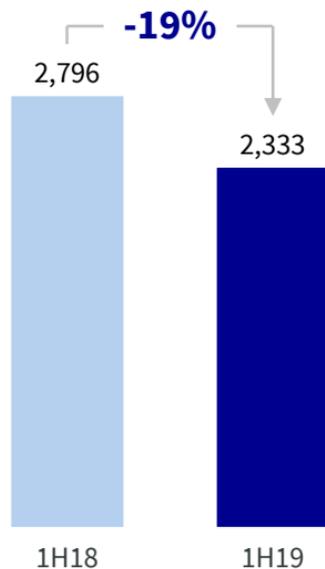


Details of adjusted earnings

	1H18	1H19
Underlying earnings	3,298	3,620
Net realized capital gains/losses	330	386
o/w realized capital gains	447	448
o/w net impairments	-76	-42
o/w hedging of equity portfolio	-41	-20
Adjusted earnings	3,628	4,006

Net income

In Euro million



Details of net income

	1H18	1H19
Adjusted earnings	3,628	4,006
Change in fair value and Forex	-346	-767
o/w gains/losses on economic hedges ¹	-236	-789
o/w change in fair value of assets accounted for as fair value option	-110	22
Exceptional and discontinued operations	-361	-705
Integration and restructuring costs	-89	-142
Intangibles, amortization and other	-36	-59
Net income	2,796	2,333

Includes:

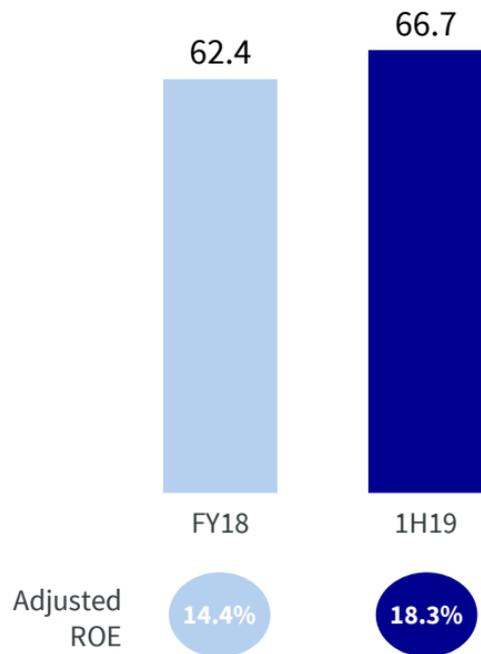
- Equity hedges (Euro -0.3bn)
- Interest rate swaps on debt (Euro -0.3bn)

To be compared with a Euro +6.1bn increase in net unrealized capital gains recorded through shareholders' equity

Includes: deconsolidation of EQH (Euro -0.6bn)

Shareholders' equity

In Euro billion

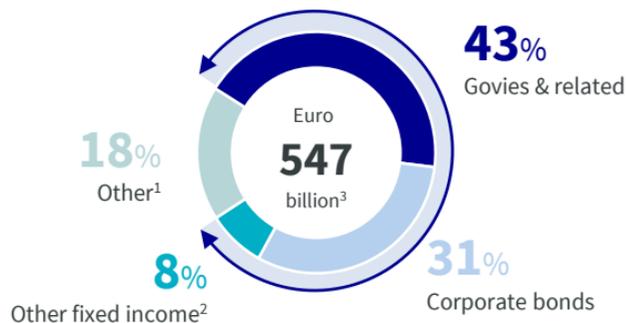


	1H19 vs. FY18
⊕ Change in net unrealized capital gains	+6.1
⊕ Net income for the period	+2.3
⊖ Interest charges on deeply subordinated debt	-0.1
⊖ Change in pension benefits	-0.4
⊖ Forex and other	-0.5
⊖ Dividends	-3.2

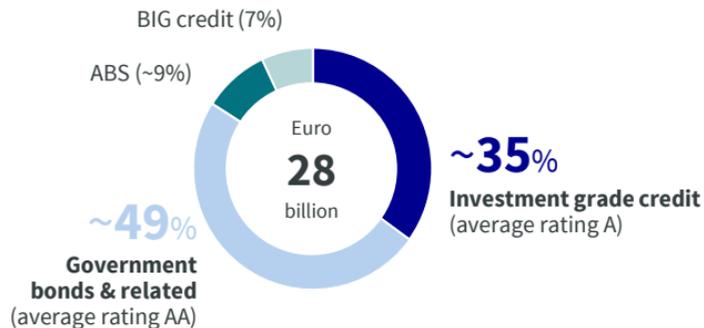
High quality investment portfolio and resilient yield

1H19 Total General Account invested assets

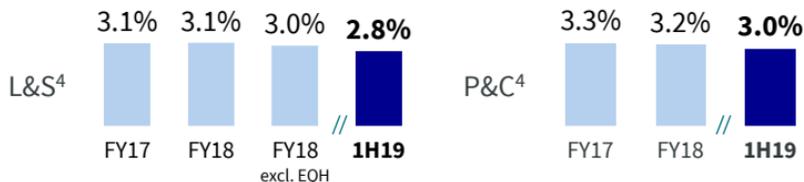
82% in Fixed Income with 8.1 years duration: 9.1yrs (L&S) and 4.9yrs (P&C)



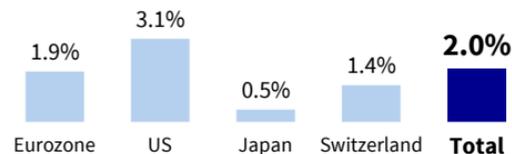
1H19 New fixed income investments



Yields on assets

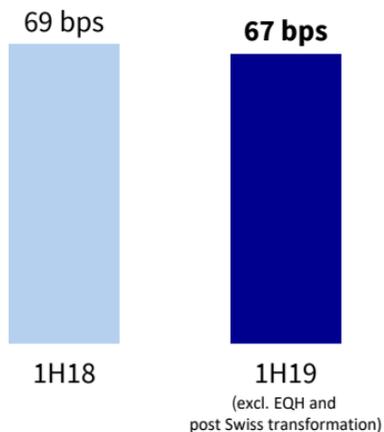


1H19 reinvestment yield

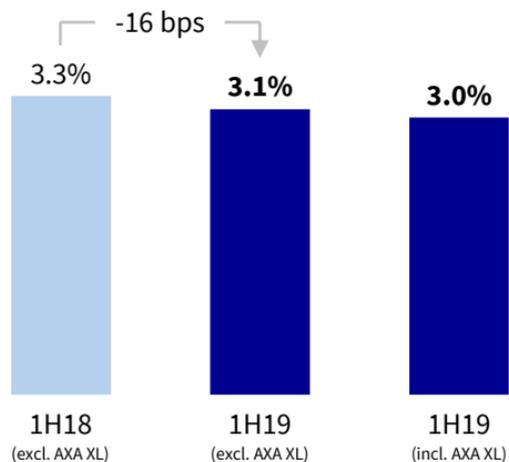


Investment margin and yield evolution in line with Ambition 2020

L&S investment margin¹

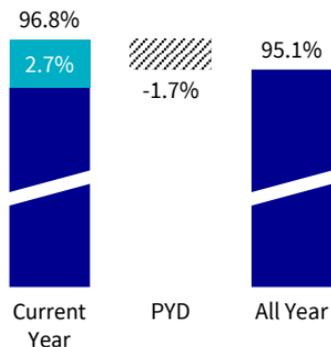


P&C yield²



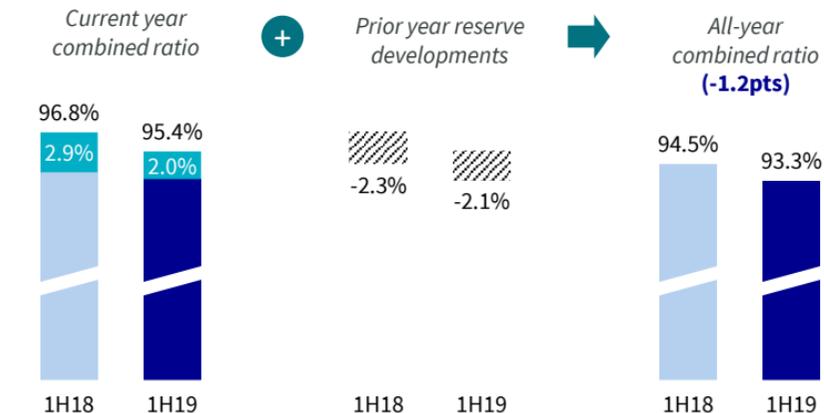
Continued strong operational performance in P&C

1H19 combined ratio (including AXA XL)



- ▶ Natural catastrophes close to normalized level (3%)
- ▶ PYD in line with guidance (1.5%-2.5%)

P&C combined ratio evolution (excluding AXA XL)



- + Significant improvement of the attritional loss ratio
- + Lower natural catastrophes in 1H19 vs 1H18, in line with “normalized level excl. AXA XL” (2%)

■ Natural Catastrophes¹ incl. natural events
 ▨ Prior Year reserve developments

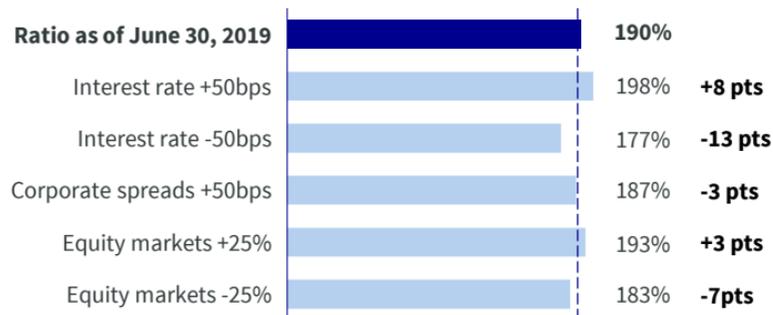
Resilient Solvency II ratio

Solvency II ratio¹

In Euro billion



Key sensitivities



Solvency II ratio roll-forward





4

Concluding remarks

Thomas Buberl, Group CEO



Half Year 2019 – Disciplined Execution

- ▶ **+4% topline growth, notably on preferred segments**
- ▶ **+10% UEPS growth, with strong performance across the Group**
- ▶ **AXA XL progressing well, and in line with 2020 earnings target**
- ▶ **Strengthened balance sheet, delivery on sell-downs and deleveraging**
- ▶ **Unique strategic positioning, with scarce assets**



Q&A





Call us

Investor Relations

+33 1 40 75 48 42

Andrew Wallace-Barnett
Head of Investor Relations

+33 1 40 75 46 85

François Boissin
Vice President

+33 1 40 75 39 82

Aayush Poddar
Vice President

+33 1 40 75 59 17

Corporate Access

Lois Marcopoulos
Marketing & Events Manager

+33 1 40 75 58 95



Meet our management

September 10 & 11	Barclays Global Financial Services Conference	New York
September 24 & 25	BoAML Financials CEO Conference	London
November 6	Nine Months Activity Indicators	Call
November 19	Analyst Dinner with Management	London
February 20	Full Year 2019 Earnings Release	London



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Thank you



Scope

Note: Following the acquisition of XL Group in 2018, the segment reporting has been revised and retroactively restated in this presentation.

- **France:** includes insurance activities, banking activities and holdings in France.
- **Europe:** includes Switzerland (insurance activities), Germany (insurance and banking activities, and holdings), Belgium (insurance activities and holdings), United Kingdom and Ireland (insurance activities and holdings), Spain (insurance activities), Italy (insurance activities and holdings).
- **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) are fully consolidated and (ii) China, Thailand L&S, the Philippines 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 South Korea), and Asia Holdings.
- **AXA XL:** includes insurance activities and holdings of XL Group as acquired on September 12, 2018 (“XL Group”), AXA Corporate Solutions Assurance (insurance activities) and AXA Art (insurance activities).
- **United States:** includes Life & Savings insurance activities and holdings in the US, as well as AB, consolidated under the equity method from 1H19.
- **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), the Czech Republic and Slovakia in Life & Savings (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) which are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income.
- **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)

Page A6

1. Segment weights calculated using 1H19 revenues excluding EQH (Life & Savings and AB).

Page A7

1. The change in Protection combined ratio excludes the 1H18 contribution of AXA US Life & Savings. Underlying Combined Ratio is an APM. For further information, please refer to the reconciliation of Underlying Combined Ratio to the financial statements and to its definition in the Glossary, which are provided in AXA's Half-Year 2019 Activity Report (respectively, on pages 18 to 20 and 67 to 74).

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1. Underlying earnings is an APM. For further information, please refer to the reconciliation of Underlying earnings to the financial statements and to its definition in the Glossary, which are provided in AXA's Half-Year 2019 Activity Report (respectively, on pages 18 to 20 and 67 to 74).
2. Includes AXA IM, AXA Assistance, AXA Liabilities Managers, AXA Global Re and AXA Life Europe, and excludes AXA SA and other Central Holdings.
3. Includes AXA S.A. and other Central Holdings.

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1. Underlying earnings per share, adjusted earnings and adjusted earnings per share are APMs. For further information, please refer to the reconciliation of these non-GAAP financial measures to the financial statements and to its definition in the Glossary, which are provided in AXA's Half-Year 2019 Activity (respectively, on pages 18 to 20, 25 and 67 to 74).

Page A11

1. Includes the full exercise of the over-allotment option (representing 1.2% EQH outstanding shares) completed on July 8, 2019 related to the secondary offering of AXA Equitable Holdings, Inc.'s common stock completed on June 7, 2019.
2. AXA's economic ownership excludes the shares to be delivered on redemption of the bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc. ("EQH") at the minimum exchange price of USD 19.9812. Includes the full exercise of the over-allotment option (representing 1.2% EQH outstanding shares) completed on July 8, 2019 related to the secondary offering of AXA Equitable Holdings, Inc.'s common stock completed on June 7, 2019.
3. Debt Gearing is an APM. For further information, please refer to the reconciliation of Debt gearing to the financial statements and to its definition in the Glossary, which are provided in AXA's Half-Year 2019 Activity Report (respectively, on page 27 and 67 to 74).
4. XL series E Preference ordinary shares to be redeemed on August 15, 2019 for a total outstanding of USD 669,778,000, as notified to the holders on July 16, 2019.

Notes (2/3)

Page A12

1. The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock and assuming US equivalence. It also includes a theoretical amount for dividends accrued for the first half of 2019, based on the full year dividend paid in 2019 for FY18. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA's 2018 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 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR, available on AXA's website (www.axa.com).

In compliance with the decision from AXA's lead supervisor (the ACPR), from January 1, 2019, 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 as soon as FY 2020 to extend its Internal Model to XL entities.

Page A13

1. Interbrand Best Global Brands 2018 rankings - #1 insurance brand for the 10th year in a row.
2. Half-Year 2019 pre-tax underlying earnings excludes EQH and AXA SA and other central holdings. Half-Year 2017 pre-tax underlying earnings includes EQH and excludes AXA SA and other central holdings.

Page A21

1. Annual INREV Fund Manager Survey, May 2019

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1. (i) Reflects the full exercise of the over-allotment option (representing 1.2% EQH outstanding shares) completed on July 8, 2019 related to the secondary offering of AXA Equitable Holdings, Inc.'s common stock completed on June 7, 2019 and (ii) excludes the shares to be delivered on redemption of the bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc. ("EQH") at the minimum exchange price of USD 19.9812.
2. Includes the cash proceeds from the full exercise of the over-allotment option completed on July 8, 2019 related to the secondary offering of AXA Equitable Holdings, Inc.'s common stock announced on June 7, 2019

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1. Interest rate, equity and foreign exchange economic hedges not eligible for hedge accounting under IAS 39.

Notes (3/3)

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1. Others includes Real estate (Euro 31 billion), Listed equities (Euro 20 billion), Cash (Euro 25 billion), Alternative investments (Euro 21 billion) mainly in Private Equity (Euro 10 billion) and Hedge Funds (Euro 6 billion), and Unlisted Equities (Euro 5 billion).
2. Other Fixed income investments include Asset backed securities (Euro 12 billion), residential loans (Euro 13 billion), commercial and agricultural loans (Euro 11 billion), and Agency pools (Euro 6 billion).
3. 1H19 invested assets referenced on page 31 of the financial supplement are Euro 642 billion, which includes Unit-Linked assets and assets related to Banking activities.
4. Including Life-like Health in L&S and P&C-like Health in P&C.

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1. Group investment margin on total Life & Savings and Life-like Health business.
2. P&C gross asset yield including Health previously reported in the P&C segment. 1H18 P&C gross asset yield excludes AXA Corporate Solutions and AXA Art as well as the entities that were part of the XL Group. 1H18 reported P&C gross asset yield was 3.3%, including AXA Corporate Solutions and AXA Art.

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1. From FY18 natural catastrophe losses include natural catastrophe losses regardless of event size. Prior to FY18, natural catastrophes only took into account events beyond various thresholds by lines and entities and amounted to 0.7 point of combined ratio in 1H18, excluding AXA Corporate Solutions and AXA Art. This was equivalent to 2.9 points of 1H18 combined ratio, excluding AXA Corporate Solutions and AXA Art, taking into account all natural catastrophe losses.

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1. The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock and assuming US equivalence. It also includes a theoretical amount for dividends accrued for the first half of 2019, based on the full year dividend paid in 2019 for FY18. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA's 2018 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 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR, available on AXA's website (www.axa.com).
In compliance with the decision from AXA's lead supervisor (the ACPR), from January 1, 2019, 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 as soon as FY 2020 to extend its Internal Model to XL entities.
2. Includes the effect of transitioning entities that were part of the XL Group from the equivalence with the Bermudian regime to using the Solvency II standard formula.