



Half Year Financial Report



June 30, 2024

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I. Activity Report



June 30, 2024

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP AND ALTERNATIVE PERFORMANCE 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. In particular, the statements in the “Outlook” section of this report, including the capital management and distribution policy, is based on the current views and intentions of the Board of Directors and is subject to change. 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 5 - “Risk Factors and Risk Management” of AXA’s Universal Registration Document for the year ended December 31, 2023 (the “2023 Universal Registration Document”) for a description of certain important factors, risks and uncertainties that may affect AXA’s business and/or results of operations. Forward-looking statements in this report speak only as of the date of this report.

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 report refers to certain non-GAAP financial measures, or alternative performance measures (“APMs”), used by Management in analysing 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 Interim Financial Statements and related notes prepared in accordance with IFRS. Underlying Earnings, Underlying Earnings per Share, Underlying Return on Equity, Combined Ratio and Debt Gearing are APMs as defined in ESMA’s guidelines and the AMF’s related position statement issued in 2015. A reconciliation from APMs Underlying Earnings and Combined Ratio to the most directly reconcilable line item, subtotal, or total in the Consolidated Interim Financial Statements of the corresponding period is provided on pages 18 and 19 of this report. APMs Underlying Return on Equity and Underlying Earnings per Share are reconciled to the Consolidated Interim Financial Statements in the tables set forth on page 27 of this report. For further information on any of the above-mentioned APMs, please see the definitions in the section “Alternative Performance Measures” on pages 559 to 560 in the 2023 Universal Registration Document, in its Appendix IV “Glossary”.

In this report, unless provided otherwise or unless the context otherwise requires, (i) the “Company”, “AXA” and “AXA SA” refer to AXA, a “*société anonyme*” (a public limited company) organized under the laws of France, which is the publicly traded parent company of the AXA Group, and (ii) the “AXA Group”, the “Group” and “we” refer to AXA SA together with its direct and indirect consolidated subsidiaries.

This is a translation into English of the Half-Year Financial Report of the Company issued in French and available on the Company’s website (www.axa.com).



Operating Highlights

NEW STRATEGIC PLAN

AXA announced its 2024-2026 strategy, setting ambitious new financial targets

On February 22, 2024, AXA published its strategic plan “Unlock the Future” and its key financial targets for 2024-2026.

The new Plan is focused on growing and strengthening AXA’s core businesses, with continued disciplined execution, following strong delivery of “Driving Progress 2023”⁽¹⁾.

The main financial targets for 2024-2026 are the following:

- Underlying earnings per share CAGR⁽²⁾ 2023-2026E between 6% and 8%
- Underlying return on equity between 14% and 16% over 2024E to 2026E
- Over Euro 21 billion cumulative organic cash upstream over 2024E to 2026E
- New capital management policy⁽³⁾ with a total payout ratio⁽⁴⁾ target of 75% of underlying earnings per share, comprising 60% dividend payout ratio and 15% via annual share buy-back⁽⁵⁾, and with dividend per share to be at least equal to prior year.

SIGNIFICANT TRANSACTIONS

AXA announced an agreement terminating the sale of a closed life and pensions portfolio at AXA Germany, as well as a reinsurance agreement for an in-force Savings portfolio concluded by AXA Life Europe

On May 2, 2024, AXA announced that it had mutually agreed with Athora to terminate the sale agreement related to the purchase of a closed life and pensions portfolio from AXA Germany, which was initially communicated on July 14, 2022. AXA will retain this portfolio, which is well capitalized and duration matched, as well as its associated earnings. The termination was expected to have no impact on the financial targets announced by the Group as part of its new strategic plan, “Unlock the Future”.

(1) For additional details, please refer to the AXA Group’s press release “AXA announces its 2024-2026 strategy, setting ambitious new financial targets” published on February 22, 2024 on AXA’s website.

(2) Compounded Annual Growth Rate; period-to-period results may vary.

(3) Subject to annual Board and Shareholders’ Annual General Meeting approvals and absent (1) for share buy-backs, any significant earnings event (i.e., significant deviation in the Group’s underlying earnings) and (2) for dividends, the occurrence of a significant capital event (i.e., event that significantly deteriorates Group solvency). Board discretion includes considering AXA’s earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic environment.

(4) Payout based on underlying earnings per share.

(5) Annual shares buy-backs exclude share buy-backs related to the neutralization of earnings dilution from disposal and in-force management transactions, as well as the dilutive effect relating to employee share offerings and stock-based compensation.



Separately, AXA Group also announced that its subsidiary AXA Life Europe⁽¹⁾ had entered into a reinsurance agreement⁽²⁾ with New Reinsurance Company⁽³⁾ that covers ca. Euro 3 billion of Variable Annuity reserves⁽⁴⁾. This transaction will result in a reduction in underlying earnings of ca. Euro 20 million per annum from 2024 onwards. Following the announcement, a Euro 0.2 billion share buy-back was completed to offset the earnings dilution related to the reinsurance agreement. The transaction, including the impact of the share buy-back, was expected to have a ca. -1 point impact on AXA Group's Solvency II ratio⁽⁵⁾.

CAPITAL / DEBT OPERATIONS

AXA announced the successful placement of Euro 1.5 billion Restricted Tier 1 Notes

On January 10, 2024, AXA announced that it had successfully completed the placement with institutional investors of Euro 1.5 billion of Reg S perpetual deeply subordinated notes (the "Notes") with institutional investors. The Notes qualify as Restricted Tier 1 capital under Solvency II. Investor demand for the issuance was strong with a book subscribed more than 5 times.

The initial fixed rate was set at 6.375% per annum until the end of a 6-month call window period (ending on January 16, 2034), when the interest rate will reset and every five years thereafter at the prevailing Euro 5-year Mid Swap rate plus a margin of 384.1 basis points. In line with the Solvency II requirements, the Notes feature a loss absorption mechanism in the form of a write-down⁽⁶⁾ of the nominal amount of the Notes if one of the solvency-related triggers⁽⁷⁾ is breached⁽⁸⁾. Interest payments are at the full discretion of AXA unless they are mandatorily prohibited.

The Notes were rated BBB+ by Standard & Poor's and Baa1(hyb) by Moody's. They are eligible to be treated as capital from a regulatory and rating agencies' perspective within applicable limits.

This issuance was part of AXA Group's funding plan for 2024 and the proceeds were to be used for general corporate purposes, including the refinancing of part of the AXA Group's outstanding debt.

The settlement of the Notes took place on January 16, 2024.

Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to Euro 1.8 billion

On February 23, 2024, AXA entered into a share repurchase agreement with an investment services provider, whereby AXA was initially to buy back its own shares for a maximum amount of Euro 1.6 billion, reflecting:

(1) AXA Life Europe, an Irish entity, manages a portfolio of variable annuity products primarily sold in Germany. It has been closed to new business since 2017.

(2) The reinsurance agreement provides cover for all risks of AXA Life Europe's portfolio during the accumulation phase, excluding only expenses relating to the management of the portfolio of AXA Life Europe. Longevity risk during the decumulation phase is excluded from the scope of this agreement.

(3) New Reinsurance Company Ltd, a Swiss entity, is a subsidiary of Munich Re and a member of the Munich Re Group.

(4) Amount as of full year 2023.

(5) As of half year 2024.

(6) With discretionary reinstatement subject to conditions as further described in the Prospectus dated January 10, 2024.

(7) As determined under Solvency II.

(8) Either at AXA Group level or at AXA SA solo level. AXA SA expects to transition the calculation of its Solo Solvency II ratio from the Solvency II standard formula to the AXA Group's Internal Model by the end of 2024, subject to prior approval by the ACPR. At AXA SA level, the impact of such transition is expected to result in a reduction in the AXA SA Solo Solvency II ratio to a level more consistent with AXA Group's Solvency II ratio. At Group level, such transition is expected to have an immaterial impact on the AXA Group's Solvency II ratio and a limited negative impact on the AXA Group's MCR coverage. The AXA SA MCR coverage is expected to remain materially above the AXA Group MCR coverage.



- Euro 1.1 billion share buy-back, in line with its new capital management policy, as announced on February 22, 2024
- Euro 0.5 billion anti-dilutive share buy-back related to the reinsurance agreement for an in-force Savings portfolio at AXA France, as announced on December 20, 2023

Under the initial share repurchase agreement⁽¹⁾ signed on February 23, 2024, shares were bought back commencing on February 26, 2024, and the execution of the share buy-back was expected to end at the latest on August 5, 2024.

On May 7, 2024, AXA announced an amendment to the initial share repurchase agreement with the investment services provider, to increase by Euro 0.2 billion to Euro 1.8 billion the maximum amount of its own shares that AXA would buy back. The amendment also extended the end of the purchase period from August 5 to August 30, 2024. This amendment reflected the Euro 0.2 billion anti-dilutive share buy-back program relating to the execution of the reinsurance agreement between AXA Life Europe and New Reinsurance Company, as announced on May 2, 2024.

The share buy-back program, as amended, was completed on June 13, 2024, for an amount of Euro 1.8 billion⁽²⁾, having been carried out in accordance with the terms of the applicable Shareholders' Annual General Meeting authorization⁽³⁾. On each day during the purchase period, the price per share paid by AXA⁽⁴⁾ was determined based on the volume-weighted average share price.

AXA intends to cancel all shares repurchased pursuant to this share buy-back program.

AXA announced cash tender offers for two series of subordinated notes

On February 26, 2024, AXA announced an all-cash tender offer for each of the following two series of AXA SA subordinated notes:

- GBP 350,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes issued on July 6, 2006⁽⁵⁾ and
- GBP 723,925,000 Undated Deeply Subordinated Resettable Notes issued on November 7, 2014⁽⁶⁾

The tender offers expired at 5:00 p.m., Central European time, on March 4, 2024. 91% of the GBP 350,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes issued on July 6, 2006 were tendered, as were 95% of the GBP 723,925,000 Undated Deeply Subordinated Resettable Notes issued on November 7, 2014.

The transaction was part of AXA Group's active management of its debt structure and will allow AXA to further optimize its capital base.

AXA announced the placement of Euro 750 million senior notes due 2034

On May 29, 2024, AXA announced the placement of Euro 750 million of Reg S senior unsecured notes due 2034 (the "Notes") with institutional investors. The settlement of the Notes took place on May 31, 2024.

The Notes have a fixed annual coupon of 3.375% and were rated A+ by Standard & Poor's and A1 by Moody's.

(1) On February 23, 2024, it was indicated that the up to Euro 1.6 billion share buy-back program would be executed in addition to any other potential anti-dilutive share buy-back.

(2) AXA bought back its own shares for an exact amount of Euro 1,799,999,979.81.

(3) The Shareholders' Annual General Meeting authorization granted on April 27, 2023, or on April 23, 2024, as applicable.

(4) The purchase price did not exceed the maximum purchase price approved at the applicable Shareholders' Annual General Meeting.

(5) Fixed rate of 6.6862% until the first call date on July 6, 2026.

(6) Fixed rate of 5.453% until the first call date on March 4, 2026.



This issuance was part of AXA Group's funding plan for 2024 and the proceeds were to be used for general corporate purposes, including the refinancing of part of the AXA Group's outstanding debt. Over the period 2024 to 2026, the Group intends to maintain a stable debt stock⁽¹⁾.

PARTNERSHIPS AND INNOVATION

The Universal Postal Union (UPU) and AXA join forces to advance inclusive insurance through Postal Networks

Postal networks play a crucial role in global financial inclusion, with over a quarter of the world's adult population accessing formal financial services through their post office. This is possible because postal networks combine last-mile distribution reach with strong customer trust, thereby reaching very remote populations most other networks do not extend to, including those working in the informal economy. Posts have traditionally focused on payments and savings, and today insurance is generating a growing interest and shows great promise. In 2021, 53% of posts offered insurance, up from 38% in 2016⁽²⁾.

Through AXA EssentiALL, the Group's inclusive insurance business, AXA provides affordable, accessible, and attractive insurance solutions to over 14 million people and micro-businesses⁽³⁾ by leveraging physical and digital distribution channels that target these lower income classes, have scaled and penetrated networks, as well as trusted brand names. Initially focused on emerging markets, AXA EssentiALL is extending its geographical scope to Europe to bring inclusive insurance solutions to low to middle income households and small businesses facing purchasing power and social protection challenges.

This two-phased partnership between UPU and AXA began in Q2 2024 with a research program showcasing successful postal insurance models around the world to provide posts and insurers with insights and best practices.

Building on this research and its actionable conclusions, UPU and AXA will work together to establish the Postal Insurance Technical Assistance Facility (PITAF). PITAF will aim to provide local posts with both technical and financial support to avail, expand or diversify inclusive insurance schemes. Capitalizing on the UPU's postal network and AXA's insurance expertise, PITAF will help promote financial inclusion and risk mitigation amongst underserved populations.

GOVERNANCE

Composition of the Board of Directors and its Committees

The Shareholders' Meeting of April 23, 2024, approved (i) the renewal of the terms of office for Antoine Gosset-Grainville, Clotilde Delbos, and Isabel Hudson as directors (for 4 years), as well as for Angélien Kemna and Marie-France Tschudin (for 3 years), and (ii) the appointment as director, upon the proposal of the AXA Group's employee shareholders, of Helen Browne (for 4 years).

André François-Poncet, whose term of office expired at the end of the Shareholders' Meeting, did not wish to stand for re-election and has not been replaced.

(1) Please refer to the AXA Group's press release "AXA announces its 2024-2026 strategy, setting ambitious new financial targets" published on February 22, 2024 on AXA's website.

(2) "Advancing financial inclusion through access to insurance: the role of postal networks", Universal Postal Union – International Labor Organization, 2016.

(3) AXA Group, full year results 2023.



The Board of Directors is therefore comprised of 15 members, including 9 women and 6 men. In addition, 9 directors are considered independent (representing 75%, in accordance with the Afep-Medef Code).

In addition, the Board of Directors, which met after the Shareholders' Meeting, confirmed the renewal of Antoine Gosset-Grainville's term as Chairman of the Board of Directors for the duration of his directorship, and appointed Clotilde Delbos as a member of the Finance & Risk Committee.

On August 1, 2024, the Board of Directors decided to appoint Gérald Harlin as a member of the Compensation, Governance & Sustainability Committee.

The composition of the Board Committees is now as follows:

- **Audit Committee:** Isabel Hudson (Chairwoman), Clotilde Delbos, Ramon Fernandez, Angelien Kemna and Rachel Picard;
- **Finance & Risk Committee:** Ramon Fernandez (Chairman), Clotilde Delbos, Gérald Harlin, Isabel Hudson and Ramon de Oliveira;
- **Compensation, Governance & Sustainability Committee:** Guillaume Faury (Chairman), Bettina Cramm (employee representative), Rachel Duan, Gérald Harlin and Marie-France Tschudin.

Furthermore, Rachel Duan informed the Board of Directors of her intention to resign her directorship at the end of the year.

OTHER

AXA published the fourth edition of its Mind Health Report

On March 6, 2024, AXA published the fourth edition of its Mind Health Report, a study aimed at identifying mental health and well-being problems in society in order to build solutions to alleviate them. This was carried out jointly with Ipsos among 16,000 people aged 18 to 75 from sixteen European, Asian and American countries and territories.

In this fourth edition, AXA and Ipsos focused specifically on understanding the working population's mental health and wellbeing. It reveals that 3 in 4 people are experiencing multiple mental health conditions as a result of their work environment, of whom almost 70% feel disengaged with work.

The work environment seems to take the greatest toll on the mental health of younger populations. Whilst almost a quarter (23%) of all workers have been signed off work on sick leave due to mental health issues, this figure rises to 38% amongst young workers. Almost two-thirds (62%) of those aged between 18-44 responded that mental health care and support provided by their employers is important in their decision to remain at their places of work.

The economic impact is clear. For countries and territories included in our study, the cost of mind health at work is estimated at 2.7 trillion dollars, on average 4.4% of their GDP⁽¹⁾.

Mental health conditions are, in large part, preventable with accessible and comprehensive support. More than 50% responded that company-driven mental health initiatives and benefits, such as firmwide mental health first aid courses, would influence their engagement at work.

Today, only 4 out of 10 people would seek professional help if work affected their mental wellbeing. Almost 70% believe that they could reach out to family, friends, or peers if they needed the psychological support. For example, AXA France built an internal network of 100 employees to act as mental health first-aid respondents towards peers.

(1) Cebr was commissioned by AXA to estimate the impact of workers' disengagement from work / decreased productivity due to the health consequences of work-related stress on the economy of 16 countries and territories.



AXA trains its individual shareholders on the challenges of climate change

On April 4, 2024, AXA announced the roll-out of its training offer on the challenges of climate change to its individual shareholders, thus confirming its ambition to be a responsible player in society in the face of environmental challenges.

The fight against climate change, as well as prevention and adaptation to this change, are strategic pillars for AXA, as an insurer, as an investor and as an employer. This is why, after having trained 96% of its employees in the challenges of climate change through a training program created by AXA Climate, the Group is now going to offer this training, The *Climate School*, to its individual shareholders.

AXA Climate's *Climate School* has been produced with contributions from over 120 scientists, experts and researchers around the world and is the most comprehensive 100% digital micro-learning catalogue on environmental and sustainable transition issues to date. It provides a user-friendly, science-based learning experience to explain the impacts of climate change on the environment and businesses, and to show what can be done to reduce them at both individual and corporate level. It is, for example, through this platform and its various modules that we aim to reinforce the awareness of our individual shareholders about these issues.

RISK FACTORS

The principal risks and uncertainties faced by the Group are described in detail in Section 5.1 “Risk Factors” and Section 7.3 “General Information” of the 2023 Universal Registration Document (on pages 236 to 257 and pages 486 to 505, respectively). The 2023 Universal Registration Document was filed with the Autorité des marchés financiers (the “AMF”) on March 18, 2024, and is available on the AMF’s website (www.amf-france.org) as well as on AXA’s website (www.axa.com). The descriptions contained in these sections of the 2023 Universal Registration Document remain valid in all material respects at the date of the publication of this report regarding the evaluation of the major risks and uncertainties affecting the Group as of June 30, 2024, or which Management expects could affect the Group during the remainder of 2024.

RELATED PARTY TRANSACTIONS

During the first half of 2024, there were (i) no modifications to the related-party transactions described in Note 25 “Related-party transactions” to the audited Consolidated Financial Statements for the fiscal year ended December 31, 2023, included in the 2023 Universal Registration Document (pages 460 and 461) filed with the AMF and available on its website (www.amf-france.org) as well as on the Company’s website (www.axa.com), which significantly influenced the financial position or the results of the Company during the first six months of the fiscal year 2024, and (ii) no new transactions concluded between AXA SA and related parties that significantly influenced the financial position or the results of the Company during the first six months of 2024.



Events subsequent to June 30, 2024

AXA entered into an exclusive negotiation to sell AXA Investment Managers to BNP Paribas

On August 1, 2024, AXA announced that it has entered into an exclusive negotiation to sell its asset manager AXA Investment Managers (“AXA IM”) to BNP Paribas for cash proceeds⁽¹⁾ of €5.1 billion. In addition, AXA would receive €0.3 billion consideration from the sale of Select⁽²⁾ to AXA IM prior to the closing of the proposed transaction. The total estimated transaction value is expected to be €5.4 billion, representing a multiple of 15x 2023 earnings. Under the terms of the proposed transaction, AXA and BNP Paribas would also enter into a long-term strategic partnership under which BNP Paribas would provide investment management services to AXA. The combination of AXA Investment Managers and BNP Paribas would create a leading European asset manager, with total assets under management of €1.5 trillion⁽³⁾.

The intention to exit the Asset Management business further emphasizes the Group’s strategy to simplify its business model and to focus on its core insurance activities. In particular, AXA’s Life & Savings business is well-positioned to grow, driven by the Group’s strong distribution and product design capabilities, and our customers will benefit from a broader array of asset classes, including continued access to a best-in-class *Alternatives* asset management platform. AXA retains full authority over product design, asset allocation and asset-liability management decisions.

The completion of the transaction is subject to customary closing conditions, including the information and consultation of employee representative bodies, followed by the signing of the Share Purchase Agreement and the receipt of regulatory approvals, and is expected to be finalized by the second quarter of 2025.

Starting from FY24, AXA IM will be classified as ‘discontinued operations’ in AXA’s consolidated financial statements and AXA will continue to account for the contribution of AXA IM to the Group’s Underlying Earnings until the expected completion of the sale. Upon completion, the proposed transaction is expected to result in (i) a reduction in Underlying Earnings of ca. Euro 0.4 billion on an annualized basis for the Group and (ii) an estimated one-off Net Income gain of €2.2 billion. AXA intends to offset the earnings dilution from the proposed disposal with a share buyback, currently estimated at Euro 3.8 billion, to be launched immediately following the closing of the proposed transaction. The proposed transaction and the associated share buyback are expected to have a neutral impact on AXA’s Solvency II ratio. The proposed transaction is expected to have no material impact on the key financial targets⁽⁴⁾ that were communicated as part of the ‘Unlock the Future’ plan.

(1) For 100% share capital of AXA IM, of which 98% is owned by the AXA Group (67% by AXA SA and 31% by other AXA entities), subject to price adjustment mechanisms.

(2) Select (formerly named ‘Architas’) is an AXA company offering investment solutions, including management of funds, investment management services, advisory services and investment related services, to retail customers in France, Belgium, Hong Kong and Indonesia.

(3) As of December 31st, 2023, based on companies’ financial disclosures.

(4) Underlying earnings per share CAGR 2023-2026E between 6% and 8%, Underlying return on equity between 14% and 16% over 2024E to 2026E, over Euro 21 billion cumulative organic cash upstream over 2024E to 2026E.



Market Environment

FINANCIAL MARKET CONDITIONS

STOCK MARKETS

<i>(main indices, in pts)</i>	June 30, 2024	June 30, 2024 / December 31, 2023	June 30, 2023	June 30, 2023 / December 31, 2022
CAC 40	7,479	-1%	7,400	14%
Eurostoxx 50	4,894	8%	4,399	16%
FTSE 100	8,164	6%	7,532	1%
Nikkei	39,583	18%	33,189	27%
S&P 500	5,460	14%	4,450	16%
MSCI World	3,512	11%	2,967	14%
MSCI Emerging	1,086	6%	989	3%

Source: Bloomberg.

Over the first half of 2024, stock markets continued to build on the momentum of 2023, anticipating lower inflation and, therefore, first cuts in interest rates from central banks. The MSCI AC World index increased by 11% across the first half of 2024.

In the United States, the S&P 500 followed on from strong gains in 2023 to deliver an equally solid first half of 2024, up 14% from end-2023. Performance again had a narrow base, with gains concentrated in technology companies.

In Europe, markets have also performed well, although they have not matched gains observed in the United States. The Euro Stoxx 50 index rose by 8% in the first half of the year. This pattern was broadly echoed across the Eurozone economies. However, the French CAC 40 has fallen by 1% so far this year, with most of this underperformance materializing in June as President Macron announced snap elections that introduced political uncertainty. In the United Kingdom, the FTSE 100 has continued to underperform most markets in the first half of 2024 (+6%).

In Asia, Japan's stock markets also performed strongly, boosted by the sharp depreciation of the Yen boosting overseas sales and the yen value of overseas profits. The Nikkei rose by 18% in the first half of 2024.



BOND MARKETS

<i>(Government bonds in % or basis points (bps))</i>	June 30, 2024	June 30, 2024 / December 31, 2023	June 30, 2023	June 30, 2023 / December 31, 2022
10Y French bond	3.30%	+74 bps	2.93%	-19 bps
10Y German bond	2.50%	+48 bps	2.39%	-18 bps
10Y Swiss bond	0.60%	-10 bps	0.96%	-66 bps
10Y Italian bond	4.07%	+37 bps	4.07%	-64 bps
10Y UK bond	4.17%	+64 bps	4.39%	+72 bps
10Y Japanese bond	1.06%	+44 bps	0.40%	-2 bps
10Y US bond	4.40%	+52 bps	3.84%	-4 bps

Source: Bloomberg.

The bond markets have seen a general rise in yields over the first half of 2024, signalling a shift in market expectations since the end of 2023.

In the United States, market expectations of seven cuts at the end of 2023 for the Federal Reserve have shifted to a view of one or two cuts by year-end 2024. As a result, US 10-year Treasury yields have risen by 52bps to close the first half of 2024 at 4.40%.

In Europe, the Central Bank also saw a shift in outlook, with markets currently expecting three cuts for the year, down from seven at the end of 2023. German bund 10-year yields were 48bps higher (at 2.50%), Italian BTP 10-year yields were 37bps higher (4.07%), and Spanish 10-year bonds were 43bps higher (3.42%). France stands out with OAT 10-year yields rising by 74bps (3.30%), with 20bps of that underperformance occurring over May and June, reflecting public deficit concerns exacerbated by recent political uncertainty. UK 10-year Gilt yield rose by 64bps (4.17%).

In Japan, the surge in global inflation has impacted the Japanese economy and the Bank of Japan tightened its monetary policy in March. Accordingly, 10-year bond yields rose by 44bps in the first half of 2024 to 1.06% - their highest in 12 years.

Corporate spreads have continued to tighten this year across jurisdictions and credit quality. In the United States, spreads have pulled to their tightest levels since pre-2007, close to the pre-pandemic tights. European credit spreads have also narrowed sharply this year following a less aggressive correction last year.



EXCHANGE RATES

(for €1)	End of Period Exchange rate		Average Exchange rate	
	June 30, 2024	June 30, 2024 / December 31, 2023	June 30, 2024	June 30, 2024 / June 30, 2023
US Dollar	1.07	-3%	1.08	0%
British Pound Sterling	0.85	-2%	0.85	-2%
Swiss Franc	0.96	4%	0.96	-2%
Japanese Yen	172	11%	165	13%

Source : WM/Refinitiv

Exchange rates in developed markets have been relatively stable in the first half of 2024 as adjustments in interest rate outlooks have been similar across jurisdictions. The one notable exception is the Japanese Yen that weakened significantly as the Bank of Japan continued to maintain low interest rates in a bid to revive inflation on a sustainable basis.

The Euro closed 2023 at a strong USD 1.10, up 3% over the year. It has retraced most of this, back to USD 1.07 over the first half of the year, though nearly half of the move so far this year occurred in June and is associated with political uncertainty, notably in France. The British Pound Sterling has made steady gains against the Euro, up 2% this year to GBP 0.85. The Japanese Yen has seen the sharpest moves, dropping by 11% versus the Euro to JPY 172 in the first half of this year.



Activity and Earnings Indicators

ACTIVITY INDICATORS

(in Euro million, except percentages)

	June 30, 2024	June 30, 2023	June 30, 2024 / June 30, 2023 (a)
Gross Written Premiums & Other Revenues (b)	59,872	55,740	7.0%
Property & Casualty	32,522	30,400	6.7%
Life & Health	26,505	24,528	7.4%
o/w Life	17,419	16,297	7.5%
o/w Health	9,086	8,231	7.4%
Asset Management	787	749	5.1%
Banking	57	62	-8.2%
New Business Value (NBV) (1)	1,206	1,179	5.8%
Present Value of Expected Premiums (PVEP) (2)	25,588	23,260	12.5%
NBV Margin (1)/(2)	4.7%	5.1%	-0.3 pt
Average Assets under Management(c)	749	736	1.8%

(a) Changes are on comparable basis.
(b) Net of Intercompany eliminations.
(c) in Euro billion.

(in Euro million, except percentages)

	June 30, 2024	June 30, 2023	June 30, 2024 / June 30, 2023 (a)
Gross Written Premiums & Other Revenues (b)	59,872	55,740	7.0%
France	14,719	13,859	4.7%
Europe	22,579	20,996	5.4%
AXA XL	11,220	10,534	7.4%
Asia, Africa & EME-LATAM	9,571	8,610	15.3%
AXA IM	787	749	5.1%
Transversal & Central Holdings	995	993	-0.6%

(a) Changes are on comparable basis.
(b) Net of Intercompany eliminations.

Consolidated Gross Written Premiums and Other Revenues amounted to €59,872 million as of June 30, 2024, up 7.4% on a reported basis, and up 7.0% on a comparable basis compared to June 30, 2023.

The comparable basis restatement (€-0.2 billion or -0.4 point) mainly includes the half-year 2023 contribution of acquired entities in Spain, Türkiye and United Kingdom & Ireland. It also neutralizes the foreign exchange rate movements due to the appreciation of the average Euro exchange rate, mainly against the Japanese Yen, partly offset by the depreciation notably against the Swiss Franc.



GROSS WRITTEN PREMIUMS & OTHER REVENUES

Property & Casualty gross written premiums were up 7% (or €+2,048 million) on a comparable basis to €32,522 million:

- **Commercial lines** grew by 7% (or €+1,323 million) primarily driven by **(i)** AXA XL Insurance (+7%) mainly from strong price increases across all lines except US Professional and Cyber, along with volume growth and strong retention mostly driven by Property, Casualty as well as the renewal of a multi-year fronting deal, **(ii)** Asia, Africa & EME-LATAM (+23%) mainly driven by Türkiye mostly from higher average premiums in Property and Motor in a hyperinflationary context, along with favorable volume and price effects most notably in Mexico and Colombia, **(iii)** Europe (+5%) from price increases in all lines of business, notably Property and Motor, combined with a positive volume effect, **(iv)** France (+5%) reflecting price increases, notably in Property and Motor;
- **Personal lines** grew by 6% (or €+555 million) driven by **(i)** Non-Motor (+8%) primarily in Europe (+7%) mostly in Germany, Switzerland and United Kingdom & Ireland from strong price increases, partly offset by lower volumes with focus on profitability, in Asia, Africa & EMEA-LATAM (+35%) notably in Colombia from higher volumes and price effect in Compulsory accident insurance, and Türkiye from higher average premiums in Property, and finally in France (+5%) stemming from price increases. Gross written premiums also grew in **(ii)** Motor (+4%), in particular in France (+11%) from strong price increases combined with new business growth, in Europe (+2%) driven by strong price effects, partly offset by lower volumes and a change in business mix notably as a result of underwriting measures in United Kingdom & Ireland as well as in Germany, and finally in Asia, Africa & EME-LATAM (+5%) mainly driven by Türkiye mostly from higher average premiums in a hyperinflationary context, along with favorable volume and price effects, notably in Mexico;
- **AXA XL Reinsurance** increased by 10% (or €+170 million) primarily from price increases in Property and in Casualty, as well as higher volumes in Specialty.

Life & Health gross written premiums were up 7% (or €+1,856 million) on a comparable basis to €26,505 million.

Life gross written premiums were up 7% (or €+1,230 million) on a comparable basis to €17,419 million:

- **General Account Savings** increased by 12% (or €+581 million) mainly driven by **(i)** Asia, Africa & EME-LATAM (+90%) reflecting the strong increase in sales of the capital-light Single Premium Whole Life product in Japan following the improved performance of broker channels, and **(ii)** Europe (+8%) notably from the successful launch of capital-light products in Italy and Belgium;
- **Unit-Linked** increased by 11% (or €+410 million) driven by **(i)** Europe (+22%) primarily from the launch of a new product in Italy, as well as **(ii)** in France (+5%) from successful commercial campaigns in Individual savings;
- **Protection** grew by 3% (or €+240 million) mainly from **(i)** Protection with Unit-Linked (+21%) in Asia, Africa & EME-LATAM (+21%) driven by continued growth in Japan, and **(ii)** Pure Protection (+1%) mainly in Hong Kong.

Health gross written premiums were up 7% (or €+626 million) on a comparable basis to €9,086 million:

- **Group business** increased by 10% (or €+392 million), driven by strong tariff increases and higher volumes mostly in France (+7%), in Asia, Africa & EME-LATAM (+24%) mainly in Mexico and Hong Kong, and in Europe (+11%) notably in United Kingdom & Ireland;
- **Individual business** grew by 5% (or €+234 million), primarily from tariff increases, driven by Asia, Africa & EME-LATAM (+9%) mostly in Türkiye and Mexico, and in France (+15%).



Asset Management revenues were up 5% (or €+38 million) on a comparable basis to €787 million mainly driven by higher management fees (€+24 million) from higher Average Assets under Management and higher performance fees (€+16 million).

Average Assets under Management increased by 2% (or €+13 billion) on a comparable basis to €749 billion mainly driven by favorable market effects, combined with business growth in both AXA IM Alts and Core activities.

Banking revenues decreased by 8% (or €-5 million) on a comparable basis to €57 million mainly due to pressure on margins in the context of higher interest rates.

NEW BUSINESS PERFORMANCE

Present Value of Expected Premiums (“PVEP”)

PVEP increased by 10% on a reported basis and 12% on a comparable basis to €25,588 million driven by (i) Life (+8%), from higher volumes in Japan and France, and (ii) Health (+27%), mainly from France due to higher volumes and favorable changes in actuarial assumptions.

New Business Value Margin (“NBV margin”)

NBV margin decreased by 0.4 point on a reported basis and 0.3 point on a comparable basis to 4.7% mainly driven by a less favorable business mix in Japan.

UNDERLYING EARNINGS AND NET INCOME GROUP SHARE

JUNE 30, 2024

<i>(in Euro million)</i>	June 30, 2024	Property & Casualty	Life & Health	Asset Management	Holdings(a)
Short-term Business					
Revenues	35,273	27,294	7,979		
Combined Ratio		90.2%	97.6%		
Technical Margin	2,877	2,682	195		
Long-term Business					
CSM Release	1,395		1,395		
Technical Experience	-64		-64		
Financial Results & Other					
Financial Results	2,064	1,324	536	24	181
Other Revenues	1,459			937	522
Other Expenses	-1,624			-698	-925
Debt Financing Charges	-471				-471
Underlying Earnings Before Tax	5,638	4,006	2,061	263	-693
Income Tax	-1,427	-1,046	-412	-69	100
Minority interests, Income from Affiliates & Other	33	-54	76	10	0
UNDERLYING EARNINGS GROUP SHARE	4,244	2,908	1,725	204	-592
Contractual Service Margin stock	33,564	230	33,333		

(a) Holdings segment includes banking and holding activities.

<i>(in Euro million, except percentages)</i>	June 30, 2024	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Central Holdings
Short-term Business							
Revenues	35,273	9,046	11,839	9,022	4,312		1,053
Combined Ratio							
Technical Margin	2,877	692	998	1,111	70		6
Long-term Business							
CSM Release	1,395	407	468	4	516		0
Technical Experience	-64	-40	-11	3	-17		0
Financial Results & Other							
Financial Results	2,064	350	784	283	382	24	241
Other Revenues	1,459	53	-18	0	0	937	488
Other Expenses	-1,624	-83	-10	0	-9	-698	-823
Debt Financing Charges	-471	0	-1	-16	-7	0	-447
Underlying Earnings Before Tax	5,638	1,380	2,210	1,385	935	263	-535
Income Tax	-1,427	-350	-536	-355	-205	-69	88
Minority interests, Income from Affiliates & Other	33	4	-49	0	68	10	0
UNDERLYING EARNINGS GROUP SHARE	4,244	1,034	1,626	1,030	798	204	-447
Net Realized Capital Gains & Losses	93						
Fair Value of Funds & Derivatives	-43						
Amortization of Intangibles	-50						
Integration and Restructuring costs	-78						
Exceptional Items	-147						
NET INCOME GROUP SHARE	4,020						
Property & Casualty Combined Ratio	90.2%	87.8%	90.3%	87.7%	98.0%		100.1%
Life & Health Short-Term Combined Ratio	97.6%	96.7%	98.8%		99.1%		92.2%



JUNE 30, 2023

(in Euro million)	June 30, 2023	Property & Casualty	Life & Health	Asset Management	Holdings(a)
Short-term Business					
Revenues	32,396	25,254	7,142		
Combined Ratio		90.9%	98.9%		
Technical Margin	2,368	2,288	80		
Long-term Business					
CSM Release	1,474		1,474		
Technical Experience	-41		-41		
Financial Results & Other					
Financial Results	1,804	1,193	431	15	166
Other Revenues	1,397			909	489
Other Expenses	-1,449			-682	-766
Debt Financing Charges	-461				-461
Underlying Earnings Before Tax	5,092	3,480	1,944	241	-574
Income Tax	-1,072	-761	-381	-66	136
Minority interests, Income from Affiliates & Other	92	-2	81	13	0
UNDERLYING EARNINGS GROUP SHARE	4,111	2,717	1,643	188	-437
Contractual Service Margin stock (b)	34,328	212	34,116		

(a) Holdings segment includes banking and holding activities.

(b) Life & Health Contractual Service Margin is restated following the termination in 2024 of the sale agreement of a closed life and pensions portfolio at AXA Germany, classified as held for sale as of June 30, 2023.

(in Euro million, except percentages)	June 30, 2023	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Central Holdings
Short-term Business							
Revenues	32,396	8,432	10,685	8,670	3,602		1,008
Combined Ratio							
Technical Margin	2,368	516	823	953	77		-2
Long-term Business							
CSM Release	1,474	433	487	1	553		0
Technical Experience	-41	-39	5	0	-6		0
Financial Results & Other							
Financial Results	1,804	357	738	239	266	15	190
Other Revenues	1,397	58	1	0	0	909	429
Other Expenses	-1,449	-83	19	0	-9	-682	-693
Debt Financing Charges	-461	0	-1	-18	-8	0	-434
Underlying Earnings Before Tax	5,092	1,241	2,071	1,175	873	241	-511
Income Tax	-1,072	-222	-470	-237	-190	-66	113
Minority interests, Income from Affiliates & Other	92	6	-56	0	129	13	0
UNDERLYING EARNINGS GROUP SHARE	4,111	1,025	1,545	938	813	188	-398
Net Realized Capital Gains & Losses	-30						
Fair Value of Funds & Derivatives	-74						
Amortization of Intangibles	-93						
Integration and Restructuring costs	-82						
Exceptional Items	1						
NET INCOME GROUP SHARE	3,833						
Property & Casualty Combined Ratio	90.9%	90.7%	90.1%	89.0%	97.9%		100.4%
Life & Health Short-Term Combined Ratio	98.9%	96.8%	106.1%		97.8%		98.9%





Alternative Performance Measures

Underlying Earnings, Underlying Earnings per Share, Combined Ratio, Underlying Return on Equity and Debt Gearing are Alternative Performance Measures (“APMs”) as defined in ESMA’s guidelines and the AMF’s related position statement issued in 2015. A reconciliation from Underlying Earnings and Combined Ratio to the most directly reconcilable line item, subtotal, or total in the Consolidated Financial Statements of the corresponding period is provided in the above tables. Underlying Return on Equity and Underlying Earnings per Share are reconciled to the Consolidated Financial Statements in the table set forth on page 27 of this report. For further information on any of the above-mentioned APMs, please see the definitions in the section “Alternative Performance Measures” on pages 559 to 560 of the 2023 Universal Registration Document, in its Appendix IV “Glossary”.

Commentary on Group Earnings

UNDERLYING EARNINGS

On a reported basis, Underlying Earnings amounted to €4,244 million, up €133 million (+3%).

On a constant exchange rate basis, Underlying Earnings increased by €158 million (+4%), with growth from Property & Casualty (€+185 million or +7%), Life & Health (€+111 million or +7%, increasing to €+134 million or +8% when excluding the impact of the reinsurance agreements on in-force portfolios in France and AXA Life Europe, as well as the acquisition of Laya in Ireland) and Asset Management (€+16 million or +8%), partly offset by Holdings (€-154 million).





PROPERTY & CASUALTY

(in Euro million, except percentages)

	June 30, 2024	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations
Short-term Business					
Revenues	27,294	18,657	9,144	1,155	-1,662
Combined Ratio	90.2%	90.1%	92.9%	78.7%	
Technical Margin	2,682	1,850	645	246	-60
Financial Results & Other	1,324	993	240	119	-28
Underlying Earnings Before Tax	4,006	2,843	886	365	-87
Income tax	-1,046				
Minority interests, Income from Affiliates & Other	-54				
UNDERLYING EARNINGS GROUP SHARE	2,908				
Contractual Service Margin stock	230				

(in Euro million, except percentages)

	June 30, 2023	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations
Short-term Business					
Revenues	25,254	17,117	8,470	1,121	-1,455
Combined Ratio	90.9%	90.9%	93.6%	80.8%	
Technical Margin	2,288	1,556	544	215	-28
Financial Results & Other	1,193	891	228	81	-7
Underlying Earnings Before Tax	3,480	2,447	772	297	-35
Income tax	-761				
Minority interests, Income from Affiliates & Other	-2				
UNDERLYING EARNINGS GROUP SHARE	2,717				
Contractual Service Margin stock	212				



(in Euro million, except percentages)

	June 30, 2024	France	Europe	AXA XL	o/w AXA XL Insurance	Asia, Africa & EME-LATAM	Transversal & Central Holdings
Short-term Business							
Revenues	27,294	4,393	10,060	9,022	7,867	2,855	963
Combined Ratio	90.2%	87.8%	90.3%	87.7%	89.0%	98.0%	100.1%
Technical Margin	2,682	538	977	1,111	865	57	-1
Financial Results & Other	1,324	251	473	273	159	242	86
Underlying Earnings Before Tax	4,006	788	1,450	1,384	1,024	299	85
Income Tax	-1,046	-249	-352	-352	-257	-77	-15
Minority interests, Income from Affiliates & Other	-54	0	-25	0	0	-28	0
UNDERLYING EARNINGS GROUP SHARE	2,908	539	1,073	1,032	767	194	70

(in Euro million, except percentages)

	June 30, 2023	France	Europe	AXA XL	o/w AXA XL Insurance	Asia, Africa & EME-LATAM	Transversal & Central Holdings
Short-term Business							
Revenues	25,254	4,046	9,244	8,670	7,549	2,417	878
Combined Ratio	90.9%	90.7%	90.1%	89.0%	90.2%	97.9%	100.4%
Technical Margin	2,288	377	911	953	737	52	-4
Financial Results & Other	1,193	258	484	232	151	172	46
Underlying Earnings Before Tax	3,480	635	1,395	1,185	888	224	42
Income Tax	-761	-126	-329	-236	-180	-61	-10
Minority interests, Income from Affiliates & Other	-2	-1	-24	0	0	23	0
UNDERLYING EARNINGS GROUP SHARE	2,717	508	1,042	949	708	186	32

On a reported basis, Property & Casualty Underlying Earnings amounted to €2,908 million, up €190 million (+7%).

On a constant exchange rate basis, Property & Casualty Underlying Earnings increased by €185 million (+7%), fuelled by **(i)** a strong growth in gross written premiums across business lines, **(ii)** favorable technical results (€+379 million), **(iii)** higher financial results (€+142 million) driven by significant increase in investment income (€+449 million) thanks to higher reinvestment yields on fixed income assets, more than compensating the increase in the unwind of the discount of claims reserves (€-307 million) resulting from the increase in interest rates experienced since 2022. This was partly offset by **(iv)** higher income taxes (€-285 million) due to higher pre-tax Underlying Earnings as well as the impact of the OECD Pillar Two minimum taxation rules implemented in 2024.

AY Combined Ratio improved by -0.7 points to 90.2%, mainly driven by **(i)** a more favorable undiscounted current year loss ratio excluding Natural Catastrophe charges (-0.8 point) from the continued improvements in attritional claims in Commercial lines following strong pricing actions to mitigate impacts from inflation, combined with improvement in Personal lines due to underwriting measures in response to higher frequency in Motor observed in the second half of 2023, notably in United Kingdom & Ireland and Germany, and **(ii)** favorable prior years' reserve developments (-0.9 point to -1.5% of combined ratio). This was partly offset by **(iii)** higher Natural Catastrophe charges (+0.5 point to 3.6%) in Europe and in France, **(iv)** the decrease in current year discount (+0.3 point to -3.9%), driven by the lower average interest rates across most geographies, and **(v)** higher expenses (+0.1 point) due to the increase in commission expenses (+0.2 point) driven by business mix changes, partly offset by the improvement of the non-commission ratio (-0.1 point).



LIFE & HEALTH

<i>(in Euro million, except percentages)</i>	June 30, 2024	Life	Health
Short-term Business			
Revenues	7,979	2,112	5,867
Combined Ratio	97.6%	94.5%	98.6%
Technical Margin	195	116	79
Long-term Business			
CSM Release	1,395	1,136	259
Technical Experience	-64	-71	7
Financial Result & Other			
Financial Result	536	454	82
Underlying Earnings Before Tax	2,061	1,634	427
Income Tax	-412	-316	-96
Minority interests, Income from Affiliates & Other	76	74	2
UNDERLYING EARNINGS GROUP SHARE	1,725	1,392	333
Contractual Service Margin stock	33,333	25,939	7,395

<i>(in Euro million, except percentages)</i>	June 30, 2023	Life	Health
Short-term Business			
Revenues	7,142	1,970	5,172
Combined Ratio	98.9%	93.8%	100.8%
Technical Margin	80	122	-43
Long-term Business			
CSM Release	1,474	1,202	272
Technical Experience	-41	-52	11
Financial Result & Other			
Financial Result	431	350	81
Underlying Earnings Before Tax	1,944	1,622	322
Income Tax	-381	-305	-76
Minority interests, Income from Affiliates & Other	81	81	0
UNDERLYING EARNINGS GROUP SHARE	1,643	1,398	245
Contractual Service Margin stock (a)	34,116	26,639	7,476

(a) Life Contractual Service Margin is restated following the termination in 2024 of the sale agreement of a closed life and pensions portfolio at AXA Germany, classified as held for sale as of June 30, 2023.



(in Euro million, except percentages)

	June 30, 2024	France	Europe	AXA XL	Asia, Africa & EME- LATAM	Transversal & Central Holdings
Short-term Business						
Revenues	7,979	4,654	1,778	0	1,457	90
Combined Ratio	97.6%	96.7%	98.8%	0.0%	99.1%	92.2%
Technical Margin	195	155	21	0	13	7
Long-term Business						
CSM Release	1,395	407	468	4	516	0
Technical Experience	-64	-40	-11	3	-17	0
Financial Result & Other						
Financial Result	536	100	284	10	142	0
Underlying Earnings Before Tax	2,061	622	762	17	654	7
Income Tax	-412	-106	-180	-3	-123	0
Minority interests, Income from Affiliates & Other	76	4	-23	0	96	0
UNDERLYING EARNINGS GROUP SHARE	1,725	519	559	14	627	7

(in Euro million, except percentages)

	June 30, 2023	France	Europe	AXA XL	Asia, Africa & EME- LATAM	Transversal & Central Holdings
Short-term Business						
Revenues	7,142	4,386	1,441	0	1,185	130
Combined Ratio	98.9%	96.8%	106.1%	0.0%	97.8%	98.9%
Technical Margin	80	140	-87	0	26	1
Long-term Business						
CSM Release	1,474	433	487	1	553	0
Technical Experience	-41	-39	5	0	-6	0
Financial Result & Other						
Financial Result	431	98	226	7	101	0
Underlying Earnings Before Tax	1,944	631	630	8	673	1
Income Tax	-381	-100	-148	-2	-131	0
Minority interests, Income from Affiliates & Other	81	7	-32	0	106	0
UNDERLYING EARNINGS GROUP SHARE	1,643	538	449	6	648	1

On a reported basis, Life & Health Underlying Earnings amounted to €1,725 million, up €82 million (+5%).

On a constant exchange rate basis and excluding the impact of the reinsurance agreements on in-force portfolios in France and AXA Life Europe, as well as the acquisition of Laya in Ireland, Life & Health Underlying Earnings increased by €134 million (+8%) from (i) a higher short-term business technical margin (€+105 million) reflecting 1.2 points decrease in the combined ratio, mostly in Europe (€+97 million) driven by United Kingdom & Ireland from the turnaround plan implemented in response to the increase in Health claims frequency observed in 2023, and in France (€+15 million) mostly driven by Health. (ii) Long-term business technical margin decreased by (€-21 million) mainly from the recognition of a loss component in Italy resulting from the widening of government spreads, while the release of the Contractual Service Margin remained stable (€+1 million) as favorable model and assumption changes in 2024, enabling better profitability recognition, was offset by the adverse impact of the net outflows last year, notably in France which did not impact the first half of 2023. (iii) Financial result increased (€+99 million) notably in Europe and Asia, Africa & EME-LATAM reflecting higher yields and an improved funds distribution. This was partly offset by (iv) higher income taxes (€-51 million) from higher pre-tax Underlying Earnings.



ASSET MANAGEMENT

On a reported basis, Asset Management Underlying Earnings amounted to €204 million, up €16 million.

On a constant exchange rate basis, Asset Management Underlying Earnings increased by €16 million (+8%) driven by **(i)** higher revenues (€+8 million), **(ii)** higher investment income (€+6 million) from higher interest rates and higher income from seed capital, **(iii)** lower expenses (€+6 million) from cost containment measures compensated by higher staff expenses to support business, partly offset by **(iv)** lower income from affiliates and associates (€-1 million) and **(v)** higher taxes (€-2 million) from higher pre-tax Underlying Earnings.

HOLDINGS

On a reported basis, Holdings Underlying Earnings amounted to €-592 million, down €-155 million.

On a constant exchange rate basis, Holdings Underlying Earnings decreased by €154 million mainly driven by **(i)** Transversal & Central Holdings (€-93 million) driven by further investments in technology and growth initiatives, and **(ii)** Europe (€-59 million) mostly from United Kingdom & Ireland due to the non-repeat of favorable tax one-offs.

NET INCOME

On a reported basis, Net Income amounted to €4,020 million, up €187 million (+5%).

On a constant exchange rate basis, Net Income increased by €225 million (+6%) as:

- **the increase in Underlying Earnings**, up €158 million to €4,244 million combined with;
 - **favorable net realized capital gains**, up €135 million to €93 million in both fixed income and Investment properties notably in Japan;
 - **lower unfavorable change in the fair value of assets and derivatives**, improving by €47 million to €-43 million as **(i)** the increase in the fair value of mutual funds (€+73 million) mainly from hedge funds was more than offset by **(ii)** the unfavorable change in the fair value of derivatives (€-115 million) mainly hedging equity (€-55 million) and forex (€-16 million); combined with
 - **lower negative impact of goodwill and other related intangibles**, improving by €43 million to €-50 million from the amortization of intangibles at AXA XL, in Switzerland and at AXA Tianping; as well as
 - **lower integration and restructuring costs**, improving by €4 million to €-78 million, mainly consisting of costs **(i)** at AXA XL (€-25 million) from IT productivity initiatives, including automation, **(ii)** United Kingdom & Ireland (€-21 million) notably from the integration of Laya in Ireland, as well as **(iii)** at AXA Life Europe (€-9 million) from project costs in relation with the implementation of a reinsurance agreement on an in-force portfolio;
- were partly offset by:
- **higher negative impact of exceptional items**, down €162 million to €-146 million, mainly from **(i)** Reso (€-115 million) driven by the net profit of the period including the impairment of both Reso-owned frozen assets and AXA's receivable on dividends declared by Reso combined with **(ii)** the disposal of India Life (€-42 million).



SHAREHOLDERS' EQUITY GROUP SHARE

As of June 30, 2024, Shareholders' equity Group share totaled €47.3 billion. The movements in Shareholders' equity Group share since December 31, 2023, are presented in the table below:

(in Euro million)	Shareholders' equity Group share
At December 31, 2023	49,579
Paid-in Capital	73
Treasury Shares	-1,628
Other Comprehensive Income Arising from Defined Benefit Plans	220
Fair Value Recorded in Shareholders' Equity	-1,148
<i>Other Comprehensive Income Related to Invested Assets</i>	-5,473
<i>Other Comprehensive Income Related to (re) Insurance Contracts</i>	4,325
Impact of Currency Fluctuations	315
<i>Realized Gains on Equity through Retained Earnings</i>	5
<i>Undated Subordinated Debt (including interest charges)</i>	212
Dividends	-4,370
Net Income for the Period	4,020
Other	62
At June 30, 2024	47,340

SOLVENCY INFORMATION⁽¹⁾

As of June 30, 2024, the Group's Eligible Own Funds ("EOF") amounted to €57.7 billion and the Solvency II ratio to 227%, compared to €57.4 billion and 227% as of December 31, 2023.

(1) Solvency-related information included in this section, including the Solvency II ratio and the Eligible Own Funds ("EOF"), is not subject to the review of the Half Year 2024 Consolidated Financial Statements included in the Half Year 2024 Financial Report, nor the verification of the information otherwise included in such Half Year 2024 Financial Report, performed by the Group's statutory auditors.





Shareholder value

EARNINGS PER SHARE (“EPS”)

Underlying Earnings Per Share on a fully diluted basis amounted to €1.87, up 4%.

(in Euro, except ordinary shares in million)	June 30, 2024		June 30, 2023		June 30, 2024 / June 30, 2023	
	Basic	Fully diluted	Basic	Fully diluted	Basic	Fully diluted
Weighted average number of shares	2,209	2,215	2,241	2,247	-1%	-1%
Net income (Euro per ordinary share)	1.77	1.77	1.67	1.67	6%	6%
Underlying earnings (Euro per ordinary share)	1.87	1.87	1.79	1.79	4%	4%

RETURN ON EQUITY (“ROE”)

(in Euro billion)	June 30, 2024	June 30, 2023	June 30, 2024 / June 30, 2023
Net Income ROE	15.7%	15.5%	0.3 pts
Net Income ^(a)	3.9	3.7	
Average Adjusted Shareholders' Equity ^(b)	49.7	48.4	
Underlying ROE	16.6%	16.6%	0.0 pts
Underlying Earnings ^(a)	4.1	4.0	
Average Adjusted Shareholders' Equity ^(b)	49.7	48.4	

(a) Including adjustments to reflect net financial charges related to undated and deeply subordinated debt (recorded through shareholders' equity).

(b) Excluding reserves related to the change in fair value of invested assets and derivatives, reserves related to insurance contracts as well as undated and deeply subordinated debt (recorded through shareholders' equity).





Outlook

AXA has made a good start to its new strategic plan “Unlock the Future”, delivering strong operational performance in the first half of 2024. This reflects the strength of its business model, which is balanced between Commercial and Retail lines and diversified across geographies. Management is confident in achieving underlying earnings per share growth in 2024 in line with the 6-8% CAGR plan target⁽¹⁾ range over 2023-2026E period.

In Property & Casualty, the pricing environment remains favorable. Management believes that this environment is conducive to sustaining the Group’s strong underwriting margins in Commercial lines and to improving the margins in Personal lines, notably in Europe through pricing and underwriting actions.

In Life & Health, Management expects the recovery in the technical margin in UK Health to continue in the second half of 2024, reflecting the impact from ongoing price increases and underwriting measures.

Results in Holdings reflect investments in technology and growth initiatives that are expected to remain at a similar level in the second half of the year.

Assuming a definitive agreement is reached and the sale of AXA Investment Managers to BNP Paribas is completed, the Group would exit the asset management business⁽²⁾. The Group will continue to recognize the earnings of AXA Investment Managers until the expected completion of the proposed transaction. Upon completion, the Group plans to launch a share buy-back to offset the underlying earnings per share dilution that would result from the proposed transaction.

In this context, Management is confident in the Group’s ability to deliver on the main financial targets of AXA’s “Unlock the Future” plan: (i) underlying earnings per share growth of 6-8% CAGR target range between 2023 and 2026E, (ii) underlying return on equity between 14% and 16% between 2024 and 2026E, and (iii) cumulative organic cash upstream in excess of €21 billion for 2024-2026E. Management also affirms the capital management policy⁽³⁾ of the Group’s “Unlock the Future” strategic plan, targeting a total payout ratio of 75%⁽⁴⁾, comprising a 60% dividend payout ratio and an additional 15% from annual share buy-backs⁽⁵⁾. The policy also includes a dividend per share floor, whereby the proposed dividend per share in a given year is expected to be at least equal to the dividend per share paid in the prior year.

AXA’s strategy is focused on delivering profitable organic growth and scaling technical excellence across its businesses, while driving operational excellence across its entire organization. AXA’s Management believes that the Group is well placed to create lasting shareholder value and offer an attractive return.

(1) Assuming current operating and market conditions persist and based on a Nat Cat load of ca. 4.5 points, defined as normalized 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.

(2) The completion of the transaction is subject to customary closing conditions, including the information and consultation of employees’ representative bodies, followed by the signing of the Share Purchase Agreement and the receipt of regulatory approvals, and is expected to be finalized by the second quarter of 2025. Please refer to the Press Release “AXA enters into an exclusive negotiation to sell AXA Investment Managers to BNP Paribas” published on August 1, 2024, and available on AXA’s website (www.axa.com).

(3) Subject to annual Board and Shareholders’ Annual General Meeting approvals and absent (1) for share buy-backs, any significant earnings event (i.e., significant deviation in the Group’s underlying earnings) and (2) for dividends, the occurrence of a significant capital event (i.e., event that significantly deteriorates Group solvency). Board discretion includes taking into account AXA’s earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic environment.

(4) Payout ratio is calculated based on underlying earnings per share.

(5) Annual share buy-backs exclude share buy-backs related to the neutralization of earnings dilution from disposal and in-force management transactions, as well as to neutralize the dilution resulting from employee share offerings and stock-based compensation.





Glossary

SCOPE

- **France** (insurance and banking activities, and holding);
- **Europe**, consisting of:
 - Switzerland (insurance activities),
 - Germany (insurance activities and holding),
 - Belgium & Luxemburg (insurance activities and holding),
 - United Kingdom & Ireland (insurance activities and holding),
 - Spain (insurance activities),
 - Italy (insurance activities), and
 - AXA Life Europe (insurance activities);
- **AXA XL** (insurance and reinsurance activities and holding);
- **Asia, Africa & EME-LATAM** consisting of
 - Asia, consisting of:
 - Japan (insurance activities and holding),
 - Hong Kong (insurance activities),
 - Thailand (insurance activities),
 - Indonesia (insurance activities),
 - China (insurance activities),
 - The Philippines (insurance activities),
 - South Korea (insurance activities),
 - India (Life activities disposed on March 11, 2024 and holding), and
 - Asia Holdings;
 - EME-LATAM, consisting of:
 - Brazil (insurance activities and holding),
 - Colombia (insurance activities),
 - Mexico (insurance activities),
 - Russia (Reso) (insurance activities), and
 - Türkiye (insurance activities and holding),
 - Africa:
 - Morocco (insurance activities and holding),
 - Nigeria (insurance activities and holding),
 - AXA Mediterranean Holdings;
- **AXA Investment Managers** (includes, Select (previously referred to as Architas), Capza, and Asian joint ventures accounted for under the equity method);
- **Transversal & Central Holdings**, consisting of:
 - AXA Assistance,
 - AXA Liabilities Managers,
 - AXA SA (including Group's internal reinsurance activity consequently to the merger with AXA Global Re on June 30, 2022), and





- Other Central Holdings.

ALTERNATIVE PERFORMANCE MEASURES

Information on the Group's Alternative Performance Measures is incorporated herein by reference to the section "Alternative Performance Measures" on pages 559 to 560 of the 2023 Universal Registration Document in its Appendix IV "Glossary".

OTHER DEFINITIONS

Information on the Group's Other Definitions is incorporated herein by reference to the section "Other Definitions" on pages 560 to 562 of the 2023 Universal Registration Document in its Appendix IV "Glossary".

II. Consolidated Interim Financial Statements



June 30, 2024

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In this document, unless provided otherwise, “restated” refers to the comparative period that was restated following the termination in 2024 of the sale agreement of a closed life and pensions portfolio at AXA Germany, classified as held for sale in 2023. Please refer to Note 4.

II CONSOLIDATED INTERIM FINANCIAL STATEMENTS

II.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Notes	(in Euro million)	June 30, 2024	December 31, 2023, restated
	Goodwill	18,171	17,855
	Other intangible assets	4,653	4,630
	Intangible assets	22,823	22,485
	Investments in real estate properties	28,904	29,542
	Financial investments	403,418	406,932
	Assets backing contracts where the financial risk is borne by policyholders	86,635	82,753
5	Investments from insurance activities	518,957	519,227
5	Investments from banking and other activities	19,775	20,812
	Investments accounted for using the equity method	1,753	1,938
	Assets arising from insurance contracts and investment contracts with discretionary participation features	6	11
	Assets arising from reinsurance contracts held	25,541	25,211
7	Assets arising from insurance contracts, investment contracts, and reinsurance contracts held	25,547	25,222
	<i>of which present value of future cash flows</i>	22,827	24,059
	<i>of which risk adjustment for non-financial risk</i>	492	488
	<i>of which contractual service margin</i>	2,228	675
	Derivative assets	8,919	11,156
	Tangible assets	2,372	2,095
	Deferred tax assets	3,603	3,337
	Other assets	14,894	16,588
	Current tax receivables	848	721
	Other receivables	11,910	11,882
	Receivables	12,758	12,603
	Assets held for sale	346	127
	Cash and cash equivalents	22,077	25,384
	TOTAL ASSETS	638,931	644,385

Notes	(in Euro million)	June 30, 2024	December 31, 2023, restated
	Shareholders' equity – Group share	47,340	49,579
	<i>of which Net income - Group share</i>	4,020	7,189
	Non-controlling interests	2,742	2,819
6	TOTAL SHAREHOLDERS' EQUITY	50,082	52,398
	Subordinated debt	11,099	11,020
	Financing debt instruments issued	3,227	2,411
8	Financing debt	14,326	13,431
7	Liabilities arising from insurance contracts and investment contracts with discretionary participation features	461,855	469,031
	Liabilities arising from other investment contracts	12,303	12,110
7	Liabilities arising from reinsurance contracts held	8	8
	Liabilities arising from insurance contracts, investment contracts, and reinsurance contracts held	474,166	481,149
	<i>of which present value of future cash flows</i>	435,290	443,162
	<i>of which risk adjustment for non-financial risk</i>	3,085	3,125
	<i>of which contractual service margin</i>	35,792	34,862
	Liabilities arising from banking activities	10,313	10,603
	Provisions for risks and charges	4,964	5,439
	Derivative liabilities	13,275	13,948
	Deferred tax liabilities	2,116	1,728
	Other liabilities	15,391	15,676
	Non-controlling interests of controlled investment funds and puttable instruments held by non-controlling interests	8,934	7,593
	Other debt instruments issued, notes and bank overdrafts	12,484	11,064
	Current tax payables	1,575	1,279
	Collateral debts relating to investments under a lending agreement or equivalent	33,968	32,079
	Other payables	12,728	13,672
	Payables	69,689	65,688
	Liabilities held for sale	0	0
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	638,931	644,385

II.2 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Notes	(in Euro million, except EPS in Euro)	June 30, 2024	June 30, 2023
7	Insurance revenue	42,288	39,194
	Fees and charges relating to investment contracts with no discretionary participation features	117	118
	Revenues from other activities	1,125	1,403
	Revenues from all activities	43,529	40,715
7	Insurance service expenses	(35,555)	(33,627)
7	Net expenses from reinsurance contracts held	(2,279)	(1,209)
	Expenses from other activities	(1,613)	(1,505)
	Expenses from all activities	(39,447)	(36,341)
	Result from all activities	4,082	4,374
9	Net investment income	6,426	5,549
	Net realized gains and losses relating to investments at cost and at fair value through Other Comprehensive Income (OCI)	423	(1,300)
	Net realized gains and losses and change in fair value of investments at fair value through profit or loss	4,322	4,532
	Change in impairment on investments	(211)	(161)
9	Investment return	10,960	8,620
7	Net finance income or expenses from insurance contracts issued	(9,924)	(7,603)
7	Net finance income or expenses from reinsurance contracts held	726	155
	Net finance income or expenses from insurance and reinsurance contracts	(9,198)	(7,448)
	Financial result excluding financing debt expenses	1,762	1,172
	Other income and expenses	(107)	(509)
	Change in impairment on goodwill and other intangible assets	(0)	(1)
	Other operating income and expenses	(107)	(510)
	Operating profit before tax	5,737	5,037
	Income (net of impairment) from investments accounted for using the equity method	60	200
	Financing debts expenses	(292)	(306)
	Profit before tax	5,505	4,931
	Income tax	(1,390)	(994)
	Net income	4,115	3,937
	Split between:		
	Net income - Group share	4,020	3,833
	Net income - Non-controlling interests	94	104
10	Earnings per share	1.77	1.67
10	Fully diluted earnings per share	1.77	1.67



II.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in Euro million)</i>	June 30, 2024	June 30, 2023
Net income	4,115	3,937
Changes in fair value of financial instruments ^(a)	(6,018)	4,747
Net finance income and expenses from insurance contracts issued	5,032	(4,165)
Net finance income and expenses from reinsurance contracts held	(336)	395
Foreign currency translation differences	302	(781)
Items that may be reclassified subsequently to Profit or Loss	(1,020)	195
Realized capital gains or losses on equity instruments, without recycling in Profit or Loss ^(c)	5	31
Change in fair value of equity instruments, without recycling in Profit or Loss ^{(b) (c)}	133	349
Actuarial gains and losses from defined benefit plans	221	568
Change in fair value of financial liabilities attributable to changes in credit risk	(1)	(1)
Items that may not be reclassified subsequently to Profit or Loss	356	947
Other comprehensive income, net of tax	(663)	1,142
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,452	5,079
<i>Split between:</i>		
Comprehensive Income - Group share	3,412	4,927
Comprehensive Income - Non-controlling interests	40	152

(a) Including changes in the fair value of cash flows hedge reserve and cost of hedging reserve.

(b) Including changes in the fair value hedge reserve of equity instruments.

(c) Including reactivity from insurance contracts, without recycling in Profit or Loss.

II.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in Euro million, except for number of shares and nominal value)	Number of shares (in thousands)	Nominal value (in Euro)	Paid-in capital	Other reserves recognized through OCI	Undated subordinated debts	Translation reserves	Employee benefits	Retained earnings	Shareholders' equity group share	Non-controlling interests	Total shareholders' equity
Shareholders' equity opening January 1, 2024	2,270,189	2.29	22,130	(6,327)	5,439	(2,442)	(2,364)	33,143	49,579	2,819	52,398
Paid-in capital	1,314	2.29	29	-	-	-	-	-	29	-	29
Share based compensation	-	-	44	-	-	-	-	-	44	-	44
Treasury shares	-	-	(1,628)	-	-	-	-	-	(1,628)	-	(1,628)
Undated subordinated debt	-	-	-	-	334	-	-	(123)	212	-	212
Others (including effect of changes in scope of consolidation)	-	-	-	(0)	-	0	(0)	63	63	(117)	(54)
Dividends paid	-	-	-	-	-	-	-	(4,370)	(4,370)	-	(4,370)
Impact of transactions with shareholders	1,314	2.29	(1,555)	(0)	334	0	(0)	(4,430)	(5,650)	(117)	(5,767)
Net income	-	-	-	-	-	-	-	4,020	4,020	94	4,115
Other comprehensive income (OCI)	-	-	-	(1,148)	21	294	220	4	(609)	(54)	(663)
Total comprehensive income for the period	-	-	-	(1,148)	21	294	220	4,024	3,412	40	3,452
Shareholders' equity closing June 30, 2024	2,271,503	2.29	20,575	(7,475)	5,794	(2,148)	(2,144)	32,737	47,340	2,742	50,082

(in Euro million, except for number of shares and nominal value)	Number of shares (in thousands)	Nominal value (in Euro)	Paid-in capital	Other reserves recognized through OCI	Undated subordinated debts	Translation reserves	Employee benefits	Retained earnings	Shareholders' equity group share	Non-controlling interests	Total shareholders' equity
Shareholders' equity opening January 1, 2023	2,351,771	2.29	23,317	(8,758)	5,704	(1,643)	(2,652)	30,102	46,072	3,018	49,090
Paid-in capital	(57,732)	2.29	(1,384)	-	-	-	-	-	(1,384)	-	(1,384)
Share based compensation	-	-	22	-	-	-	-	-	22	-	22
Treasury shares	-	-	150	-	-	-	-	-	150	-	150
Undated subordinated debt	-	-	-	-	(0)	-	-	(92)	(92)	-	(92)
Others (including effect of changes in scope of consolidation)	-	-	-	(0)	-	(0)	-	5	5	(264)	(259)
Dividends paid	-	-	-	-	-	-	-	(3,787)	(3,787)	-	(3,787)
Impact of transactions with shareholders	(57,732)	2.29	(1,212)	(0)	(0)	(0)	-	(3,874)	(5,086)	(264)	(5,350)
Net income	-	-	-	-	-	-	-	3,833	3,833	104	3,937
Other comprehensive income (OCI)	-	-	-	1,273	5	(772)	565	23	1,094	48	1,142
Total comprehensive income for the period	-	-	-	1,273	5	(772)	565	3,856	4,927	152	5,079
Shareholders' equity closing June 30, 2023	2,294,039	2.29	22,106	(7,485)	5,709	(2,415)	(2,087)	30,084	45,912	2,906	48,819



II.5 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in Euro million)</i>	June 30, 2024	June 30, 2023, restated
Profit before tax	5,505	4,931
Net amortization expense ^(a)	(355)	(299)
Change in goodwill impairment and other intangible assets impairment ^(b)	0	1
Net increase / (write back) in impairment on investments and tangible assets	236	186
Change in fair value of assets and liabilities at fair value through profit or loss	(5,333)	(4,877)
Net change in liabilities arising from insurance and investment contracts ^(c)	(2,709)	2,476
Net increase / (write back) in other provisions ^(d)	(67)	(74)
Income arising from investments in associates - Equity method	(60)	(200)
Adjustment of non cash balances included in the operating income before tax	(8,288)	(2,787)
Net realized gains and losses	617	1,595
Financing debt expenses	292	306
Adjustment of balances included in operating income before tax for reclassification to investing or financing activities	908	1,900
Dividends recorded during the period	(1,758)	(1,515)
Investment income & expense recorded in profit or loss during the period	(4,726)	(3,995)
Adjustment of transactions from accrued to cash basis	(6,485)	(5,510)
Net cash impact of deposit accounting	(197)	(470)
Dividends and interim dividends collected	2,504	1,618
Interests collected	8,435	7,100
Interests paid (excluding interests on financing and undated subordinated debts, margin calls and other)	(3,100)	(1,917)
Net operating cash from banking activities	(23)	(473)
Net change in operating receivables and payables	10,099	(239)
Net cash provided by other assets and liabilities	(2,205)	406
Tax expenses paid	(803)	(496)
Other operating cash impact and non cash adjustment	86	149
Net cash impact of transactions with cash impact not included in the operating income before tax	14,795	5,677
NET CASH PROVIDED / (USED) BY OPERATING ACTIVITIES	6,435	4,212
Purchase of subsidiaries and affiliated companies, net of cash acquired	(232)	(0)
Disposal of subsidiaries and affiliated companies, net of cash ceded	71	15
Net cash related to changes in scope of consolidation	(161)	14
Sales and/or repayment of debt instruments ^(e)	25,788	22,332
Sales of equities instruments ^{(e) (f)}	9,288	8,663
Sales of investment properties held directly or not	950	(69)
Sales and/or repayment of loans and other assets ^{(e) (g)}	11,305	7,530
Net cash related to sales and repayments of investments ^{(e) (f) (g)}	47,331	38,456
Purchases of debt instruments ^(e)	(28,257)	(18,711)
Purchases of equity instruments ^{(e) (f)}	(11,102)	(8,802)
Purchases of investment properties held direct or not	(923)	(1,481)
Purchases and/or issues of loans and other assets ^{(e) (g)}	(14,056)	(8,896)
Net cash related to purchases and issuance of investments ^{(e) (f) (g)}	(54,338)	(37,890)
Sales of tangible and intangible assets	1	167
Purchases of tangible and intangible assets	(193)	(142)

Net cash related to sales and purchases of tangible and intangible assets	(192)	25
Increase in collateral payable/Decrease in collateral receivable	65,815	61,613
Decrease in collateral payable/Increase in collateral receivable	(62,913)	(62,085)
Net cash impact of assets lending / borrowing collateral receivables and payables	2,902	(473)
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES	(4,459)	133
Issuance of equity instruments	1,527	159
Repayments of equity instruments	(2,972)	(1,176)
Transactions on treasury shares	0	(11)
Dividends payout	(4,447)	(3,938)
Interests on perpetual debts paid	(134)	(92)
Acquisition/sale of interests in subsidiaries without change in control	-	-
Net cash related to transactions with shareholders	(6,025)	(5,058)
Cash provided by financial debts issuance	768	1,765
Cash used for financial debts repayments	(0)	(1,008)
Interests on financing debt paid	(319)	(382)
NET CASH RELATED TO GROUP FINANCING	449	376
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	(5,576)	(4,683)
NET CASH PROVIDED BY DISCONTINUED OPERATIONS	-	-

CASH AND CASH EQUIVALENT AS OF JANUARY 1 ^(h)	24,539	26,632
Net cash provided by operating activities	6,435	4,211
Net cash provided by investing activities	(4,459)	133
Net cash provided by financing activities	(5,576)	(4,683)
Net cash provided by discontinued operations	-	-
Impact of change in consolidation method and of reclassifications as held for sale	-	(33)
Net impact of foreign exchange fluctuations and reclassification on cash and cash equivalents	517	91
CASH AND CASH EQUIVALENT AS OF JUNE 30 ^(h)	21,456	26,351

(a) Includes premiums/discounts capitalization and relating amortization, amortization of investment and owner occupied properties (held directly).

(b) Includes impairment and amortization of intangible assets booked in the context of business combinations.

(c) Includes impact of reinsurance and change in liabilities arising from contracts where the financial risk is borne by policyholders.

(d) Mainly includes change in provisions for risks & charges, for bad debts/doubtful receivables and change in impairment of assets held for sale.

(e) Includes related derivatives.

(f) Includes equity instruments held directly or by consolidated investment funds as well as non consolidated investment funds.

(g) Includes sales/purchases of assets backing insurance & investment contracts where the financial risk is borne by policyholders.

(h) Net of bank overdrafts.

<i>(in Euro million)</i>	June 30, 2024	June 30, 2023, restated
Cash and cash equivalents	22,077	27,058
Bank overdrafts ^(a)	(621)	(707)
Cash and cash equivalents ^(b)	21,456	26,351

(a) Included in "Other debt instruments issued and bank overdrafts" of the consolidated statement of financial position.

(b) The "Cash and cash equivalents" item excludes cash backing contracts where the financial risk is borne by policyholders (Unit-Linked contracts).



II.6 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING PRINCIPLES

1.1 GENERAL INFORMATION

AXA SA, a French *Société Anonyme* (the “Company” and, together with its consolidated subsidiaries, “AXA” or the “Group”), is the holding (parent) company and the internal reinsurer of an international financial services group focused on insurance protection. The list of main entities included in the scope of consolidation is provided in Note 2 hereafter.

AXA is listed on Euronext Paris Compartiment A.

The Consolidated Interim Financial Statements for the period from January 1 to June 30, 2024, including associated Notes, were set by the Board of Directors on August 1, 2024.

1.2 GENERAL ACCOUNTING PRINCIPLES

The Consolidated Interim Financial Statements are condensed financial statements prepared in accordance with IAS 34 - Interim Financial Reporting, on the basis of IFRS and interpretations of the IFRS Interpretations Committee that are endorsed by the European Union before the end of the reporting period with a compulsory date of January 1, 2024.

When applying IFRS 17 - Insurance Contracts, the Group uses the option provided by the European Union which allows not to apply the annual cohort requirement under IFRS 17 for determining the groups of insurance contracts meeting some criteria (refer to paragraph 1.14.3 of Note 1 Accounting principles of the Notes to the 2023 Consolidated Financial Statements included in the 2023 Universal Registration Document).

The 2024 half year Consolidated Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements included in the 2023 Universal Registration Document.

For existing and unchanged IFRS standards and interpretations, the accounting policies applied in the preparation of the Consolidated Interim Financial Statements are consistent with those applied in the preparation of the Consolidated Financial Statements for the year ended December 31, 2023. The nature and effects of amendments to the IFRS standards first applied in the present Consolidated Interim Financial Statements are summarized in paragraph 1.2.1 below.

1.2.1 IFRS requirements adopted on January 1, 2024

The application of the amendments below as of January 1, 2024 had no material impact on the Group’s Consolidated Interim Financial Statements:

- Amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (including the deferral of its effective date) and Non-current Liabilities with Covenants;
- Amendments to IFRS 16 - Leases: Lease Liability in a Sale and Leaseback; and
- Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Finance Arrangements.



1.2.2 Standards and amendments published but not yet effective

Amendments to the Classification and Measurement Requirements for Financial Instruments in IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures

These amendments, issued on May 30, 2024, will be effective on January 1, 2026, with earlier application permitted. They have not yet been endorsed by the European Union.

They result from the post-implementation review of the classification and measurement requirements in IFRS 9 - Financial Instruments and related requirements in IFRS 7 - Financial Instruments: Disclosures. These amendments improve the requirements in IFRS 9 and IFRS 7 related to settling financial liabilities using an electronic payment system as well as to assessing contractual cash flow characteristics of financial assets with contingent features, including those with environmental, social and governance (ESG)-linked features.

The amendments also modify disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and add disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The assessment of their impact on the Group's Consolidated Financial Statements is in progress.

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 - Presentation and Disclosure in Financial Statements, published on April 9, 2024, will be effective on January 1, 2027, with earlier application permitted. The standard has not yet been endorsed by the European Union.

It is aimed at improving the quality and cross-industry comparability of financial reporting, notably by introducing defined subtotals in the statement of profit or loss, adding new principles for aggregation and disaggregation of information and requiring disclosures about management-defined performance measures. It will replace IAS 1 - Presentation of Financial Statements.

The assessment of its impact on the Group's Consolidated Financial Statements is in progress.

Other IFRS requirements not yet effective

The amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, published on August 15, 2023 and effective for annual periods beginning on or after January 1, 2025, are not expected to have a material impact on the Group's Consolidated Financial Statements.

1.2.3 Preparation of financial statements

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions. In preparing the Consolidated Interim Financial Statements, significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements as at the year ended December 31, 2023.

Disclosures relating to the International tax reform (Pillar Two)

The international tax reform released by Organization for Economic Cooperation and Development (OECD), known as Pillar Two, aims to ensure that an effective taxation of 15 % is reached in each jurisdiction where multinational groups operate. This tax reform is effective in France starting from the 2024 fiscal year. As a result, the Group has to determine the effective tax rate based on Pillar Two rules in each jurisdiction where it operates, and, if this rate is lower than the minimum 15 % rate, an additional tax will have to be paid.



Furthermore, amendments to IAS 12 - Income Taxes issued by the IASB on May 23, 2023 and endorsed by the European Union on November 8, 2023, introduce a mandatory temporary exception in IAS 12, prohibiting both the recognition and disclosure of deferred tax assets and deferred tax liabilities that arise from the implementation of the OECD Pillar Two model rules. The Group applies these amendments starting from 2023.

The Group has initiated a specific project in 2023 to implement Pillar Two model rules. Based on the analysis in progress, main jurisdictions where the Group has an exposure are Bermuda, Ireland and Hong Kong.

In Bermuda, a local corporate income tax of 15 % has been enacted on December 27, 2023. This tax will be effective for fiscal years beginning on or after January 1, 2025. In this context, the Group expects to pay a top-up tax in France on its 2024 expected profits in Bermuda but will be subject to local tax in this jurisdiction starting from fiscal year 2025, which is expected to increase the effective tax rate of the Group in Bermuda and correspondingly reduce any top-up tax requirement in France.

In Ireland, Pillar Two rules have been enacted as of December 18, 2023 and came into effect from January 1, 2024. A local minimum top-up tax has been adopted as part of the overall implementation of the reform.

In Hong Kong, no Pillar Two rules have been enacted yet but a minimum top-up tax at the rate of 15 % is expected to take effect for fiscal years beginning on or after January 1, 2025.

As at June 30, 2024 the current tax expense included €43 million for these new taxes (payable at AXA SA level or at local level in case of local minimum tax being enacted such as in Ireland). This is an estimate, subject to further refinement, as it is based, from one hand, on the calculation method of the effective tax rate Pillar Two which still needs to be clarified on certain aspects and, from the other hand, on projections of results by jurisdictions for corporate entities and most recent financial statements available for investment entities.

NOTE 2 SCOPE OF CONSOLIDATION

2.1 CONSOLIDATED COMPANIES

2.1.1 Main fully consolidated companies

Change in scope	June 30, 2024		December 31, 2023	
	Voting rights percentage	Group share of interests	Voting rights percentage	Group share of interests
AXA SA and Other Holdings				
AXA SA	Parent company		Parent company	
CFP Management	100.00	100.00	100.00	100.00
AXA Group Operations SAS	100.00	100.00	100.00	100.00
Société Beaujon	100.00	100.00	100.00	100.00
AXA China	100.00	100.00	100.00	100.00
AXA Asia	100.00	100.00	100.00	100.00
France				
AXA France IARD	100.00	100.00	100.00	100.00
AXA France Vie	100.00	100.00	100.00	100.00
AXA Protection Juridique	99.99	99.99	98.52	98.51
Avanssur	100.00	99.81	100.00	99.81
AXA France Participations	100.00	100.00	100.00	100.00
AXA Banque	100.00	100.00	100.00	100.00
AXA Banque Financement	65.00	65.00	65.00	65.00
Europe				
Germany				
AXA Versicherung AG	100.00	100.00	100.00	100.00
AXA Lebensversicherung AG	100.00	100.00	100.00	100.00
Deutsche Ärzteversicherung	100.00	100.00	100.00	100.00
AXA Krankenversicherung AG	100.00	100.00	100.00	100.00
Kölnische Verwaltungs AG für Versicherungswerte	100.00	100.00	100.00	100.00
AXA Konzern AG	100.00	100.00	100.00	100.00
Roland Rechtsschutz-Versicherungs-AG	60.00	60.00	60.00	60.00
United Kingdom & Ireland				
Guardian Royal Exchange Plc	100.00	100.00	100.00	100.00
AXA UK Plc	100.00	100.00	100.00	100.00
AXA Insurance UK Plc	100.00	100.00	100.00	100.00
AXA PPP Healthcare Limited	100.00	100.00	100.00	100.00
AXA Insurance Limited	100.00	100.00	100.00	100.00
AXA Life Europe DAC	100.00	100.00	100.00	100.00
Laya Healthcare Limited	100.00	100.00	100.00	100.00



	Change in scope	June 30, 2024		December 31, 2023	
		Voting rights percentage	Group share of interests	Voting rights percentage	Group share of interests
Spain					
AXA Seguros Generales, S.A.		99.93	99.93	99.93	99.93
AXA Aurora Vida, S.A. de Seguros		99.86	99.86	99.86	99.86
GACM España, S.A.U.		100.00	99.93	100.00	99.93
Switzerland					
AXA Leben AG		100.00	100.00	100.00	100.00
AXA-ARAG Rechtsschutz AG		66.67	66.67	66.67	66.67
AXA Versicherungen AG		100.00	100.00	100.00	100.00
Italy					
AXA Assicurazioni e Investimenti		100.00	100.00	100.00	100.00
AXA MPS Vita		50.00	50.00	50.00	50.00
		+ 1 voting right		+ 1 voting right	
AXA MPS Danni		50.00	50.00	50.00	50.00
		+ 1 voting right		+ 1 voting right	
AXA MPS Financial		100.00	50.00	100.00	50.00
Belgium and Luxembourg					
AXA Belgium SA		100.00	100.00	100.00	100.00
AXA Holdings Belgium		100.00	100.00	100.00	100.00
Yuzzu SA		100.00	100.00	100.00	100.00
AXA Assurances Luxembourg		100.00	100.00	100.00	100.00
AXA Assurances Vie Luxembourg		100.00	100.00	100.00	100.00
AXA Luxembourg SA		100.00	100.00	100.00	100.00
AXA XL					
AXA XL (sub group) ^(a)		100.00	100.00	100.00	100.00
Asia, Africa & EME-LATAM					
National Mutual International Pty Ltd.		100.00	100.00	100.00	100.00
AXA Mediterranean Holding SA		100.00	100.00	100.00	100.00
Japan					
AXA Holdings Japan		98.70	98.70	98.70	98.70
AXA Life Insurance		100.00	98.70	100.00	98.70
AXA General Insurance Co. Ltd.		100.00	98.70	100.00	98.70
AXA Direct Life Insurance Co. Ltd.	Merged with AXA Life Insurance	0.00	0.00	100.00	98.70
Hong Kong					
AXA China Region Limited		100.00	100.00	100.00	100.00
AXA General Insurance Hong Kong Ltd.		100.00	100.00	100.00	100.00
China					
AXA Tianping		100.00	100.00	100.00	100.00

(a) AXA XL mainly operates in the United States, the United Kingdom, France, Germany, Australia, Switzerland, Netherlands, Italy, Spain, Bermuda and Canada.



Change in scope	June 30, 2024		December 31, 2023	
	Voting rights percentage	Group share of interests	Voting rights percentage	Group share of interests
Indonesia				
MLC Indonesia	100.00	100.00	100.00	100.00
Thailand				
AXA Insurance Public Company Limited	99.47	86.35	99.47	86.35
South Korea				
AXA General Insurance Co. Ltd.	99.73	99.73	99.73	99.73
Colombia				
AXA Colpatría Seguros	51.00	51.00	51.00	51.00
AXA Colpatría Seguros de vida	51.00	51.00	51.00	51.00
Morocco				
AXA Assurance Maroc	100.00	100.00	100.00	100.00
AXA Al Amane Assurance	100.00	100.00	100.00	100.00
AXA Holding Maroc S.A.	100.00	100.00	100.00	100.00
Turkey				
AXA Hayat ve Emeklilik A.S.	100.00	100.00	100.00	100.00
AXA Sigorta AS	93.03	93.03	93.03	93.03
AXA Turkey Holding W.L.L	100.00	100.00	100.00	100.00
Mexico				
AXA Seguros S.A. de C.V.	100.00	100.00	100.00	100.00
AXA Salud S.A. de C.V.	80.00	80.00	80.00	80.00
Singapore				
AXA Financial Services Singapore pte Ltd.	100.00	100.00	100.00	100.00
India				
AXA India Holding	100.00	100.00	100.00	100.00
Nigeria				
AXA Mansard Insurance Plc (Nigeria)	76.48	76.48	76.48	76.48
Brazil				
AXA Seguros S.A.	100.00	100.00	100.00	100.00
Other				
AXA Investment Managers (sub group)	97.53	97.53	97.50	97.50
AXA Assistance SA (sub group)	100.00	100.00	100.00	100.00
Colisée Ré	100.00	100.00	100.00	100.00
Architas, Ltd.	100.00	100.00	100.00	100.00

NON-CONTROLLING INTERESTS ON CONTROLLED INVESTMENTS FUNDS AND REAL ESTATE COMPANIES

As of June 30, 2024, non-controlling interests in consolidated investment funds amounted to €8,934 million, (€7,593 million as of December 31, 2023). In most investment funds (particularly open-ended investment funds), non-controlling interests are presented as liabilities under “Non-controlling interests of consolidated investment funds”. Non-controlling interests related to consolidated investment funds and real estate companies that are classified in shareholder’s equity amounted to €1,510 million as of June 30, 2024 (€1,543 million as of December 31, 2023).

2.1.2 Main investments in entities accounted for using the equity method

Companies accounted for using the equity method listed below exclude investment funds and real estate entities:

	Change in scope	June 30, 2024		December 31, 2023	
		Voting rights percentage	Group share of interests	Voting rights percentage	Group share of interests
France					
Neuflyze Vie		39.98	39.98	39.98	39.98
Asia, Africa & EME-LATAM					
Philippines AXA Life Insurance Corporation		45.00	45.00	45.00	45.00
Krungthai AXA Life Insurance Company Ltd. (Thailand)		50.00	50.00	50.00	50.00
ICBC-AXA Life Insurance Co., Ltd. (China)		27.50	27.50	27.50	27.50
PT AXA Mandiri Financial Services (Indonesia)		49.00	49.00	49.00	49.00
Reso Garantia (Russia)		38.61	38.61	38.61	38.61
Bharti AXA Life (India)	Disposal	0.00	0.00	49.00	49.00
Other					
Capza (Asset Management - France)		65.74	64.12	65.74	64.10
Kyobo AXA Investment Managers Company Limited (South Korea)		50.00	48.76	50.00	48.75
AXA SPDB Investment Managers Company Ltd. (China)		39.00	38.04	39.00	38.02

NOTE 3 CONSOLIDATED STATEMENT OF PROFIT OR LOSS BY SEGMENT

AXA's Chief Executive Officer (CEO), acting as chief operating decision maker, is a member of the Board of Directors. He is assisted by a Management Committee in the operational management of the Group and by a group of senior executives, the Partners Group, in developing and implementing any strategic initiatives. The financial information related to AXA's business segments and holding companies reported to the Board of Directors twice a year is consistent with the presentation provided in the Consolidated Financial Statements.

The results of operating activities and non-operating activities are presented on the basis of six segments: France, Europe, AXA XL, Asia, Africa & EME-LATAM, AXA Investment Managers, and Transversal & Other.

As of June 30, 2024, the CEOs supervising the main hubs (respectively CEO of AXA France, CEO of AXA in Europe, CEO of AXA XL, CEO of AXA International Markets, and CEO of AXA Investment Managers) are members of the Management Committee.

Key transversal entities and Central Holdings are managed alongside these hubs.

France: the French market consists of Life & Health and Property & Casualty activities, AXA Banque France and French holdings.

Europe: the European market consists of Life & Health and Property & Casualty activities in Switzerland, Germany, Belgium, Luxembourg, Spain and Italy, Health and Property & Casualty activities in United Kingdom and Ireland as well as Life activities in AXA Life Europe. The holding companies in these countries are also included.

AXA XL: the AXA XL market mainly consists of Property & Casualty activities in XL Group, operating mainly in the United States, the United Kingdom, France, Germany, Australia, Switzerland, Netherlands, Italy, Spain, Bermuda and Canada. The holding companies are also included.

Asia, Africa & EME-LATAM:

The Asian market consists of Life & Health and Property & Casualty activities in Japan, Hong Kong, the Philippines, Thailand and China, Life & Health activities in Indonesia and India (disposed during the first semester of 2024) as well as Property & Casualty and Health activities in South Korea. The holding company in Japan and the other Asia holdings are also included.

The African market consists of Life & Health and Property & Casualty activities in Morocco and Nigeria. The holding companies in these countries are also included.

The EME – LATAM market consists of Life & Health and Property & Casualty activities in Colombia, Mexico and Türkiye, Property & Casualty activities in Brazil and Russia. The holding company in Brazil, Türkiye and other holding companies are also included.

AXA Investment Managers: the AXA Investment Managers (includes, Select (previously referred to as Architas), Capza, and Asian joint ventures accounted for under the equity method) market includes the asset management activity.

Transversal & Other: it includes transversal entities namely AXA Assistance, AXA Liabilities Managers, AXA SA, and other Central Holdings.

The intersegment eliminations include only operations between entities from different countries and operating activities. They mainly relate to reinsurance treaties, assistance guarantees recharging, asset management fees and interests on loans within the Group.

In this document, "Insurance" covers the two insurance activities: Life & Health and Property & Casualty.



3.1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS BY SEGMENT

<i>(in Euro million)</i>	June 30, 2024							Total
	France	Europe	AXA XL	Asia, Africa & EME- LATAM	AXA IM	Transversal & Other	Intersegment Eliminations	
Insurance revenue	10,916	15,887	9,171	6,081	-	771	(539)	42,288
Fees and charges relating to investment contracts with no discretionary participation features	0	88	-	29	-	-	-	117
Revenues from other activities	38	143	36	23	937	282	(335)	1,125
Revenues from all activities	10,954	16,119	9,207	6,133	937	1,054	(874)	43,529
Insurance service expenses	(9,420)	(13,944)	(6,332)	(5,410)	-	(825)	376	(35,555)
Net expenses from reinsurance contracts held	(336)	(345)	(1,694)	(166)	-	77	185	(2,279)
Expenses from other activities	(88)	(157)	(21)	(32)	(669)	(1,135)	489	(1,613)
Expenses from all activities	(9,845)	(14,446)	(8,047)	(5,609)	(669)	(1,882)	1,050	(39,447)
Result from all activities	1,110	1,673	1,160	524	268	(829)	176	4,082
Investment return	3,993	3,384	706	3,033	22	140	(318)	10,960
Net finance income or expenses from insurance contracts issued	(4,201)	(2,728)	(579)	(2,346)	-	(70)	(0)	(9,924)
Net finance income or expenses from reinsurance contracts held	502	(71)	260	(25)	-	52	7	726
Net finance income or expenses from insurance and reinsurance contracts	(3,699)	(2,799)	(319)	(2,370)	-	(17)	7	(9,198)
Financial result excluding financing debt expenses	294	585	386	663	22	122	(311)	1,762
Other income and expenses	(110)	(165)	(153)	(49)	(33)	481	(78)	(107)
Change in impairment on goodwill and other intangible assets	-	-	-	-	-	(0)	-	(0)
Other operating income and expenses	(110)	(165)	(153)	(49)	(33)	481	(78)	(107)
Operating profit before tax	1,294	2,093	1,393	1,138	257	(226)	(213)	5,737
Income (net of impairment) from investments accounted for using the equity method	(9)	(0)	-	55	14	-	-	60
Financing debts expenses	(8)	(9)	(25)	(11)	(2)	(453)	216	(292)
Profit before tax	1,277	2,084	1,368	1,182	269	(678)	3	5,505
Income tax	(316)	(507)	(349)	(264)	(69)	117	(3)	(1,390)
Net income	961	1,577	1,020	918	200	(562)	-	4,115
Split between:								
Net income - Group share	961	1,528	1,020	879	194	(562)	-	4,020
Net income - Non-controlling interests	(0)	49	0	39	6	0	-	94

<i>(in Euro million)</i>	June 30, 2023							Total
	France	Europe	AXA XL	Asia, Africa & EME- LATAM	AXA IM	Transversal & Other	Intersegment Eliminations	
Insurance revenue	10,170	14,766	8,801	5,290	-	723	(556)	39,194
Fees and charges relating to investment contracts with no discretionary participation features	0	88	-	30	-	-	-	118
Revenues from other activities	68	73	44	16	906	680	(386)	1,403
Revenues from all activities	10,238	14,927	8,845	5,336	906	1,404	(942)	40,715
Insurance service expenses	(8,935)	(12,966)	(6,838)	(4,659)	-	(718)	490	(33,627)
Net expenses from reinsurance contracts held	(63)	(256)	(977)	(42)	-	25	104	(1,209)
Expenses from other activities	(96)	(94)	(24)	(22)	(651)	(1,059)	440	(1,505)
Expenses from all activities	(9,095)	(13,317)	(7,839)	(4,723)	(651)	(1,752)	1,034	(36,341)
Result from all activities	1,144	1,611	1,006	613	256	(349)	93	4,374
Investment return	2,481	3,026	427	2,779	14	151	(258)	8,620
Net finance income or expenses from insurance contracts issued	(2,607)	(2,567)	(203)	(2,217)	-	(4)	(4)	(7,603)
Net finance income or expenses from reinsurance contracts held	85	(7)	79	(4)	-	2	1	155
Net finance income or expenses from insurance and reinsurance contracts	(2,523)	(2,574)	(124)	(2,221)	-	(2)	(4)	(7,448)
Financial result excluding financing debt expenses	(41)	452	303	558	14	149	(261)	1,172
Other income and expenses	(147)	(114)	(223)	(44)	(36)	72	(16)	(509)
Change in impairment on goodwill and other intangible assets	-	-	(1)	-	-	-	-	(1)
Other operating income and expenses	(147)	(114)	(224)	(44)	(36)	72	(16)	(510)
Operating profit before tax	955	1,949	1,085	1,127	233	(128)	(184)	5,037
Income (net of impairment) from investments accounted for using the equity method	8	(0)	-	179	13	-	-	200
Financing debts expenses	(5)	(8)	(26)	(13)	(0)	(438)	185	(306)
Profit before tax	958	1,941	1,059	1,293	246	(567)	1	4,931
Income tax	(177)	(426)	(221)	(214)	(65)	111	(1)	(994)
Net income	781	1,515	839	1,079	181	(456)	-	3,937
Split between:								
Net income - Group share	780	1,460	838	1,034	176	(456)	-	3,833
Net income - Non-controlling interests	1	54	0	44	4	0	-	104

NOTE 4 TRANSACTIONS IN CONSOLIDATED ENTITIES

4.1 DISPOSAL OF A CLOSED LIFE AND PENSION PORTFOLIO IN GERMANY

On May 2, 2024, AXA and Athora Deutschland GmbH (“Athora Germany”), a licensed insurer in Germany, mutually agreed to terminate the sale agreement related to a closed life and pensions portfolio in AXA Germany, which was initially communicated on July 14, 2022. AXA will retain this portfolio, which is well capitalized and duration matched.

As a consequence, the related assets and liabilities were no longer classified as held for sale as of June 30, 2024, and the consolidated statement of financial position as of December 31, 2023, has been restated accordingly in this report.

The major classes of assets and liabilities (net of intercompany balances with other AXA entities), which have been restated from held for sale, are presented in the table below:

ASSETS

<i>(In Euro million)</i>	December 31, 2023 published	December 31, 2023, restated	Effect of restatement
Assets held for sale	13,060	-	(13,060)
Investments from insurance activities	-	12,455	12,455
Assets arising from insurance contracts, investment contracts, and reinsurance contracts held	-	7	7
Other assets	-	186	186
Cash and cash equivalents	-	412	412
TOTAL ASSETS	13,060	13,060	(0)

LIABILITIES

<i>(in Euro million)</i>	December 31, 2023 published	December 31, 2023, restated	Effect of restatement
Liabilities held for sale	12,795	-	(12,795)
Liabilities arising from insurance contracts, investment contracts, and reinsurance contracts held	-	12,155	12,155
Other liabilities	-	640	640
TOTAL LIABILITIES	12,795	12,795	(0)



NOTE 5 INVESTMENTS

It should be noted that the amounts disclosed in the present Note as impacting the Group's consolidated comprehensive income do not consider the induced effects relating to insurance liabilities, notably those arising from contracts with direct participating features (see Note 7) and, therefore, do not represent net ultimate gains or losses recognized in the consolidated statement of comprehensive income.

5.1 BREAKDOWN OF INVESTMENTS

The tables below present the fair value and the carrying value of the Group's investments, broken down by (i) class of investments, (ii) classification category according to IFRS 9 - Financial Instruments (namely, investments measured at amortized cost, at fair value through other comprehensive income ("FV OCI") or at fair value through profit or loss ("FV P&L") and (iii) activity to which those investments are allocated:

	June 30, 2024								
	Insurance			Other activities			Total		
	Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments
<i>(in Euro million, except percentages)</i>									
Investments in real estate properties at amortized cost (A)	37,002	28,904	5.6%	3,071	3,043	15.4%	40,073	31,947	5.9%
Debt instruments at amortized cost	14,435	15,667	3.0%	9	9	0.0%	14,444	15,676	2.9%
Debt instruments at FV OCI	281,929	281,929	54.3%	4,885	4,885	24.7%	286,815	286,815	53.2%
Debt instruments at FV P&L - FV Option	1,105	1,105	0.2%	-	-	0.0%	1,105	1,105	0.2%
Debt instruments at FV P&L - Mandatory	14,724	14,724	2.8%	45	45	0.2%	14,770	14,770	2.7%
Debt instruments (B)	312,194	313,425	60.4%	4,940	4,940	25.0%	317,134	318,365	59.1%
Equity instruments at FV OCI without recycling to P&L	12,459	12,459	2.4%	1,356	1,356	6.9%	13,815	13,815	2.6%
Equity instruments at FV P&L	17,079	17,079	3.3%	486	486	2.5%	17,565	17,565	3.3%
Equity instruments (C)	29,538	29,538	5.7%	1,842	1,842	9.3%	31,380	31,380	5.8%
Non consolidated investment funds at FV P&L (D)	18,689	18,689	3.6%	129	129	0.7%	18,818	18,818	3.5%
Other assets at FV P&L, held by consolidated investment funds (E)	22,204	22,204	4.3%	761	761	3.9%	22,966	22,966	4.3%
Financial investments excluding loans (F=B+C+D+E)	382,625	383,857	74.0%	7,672	7,672	38.8%	390,297	391,529	72.7%
Loans at amortized cost	15,934	16,078	3.1%	9,052	9,061	45.8%	24,986	25,138	4.7%
Loans at FV P&L - FV Option	3,462	3,462	0.7%	-	-	0.0%	3,462	3,462	0.6%
Loans at FV P&L - Mandatory	21	21	0.0%	-	-	0.0%	21	21	0.0%
Loans (G)	19,417	19,561	3.8%	9,052	9,061	45.8%	28,469	28,621	5.3%
Total financial investments (H=F+G)	402,043	403,418	77.7%	16,724	16,732	84.6%	418,766	420,150	78.0%
Assets backing contracts where the financial risk is borne by policyholders (I)	86,673	86,635	16.7%	-	-	0.0%	86,673	86,635	16.1%
INVESTMENTS (J=A+H+I)	525,718	518,957	100.0%	19,794	19,775	100.0%	545,512	538,732	100.0%
Investments (excluding those backing contracts where the financial risk is borne by policyholders) (K=J-I)	439,045	432,322	83.3%	19,794	19,775	100.0%	458,839	452,097	83.9%



	December 31, 2023, restated								
	Insurance			Other activities			Total		
	Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments
<i>(in Euro million, except percentages)</i>									
Investments in real estate properties at amortized cost (A)	38,360	29,542	5.7%	3,030	3,001	14.4%	41,391	32,543	6.0%
Debt instruments at amortized cost	14,729	16,062	3.1%	9	9	0.0%	14,738	16,072	3.0%
Debt instruments at FV OCI	288,233	288,233	55.5%	5,014	5,014	24.1%	293,246	293,246	54.3%
Debt instruments at FV P&L - FV Option	1,356	1,356	0.3%	0	0	0.0%	1,356	1,356	0.3%
Debt instruments at FV P&L - Mandatory	13,489	13,489	2.6%	46	46	0.2%	13,535	13,535	2.5%
Debt instruments (B)	317,806	319,139	61.5%	5,069	5,069	24.4%	322,875	324,208	60.0%
Equity instruments at FV OCI without recycling to P&L	12,137	12,137	2.3%	1,617	1,617	7.8%	13,753	13,753	2.5%
Equity instruments at FV P&L	15,626	15,626	3.0%	486	486	2.3%	16,112	16,112	3.0%
Equity instruments (C)	27,763	27,763	5.3%	2,103	2,103	10.1%	29,865	29,865	5.5%
Non consolidated investment funds at FV P&L (D)	18,595	18,595	3.6%	142	142	0.7%	18,737	18,737	3.5%
Other assets at FV P&L, held by consolidated investment funds (E)	21,332	21,332	4.1%	756	756	3.6%	22,088	22,088	4.1%
Financial investments excluding loans (F=B+C+D+E)	385,496	386,829	74.5%	8,070	8,070	38.8%	393,566	394,899	73.1%
Loans at amortized cost	16,110	16,387	3.2%	9,741	9,741	46.8%	25,851	26,129	4.8%
Loans at FV P&L - FV Option	3,698	3,698	0.7%	0	0	0.0%	3,698	3,698	0.7%
Loans at FV P&L - Mandatory	17	17	0.0%	0	0	0.0%	17	17	0.0%
Loans (G)	19,825	20,103	3.9%	9,741	9,741	46.8%	29,566	29,844	5.5%
Total financial investments (H=F+G)	405,321	406,932	78.4%	17,811	17,811	85.6%	423,132	424,743	78.7%
Assets backing contracts where the financial risk is borne by policyholders (I)	82,449	82,753	15.9%	0	0	0.0%	82,449	82,753	15.3%
INVESTMENTS (J=A+H+I)	526,131	519,227	100.0%	20,841	20,812	100.0%	546,972	540,039	100.0%
Investments (excluding those backing contracts where the financial risk is borne by policyholders) (K=J-I)	443,682	436,474	84.1%	20,841	20,812	100.0%	464,523	457,286	84.7%

Unless otherwise specified, the information disclosed in the following paragraphs of Note 5 does not include the amounts related to the Group's investments backing contracts where the financial risk is borne by policyholders.

5.2 INVESTMENT IN REAL ESTATE PROPERTIES

Investments in real estate properties include buildings owned directly and through consolidated real estate entities.

Real estate properties held by AXA are measured at amortized cost. The table below presents the carrying value (disclosing separately cumulated amortization and impairment) and the fair value of those investments.

<i>(in Euro million)</i>	June 30, 2024				December 31, 2023					
	Gross value	Amortization	Impairment	Carrying value	Fair value	Gross value	Amortization	Impairment	Carrying value	Fair value
Total investments in real estate properties	35,113	(1,504)	(1,662)	31,947	40,073	35,594	(1,575)	(1,476)	32,543	41,391

The following table provides a reconciliation from the opening balances to the closing balances for the cumulated amounts of impairment and amortization on investment in real estate properties:

<i>(in Euro million)</i>	Impairment		Amortization	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Opening balance	1,476	1,320	1,575	1,449
Increase	196	299	48	118
Write back following sale or reimbursement	(2)	(37)	(43)	(31)
Write back following recovery in value	(11)	(130)	-	-
Other impacts (a)	4	24	(76)	38
Closing balance	1,662	1,476	1,504	1,575

(a) Includes impacts of changes in scope of consolidation and movements in exchange rates.

5.3 UNREALIZED GAINS AND LOSSES ON FINANCIAL INVESTMENTS

The tables below disclose unrealized capital gains and losses not reflected in the consolidated statement of profit or loss (“P&L”), that are related to financial investments measured at amortized cost or at fair value through OCI (“FV OCI”). These unrealized capital gains and losses are broken down by class of financial instruments and IFRS 9 classification category and presented separately for investments allocated to the insurance activity and to other activities:

Insurance

<i>(in Euro million)</i>	June 30, 2024					December 31, 2023, restated				
	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses
Debt instruments at FV OCI	300,330	281,929	281,929	8,720	27,121	298,528	288,233	288,233	13,255	23,551
Debt instruments at amortized cost	15,667	14,435	15,667	39	1,271	16,062	14,729	16,062	47	1,380
Equity instruments at FV OCI without recycling to P&L	10,004	12,459	12,459	3,261	806	10,267	12,137	12,137	2,656	787
Loans at amortized cost	16,078	15,934	16,078	109	252	16,387	16,110	16,387	40	317
TOTAL	342,078	324,758	326,133	12,129	29,450	341,245	331,208	332,819	15,998	26,035

Other Activities

<i>(in Euro million)</i>	June 30, 2024					December 31, 2023				
	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses
Debt instruments at FV OCI	5,329	4,885	4,885	7	450	5,359	5,014	5,014	43	389
Debt instruments at amortized cost	9	9	9	-	0	9	9	9	0	0
Equity instruments at FV OCI without recycling to P&L	1,255	1,356	1,356	253	152	1,507	1,617	1,617	180	70
Loans at amortized cost	9,061	9,052	9,061	0	9	9,741	9,741	9,741	0	0
TOTAL	15,654	15,302	15,311	260	611	16,617	16,381	16,382	223	459

Total

<i>(in Euro million)</i>	June 30, 2024					December 31, 2023, restated				
	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses
Debt instruments at FV OCI	305,659	286,815	286,815	8,727	27,571	303,888	293,246	293,246	13,298	23,940
Debt instruments at amortized cost	15,676	14,444	15,676	39	1,271	16,072	14,738	16,072	47	1,380
Equity instruments at FV OCI without recycling to P&L	11,259	13,815	13,815	3,514	958	11,774	13,753	13,753	2,836	856
Loans at amortized cost	25,138	24,986	25,138	109	261	26,129	25,851	26,129	40	317
TOTAL	357,732	340,060	341,444	12,389	30,061	357,862	347,589	349,200	16,221	26,494



5.4 FINANCIAL INVESTMENTS SUBJECT TO IMPAIRMENT

The tables below set out the Group's portfolio of financial investments subject to impairment, namely debt instruments and loans measured at amortized cost or at fair value through OCI ("FV OCI"), broken down by class of financial investments, IFRS 9 classification category and IFRS 9 impairment stage (see Paragraph 1.9.2.2 of Note 1 Accounting principles of the Notes to the 2023 Consolidated Financial Statements included in the 2023 Universal Registration Document), namely:

- stage 1: financial investments for which credit risk has not increased significantly since initial recognition, and the loss allowance is measured at an amount equal to 12 months expected credit losses;
- stage 2: not credit-impaired financial investments for which credit risk has increased significantly since initial recognition, and the loss allowance is measured at an amount equal to lifetime expected credit losses;
- stage 3: financial investments which were not purchased or originated credit impaired but became credit impaired since their initial recognition, and for which the loss allowance is measured at an amount equal to lifetime expected credit losses.

	June 30, 2024				
	Cost before impairment and revaluation to fair value	Impairment	Cost after impairment but before revaluation to fair value	Revaluation to fair value	Carrying value
<i>(in Euro million)</i>					
Stage 1					
Debt instruments at amortized cost	15,663	(16)	15,647	-	15,647
Debt instruments at FV OCI	305,656	(48)	305,608	(19,056)	286,552
Debt instruments (A)	321,320	(65)	321,255	(19,056)	302,199
Loans at amortized cost (B)	24,009	(46)	23,963	-	23,963
Total Stage 1 (C=A+B)	345,329	(111)	345,218	(19,056)	326,162
Stage 2					
Debt instruments at amortized cost	96	(68)	29	-	29
Debt instruments at FV OCI	33	(7)	25	220	246
Debt instruments (D)	129	(75)	54	220	274
Loans at amortized cost (E)	609	(23)	586	-	586
Total Stage 2 (F=D+E)	738	(98)	640	220	860
Stage 3					
Debt instruments at FV OCI	48	(22)	26	(8)	17
Debt instruments (G)	48	(22)	26	(8)	17
Loans at amortized cost (H)	826	(237)	589	-	589
Total Stage 3 (I=G+H)	874	(259)	614	(8)	606
Total					
Total debt instruments at amortized cost	15,760	(84)	15,676	-	15,676
Total debt instruments at FV OCI	305,737	(78)	305,659	(18,844)	286,815
Total debt instruments (J=A+D+G)	321,497	(162)	321,335	(18,844)	302,491
Total loans at amortized cost (K=B+E+H)	25,444	(306)	25,138	-	25,138
Total financial investments subject to impairment (L=J+K)	346,941	(468)	346,473	(18,844)	327,629

December 31, 2023, restated

<i>(in Euro million)</i>	Cost before impairment and revaluation to fair value	Impairment	Cost after impairment but before revaluation to fair value	Revaluation to fair value	Carrying value
Stage 1					
Debt instruments at amortized cost	16,060	(17)	16,042	-	16,042
Debt instruments at FV OCI	303,875	(50)	303,824	(10,624)	293,200
Debt instruments (A)	319,934	(67)	319,867	(10,624)	309,242
Loans at amortized cost (B)	25,116	(58)	25,058	-	25,058
Total Stage 1 (C=A+B)	345,050	(125)	344,925	(10,624)	334,300
Stage 2					
Debt instruments at amortized cost	97	(68)	29	-	29
Debt instruments at FV OCI	30	(8)	22	(6)	16
Debt instruments (D)	127	(75)	52	(6)	45
Loans at amortized cost (E)	549	(22)	527	-	527
Total Stage 2 (F=D+E)	676	(97)	579	(6)	572
Stage 3					
Debt instruments at FV OCI	65	(24)	41	(11)	31
Debt instruments (G)	65	(24)	41	(11)	31
Loans at amortized cost (H)	732	(187)	545	-	545
Total Stage 3 (I=G+H)	796	(211)	586	(11)	575
Total					
Total debt instruments at amortized cost	16,157	(85)	16,072	-	16,072
Total debt instruments at FV OCI	303,970	(82)	303,888	(10,641)	293,246
Total debt instruments (J=A+D+G)	320,126	(167)	319,960	(10,641)	309,318
Total loans at amortized cost (K=B+E+H)	26,396	(267)	26,129	-	26,129
Total financial investments subject to impairment (L=J+K)	346,522	(434)	346,088	(10,641)	335,447

5.5 FAIR VALUE OF INVESTMENTS

The table below presents the breakdown of the fair value of financial investments and investments in real estate properties by fair value hierarchy level as set in IFRS 13 - Fair Value Measurement (see Paragraph 1.6 of Note 1 Accounting principles of the Notes to the 2023 Consolidated Financial Statements included in the 2023 Universal Registration Document). The carrying value of financial investments measured at fair value through profit or loss (“FV P&L”) or OCI (“FV OCI”) is equal to their fair value.

(in Euro million)	June 30, 2024				December 31, 2023, restated			
	Financial assets quoted in an active market	Financial assets not quoted in an active market or no active market		Total	Financial assets quoted in an active market	Financial assets not quoted in an active market or no active market		Total
	Level 1 ^(a)	Level 2 ^(b)	Level 3 ^(c)		Level 1 ^(a)	Level 2 ^(b)	Level 3 ^(c)	
Debt instruments	216,671	69,859	285	286,815	221,306	71,656	284	293,246
Equity instruments	9,196	1,209	3,409	13,815	9,101	1,231	3,422	13,753
Financial assets at FV OCI (A)	225,867	71,068	3,694	300,630	230,406	72,887	3,706	307,000
Debt instruments	8,127	5,832	811	14,770	7,559	5,116	860	13,535
Equity instruments	4,313	1,658	11,594	17,565	3,892	1,243	10,976	16,112
Non consolidated investment funds	2,626	7,987	8,205	18,818	2,064	8,677	7,997	18,737
Other assets, held by consolidated investment funds	2,343	7,757	12,866	22,966	1,863	6,940	13,285	22,088
Loans	-	17	4	21	-	17	-	17
Financial assets at FV P&L (excluding FV option) (B)	17,409	23,250	33,480	74,139	15,378	21,993	33,118	70,489
Debt instruments	1,105	-	-	1,105	1,356	-	-	1,356
Loans	-	3,462	-	3,462	-	3,698	-	3,698
Financial assets at FV P&L - FV Option (C)	1,105	3,462	-	4,567	1,356	3,698	-	5,053
Total financial investments at fair value (D=A+B+C)	244,381	97,781	37,174	379,336	247,140	98,579	36,824	382,543
Investments in real estate properties	0	39,031	1,042	40,073	0	40,268	1,123	41,391
Debt instruments	600	9,069	4,775	14,444	169	9,482	5,088	14,738
Loans	1	10,806	14,180	24,986	1	11,323	14,527	25,851
Total investments at amortized cost (E)	601	58,906	19,997	79,503	169	61,073	20,738	81,980
TOTAL (F=D+E)	244,982	156,687	57,171	458,839	247,309	159,652	57,562	464,523

(a) Level 1: fair value determined directly by reference to an active market.

(b) Level 2: fair value mainly based on observable market data.

(c) Level 3: fair value mainly not based on observable market data.

TRANSFERS BETWEEN LEVEL 1 AND LEVEL 2 FOR THE INVESTMENTS MEASURED AT FAIR VALUE

During the first half of 2024, the bid-to-ask spread tightening across the board led to transfers from level 2 to level 1.

During the period ended on June 30, 2024, the net transfer from Level 2 to Level 1 was €+3,767 million. This amount comprised €2,521 million transferred from Level 1 to Level 2, of which €1,276 million for Corporate bonds and €1,107 million for Government bonds, and €6,288 million from Level 2 to Level 1, of which €4,286 million for Corporate bonds and €1,108 million for Government bonds.

TRANSFER IN AND OUT OF THE LEVEL 3 CATEGORY AND OTHER MOVEMENTS FOR THE INVESTMENTS MEASURED AT FAIR VALUE

From January 1, 2024 to June 30, 2024, the amount of level 3 assets increased by €+0.3 billion to €37.2 billion, representing 9.8% of the total assets at fair value (9.6% as of December 31, 2023 or €36.8 billion, restated).

Main movements relating to level 3 assets to be noted were the following:

- €+2.0 billion of new investments;
- €-0.4 billion of change in unrealized gains and losses;
- €+0.5 billion of net asset transfers, in (€+0.8) and out (€-0.2) of level 3;
- €-0.2 billion of foreign exchange fluctuation impact;
- €-0.2 billion of change in scope and other impacts;
- €-1.4 billion of asset sales, redemptions and settlements mainly equity securities, non-consolidated investment funds, other assets held by controlled investment funds and debt instruments accounted as fair value through profit and loss.

A majority of assets classified in level 3 corresponds to private investments, in particular private equity assets.

NOTE 6 SHAREHOLDERS' EQUITY AND NON-CONTROLLING INTERESTS

The consolidated statement of changes in equity is presented as a primary Consolidated Interim Financial Statement.

6.1 IMPACT OF TRANSACTIONS WITH SHAREHOLDERS

6.1.1 Change in shareholders' equity group share for the first half of 2024

SHARE CAPITAL AND CAPITAL IN EXCESS OF NOMINAL VALUE

During the first half of 2024, the following transactions had an impact on AXA's share capital and capital in excess of nominal value:

- shared based payments for €44 million.
- capital increase of €29 million due to the exercise of stock options for 1.3 million shares.

TREASURY SHARES

As of June 30, 2024, the Company and its subsidiaries owned 89.2 million AXA shares, representing 3.9% of the share capital, an increase of 45.2 million shares compared to December 31, 2023, mainly driven by the Share Buy Back programs announced and executed over the first half of the year for 53.9 million shares or €1,800 million.

The 0.7 million treasury shares backing contracts where the financial risk is borne by policyholders held in controlled investment funds were not deducted from shareholders' equity. Their total estimated historical cost was €18 million, and their market value was €23 million at the end of June 2024.

The carrying value of treasury shares was €3,005 million. No AXA shares were held directly by AXA subsidiaries or by consolidated mutual funds other than those backing contracts where financial risk is borne by policyholders.

UNDATED SUBORDINATED DEBT AND RELATED FINANCIAL EXPENSES

Undated subordinated debt instruments are classified in shareholders' equity at their historical value and their closing value as regards exchange rates. The corresponding exchange differences are cancelled out through the translation reserve.

During the first half of 2024, the following transactions pertaining to undated deeply subordinated debt had an impact on AXA's other reserves:

- €+1,500 million from a new issuance, partly offset by the partial reimbursement of two debts tranches through tender offers for €-1,166 million in total.
- €-106 million from interest expenses related to undated subordinated debts (net of tax).
- €+21 million from foreign exchange rate fluctuations.
- €-17 million from premium on repayment.





As of June 30, 2024 and December 31, 2023, undated subordinated debts recognized in shareholders' equity were as follows:

<i>(in Euro million)</i>	June 30, 2024		December 31, 2023	
	Value of the undated debt in currency of issuance	Value of the undated debt in Euro million	Value of the undated debt in currency of issuance	Value of the undated debt in Euro million
October 29, 2004 - 375 M€ 6%	375	375	375	375
December 22, 2004 - 250 M€ 6%	250	250	250	250
January 25, 2005 - 250 M€ 6%	250	250	250	250
July 6, 2006 - 350 M€ 6.6862%	16	19	350	404
December 14, 2006 - 750 M US\$ 6,3790%	461	428	461	415
November 7, 2014 – 984 M€ 3.941%	984	981	984	981
November 7, 2014 – 724 M€ 5.453%	62	73	724	833
January 16, 2024 – €1500m RT1 - 6,375%	1,500	1,500	0	0
May 20, 2014 - 1.000 M€ - 3.875% until October 2025	1,000	997	1,000	997
Perpetual notes - variables rates in €	625	625	625	625
Perpetual notes - 3.29% in JPY	27,000	157	27,000	173
Perpetual notes - (of which 500 M US\$ at 7,1%) in US\$	150	140	150	136
TOTAL		5,794		5,439

Undated deeply subordinated debt often contains the following features:

- include early redemption clauses (calls) at the Group's option, giving AXA the ability to redeem on certain dates the principal amount, and;
- often include interest rate step-up clauses with effect from a given date.

DIVIDENDS PAID

At the Shareholders' meeting held on April 23, 2024, shareholders approved a dividend distribution of €1.98 per share corresponding to €4,370 million with respect to the 2023 financial year.

6.1.2 Change in shareholders' equity Group share for the first half of 2023

SHARE CAPITAL AND CAPITAL IN EXCESS OF NOMINAL VALUE

During the first half of 2023, the following transactions had an impact on AXA's share capital and capital in excess of nominal value:

- capital decrease of €-1,402 million corresponding to 58.6 million shares mainly to cancel the shares bought in the context of the share buy back programs;
- capital increase of €18 million due to the exercise of stock options for 0.8 million shares;
- shared based payments for €22 million.

TREASURY SHARES

As of June 30, 2023, the Company and its subsidiaries owned 70.1 million AXA shares, representing 3.1% of the share capital, a decrease of 17.2 million shares compared to December 31, 2022.

The 0.6 million treasury shares backing contracts where the financial risk is borne by policyholders held in controlled investment funds were not deducted from shareholders' equity. Their total estimated historical cost was €15 million, and their market value was €18 million at the end of June 2023.





The carrying value of treasury shares was €2,093 million. No AXA shares were held directly by AXA subsidiaries or by consolidated mutual funds other than those backing contracts where financial risk is borne by policyholders.

UNDATED SUBORDINATED DEBT AND RELATED FINANCIAL EXPENSES

During the first half of 2023, the following transactions pertaining to undated subordinated debt had an impact on AXA’s other reserves:

- €+5 million from foreign exchange rate fluctuations;
- €-92 million from interest expenses related to undated subordinated debts (net of tax).

DIVIDENDS PAID

At the Shareholders’ meeting held on April 27, 2023, shareholders approved a dividend distribution of €1.70 per share corresponding to €3,787 million with respect to the 2022 financial year.

6.2 COMPREHENSIVE INCOME FOR THE PERIOD

The Consolidated Statement of Comprehensive Income, presented as a Primary Financial Statement, includes the net income for the period and the other comprehensive income, the latter reflecting the changes relating to other reserves recognized through other comprehensive income (“OCI”) in accordance with IFRS9 and IFRS17, translation reserves and employee benefits. It also reflects the realized capital gains or losses on equity instruments, without recycling in Profit or Loss.

6.2.1 Comprehensive income for the first half of 2024

OTHER RESERVES RECOGNIZED THROUGH OCI IN ACCORDANCE WITH IFRS9 AND IFRS17

The table below gives detailed information on changes in other reserves recognized through OCI during the first semester of 2024:

<i>(in Euro million)</i>	Fair value reserves relating to financial instruments ^(a)	Fair value reserves relating to cash flow hedge derivatives	Reserves relating to the cost of hedging	Reserves relating to finance income or expenses from insurance and reinsurance contracts	Total
Balance at January 1, 2024	(7,128)	(4,350)	36	5,115	(6,327)
Change in OCI with recycling in Profit or Loss	(5,960)	75	(28)	4,631	(1,281)
Change in OCI without recycling in Profit or Loss	436	-	-	(306)	130
Others (including effect of changes in scope of consolidation)	2	(0)	0	(0)	2
Other comprehensive income	(5,521)	75	(28)	4,325	(1,148)
Balance at June 30, 2024	(12,649)	(4,275)	9	9,441	(7,475)

(a) Including the fair value hedge of equity instruments

REALIZED CAPITAL GAINS OR LOSSES ON EQUITY INSTRUMENTS

Under IFRS 9, realized capital gains or losses on Equity instruments accounted for at fair value through other comprehensive income are accounted directly in retained earnings, without affecting the net income of the period. For the first half of 2024, the Group share realized gain net of tax amounted to €+5 million.



CURRENCY TRANSLATION RESERVE

The total change in currency translation reserve for the first half year of 2024 amounted to €+302 million of which €+315 million from Group share and €-13 million from non-controlling interests. This was mainly driven by AXA XL (€+625 million), Hong Kong (€+121 million), United Kingdom (€+73m) partly offset by Switzerland (€-381 million) and Japan (€-254 million). Additionally, the translation reserves included the effect over the reporting period of applying IAS 29 standard related to hyperinflation in Türkiye for €-26 million, of which €-24 million Group share.

EMPLOYEE BENEFITS ACTUARIAL GAINS AND LOSSES

The total impact of employee benefits actuarial gains for the first half year of 2024 amounted to €+221 million (of which €+220 million from Group share and €+1 million from non-controlling interests). This was mainly driven by the investment gains of plan assets in Switzerland and an increase in the discount rates used to value liabilities in the Eurozone. The pension plan in Switzerland is overfunded; the asset ceiling test performed as of June 30, 2024, did not entail any limitation of the net defined benefit asset to be recognized.

6.2.2 Comprehensive income for the first half of 2023

OTHER RESERVES RECOGNIZED THROUGH OCI IN ACCORDANCE WITH IFRS 9 AND IFRS 17

The table below gives detailed information on changes in other reserves recognized through OCI during the first semester of 2023:

<i>(in Euro million)</i>	Fair value reserves relating to financial instruments ^(a)	Fair value reserves relating to cash flow hedge derivatives	Reserves relating to the cost of hedging	Reserves relating to finance income or expenses from insurance and reinsurance contracts	Total
Balance at January 1, 2023	(17,680)	(5,207)	48	14,081	(8,758)
Change in OCI with recycling in Profit or Loss	4,486	147	(46)	(3,653)	933
Change in OCI without recycling in Profit or Loss	920	-	-	(581)	339
Others (including effect of changes in scope of consolidation)	(1)	0	0	1	0
Other comprehensive income	5,405	147	(46)	(4,233)	1,273
Balance at June 30, 2023	(12,275)	(5,060)	1	9,849	(7,485)

(a) Including the fair value hedge of equity instruments.

REALIZED CAPITAL GAINS OR LOSSES ON EQUITY INSTRUMENTS

Under IFRS 9, realized capital gains or losses on Equity instruments accounted for at fair value through other comprehensive income are accounted directly in retained earnings, without affecting the net income of the period. For the first half of 2024, the Group share realized gain net of tax amounted to €+23 million.

CURRENCY TRANSLATION RESERVE

The total change in currency translation reserve for the first half year of 2023 amounted to €-781 million of which €-767 million from Group share and €-14 million from non-controlling interests. This was mainly driven by AXA XL (€-401 million), Japan (€-357 million) and China (€-131 million), partly offset by AXA SA (€+191 million) and Switzerland (€+122 million). Additionally, the translation reserves included the effect over the reporting period of applying IAS 29 standard related to hyperinflation in Türkiye for €+40 million, of which €+39 million Group share.

EMPLOYEE BENEFIT ACTUARIAL GAINS AND LOSSES

The total impact of employee benefit actuarial gains for the first half year of 2023 amounted to €+568 million (of which €+565 million from Group share and €+3 million from non-controlling interests). This was mainly driven by an increase in the net defined benefit asset of the Swiss pension plan. Measured at half year on AXA's share in the cost of the future employee benefits, the asset ceiling test performed as of June 30, 2023, did not entail any limitation of the net defined benefit asset to be recognized.

6.3 CHANGE IN NON-CONTROLLING INTERESTS

Under IFRS, non-controlling interests in most investment funds in which the Group invests consist of instruments that holders can redeem at will at fair value and qualify as a liability rather than a shareholders' equity item.

6.3.1 Change in non-controlling interests for the first half of 2024

The €-77 million decrease in non-controlling interests to €+2,742 million was mainly driven by the comprehensive income and transactions with non-controlling interest holders:

- The comprehensive income for the period included the following:
 - Net income attributable to non-controlling interests for €+94 million;
 - Reserves relating to changes in fair value through shareholders' equity for €-42 million;
 - Foreign exchange movements for €-13 million;
 - Employee benefits actuarial gains and losses for €+1 million.
- Transactions with non-controlling interests' holders, mainly included:
 - Decrease in the value of non-controlling interests from investments funds mainly due to market performance and divestment in the funds for €-55 million;
 - Dividend payout to non-controlling interests' holders for €-83 million.

6.3.2 Change in non-controlling interests for the first half of 2023

The €-112 million decrease in non-controlling interests to €+2,906 million was mainly driven by the comprehensive income and transactions with non-controlling interest holders:

- The comprehensive income for the period included the following:
 - Net income attributable to non-controlling interests for €+104 million;
 - Reserves relating to changes in fair value through shareholders' equity for €+51 million;
 - Realized gains or losses on equity instruments, without recycling in profit or loss for €+8 million;
 - Foreign exchange movements for €-14 million;
 - Employee benefits actuarial gains and losses for €+3 million.
- Transactions with non-controlling interests' holders, mainly included:
 - Decrease in the value of non-controlling interests from investments funds mainly due to market performance and divestment in the funds for €-111 million;
 - Dividend payout to non-controlling interests' holders for €-150 million



NOTE 7 INSURANCE AND REINSURANCE CONTRACTS

This note highlights the effects of contracts within the scope of IFRS 17 on the consolidated statement of financial position and the consolidated statement of profit or loss.

IFRS 17 – Insurance Contracts applies to insurance, reinsurance and investment contracts with discretionary participation features issued, and reinsurance contracts held. The acronyms used in this Note correspond to the following terms:

- DPF: Discretionary Participation Features
- LRC: Liability for Remaining Coverage
- LIC: Liability for Incurred Claims
- ARC: Asset for Remaining Coverage
- AIC: Asset for Incurred Claims
- CSM: Contractual Service Margin
- OCI: Other Comprehensive Income
- MRA: Modified Retrospective Approach
- FVA: Fair Value Approach
- PVFCF: Present Value of Future Cash Flows
- RA: Risk Adjustment for non-financial risk
- BBA: Building Block Approach
- VFA: Variable Fee Approach
- PAA: Premium Allocation Approach

7.1 RECONCILIATIONS WITH THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The tables below enable to reconcile the consolidated statement of financial position and the consolidated statement of profit or loss with information disclosed in the following paragraphs.

These reconciliations consist in excluding the amounts of both insurance and reinsurance receivables and payables, as well as the assets for insurance acquisition cash flows, from the consolidated statement of financial position on one hand, the related amounts affecting the consolidated statement of profit or loss on the other hand.

7.1.1 Reconciliation with the consolidated statement of financial position

The reconciliation of amounts presented in the consolidated statement of financial position with the “carrying amount of insurance contracts and investment contracts with DPF”, as disclosed in paragraph 7.2, is as follows:

<i>(in Euro million)</i>	June 30, 2024	December 31, 2023, restated
Amounts reported in the consolidated statement of financial position		
Liabilities arising from insurance contracts and investment contracts with DPF	461,855	469,031
Assets arising from insurance contracts and investment contracts with DPF	(6)	(11)
Net position	461,849	469,021
Receivables arising from direct insurance and inward reinsurance operations	31,286	27,326
Payables arising from direct insurance and inward reinsurance operations	(9,693)	(10,895)
Assets for insurance acquisition cash flows	233	274
Carrying amount of insurance contracts and investment contracts with DPF, as disclosed hereinafter	483,675	485,726



The reconciliation of amounts presented in the consolidated statement of financial position with the "carrying amount of reinsurance contracts held", as disclosed in paragraph 7.3, is as follows:

<i>(in Euro million)</i>	June 30, 2024	December 31, 2023, restated
Amounts reported in the consolidated statement of financial position		
Assets arising from reinsurance contracts held	25,541	25,211
Liabilities arising from reinsurance contracts held	(8)	(8)
Net position	25,533	25,204
Payables arising from outward reinsurance operations	25,882	14,437
Receivables arising from outward reinsurance operations	(4,528)	(4,261)
Carrying amount of reinsurance contracts held, as disclosed hereinafter	46,886	35,380

7.1.2 Reconciliation with the consolidated statement of profit or loss

The reconciliation of amounts presented in the consolidated statement of profit or loss with both the "Insurance service expenses" and the "Net finance income or expenses from insurance contracts issued recognised in profit or loss", as disclosed in paragraph 7.2, is as follows:

<i>(in Euro million)</i>	June 30, 2024	June 30, 2023
Insurance service expenses reported in the consolidated statement of profit or loss		
Increase in impairment relating to receivables arising from direct insurance and inward reinsurance operations	29	22
Write back of impairment relating to receivables arising from direct insurance and inward reinsurance operations	(10)	(10)
Increase in impairment of assets for insurance acquisition cash flows	-	-
Write back of impairment of assets for insurance acquisition cash flows	-	-
Insurance service expenses, as disclosed hereinafter	(35,536)	(33,615)

<i>(in Euro million)</i>	June 30, 2024	June 30, 2023
Net finance income or expenses from insurance contracts issued, reported in the consolidated statement of profit or loss		
Interest income on receivables arising from direct insurance and inward reinsurance operations	(25)	4
Interest expenses on payables arising from direct insurance and inward reinsurance operations	26	(21)
Foreign exchange unrealized gains or losses relating to receivables and payables arising from direct insurance and inward reinsurance operations	33	88
Foreign exchange realized gains or losses relating to receivables and payables arising from direct insurance and inward reinsurance operations	20	(1)
Net finance income or expenses from insurance contracts issued recognized in profit or loss, as disclosed hereinafter	(9,871)	(7,533)

The reconciliation of amounts presented in the consolidated statement of profit or loss with both the “Net expenses from reinsurance contracts held” and the “Net finance income or expenses from reinsurance contracts held, recognised in profit or loss”, as disclosed in paragraph 7.3, is as follows:

<i>(in Euro million)</i>	June 30, 2024	June 30, 2023
Net expenses from reinsurance contracts held, reported in the consolidated statement of profit or loss	(2,279)	(1,209)
Increase in impairment relating to receivables arising from outward reinsurance operations	-	0
Write back of impairment relating to receivables arising from outward reinsurance operations	(0)	(0)
Net expenses from reinsurance contracts held, as disclosed hereinafter	(2,279)	(1,209)

<i>(in Euro million)</i>	June 30, 2024	June 30, 2023
Net finance income or expenses from reinsurance contracts held, reported in the consolidated statement of profit or loss	726	155
Interest income on receivables arising from outward reinsurance operations	(0)	(0)
Interest expenses on payables arising from outward reinsurance operations	5	4
Foreign exchange unrealized gains or losses relating to receivables and payables arising from outward reinsurance operations	(24)	(0)
Foreign exchange realized gains or losses relating to receivables and payables arising from outward reinsurance operations	0	-
Effect of changes in non-performance risk of reinsurers	17	(6)
Net finance income or expenses from reinsurance contracts held, recognized in profit or loss, as disclosed hereinafter	723	153

7.2 MOVEMENTS IN BALANCES OF INSURANCE CONTRACTS AND INVESTMENT CONTRACTS WITH DPF

7.2.1 Changes in the carrying amount of insurance contracts and investment contracts with DPF, split between remaining coverage and incurred claims components

The two following tables provide an analysis of movements in the carrying amount of insurance contracts and investment contracts with DPF, split between the LRC and the LIC.



	Analysis of changes occurred during the first semester of 2024, split between LRC and LIC								Total
	LRC		Total LRC	LIC				Total LIC	
	Excluding loss component	Loss component		LIC related to PAA contracts					
				LIC related to non PAA contracts	Estimates of the PVFCF	RA	Total		
<i>(in Euro million)</i>									
Opening assets	(14)	-	(14)	0	-	-	-	0	(13)
Opening liabilities	366,321	1,879	368,200	2,673	113,179	1,687	114,866	117,539	485,739
Net balance as of January 1 (A)	366,308	1,879	368,187	2,673	113,179	1,687	114,866	117,539	485,726
Insurance revenue coming from contracts under the MRA	(4,689)	-	(4,689)	-	-	-	-	-	(4,689)
Insurance revenue coming from contracts under the FVA	(2,568)	-	(2,568)	-	-	-	-	-	(2,568)
Insurance revenue coming from other contracts	(35,030)	-	(35,030)	-	-	-	-	-	(35,030)
Insurance revenue (B)	(42,288)	-	(42,288)	-	-	-	-	-	(42,288)
Incurred claims and other insurance service expenses	-	(36)	(36)	5,830	24,597	192	24,788	30,618	30,582
Amortisation of insurance acquisition cash flows	6,020	-	6,020	-	-	-	-	-	6,020
Losses and reversal of losses on onerous contracts	-	53	53	-	-	-	-	-	53
Adjustments to liabilities for incurred claims	-	-	-	(253)	(634)	(231)	(865)	(1,118)	(1,118)
Insurance service expenses (C)	6,020	16	6,036	5,577	23,963	(39)	23,924	29,500	35,536
Investment components (D)	(13,980)	-	(13,980)	13,431	549	-	549	13,980	-
Insurance service result (E=B+C+D)	(50,248)	16	(50,232)	19,008	24,511	(39)	24,472	43,480	(6,751)
Net finance income or expenses recognized in profit or loss	8,587	23	8,611	1	1,257	2	1,259	1,260	9,871
Net finance income or expenses recognized in OCI	(5,426)	-	(5,426)	(7)	(884)	(0)	(885)	(892)	(6,318)
Net finance income or expenses from insurance contracts issued (F)	3,161	23	3,184	(6)	373	2	374	368	3,553
Total changes in the statement of profit or loss and in OCI (G=E+F)	(47,087)	40	(47,047)	19,002	24,884	(38)	24,847	43,849	(3,199)
Premiums received	57,561	-	57,561	-	-	-	-	-	57,561
Claims and other insurance service expenses paid	-	-	-	(19,022)	(25,880)	-	(25,880)	(44,902)	(44,902)
Insurance acquisition cash flows paid	(7,483)	-	(7,483)	-	-	-	-	-	(7,483)
Total cash flows (H)	50,078	-	50,078	(19,022)	(25,880)	-	(25,880)	(44,902)	5,176
Effect of movements in exchange rates (I)	(3,713)	(148)	(3,861)	(23)	(113)	14	(99)	(121)	(3,982)
Effect of changes in scope of consolidation and other changes (J)	598	0	598	(9)	(634)	0	(634)	(643)	(45)
Closing assets	(10)	-	(10)	1	-	-	-	1	(9)
Closing liabilities	366,192	1,771	367,963	2,620	111,436	1,664	113,101	115,721	483,684
Net balance as of June 30 (K=A+G+H+I+J)	366,183	1,771	367,954	2,621	111,436	1,664	113,100	115,721	483,675



	Analysis of changes occurred during the year 2023, restated, split between LRC and LIC								Total
	LRC			LIC				Total LIC	
	Excluding loss component	Loss component	Total LRC	LIC related to non PAA contracts	LIC related to PAA contracts				
					Estimates of the PVFCF	RA	Total		
<i>(in Euro million)</i>									
Opening assets	(4)	-	(4)	0	-	-	-	0	(4)
Opening liabilities	358,647	2,441	361,087	2,631	108,876	1,776	110,652	113,283	474,371
Net balance as of January 1 (A)	358,643	2,441	361,084	2,631	108,876	1,776	110,652	113,283	474,367
Insurance revenue coming from contracts under the MRA	(11,820)	-	(11,820)	-	-	-	-	-	(11,820)
Insurance revenue coming from contracts under the FVA	(1,844)	-	(1,844)	-	-	-	-	-	(1,844)
Insurance revenue coming from other contracts	(67,225)	-	(67,225)	-	-	-	-	-	(67,225)
Insurance revenue (B)	(80,889)	-	(80,889)	-	-	-	-	-	(80,889)
Incurred claims and other insurance service expenses	-	(202)	(202)	11,237	49,583	336	49,920	61,156	60,954
Amortisation of insurance acquisition cash flows	11,505	-	11,505	-	-	-	-	-	11,505
Losses and reversal of losses on onerous contracts	-	28	28	-	-	-	-	-	28
Adjustments to liabilities for incurred claims	-	-	-	(108)	(312)	(403)	(715)	(823)	(823)
Insurance service expenses (C)	11,505	(174)	11,332	11,129	49,271	(67)	49,204	60,333	71,665
Investment components (D)	(28,415)	-	(28,415)	27,516	899	-	899	28,415	-
Insurance service result (E=B+C+D)	(97,799)	(174)	(97,972)	38,645	50,170	(67)	50,103	88,748	(9,225)
Net finance income or expenses recognized in profit or loss	13,272	56	13,328	(1)	1,080	2	1,081	1,080	14,409
Net finance income or expenses recognized in OCI	8,864	-	8,864	18	4,166	6	4,173	4,190	13,054
Net finance income or expenses from insurance contracts issued (F)	22,136	56	22,192	17	5,246	8	5,254	5,271	27,463
Total changes in the statement of profit or loss and in OCI (G=E+F)	(75,662)	(118)	(75,781)	38,662	55,416	(59)	55,357	94,019	18,238
Premiums received	99,113	-	99,113	-	-	-	-	-	99,113
Claims and other insurance service expenses paid	-	-	-	(38,572)	(51,404)	-	(51,404)	(89,976)	(89,976)
Insurance acquisition cash flows paid	(13,559)	-	(13,559)	-	-	-	-	-	(13,559)
Total cash flows (H)	85,554	-	85,554	(38,572)	(51,404)	-	(51,404)	(89,976)	(4,422)
Effect of movements in exchange rates (I)	(2,828)	(174)	(3,001)	(66)	42	(34)	8	(57)	(3,058)
Effect of changes in scope of consolidation and other changes (J)	601	(270)	332	19	249	5	254	272	604
Closing assets	(14)	-	(14)	0	-	-	-	0	(13)
Closing liabilities	366,321	1,879	368,200	2,673	113,179	1,687	114,866	117,539	485,739
Net balance as of December 31 (K=A+G+H+I+J)	366,308	1,879	368,187	2,673	113,179	1,687	114,866	117,539	485,726



7.2.2 Changes in the carrying amount of insurance contracts and investment contracts with DPF, broken down by measurement component

The two following tables provide an analysis of movements in the carrying amount of insurance contracts and investment contracts with DPF not measured under PAA, broken down by measurement component, namely (i) the estimate of the PVFCF, (ii) the RA, and (iii) the CSM. However, the carrying amount of insurance contracts measured under the PAA is also reported to reconcile with the opening and closing balances of financial statements.

In this respect, the total amount of RA gross of reinsurance (including contracts measured under the PAA) was €3,085 million at end June 2024 and €3,125 million at end December 2023, restated. The percentile was stable at 65th comprised within the 62.5th-67.5th percentile range considered by the Group as the adequate level of prudence on underlying insurance liabilities.

	Analysis of changes occurred during the first semester of 2024, broken down by measurement component (only for non PAA contracts)								
	Estimates of the PVFCF	RA	CSM				Carrying amount of non PAA contracts	Carrying amount of PAA contracts	Total
			Contracts measured at transition under the MRA	Contracts measured at transition under the FVA	Other contracts	Total CSM			
<i>(in Euro million)</i>									
Opening assets	(73)	1	-	-	59	59	(13)	-	(13)
Opening liabilities	312,518	1,438	6,820	2,487	25,560	34,868	348,824	136,915	485,739
Net balance as of January 1 (A)	312,444	1,439	6,820	2,487	25,620	34,927	348,810	136,915	485,726
CSM recognized in profit or loss for services provided	-	-	(597)	(128)	(796)	(1,521)	(1,521)	-	-
Release of RA	-	(40)	-	-	-	-	(40)	-	-
Experience adjustments	52	2	-	-	-	-	54	-	-
Changes that relate to current services (B)	52	(38)	(597)	(128)	(796)	(1,521)	(1,508)		
Contracts initially recognized in the period	(1,204)	47	135	0	1,027	1,162	5	-	-
Changes in estimates that adjust the CSM	(1,927)	3	(180)	199	1,905	1,924	0	-	-
Changes in estimates that result in losses and reversal of losses on onerous contracts	34	(2)	-	-	-	-	32	-	-
Changes that relate to future services (C)	(3,097)	48	(46)	199	2,932	3,086	37		
Adjustments to liabilities for incurred claims	(252)	(1)	-	-	-	-	(253)	-	-
Changes that relate to past services (D)	(252)	(1)	-	-	-	-	(253)		
Insurance service result (E=B+C+D)	(3,297)	9	(643)	72	2,136	1,565	(1,723)		
Net finance income or expenses recognized in profit or loss	8,513	0	68	14	20	102	8,616	-	-
Net finance income or expenses recognized in OCI	(5,438)	0	-	-	-	-	(5,438)	-	-
Net finance income or expenses from insurance contracts issued (F)	3,076	1	68	14	20	102	3,179		
Total changes in the statement of profit or loss and in OCI (G=E+F)	(222)	10	(574)	86	2,156	1,667	1,455		
Premiums received	16,756	-	-	-	-	-	16,756	-	-
Claims and other insurance service expenses paid	(19,022)	-	-	-	-	-	(19,022)	-	-
Insurance acquisition cash flows paid	(1,671)	-	-	-	-	-	(1,671)	-	-
Total cash flows (H)	(3,937)	-	-	-	-	-	(3,937)		
Effect of movements in exchange rates (I)	(3,106)	(28)	(332)	(22)	(374)	(728)	(3,862)		
Effect of changes in scope of consolidation and other changes (J)	523	-	-	-	-	-	522		
Closing assets	(81)	1	-	-	71	71	(9)	-	(9)
Closing liabilities	305,782	1,420	5,914	2,550	27,331	35,795	342,997	140,687	483,684
Net balance as of June 30 (K=A+G+H+I+J)	305,702	1,421	5,914	2,550	27,402	35,866	342,988	140,687	483,675

	Analysis of changes occurred during the year 2023, restated, broken down by measurement component (only for non PAA contracts)								
	Estimates of the PVFCF	RA	CSM				Carrying amount of non PAA contracts	Carrying amount of PAA contracts	Total
			Contracts measured at transition under the MRA	Contracts measured at transition under the FVA	Other contracts	Total CSM			
<i>(in Euro million)</i>									
Opening assets	(19)	-	-	-	15	15	(4)	-	(4)
Opening liabilities	306,705	1,350	7,613	2,610	24,105	34,328	342,384	131,987	474,371
Net balance as of January 1 (A)	306,686	1,350	7,613	2,610	24,120	34,343	342,380	131,987	474,367
CSM recognized in profit or loss for services provided	-	-	(550)	(240)	(2,203)	(2,992)	(2,992)	-	(2,992)
Release of RA	-	(74)	-	-	-	-	(74)	-	(74)
Experience adjustments	(295)	2	-	-	-	-	(293)	-	(293)
Changes that relate to current services (B)	(295)	(72)	(550)	(240)	(2,203)	(2,992)	(3,360)	-	(3,360)
Contracts initially recognized in the period	(2,357)	88	57	-	2,233	2,289	20	-	20
Changes in estimates that adjust the CSM	(1,886)	97	66	180	1,543	1,789	(0)	-	(0)
Changes in estimates that result in losses and reversal of losses on onerous contracts	26	5	-	-	-	-	31	-	31
Changes that relate to future services (C)	(4,217)	190	123	180	3,776	4,078	52	-	52
Adjustments to liabilities for incurred claims	(106)	(2)	-	-	-	-	(108)	-	(108)
Changes that relate to past services (D)	(106)	(2)	-	-	-	-	(108)	-	(108)
Insurance service result (E=B+C+D)	(4,618)	117	(427)	(60)	1,573	1,086	(3,416)	-	(3,416)
Net finance income or expenses recognized in profit or loss	13,145	0	98	18	64	180	13,326	-	13,326
Net finance income or expenses recognized in OCI	8,951	1	-	-	-	-	8,952	-	8,952
Net finance income or expenses from insurance contracts issued (F)	22,096	1	98	18	64	180	22,277	-	22,277
Total changes in the statement of profit or loss and in OCI (G=E+F)	17,478	118	(329)	(42)	1,637	1,266	18,861	-	18,861
Premiums received	31,672	-	-	-	-	-	31,672	-	31,672
Claims and other insurance service expenses paid	(38,572)	-	-	-	-	-	(38,572)	-	(38,572)
Insurance acquisition cash flows paid	(3,535)	-	-	-	-	-	(3,535)	-	(3,535)
Total cash flows (H)	(10,435)	-	-	-	-	-	(10,435)	-	(10,435)
Effect of movements in exchange rates (I)	(1,726)	(32)	(464)	(93)	(165)	(723)	(2,481)	-	(2,481)
Effect of changes in scope of consolidation and other changes (J)	441	3	-	12	28	41	485	-	485
Closing assets	(73)	1	-	-	59	59	(13)	-	(13)
Closing liabilities	312,518	1,438	6,820	2,487	25,560	34,868	348,824	136,915	485,739
Net balance as of December 31 (K=A+G+H+I+J)	312,444	1,439	6,820	2,487	25,620	34,927	348,810	136,915	485,726

7.3 MOVEMENTS IN BALANCES OF REINSURANCE CONTRACTS HELD

7.3.1 Changes in the carrying amount of reinsurance contracts held, split between remaining coverage and incurred claims components

The two following tables provide an analysis of movements in the carrying amount of reinsurance contracts held split between the ARC and the AIC.

	Analysis of changes occurred during the first semester of 2024, split between ARC and AIC								
	ARC			AIC				Total AIC	Total
	Excluding loss recovery component	Loss recovery component	Total ARC	AIC related to non PAA contracts	AIC related to PAA contracts				
					Estimates of the PVFCF	RA	Total		
<i>(in Euro million)</i>									
Opening assets	12,560	(42)	12,518	114	22,395	361	22,756	22,869	35,387
Opening liabilities	(7)	-	(7)	-	-	-	-	-	(7)
Net balance as of January 1 (A)	12,553	(42)	12,511	114	22,395	361	22,756	22,869	35,380
Expenses from reinsurance contracts	(5,709)	-	(5,709)	-	-	-	-	-	(5,709)
Changes in estimates that relate to losses and reversal of losses on underlying onerous contracts	-	34	34	-	-	-	-	-	34
Amounts recovered from the reinsurers ^(a)	-	(2)	(2)	339	3,065	(22)	3,043	3,382	3,380
Net expenses from reinsurance contracts held (B)	(5,709)	32	(5,678)	339	3,065	(22)	3,043	3,382	(2,296)
Investment component (C)	(821)	-	(821)	821	-	-	-	821	-
Net finance income or expenses recognized in profit or loss	346	0	346	1	358	1	359	360	706
Net finance income or expenses recognized in OCI	(246)	-	(246)	0	(145)	0	(145)	(144)	(391)
Net finance income or expenses from reinsurance contracts held (D)	100	0	100	1	214	1	215	215	316
Effect of changes in the risk of non-performance by the reinsurers (E)	(4)	-	(4)	(0)	20	-	20	20	17
Total changes in the statement of profit or loss and in OCI (F=B+C+D+E)	(6,434)	32	(6,402)	1,161	3,299	(21)	3,278	4,438	(1,963)
Premiums paid (net of commissions related to premiums)	18,382	-	18,382	-	-	-	-	-	18,382
Amounts received (net of commissions related to claims)	-	-	-	(1,152)	(4,310)	-	(4,310)	(5,462)	(5,462)
Total cash flows (G)	18,382	-	18,382	(1,152)	(4,310)	-	(4,310)	(5,462)	12,921
Effect of movements in exchange rates (H)	207	(1)	206	(0)	364	5	370	369	575
Effect of changes in scope of consolidation and other changes (I)	65	0	65	(63)	(30)	1	(29)	(92)	(27)
Closing assets	24,781	(11)	24,770	60	21,718	346	22,064	22,124	46,894
Closing liabilities	(8)	-	(8)	-	-	-	-	0	(8)
Net balance as of June 30 (J=A+F+G+H+I)	24,774	(11)	24,763	60	21,718	346	22,064	22,123	46,886

(a) Excl. effect of changes in the risk of non-performance by the reinsurers



	Analysis of changes occurred during the year 2023, restated, split between ARC and AIC								Total
	ARC			AIC				Total AIC	
	Excluding loss recovery component	Loss recovery component	Total ARC	AIC related to non PAA contracts	AIC related to PAA contracts				
					Estimates of the PVFCF	RA	Total		
<i>(in Euro million)</i>									
Opening assets	10,970	240	11,210	79	21,624	378	22,002	22,081	33,291
Opening liabilities	(5)	-	(5)	-	-	-	-	-	(5)
Net balance as of January 1 (A)	10,965	240	11,205	79	21,624	378	22,002	22,081	33,285
Expenses from reinsurance contracts	(11,557)	-	(11,557)	-	-	-	-	-	(11,557)
Changes in estimates that relate to losses and reversal of losses on underlying onerous contracts	-	(5)	(5)	-	-	-	-	-	(5)
Amounts recovered from the reinsurers ^(a)	-	(6)	(6)	608	8,685	0	8,685	9,293	9,287
Net expenses from reinsurance contracts held (B)	(11,557)	(10)	(11,567)	608	8,685	0	8,685	9,293	(2,274)
Investment component (C)	(433)	-	(433)	433	-	-	-	433	-
Net finance income or expenses recognized in profit or loss	71	0	72	(0)	233	3	236	236	308
Net finance income or expenses recognized in OCI	385	-	385	0	682	0	682	682	1,067
Net finance income or expenses from reinsurance contracts held (D)	456	0	456	0	915	3	918	918	1,375
Effect of changes in the risk of non-performance by the reinsurers (E)	0	-	0	-	(4)	-	(4)	(4)	(3)
Total changes in the statement of profit or loss and in OCI (F=B+C+D+E)	(11,533)	(10)	(11,544)	1,041	9,597	3	9,600	10,641	(903)
Premiums paid (net of commissions related to premiums)	13,388	-	13,388	-	-	-	-	-	13,388
Amounts received (net of commissions related to claims)	-	-	-	(1,051)	(8,314)	-	(8,314)	(9,365)	(9,365)
Total cash flows (G)	13,388	-	13,388	(1,051)	(8,314)	-	(8,314)	(9,365)	4,023
Effect of movements in exchange rates (H)	(232)	4	(228)	(18)	(537)	(21)	(558)	(576)	(804)
Effect of changes in scope of consolidation and other changes (I)	(34)	(277)	(311)	62	25	1	26	89	(222)
Closing assets	12,560	(42)	12,518	114	22,395	361	22,756	22,869	35,387
Closing liabilities	(7)	-	(7)	-	-	-	-	-	(7)
Net balance as of December 31 (J=A+F+G+H+I)	12,553	(42)	12,511	114	22,395	361	22,756	22,869	35,380

(a) Excl. effect of changes in the risk of non-performance by the reinsurers



7.3.2 Changes in the carrying amount of reinsurance contracts held, broken down by measurement component

The two following tables provide an analysis of movements in the carrying amount of reinsurance contracts held, broken down by measurement component, namely (i) the estimate of PVFCF, (ii) the RA, and (iii) the CSM. However, the carrying amount of reinsurance contracts held measured under the PAA is also reported to reconcile with the opening and closing balances of financial statements

	Analysis of changes occurred during the first semester of 2024, broken down by measurement component (only for non PAA contracts)								
	Estimates of the PVFCF	RA	CSM			Total CSM	Carrying amount of non PAA contracts	Carrying amount of PAA contracts	TOTAL
			Contracts measured at transition under the MRA	Contracts measured at transition under the FVA	Other contracts				
<i>(in Euro million)</i>									
Opening assets	8,460	128	240	364	130	734	9,322	26,065	35,387
Opening liabilities	(13)	0	2	3	(0)	5	(7)	-	(7)
Net balance as of January 1 (A)	8,447	128	242	368	130	740	9,315	26,065	35,380
CSM recognized for services received	-	-	(9)	(28)	(65)	(102)	(102)	-	-
Release of RA	-	(4)	-	-	-	-	(4)	-	-
Experience adjustments	(53)	1	-	-	-	-	(52)	-	-
Changes that relate to current services (B)	(53)	(4)	(9)	(28)	(65)	(102)	(158)		
Contracts initially recognized in the period	(372)	16	-	-	357	357	1	-	-
Changes in estimates that adjust the CSM	(1,313)	8	(3)	0	1,308	1,305	0	-	-
Changes in estimates that relate to losses and reversal from losses on underlying onerous contracts	(2)	(0)	-	-	-	-	(2)	-	-
Other changes in estimates that relate to future services	(29)	-	-	-	-	-	(29)	-	-
Changes that relate to future services (C)	(1,717)	24	(3)	0	1,666	1,662	(30)		
Adjustments to assets for incurred claims	4	(0)	-	-	-	-	3	-	-
Changes that relate to past services (D)	4	(0)	-	-	-	-	3		
Net expenses from reinsurance contracts held (E=B+C+D)	(1,766)	20	(13)	(28)	1,601	1,560	(186)		
Net finance income or expenses recognized in profit or loss	335	0	3	3	5	10	345	-	-
Net finance income or expenses recognized in OCI	(246)	0	-	-	-	-	(246)	-	-
Net finance income or expenses from reinsurance contracts held (F)	89	0	3	3	5	10	99		
Effect of changes in the risk of non-performance by the reinsurers (G)	(4)	-	-	-	-	-	(4)		
Total changes in the statement of profit or loss and in OCI (H=E+F+G)	(1,681)	20	(10)	(25)	1,605	1,570	(90)		
Premiums paid (net of commissions related to premiums)	12,260	-	-	-	-	-	12,260	-	-
Amount received (net of commissions related to claims)	(1,152)	-	-	-	-	-	(1,152)	-	-
Total cash flows (I)	11,109	-	-	-	-	-	11,109		
Effect of movements in exchange rates (J)	122	(0)	1	1	(9)	(8)	114	-	-
Effect of changes in scope of consolidation and other changes (K)	-	-	-	-	-	-	-	-	-
Closing Assets	18,009	147	233	340	1,726	2,298	20,455	26,439	46,894
Closing Liabilities	(12)	0	-	4	-	4	(8)	-	(8)
Net balance as of June 30 (L=A+H+I+J+K)	17,998	148	233	343	1,726	2,302	20,448	26,439	46,886



	Analysis of changes occurred in the year 2023, restated, broken down by measurement component (only for non PAA contracts)								
	Estimates of the PVFCF	RA	CSM			Total CSM	Carrying amount of non PAA contracts	Carrying amount of PAA contracts	TOTAL
			Contracts measured at transition under the MRA	Contracts measured at transition under the FVA	Other contracts				
<i>(in Euro million)</i>									
Opening assets	6,894	127	161	392	114	668	7,689	25,602	33,291
Opening liabilities	(8)	0	-	3	-	3	(5)	-	(5)
Net balance as of January 1 (A)	6,886	127	161	395	114	670	7,683	25,602	33,285
CSM recognized for services received	-	-	(12)	(46)	(30)	(88)	(88)	-	-
Release of RA	-	(10)	-	-	-	-	(10)	-	-
Experience adjustments	(136)	0	-	-	-	-	(136)	-	-
Changes that relate to current services (B)	(136)	(10)	(12)	(46)	(30)	(88)	(234)		
Contracts initially recognized in the period	(15)	2	-	-	14	14	(0)	-	-
Changes in estimates that adjust the CSM	(152)	11	101	28	11	140	(0)	-	-
Changes in estimates that relate to losses and reversal from losses on underlying onerous contracts	(7)	1	-	-	-	-	(6)	-	-
Other changes in estimates that relate to future services	(67)	-	-	-	-	-	(67)	-	-
Changes that relate to future services (C)	(241)	14	101	28	25	154	(73)		
Adjustments to assets for incurred claims	(3)	(1)	-	-	-	-	(4)	-	-
Changes that relate to past services (D)	(3)	(1)	-	-	-	-	(4)		
Net expenses from reinsurance contracts held (E=B+C+D)	(381)	4	89	(19)	(5)	66	(311)		
Net finance income or expenses recognized in profit or loss	64	(0)	2	5	(0)	6	69	-	-
Net finance income or expenses recognized in OCI	385	0	-	-	-	-	385	-	-
Net finance income or expenses from reinsurance contracts held (F)	448	(0)	2	5	(0)	6	454		
Effect of changes in the risk of non-performance by the reinsurers (G)	0	-	-	-	-	-	0		
Total changes in the statement of profit or loss and in OCI (H=E+F+G)	68	4	91	(14)	(5)	72	143		
Premiums paid (net of commissions related to premiums)	2,687	-	-	-	-	-	2,687	-	-
Amount received (net of commissions related to claims)	(1,051)	-	-	-	-	-	(1,051)	-	-
Total cash flows (I)	1,636	-	-	-	-	-	1,636		
Effect of movements in exchange rates (J)	(143)	(2)	(10)	(13)	(8)	(31)	(176)		
Effect of changes in scope of consolidation and other changes (K)	(0)	-	-	-	28	28	28		
Closing Assets	8,460	128	240	364	130	734	9,322	26,065	35,387
Closing Liabilities	(13)	0	2	3	(0)	5	(7)	-	(7)
Net balance as of December 31 (L=A+H+I+J+K)	8,447	128	242	368	130	740	9,315	26,065	35,380

7.4 INSURANCE REVENUE AND CSM

7.4.1 Insurance revenue

The comparative analysis of insurance revenue recognised in the period is as follows:

<i>(in Euro million)</i>	June 30, 2024	June 30, 2023
	Total	Total
Amounts relating to changes in LRC		
CSM recognized in profit or loss for services provided	1,521	1,523
Release of RA	40	33
Release of expected incurred claims and other insurance service expenses	5,738	5,621
Experience adjustments	1	(16)
Recovery of insurance acquisition cash flows	935	759
Insurance revenue arising from non PAA contracts	8,235	7,921
Insurance revenue arising from PAA contracts	34,052	31,273
Total insurance revenue	42,288	39,194

7.4.2 CSM

As of June 30, 2024, the total amount of CSM net of reinsurance contracts held reported in the consolidated statement of financial position was €33,564 million (€34,187 million as of December 31, 2023, restated).

<i>(in Euro million)</i>	June 30, 2024	December 31, 2023, restated
CSM arising from insurance contracts and investment contracts with DPF (A1)	35,795	34,868
CSM arising from reinsurance contracts held (A2)	(4)	(5)
Amount of CSM reported on the liability side of the consolidated statement of financial position (A=A1+A2)	35,792	34,862
CSM arising from insurance contracts and investment contracts with DPF (B1)	(71)	(59)
CSM arising from reinsurance contracts held (B2)	2,298	734
Amount of CSM reported on the asset side of the consolidated statement of financial position (B=B1+B2)	2,228	675
Net totalled amount of CSM (C= A-B)	33,564	34,187
of which CSM arising from insurance contracts and investment contracts with DPF (C1=A1-B1)	35,866	34,927
of which CSM arising from reinsurance contracts held (C2=A2-B2)	(2,302)	(740)



7.5 DISCOUNT RATES

The estimates of future cash flows are discounted based on yield curves determined in a “risk-neutral” environment. The yield curves used as of June 30, 2024, December 31, 2023, and June 30, 2023, for the main currencies are disclosed in the tables below.

Maturity	Spot discount rates used								
	EUR			USD			GBP		
	June 30, 2024	December 31, 2023	June 30, 2023	June 30, 2024	December 31, 2023	June 30, 2023	June 30, 2024	December 31, 2023	June 30, 2023
1	3.8%	3.7%	4.4%	5.7%	5.4%	6.1%	5.3%	5.2%	6.5%
2	3.4%	3.0%	4.1%	5.2%	4.7%	5.5%	4.9%	4.5%	6.4%
3	3.3%	2.8%	3.9%	4.9%	4.4%	5.1%	4.7%	4.2%	6.1%
5	3.1%	2.7%	3.5%	4.7%	4.2%	4.6%	4.4%	3.9%	5.5%
7	3.1%	2.7%	3.3%	4.6%	4.1%	4.4%	4.3%	3.8%	5.1%
10	3.1%	2.8%	3.2%	4.5%	4.1%	4.2%	4.3%	3.8%	4.7%
15	3.1%	2.8%	3.2%	4.6%	4.2%	4.2%	4.4%	3.9%	4.5%
20	3.0%	2.8%	3.0%	4.5%	4.1%	4.1%	4.4%	3.9%	4.4%
25	2.9%	2.7%	2.9%	4.4%	4.0%	3.9%	4.4%	3.9%	4.2%
30	2.9%	2.7%	2.9%	4.2%	3.9%	3.8%	4.3%	3.9%	4.1%

Maturity	Spot discount rates used								
	JPY			CHF			HKD		
	June 30, 2024	December 31, 2023	June 30, 2023	June 30, 2024	December 31, 2023	June 30, 2023	June 30, 2024	December 31, 2023	June 30, 2023
1	0.1%	-0.1%	-0.2%	1.0%	1.1%	2.0%	4.7%	4.5%	5.0%
2	0.3%	0.0%	-0.2%	0.9%	1.1%	2.0%	4.3%	3.9%	4.7%
3	0.3%	0.0%	-0.1%	0.9%	1.1%	1.9%	4.1%	3.7%	4.5%
5	0.5%	0.2%	0.0%	0.9%	1.1%	1.8%	3.9%	3.5%	4.2%
7	0.7%	0.3%	0.1%	0.9%	1.1%	1.8%	3.8%	3.5%	4.1%
10	1.0%	0.6%	0.4%	1.0%	1.2%	1.8%	3.8%	3.5%	4.0%
15	1.5%	1.1%	0.7%	1.0%	1.2%	1.8%	3.8%	3.6%	4.0%
20	1.9%	1.4%	1.0%	1.2%	1.3%	1.8%	3.8%	3.6%	3.9%
25	2.1%	1.6%	1.2%	1.3%	1.5%	1.9%	3.7%	3.6%	3.9%
30	2.2%	1.7%	1.3%	1.4%	1.6%	2.0%	3.7%	3.6%	3.8%

The discount rates are based on swaps for most currencies and government bonds for others, adjusted by adding a liquidity premium net of credit risk adjustment. For the main currencies, these adjustments are disclosed in the table below:

Liquidity Premium, net of credit risk adjustment (in bps)								
June 30, 2024	EUR		June 30, 2024	USD		June 30, 2024	GBP	
	December 31, 2023	June 30, 2023		December 31, 2023	June 30, 2023		December 31, 2023	June 30, 2023
23	25	26	58	65	70	39	49	45

Liquidity Premium, net of credit risk adjustment (in bps)								
June 30, 2024	JPY		June 30, 2024	CHF		June 30, 2024	HKD	
	December 31, 2023	June 30, 2023		December 31, 2023	June 30, 2023		December 31, 2023	June 30, 2023
(6)	(6)	(6)	-	-	-	5	10	9

NOTE 8 FINANCING DEBT

<i>(in Euro million)</i>	June 30, 2024	December 31, 2023
	Carrying value	Carrying value
AXA	10,799	10,727
Subordinated green notes, 1.375%, due 2041 (in €)	1,000	1,000
U.S. registered redeemable subordinated debt, 8.60% 2030 (euro)	908	891
Subordinated debt, 5.625%, due 2054 (£)	165	161
Subordinated debt, 3.375%, due 2047 (€)	1,500	1,500
Undated Subordinated notes, 850MUS\$, 4.5%	793	769
Subordinated notes, 5.125%, due 2047 (USD)	933	905
AXA SA- Subordinated debt, 3.25%, due 2049 (€)	2,000	2,000
Subordinated Notes, 1,875% due 2042 (€)	1,250	1,250
Subordinated Notes, 4,25% due 2043 (€)	1,250	1,250
Subordinated Notes, 5,5% due 2043 (€)	1,000	1,000
AXA XL	230	223
Subordinated Notes, 5.5%, due March 2045 (USD)	230	223
AXA Italy	66	66
Subordinated Notes, euribor 6 months + 81bp	66	66
Other subordinated debts (under €100 million)	4	4
Subordinated debt	11,099	11,020
AXA	2,850	2,100
Euro Medium Term Note, due through 2028	500	500
Euro Medium Term Note, due 2030	850	850
Euro Medium Term Note, due 2033	750	750
Senior Notes, May 31st, 2024 - €750M due 2034, 3.375%	750	-
AXA XL	299	290
Senior Notes, 5.25%, due December 2043 (USD)	299	290
Other financing debts instruments issued (under €100 million)	78	21
Financing debt instruments issued	3,227	2,411
TOTAL FINANCING DEBT	14,326	13,431



NOTE 9 FINANCIAL RESULT, EXCLUDING FINANCING DEBT EXPENSES

The financial result, excluding financing debt expenses, reflects the return on invested assets generated by all activities less the net finance income or expenses stemming from insurance and reinsurance contracts. The table below highlights how this financial result impacts both the profit or loss and the other comprehensive income (OCI) before tax.

The investment return through profit or loss reported below reconciles with the amount disclosed in the consolidated statement of profit or loss. On the other hand, the reconciliation of net finance income or expenses from insurance and reinsurance contracts disclosed below is presented in Note 7.1.2.

(in Euro million)	June 30, 2024		
	Insurance	Other Activities	Total
Net investment income	6,340	86	6,426
<i>of which interest revenue calculated using the effective interest method for financial assets measured at amortized cost</i>	456	7	464
<i>of which interest revenue calculated using the effective interest method for financial assets measured at FV OCI</i>	4,709	57	4,766
Net realized gains and losses relating to investments at amortised cost and at fair value through OCI	464	(40)	423
<i>of which net realized gains or losses relating to financial assets measured at amortized cost</i>	(0)	0	(0)
<i>of which net realized gains or losses relating to debt instruments measured at FV OCI (the amount reclassified upon derecognition from accumulated other comprehensive income to profit or loss for the period)</i>	227	1	228
Net realized gains and losses and change in fair value of other investments at fair value through profit or loss	4,345	(22)	4,322
Change in impairment on investments	(204)	(7)	(211)
Investment return through profit or loss (A)	10,944	16	10,960
Time value of money including interest accreted on Contractual Service Margin	(1,743)	-	(1,743)
Effect of changes in discount rates and other financial assumptions ^(a)	73	-	73
Change in fair value of underlying items of insurance contracts with direct participation features ^(b)	(7,920)	-	(7,920)
Foreign exchange gains or losses	(183)	-	(183)
Other impacts	(97)	-	(97)
Net finance income or expenses from insurance contracts issued, through profit or loss (B)	(9,871)	-	(9,871)
Time value of money including interest accreted on Contractual Service Margin	448	-	448
Effect of changes in discount rates and other financial assumptions	245	-	245
Effect of changes in the risk of non-performance by reinsurers	17	-	17
Foreign exchange gains or losses	22	-	22
Other impacts	(8)	-	(8)
Net finance income or expenses from reinsurance contracts held, through profit or loss (C)	723	-	723
Total net finance income or expenses from insurance contracts issued and reinsurance contracts held, through profit or loss (D=B+C)	(9,148)	-	(9,148)
Financial result recognized in profit or loss (E=A+D)	1,795	16	1,812
Realised capital gains or losses on equity instruments measured at fair value through OCI, without recycling in profit or loss	199	(1)	198
Changes in fair value of financial investments through OCI ^(a)	(7,483)	(112)	(7,594)
Investment return through OCI (F)	(7,284)	(113)	(7,397)
Net finance income or expenses from insurance contracts issued through OCI (G) (b)	6,278	-	6,278
<i>of which changes in fair value of underlying items of insurance contracts with direct participation features</i>	3,308	-	3,308
<i>of which realised capital gains or losses on equity instruments measured at fair value through OCI, without recycling in profit or loss</i>	(21)	-	(21)
Net finance income or expenses from reinsurance contracts held through OCI (H)	(391)	-	(391)
Total net finance income or expenses from insurance contracts issued and reinsurance contracts held through OCI (I=G+H)	5,888	-	5,888
Financial result recognized in OCI (J=F+I)	(1,396)	(113)	(1,509)
Impact of financial result on the statement of comprehensive income (before tax) (K=E+J)	399	(96)	303

(a) Including both the change in fair value with recycling in profit or loss and the change in fair value without recycling in profit or loss.

(b) The effect of the risk mitigation option is included in P&L for €114m and in OCI for €579m, respectively.



	June 30, 2023		
(in Euro million)	Insurance	Other Activities	Total
Net investment income	5,191	358	5,549
<i>of which interest revenue calculated using the effective interest method for financial assets measured at amortized cost</i>	391	6	397
<i>of which interest revenue calculated using the effective interest method for financial assets measured at FV OCI</i>	4,355	54	4,409
Net realized gains and losses relating to investments at amortised cost and at fair value through OCI	(1,286)	(14)	(1,300)
<i>of which net realized gains or losses relating to financial assets measured at amortized cost</i>	(2)	0	(2)
<i>of which net realized gains or losses relating to debt instruments measured at FV OCI (the amount reclassified upon derecognition from accumulated other comprehensive income to profit or loss for the period)</i>	(1,426)	(12)	(1,438)
Net realized gains and losses and change in fair value of other investments at fair value through profit or loss	4,563	(31)	4,532
Change in impairment on investments	(155)	(6)	(161)
Investment return through profit or loss (A)	8,314	307	8,620
Time value of money including interest accreted on Contractual Service Margin	(1,342)	-	(1,342)
Effect of changes in discount rates and other financial assumptions ^(a)	293	-	293
Change in fair value of underlying items of insurance contracts with direct participation features ^(b)	(6,407)	-	(6,407)
Foreign exchange gains or losses	171	-	171
Other impacts	(248)	-	(248)
Net finance income or expenses from insurance contracts issued, through profit or loss (B)	(7,533)	-	(7,533)
Time value of money including interest accreted on Contractual Service Margin	241	-	241
Effect of changes in discount rates and other financial assumptions	(33)	-	(33)
Effect of changes in the risk of non-performance by reinsurers	(6)	-	(6)
Foreign exchange gains or losses	(49)	-	(49)
Other impacts	(1)	-	(1)
Net finance income or expenses from reinsurance contracts held, through profit or loss (C)	153	-	153
Total net finance income or expenses from insurance contracts issued and reinsurance contracts held, through profit or loss (D=B+C)	(7,380)	-	(7,380)
Financial result recognized in profit or loss (E=A+D)	933	307	1,240
Realised capital gains or losses on equity instruments measured at fair value through OCI, without recycling in profit or loss	183	(64)	120
Changes in fair value of financial investments through OCI ^(a)	7,163	30	7,193
Investment return through OCI (F)	7,346	(34)	7,312
Net finance income or expenses from insurance contracts issued through OCI (G) (b)	(6,213)	-	(6,213)
<i>of which changes in fair value of underlying items of insurance contracts with direct participation features</i>	(353)	-	(353)
<i>of which realised capital gains or losses on equity instruments measured at fair value through OCI, without recycling in profit or loss</i>	(83)	-	(83)
Net finance income or expenses from reinsurance contracts held through OCI (H)	420	-	420
Total net finance income or expenses from insurance contracts issued and reinsurance contracts held through OCI (I=G+H)	(5,792)	-	(5,792)
Financial result recognized in OCI (J=F+I)	1,554	(34)	1,520
Impact of financial result on the statement of comprehensive income (before tax) (K=E+J)	2,487	273	2,760

(a) Including both the change in fair value with recycling in profit or loss and the change in fair value without recycling in profit or loss.

(b) The effect of the risk mitigation option is included in P&L for €314m and in OCI for €629m, respectively.



NOTE 10 NET INCOME PER ORDINARY SHARE

The Group calculates a basic net income per ordinary share and a diluted net income per ordinary share:

- the calculation of the basic net income per ordinary share assumes no dilution and is based on the weighted average number of outstanding ordinary shares during the period;
- the calculation of diluted net income per ordinary share takes into account shares that may be issued as a result of stock option and share based compensation plans. The effect of stock option and share based compensation plans on the number of fully diluted shares is taken into account only if options and share based compensations are considered to be exercisable on the basis of the average stock price of the AXA share over the period.

<i>(in Euro Million)</i> ^(a)		June 30, 2024	June 30, 2023
NET INCOME GROUP SHARE		4,020	3,833
Undated subordinated debt financial charge		(106)	(92)
NET INCOME INCLUDING IMPACT OF UNDATED SUBORDINATED DEBT	A	3,914	3,741
Weighted average number of ordinary shares (net of treasury shares) - opening		2,226	2,265
Increase in capital (excluding stock options exercised)			
Stock options exercised ^(b)		1	1
Treasury shares ^(b)		(18)	34
Capital increase/Decrease ^(b)		-	(59)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	B	2,209	2,241
BASIC NET INCOME PER ORDINARY SHARE	C = A / B	1.77	1.67
Stock options		1	1
Other		4	4
FULLY DILUTED - WEIGHTED AVERAGE NUMBER OF SHARES ^(c)	D	2,215	2,247
FULLY DILUTED NET INCOME PER ORDINARY SHARE	E = A / D	1.77	1.67

(a) Except for number of shares (million of units) and earnings per share (Euro).

(b) Weighted average.

(c) Taking into account the impact of potentially dilutive impacts

NOTE 11 SUBSEQUENT EVENTS

AXA entered into an exclusive negotiation to sell AXA Investment Managers to BNP Paribas

On August 1, 2024, AXA announced that it has entered into an exclusive negotiation to sell its asset manager AXA Investment Managers (“AXA IM”) to BNP Paribas for cash proceeds⁽¹⁾ of €5.1 billion. In addition, AXA would receive €0.3 billion consideration from the sale of Select⁽²⁾ to AXA IM prior to the closing of the proposed transaction. The total estimated transaction value is expected to be €5.4 billion, representing a multiple of 15x 2023 earnings. Under the terms of the proposed transaction, AXA and BNP Paribas would also enter into a long-term strategic partnership under which BNP Paribas would provide investment management services to AXA. The combination of AXA Investment Managers and BNP Paribas would create a leading European asset manager, with total assets under management of €1.5 trillion⁽³⁾.

The intention to exit the Asset Management business further emphasizes the Group’s strategy to simplify its business model and to focus on its core insurance activities. In particular, AXA’s Life & Savings business is well-positioned to grow, driven by the Group’s strong distribution and product design capabilities, and our customers will benefit from a broader array of asset classes, including continued access to a best-in-class *Alternatives* asset management platform. AXA retains full authority over product design, asset allocation and asset-liability management decisions.

The completion of the transaction is subject to customary closing conditions, including the information and consultation of employee representative bodies, followed by the signing of the Share Purchase Agreement and the receipt of regulatory approvals, and is expected to be finalized by the second quarter of 2025.

Starting from FY24, AXA IM will be classified as ‘discontinued operations’ in AXA’s consolidated financial statements and AXA will continue to account for the contribution of AXA IM to the Group’s Underlying Earnings until the expected completion of the sale. Upon completion, the proposed transaction is expected to result in (i) a reduction in Underlying Earnings of ca. Euro 0.4 billion on an annualized basis for the Group and (ii) an estimated one-off Net Income gain of €2.2 billion. AXA intends to offset the earnings dilution from the proposed disposal with a share buyback, currently estimated at Euro 3.8 billion, to be launched immediately following the closing of the proposed transaction. The proposed transaction and the associated share buyback are expected to have a neutral impact on AXA’s Solvency II ratio. The proposed transaction is expected to have no material impact on the key financial targets⁽⁴⁾ that were communicated as part of the ‘Unlock the Future’ plan.

(1) For 100% share capital of AXA IM, of which 98% is owned by the AXA Group (67% by AXA SA and 31% by other AXA entities), subject to price adjustment mechanisms.

(2) Select (formerly named ‘Architas’) is an AXA company offering investment solutions, including management of funds, investment management services, advisory services and investment related services, to retail customers in France, Belgium, Hong Kong and Indonesia.

(3) As of December 31st, 2023, based on companies’ financial disclosures.

(4) Underlying earnings per share CAGR 2023-2026E between 6% and 8%, Underlying return on equity between 14% and 16% over 2024E to 2026E, over Euro 21 billion cumulative organic cash upstream over 2024E to 2026E.



III. Statutory auditors' review report



**on the 2024 Half Year Financial
Information**

AXA SA

**Statutory Auditors' Review Report
on the half-year Financial Information**

(Period from January 1st to June 30th 2024)



ERNST & YOUNG Audit

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Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Statutory Auditors' Review Report on the half-year Financial Information

(Period from January 1st to June 30th, 2024)

To the Shareholders,
AXA SA
25, avenue Matignon
75008 Paris

In compliance with the assignment entrusted to us by your Shareholders' Meetings and in accordance with the requirements of Article L. 451-1-2-III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of AXA SA, for the period from January 1st to June 30th, 2024;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject of our review.



We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements. It is not our responsibility to conclude on the fair presentation and consistency with the half-year financial statements of the solvency related information.

Paris-La Défense, August 1st, 2024

The Statutory Auditors
*French original signed by**

ERNST & YOUNG Audit

KPMG S.A.

Olivier Durand

Patrick Menard

Pierre Planchon

Antoine Esquieu

**This is a translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*



**IV. Statement of the person
responsible**



**for the Half Year
Financial Report**

Statement of the person responsible for the Half-Year Financial Report

I certify, to the best of my knowledge, that the consolidated interim financial statements for the past half-year have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the interim management report, to be found in the first part of this Report, presents a fair review of the important events that have occurred during the first six months of the financial year, their impact on the financial statements, major related-party transactions, and describes the principal risks and uncertainties for the remaining six months of the financial year.

Paris, August 1st, 2024.

Thomas Buberl
Chief Executive Officer

