

Half Year 2011 Earnings

August 4, 2011

Presentation

redefining / standards



Cautionary note concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section “Cautionary statements” in page 2 of AXA’s Document de Référence for the year ended December 31, 2010, for a description of certain important factors, risks and uncertainties that may affect AXA’s business. 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.

1H11 key highlights

Strong earnings growth

- Underlying earnings up 10% to Euro 2.2 billion
- Adjusted earnings up 7% to Euro 2.4 billion
- Net income quadrupled to Euro 4.0 billion

Substantial increase in new business profitability

- L&S NBV margin up from 21% to 26%
- P&C current year combined ratio down 3.8 pts to 99.2%


Robust balance sheet


- Economic solvency ratio at 184%
- Gearing ratio at 28% (or 26% including expected proceeds from the sale of Canadian operations)


Disposal of Canadian operations

- Cash consideration of Euro 1.9 billion with P/E of 13x
- On track for completion in 3Q11

Table of contents

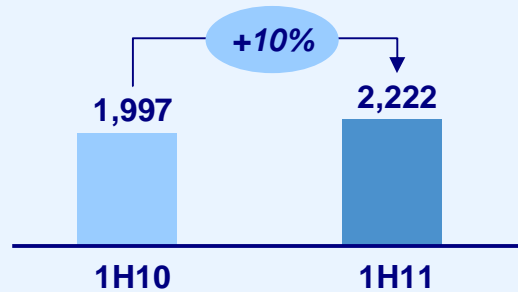
-  **1H11 key highlights**
by Henri de Castries, Chairman and CEO **Page 5**

-  **1H11 financial performance**
by Denis Duverne, Deputy CEO
& Gérald Harlin, Group CFO **Page 13**

-  **Concluding remarks**
by Henri de Castries, Chairman and CEO **Page 45**

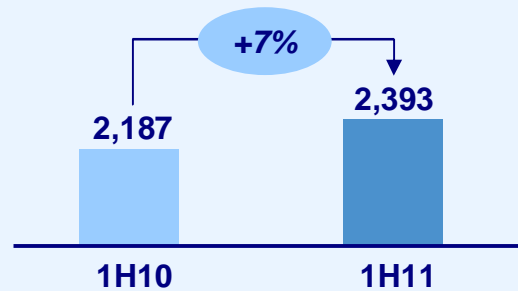
Strong earnings growth

Underlying Earnings



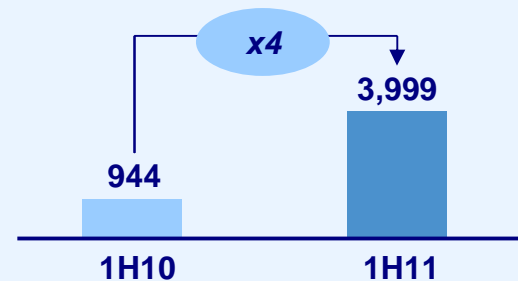
Resumed earnings growth

Adjusted Earnings



Sustained capital gains generation

Net Income

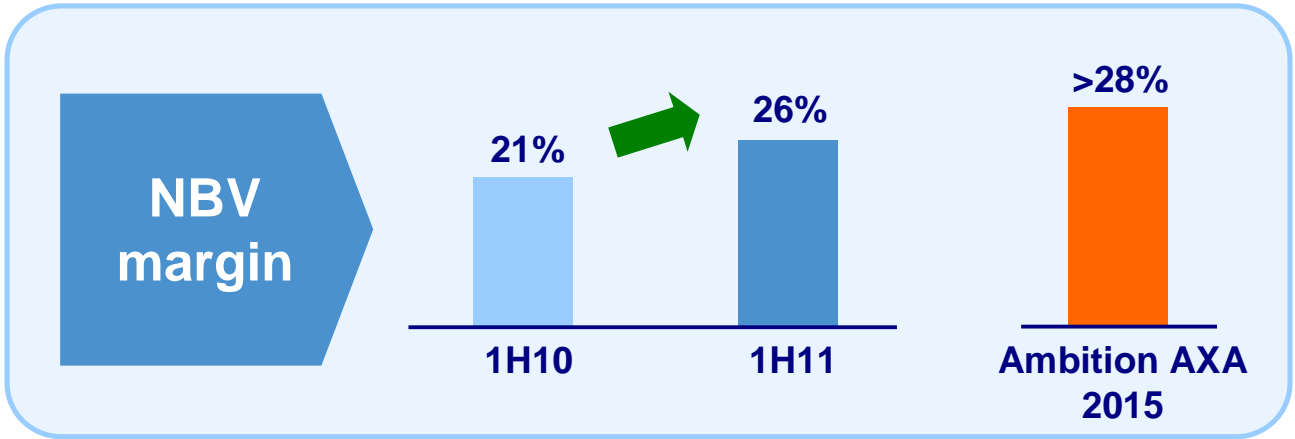


Exceptional gains on disposals

Changes are at constant forex

Life & Savings business overview

Focus on selected businesses and areas leading to strong improvement in new business profitability



| Selectivity | | | |
|-----------------------|-------------------------|-------------|-------------|
| 1H11 | G/A Protection & Health | Unit-Linked | G/A Savings |
| APE | +14% | -1% | -26% |
| NBV margin | 47% | 24% | -2% |
| Improved business mix | | | |

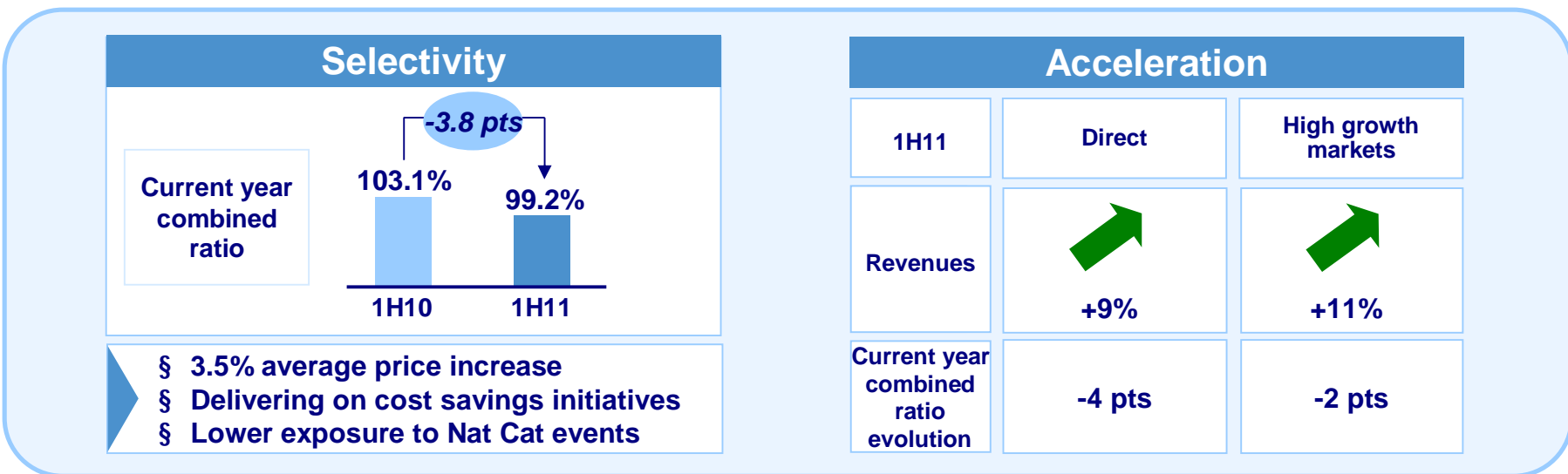
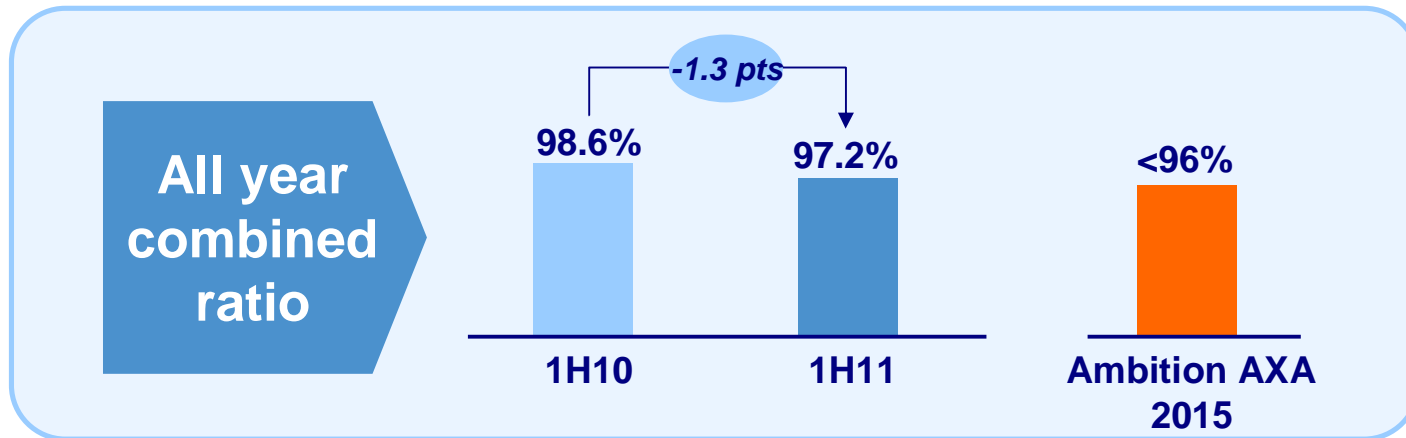
| Acceleration | | | |
|---|-----|-----|------|
| NBV in high growth markets | | | |
| 1H10 | 183 | 206 | +16% |
| Proforma of AXA APH transaction | | | |
| Doubled our size in high growth markets organically & through AXA APH transaction | | | |

Changes are on a comparable basis⁽¹⁾

All notes are on page 48 of this document

Property & Casualty business overview

1.3 pts improvement in all year combined ratio



Asset Management business overview

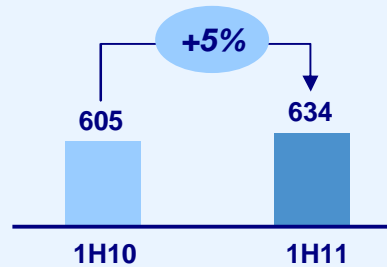
Higher revenues despite contrasted net flows

Revenues

In Euro million

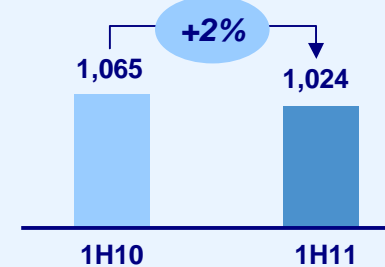
AXA IM

Changes are on a comparable basis



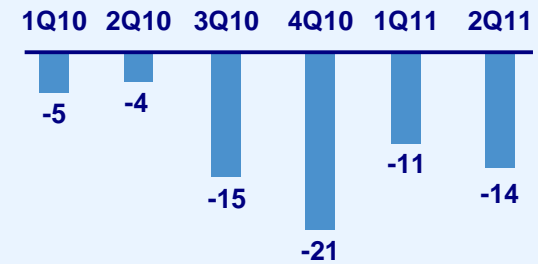
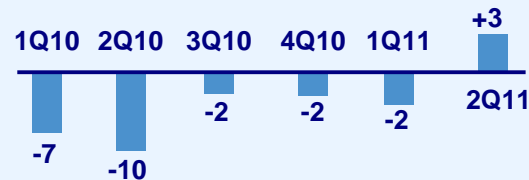
AllianceBernstein

Changes are on a comparable basis



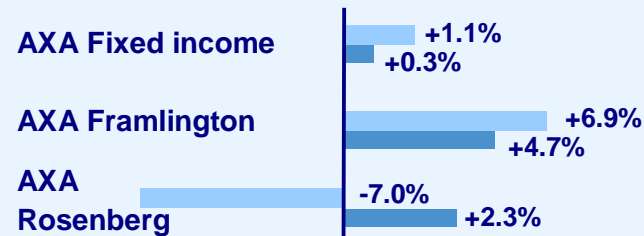
Net flows

In Euro billion



Investment performance

Investment outperformance¹



- **Fixed Income:** continued strong outperformance in most expertises
- **Equity:** mixed picture
- Strong performance from **new products launched**

■ 3Y rolling outperformance
■ 1Y rolling outperformance

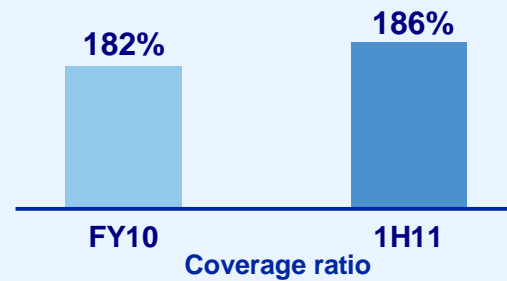
All notes are on page 48 of this document

redefining / standards



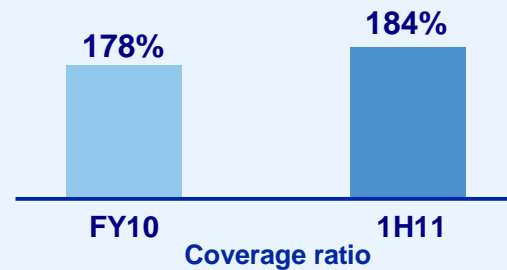
Robust balance sheet

Solvency I



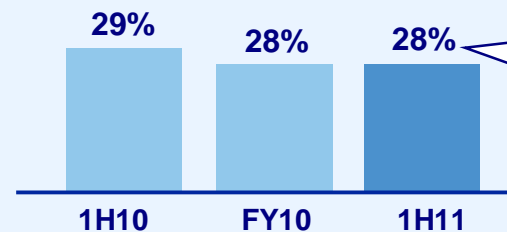
Mainly driven by underlying earnings

Economic solvency*



Strong economic solvency ratio

Debt gearing



Or 26% including expected proceeds from the announced sale of Canadian operations

* AXA's internal economic model calibrated based on an adverse 1/200 year shock

Active capital allocation

Acquisitions in high growth markets



Buy out of minority interests in
AXA APH Asia Life assets

Operations in 8 countries

Investment: €3.2 bn
P/E: 27x
Closing: 2011

Divestitures of mature entities and non strategic participations

Canada



Net proceeds: €1.9 bn
P/E: 13x
Closing: Pending

Part of UK Life



Net proceeds: €1.7 bn
P/E: 19x*
Closing: 2010

Australia & New Zealand



Net proceeds: €1.3 bn
P/E: 20x
Closing: 2011

Stake in Taikang Life



Net proceeds: €0.9 bn
P/E: 21x**
Closing: 2011

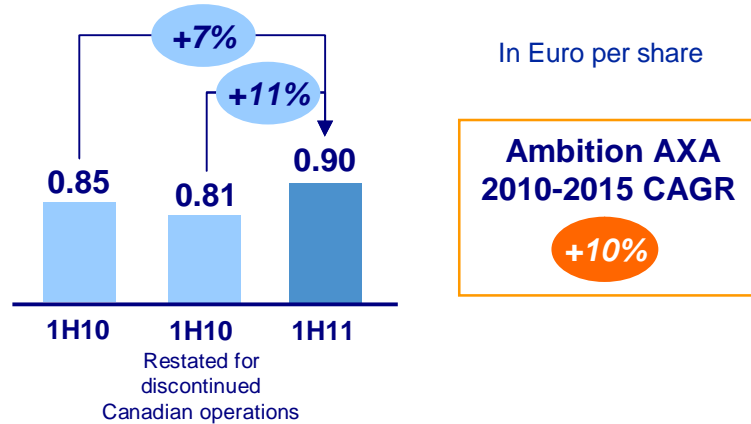
* Based on FY09 earnings adjusted for £106m one-off gain related to internal restructuring of an annuity portfolio, £16m dividend on AXA APH shares and on the business retained

** Based on FY09 net earnings

Ambition AXA

Delivering on our objectives

Underlying earnings per share



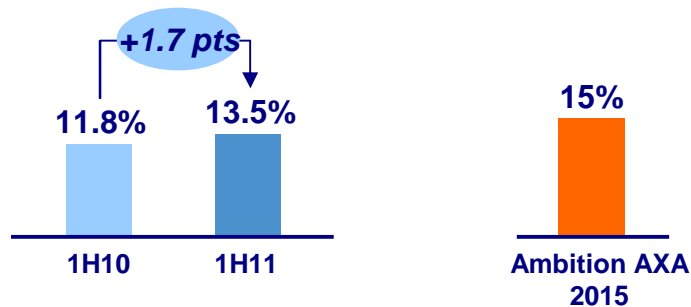
Group operating free cash flows

- 1H11 in line to deliver on Group operating free cash flows ambition

Ambition AXA 2010-2015 cumulative Euro 24 billion

- Reaffirm L&S operating free cash flows target of Euro 1.7 billion in FY11

Adjusted return on equity



Debt gearing

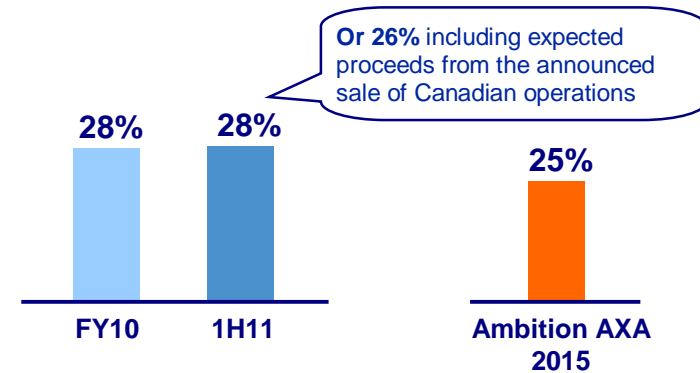


Table of contents

■ 1H11 key highlights

by Henri de Castries, Chairman and CEO

Page 5

■ 1H11 financial performance

by Denis Duverne, Deputy CEO
& Gérald Harlin, Group CFO

Page 13

■ Concluding remarks

by Henri de Castries, Chairman and CEO

Page 45

1H11 financial performance

Group

Life & Savings

Property & Casualty

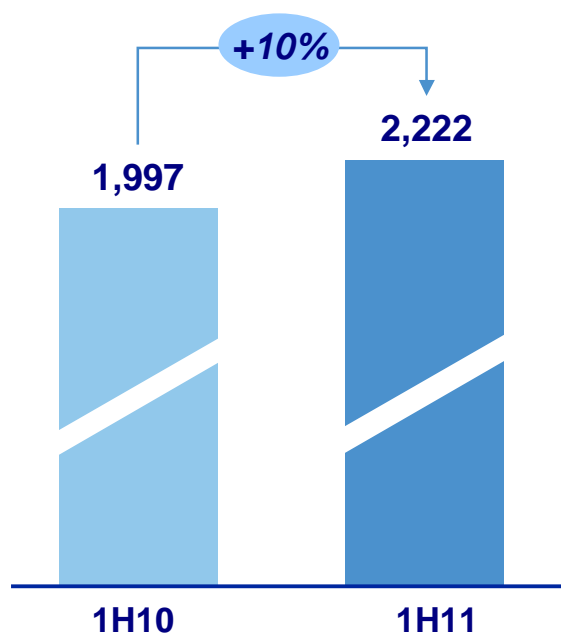
Asset Management

Balance sheet

Underlying Earnings

Underlying Earnings

In Euro million



Change on a comparable basis

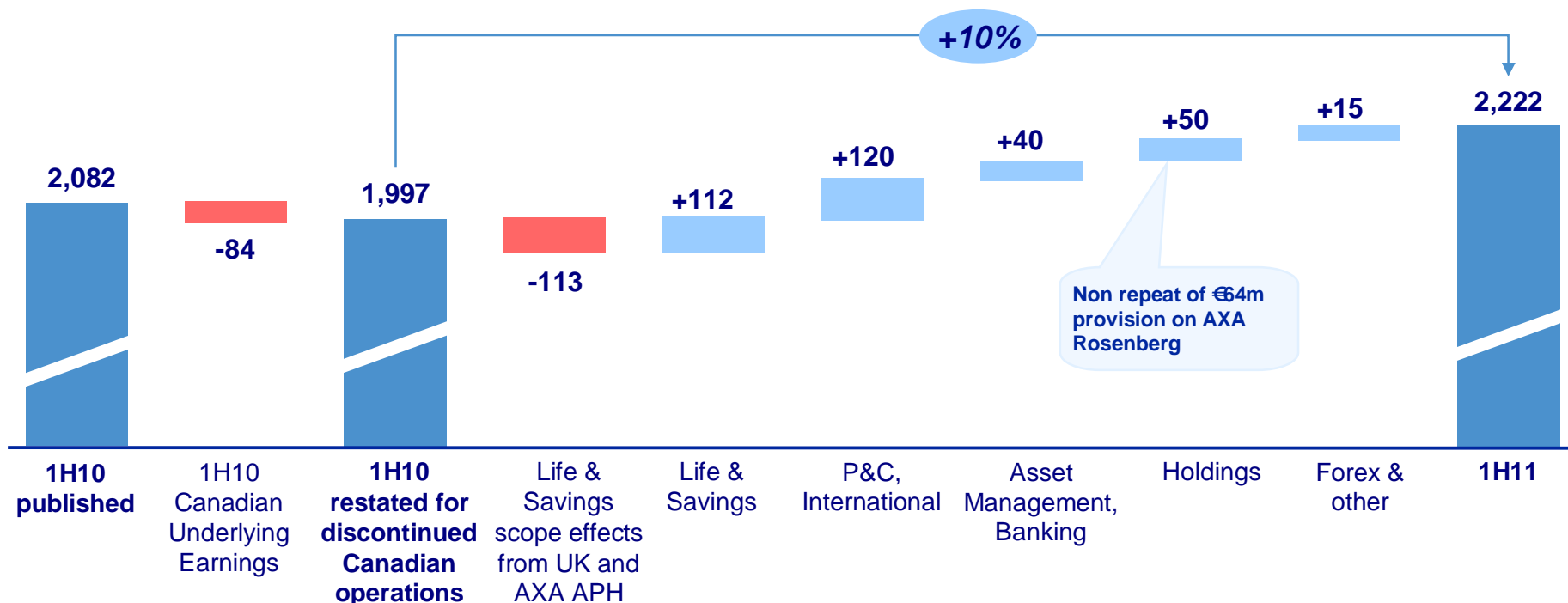
Underlying Earnings by segment

| In Euro million | 1H10 | 1H11 | Reported basis | At constant Forex |
|--------------------------------|--------------|--------------|----------------|-------------------|
| <i>Life & Savings</i> | 1,320 | 1,310 | -1% | -1% |
| <i>Property & Casualty</i> | 843 | 989 | +17% | +15% |
| <i>Asset Management</i> | 150 | 157 | +5% | +6% |
| <i>International Insurance</i> | 144 | 143 | -1% | -2% |
| <i>Banking</i> | (22) | 8 | na | na |
| <i>Holdings</i> | (438) | (384) | +12% | +11% |
| Underlying Earnings | 1,997 | 2,222 | +11% | +10% |

Underlying Earnings

Solid growth despite negative scope effect in Life & Savings

In Euro million

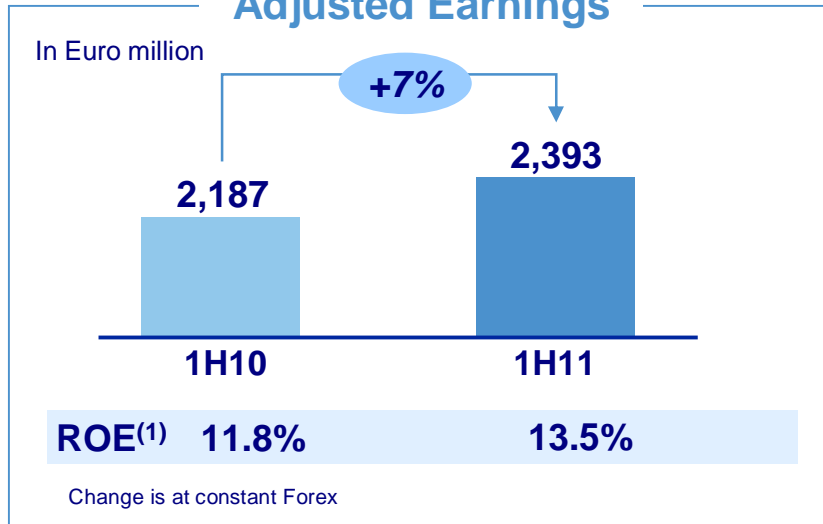


Treatment of the announced sale of Canadian operations

The Canadian operations are treated as discontinued operations in AXA's consolidated financial statements following the announcement on May 31, 2011 of the sale of these operations. As a consequence their earnings will be accounted for in the "Exceptional and discontinued operations" aggregate in Net Income

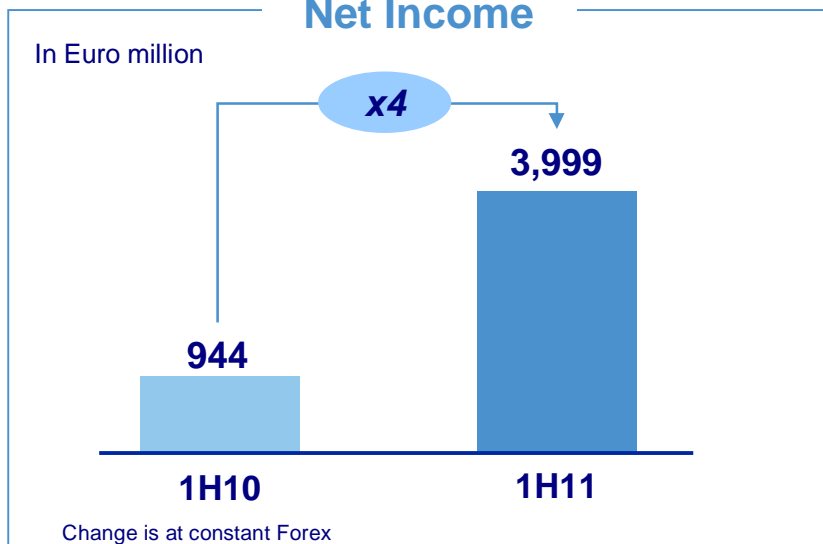
Adjusted Earnings and Net Income

Adjusted Earnings



Higher Underlying Earnings and higher realized capital gains partly offset by higher impairments

Net Income



Exceptional gains on the sale of Taikang Life stake and Australian & New Zealand operations

1H11 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

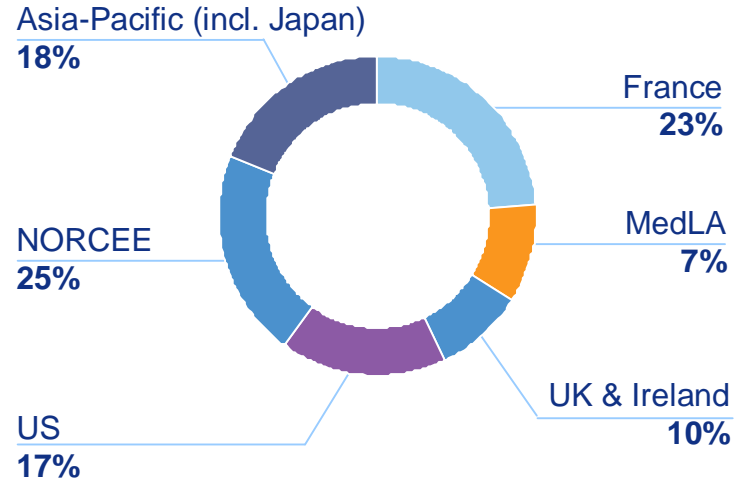
Balance sheet

L&S – Scope overview

Global footprint

- § Operations in over 30 countries
- § # 1 global insurer⁽¹⁾
- § Over 40 million customers

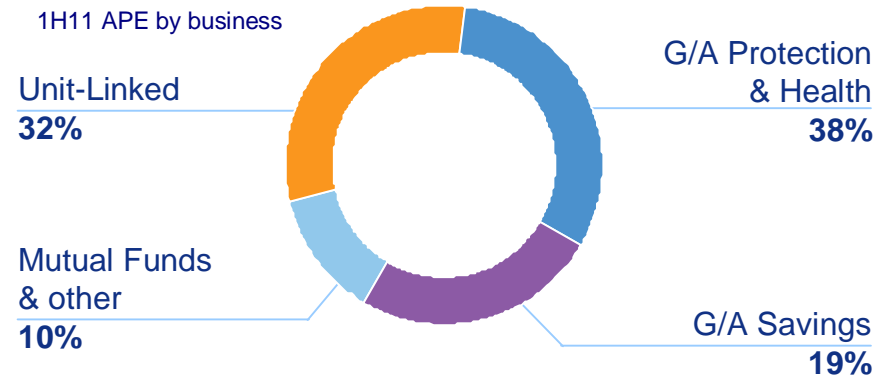
1H11 APE by geography



Total: Euro 2,948 million

Well balanced business mix

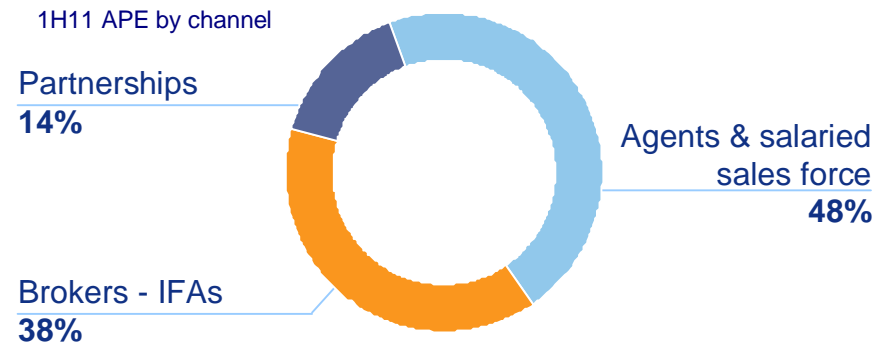
1H11 APE by business



Total: Euro 2,948 million

Strong proprietary networks

1H11 APE by channel

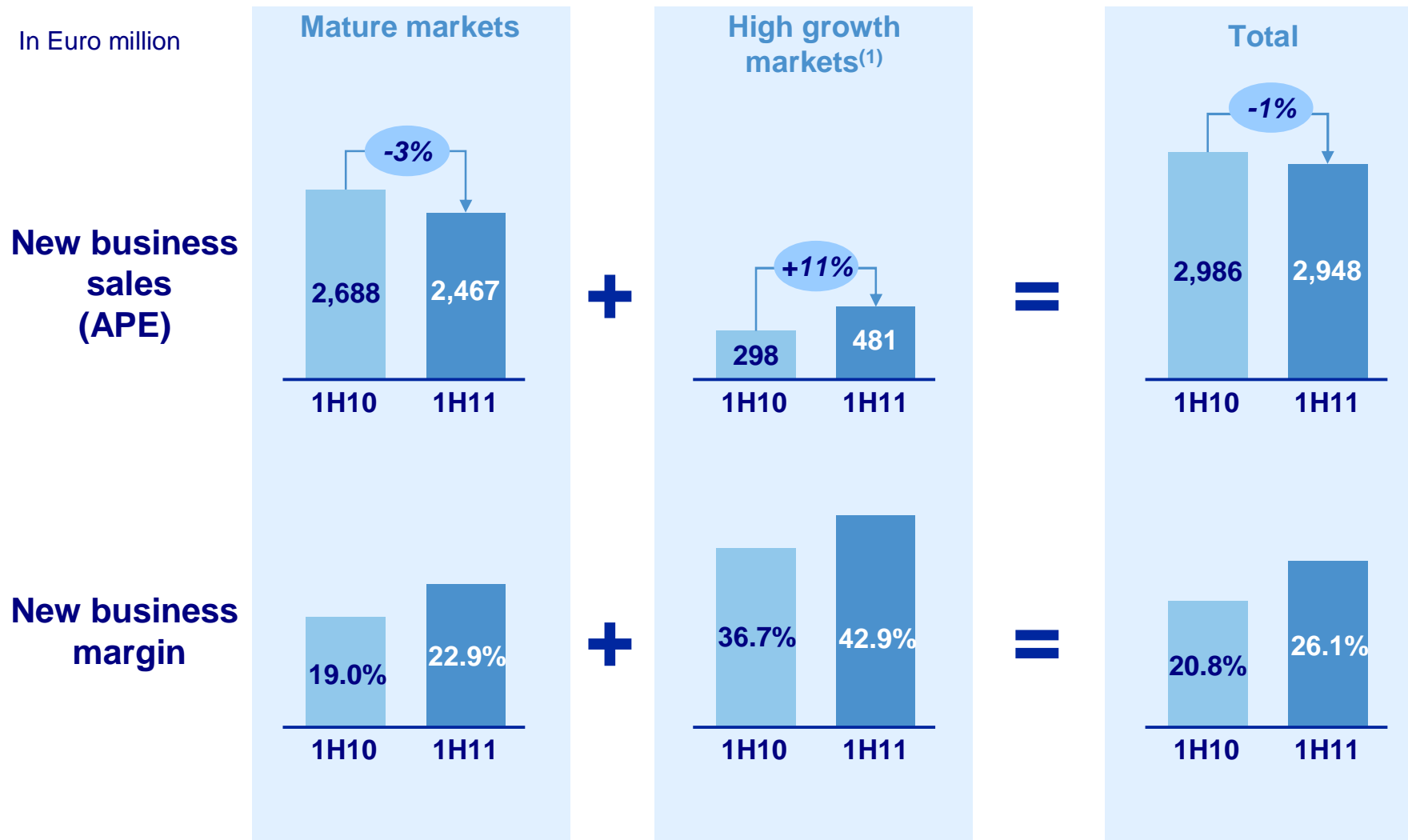


Total: Euro 2,948 million

L&S – New business sales and margins by market

Selectivity in mature markets & acceleration in high growth markets

In Euro million








Changes are on a comparable basis

All notes are on page 48 of this document

L&S – New business sales and margins by business

Improved business mix

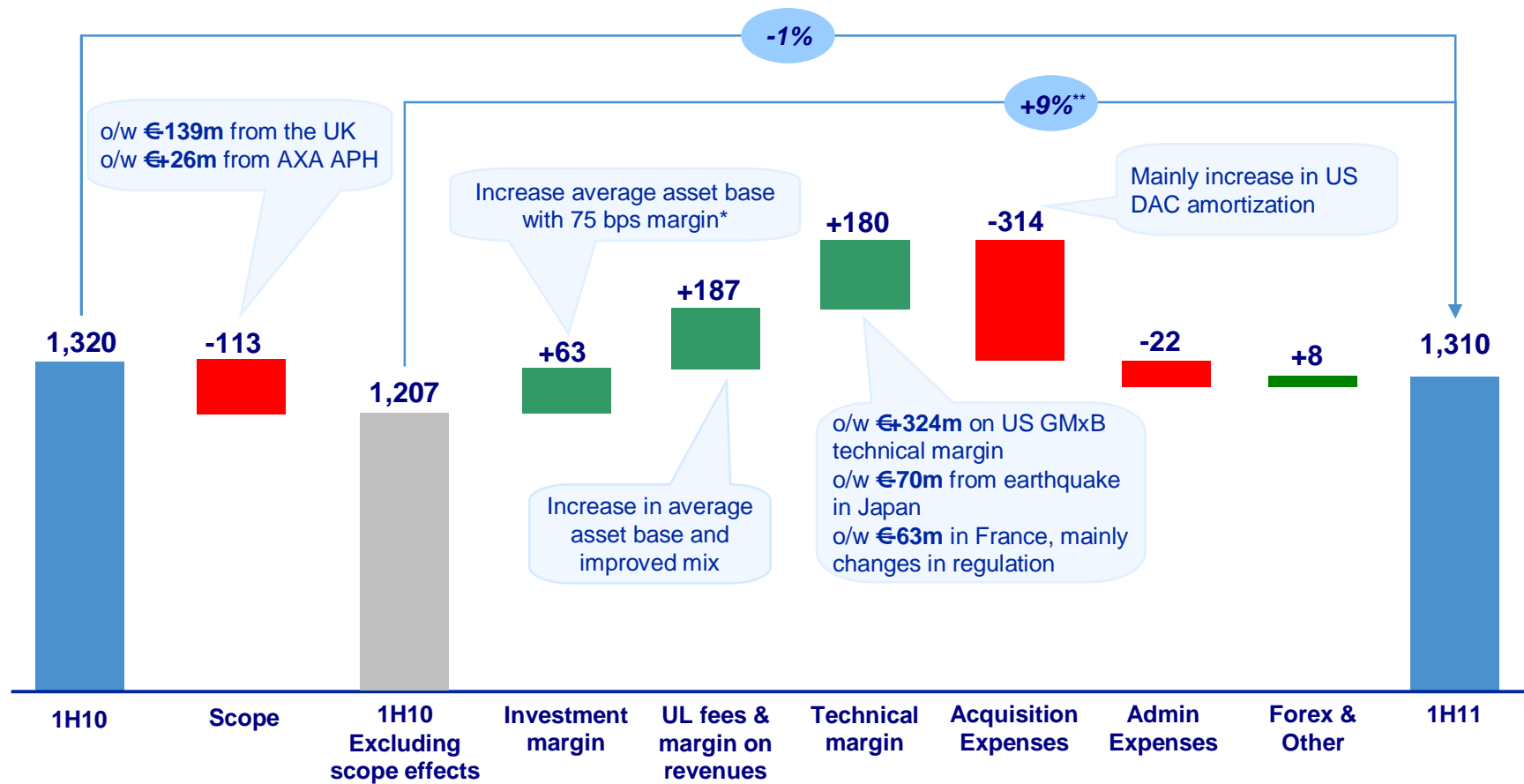
| | APE (Euro million) | | | NBV margin (%) | | |
|------------------------------------|--------------------|-------|----------|---|------|---|
| | 1H10 | 1H11 | % change | 1H10 | 1H11 | |
| G/A Protection & Health | 923 | 1,130 | +14% | 44%  | 47% | Strong sales in Switzerland (Group Life), Germany (favorable change in regulation) and the US (new Indexed Universal Life) |
| G/A Savings | 766 | 560 | -26% | -1%  | -2% | Discipline across the board in a low profitability environment. Mainly in Belgium, Italy and France |
| Unit-Linked | 908 | 948 | -1% | 23%  | 24% | Strong performances in France, Italy, the US and high growth markets offset by the UK and Germany |
| Mutual funds & Other | 389 | 309 | +15% | 4%  | 7% | |
| Total | 2,986 | 2,948 | -1% | 21%  | 26% | |

Changes are on a comparable basis

L&S – Underlying Earnings

Increase in all margins mainly offset by scope and US DAC reactivity

In Euro billion



* Annualized

** Change on a constant Forex and scope basis⁽¹⁾

All notes are on page 48 of this document

Full detail in appendix on pages 10 to 15

L&S – Underlying Earnings

Increase in US GMxB Underlying Earnings

US Variable Annuity GMxB Underlying Earnings (post tax)

| <i>(Euro million, net of DAC and tax*)</i> | 2009 | 2010 | 1H10 | 1H11 |
|---|-------------|--------------|-------------|-----------|
| Total VA base fees & other, less expenses | 171 | 303 | 95 | 92 |
| GMxB Hedge Margin | 16 | (109) | (91) | 5 |
| o/w Basis | (21) | (13) | (17) | (4) |
| o/w Volatility | (127) | (66) | (45) | (8) |
| o/w Interest rates, credit spreads & other | 164 | (29) | (29) | 16 |
| Reserve Increase due to lapse experience / assumptions | (28) | (97) | 0 | 0 |
| VA GMxB Underlying Earnings | 159 | 98 | 4 | 98 |

* Notional tax rate of 35%

1H11 takeaways

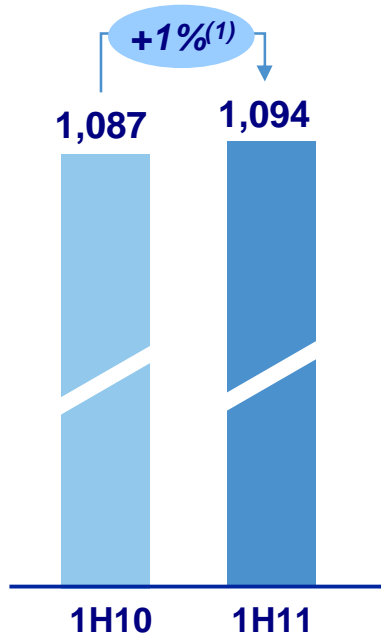
- US VA GMxB Underlying Earnings increased significantly vs. 1H10
- Hedge program efficiencies and management actions demonstrated through sustained improvement in basis results
- Lower volatility costs vs. 1H10
- Lapse experience will be reviewed in 2H11

L&S – Underlying Earnings by business

Pre-tax Underlying Earnings

G/A Protection & Health

In Euro million

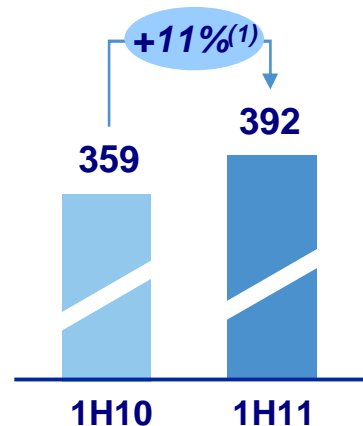


Excluding the UK sold operations

Up 8% excluding the impact of earthquake in Japan

G/A Savings

In Euro million

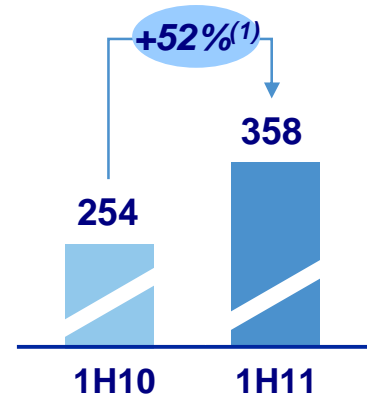


Excluding the UK sold operations

Primarily driven by an increase in investment margin

Unit-Linked

In Euro million

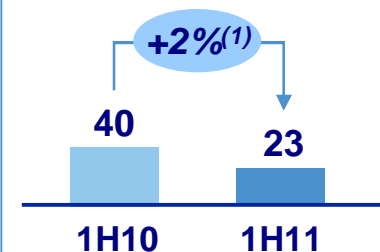


Excluding the UK sold operations

Mainly driven by increase in US Variable Annuity pre-tax Underlying Earnings

Mutual Funds & Other

In Euro million



Excluding the UK sold operations

Full detail in appendix on pages 16 to 20

1H11 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

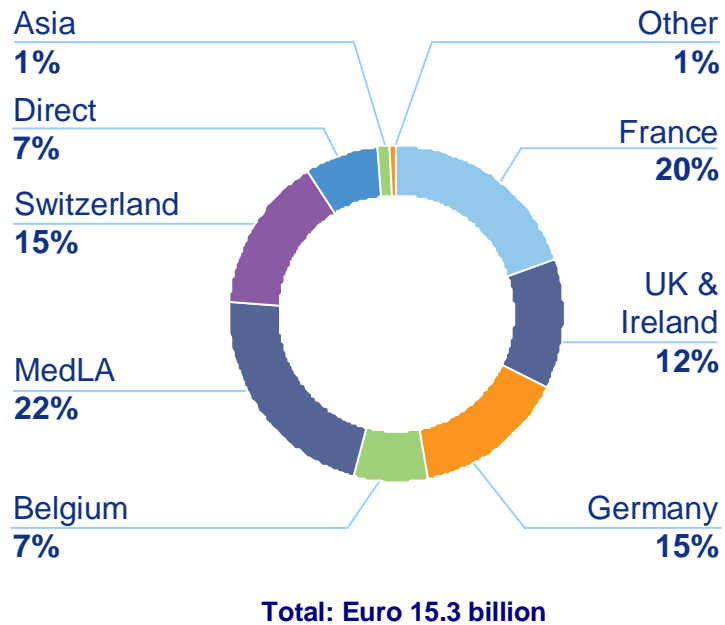
Balance sheet

P&C – Scope overview

Global scope

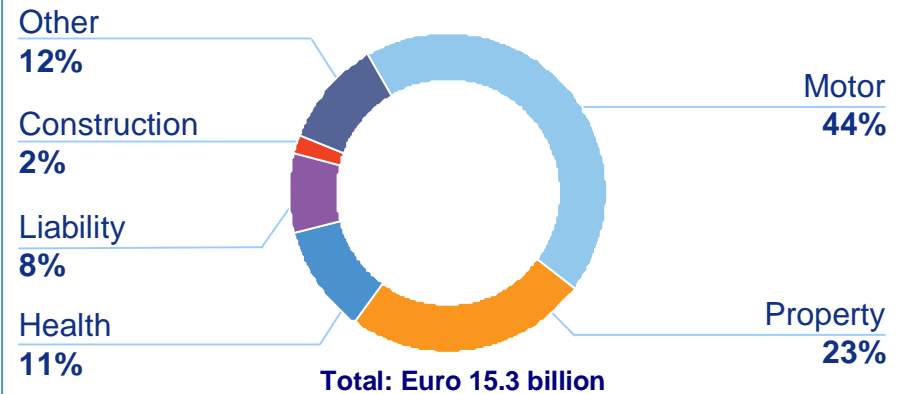
- § Operations in over 30 countries⁽¹⁾
- § Over 55 million customers
- § # 3 global insurer⁽²⁾
- § # 2 amongst non-local insurers⁽³⁾ in high growth markets

1H11 Revenues by geography



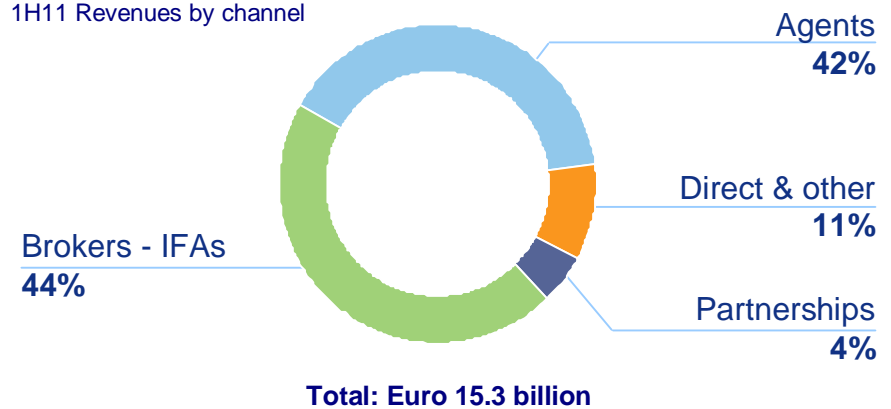
Strong presence in Motor

1H11 Revenues by business



Unique proprietary network

1H11 Revenues by channel



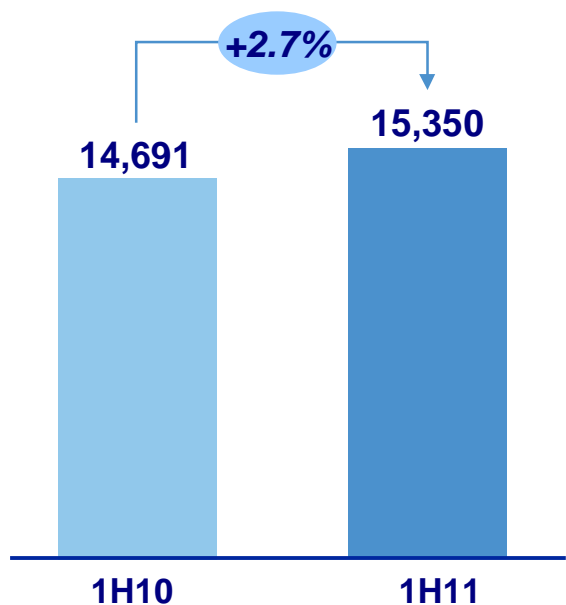
All notes are on page 48 of this document

P&C – Revenues by segment

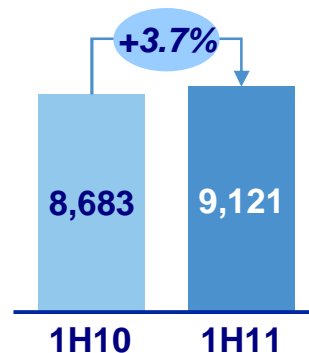
3.5% price increase on average

P&C Revenues

In Euro million

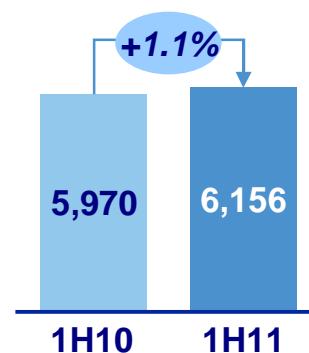


Personal lines



- § Average price increase of +4.4%
- § Increase in volumes more than offset by lower guarantees

Commercial lines

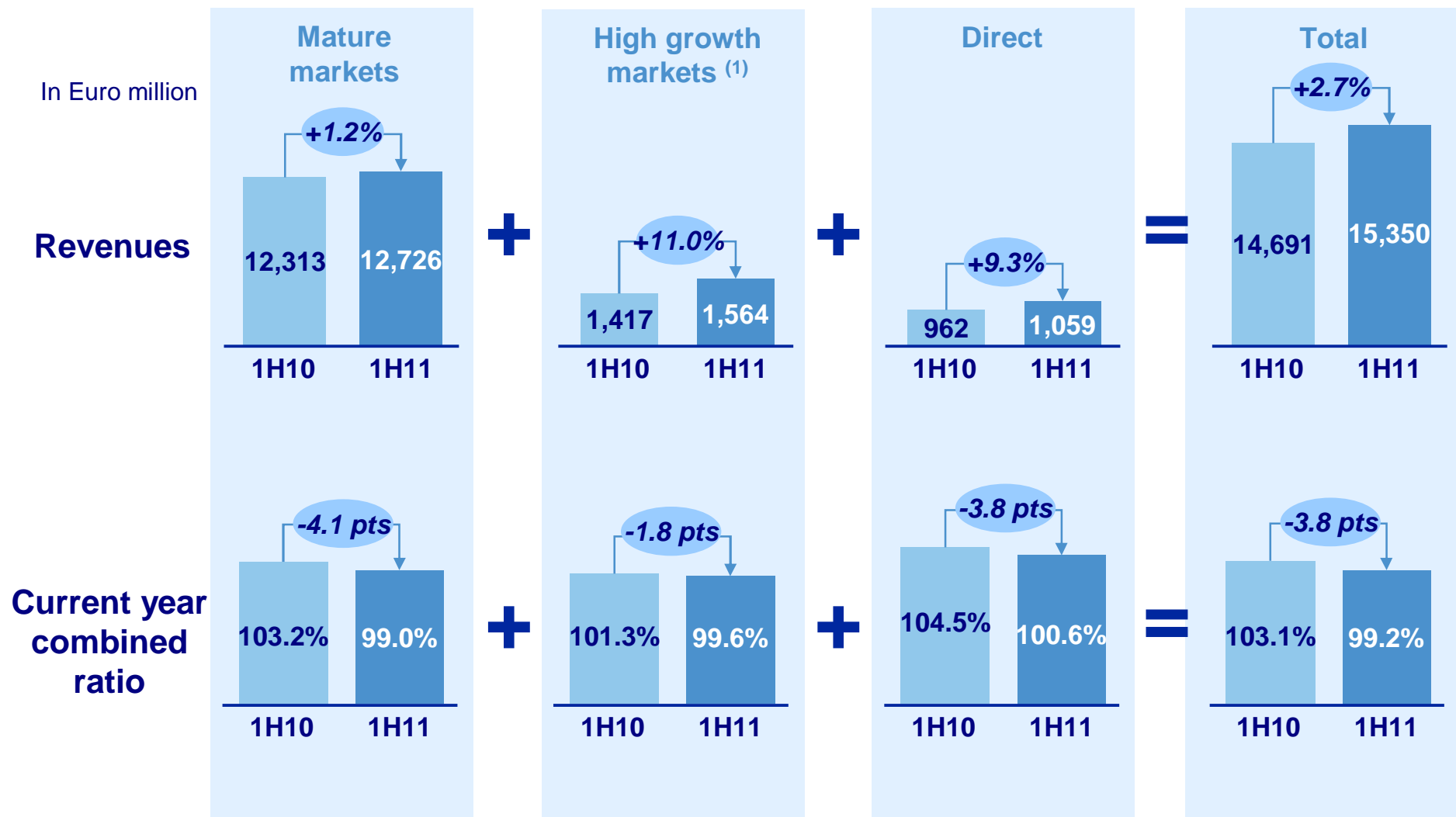


- § Average price increase of +2.1%
- § Partly offset by lower volumes with continued focus on selective underwriting

Changes are on a comparable basis

P&C – Revenues and margins by market

Strong improvement across the board in current year combined ratio



Changes are on a comparable basis

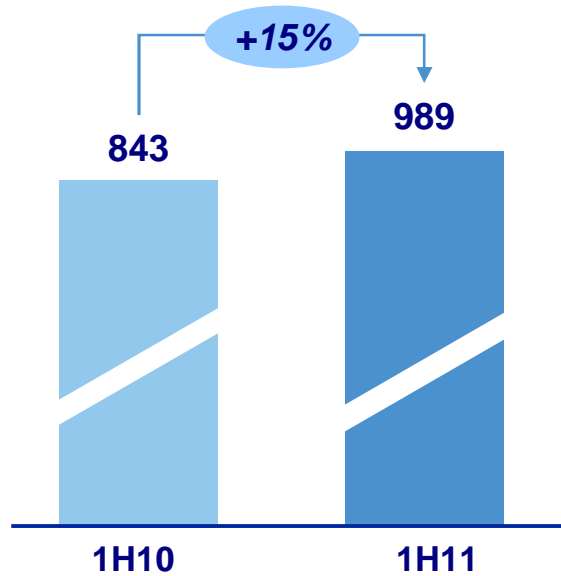
All notes are on page 48 of this document

P&C – Underlying Earnings

Improved combined ratio with stable investment income

P&C Underlying Earnings

In Euro million

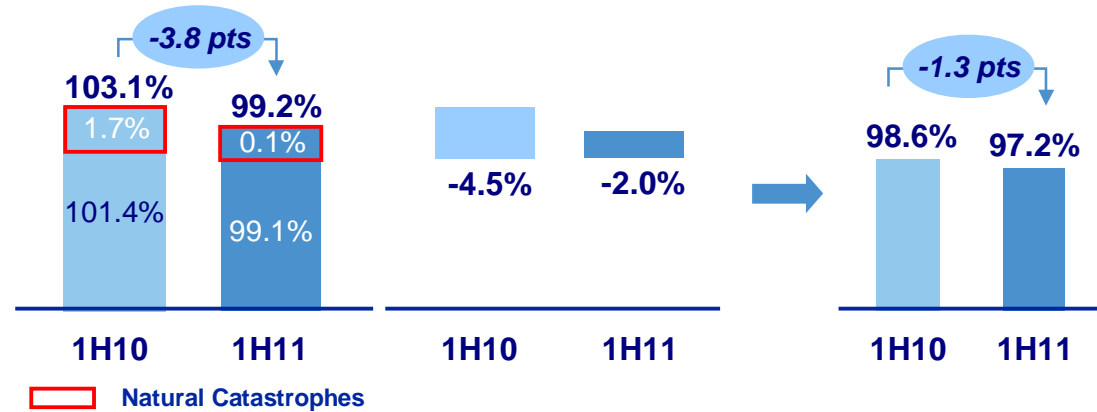


Combined ratio

Improved current year combined ratio...

...lower prior year reserve developments

All year combined ratio



Investment income

Stable investment income with an investment asset yield stable at 4.1%

Full detail in appendix on pages 23 to 26

P&C – Underlying Earnings

Price increases of 3.5% on average in mature markets and Direct business

| | Personal lines | | Commercial lines | |
|--------------|----------------|-----------------|------------------|-----------------|
| | Price increase | Revenues growth | Price increase | Revenues growth |
| France | +4.0% | +1.9% | +5.8% | +2.2% |
| Germany | +1.1% | +5.6% | +0.4% | -0.6% |
| UK & Ireland | +10.8% | +0.5% | +3.4% | +4.6% |
| Switzerland | -0.6% | +1.9% | -0.5% | -0.6% |
| Belgium | +4.3% | +1.9% | +0.7% | +0.7% |
| MedLA | +3.4% | +4.3% | +1.5% | +1.4% |
| Direct | +10.9% | +9.3% | | |
| Total | +4.4% | +3.7% | +2.1% | +1.1% |

§ Growing portfolio (+357k net new contracts) in both mature markets and Direct

§ Lower guarantees

§ Selective underwriting

P&C – Underlying Earnings

Enlarged expense ratio down 0.8 pt



Excluding positive one-off effects, enlarged expense ratio* in mature markets was down 0.6 point driven by:

- **Administrative expense & claims handling costs ratio down 0.2 point** driven by various productivity programs, mainly leaner operations
- **Acquisition expense ratio down 0.4 point** driven by renegotiation of commission rates in the UK and Spain, as well as reduced exposure to highly commissioned businesses in the UK

* Sum of expense ratio and claims handling cost ratio
All notes are on page 48 of this document

1H11 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

AM – Scope overview

Complementary business models



Client mix

§ AXA insurance companies as key clients; successful diversification through third party

§ Mostly third party: institutional, retail and private clients

Product offer

§ Ability to deliver tailor-made investment solutions based on:
 – Multi-expert model: structured by asset class focused expertise
 – Distinctive presence in alternative investments (structured finance, private equity, real estate, funds of hedge funds)

§ Focus on US, Global and Non-US growth, value and blend equity strategies as well as fixed income
 § Growing presence in alternative investments

Distribution

§ Shared distribution platform across expertises leveraging embedded product specialists

§ Integrated distribution platforms

Footprint

§ Mainly Europe with presence in Asia and the US

§ US, Europe, Asia

Assets under management

§ Euro 514 billion

§ Euro 323 billion

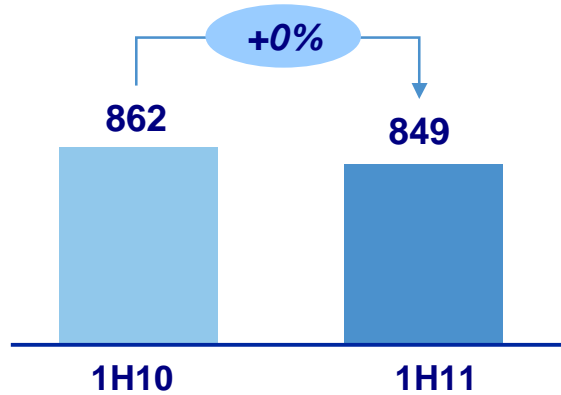


AM – Assets under management and revenues

Revenues up 3% despite outflows

Average AUM

In Euro billion



AllianceBernstein

In Euro billion

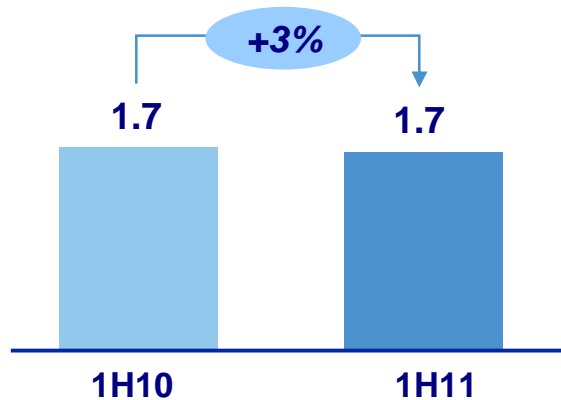
1H11 Net outflows: Euro -24 billion

Split by client



Revenues

In Euro billion

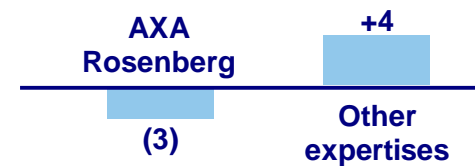


AXA IM

In Euro billion

1H11 Net inflows: Euro +1 billion

Split by expertise



Changes are on a comparable basis

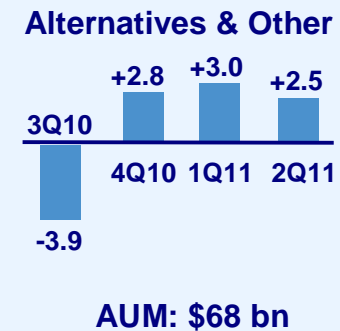
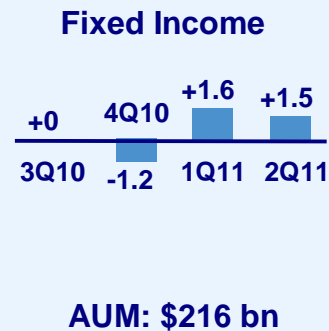
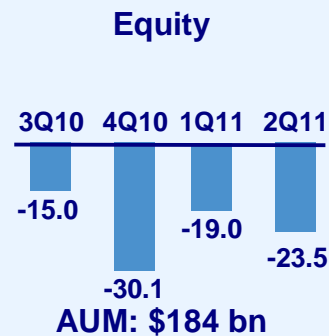
AM – Focus on Alliance Bernstein strategy

Key priorities

- § Improve investment performance and restore client confidence
- § Diversify our business across channels, investment services and geographies
- § Develop innovative new products and services to meet clients' evolving needs
- § Achieve greater operating leverage and better financial results

Net flows by product strategy

In USD billion



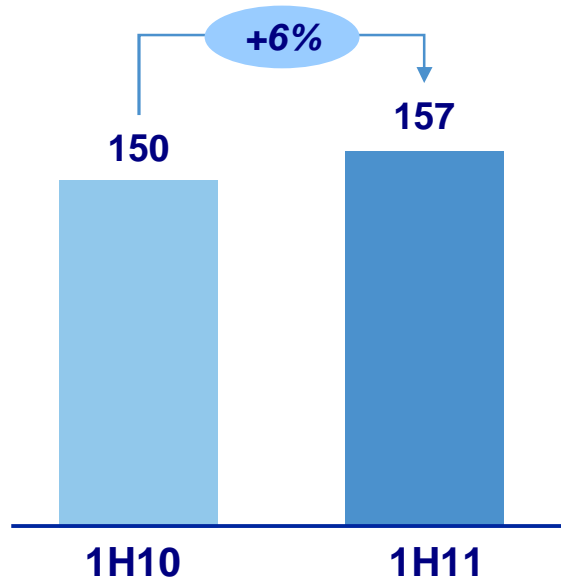
Investment performance

- § Fixed Income: strong outperformance vs. benchmark in most expertises in 1H11, and rolling 1Y, 3Y, 5Y
- § Equity: mixed performance overall but strong outperformance in Small and Small/Mid Cap Growth and Value and US Thematic Research vs. benchmark in 1H11, and rolling 1Y, 3Y, 5Y
- § Strong performance from new product launches

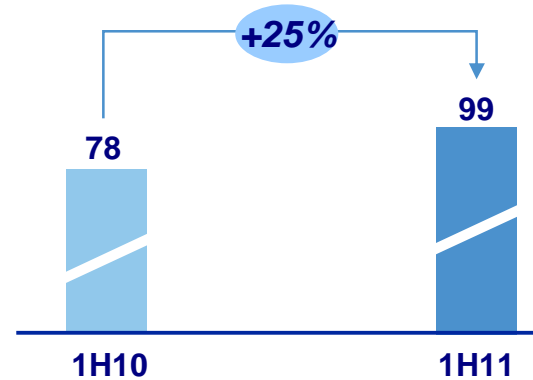
AM – Underlying Earnings

Underlying Earnings

In Euro million

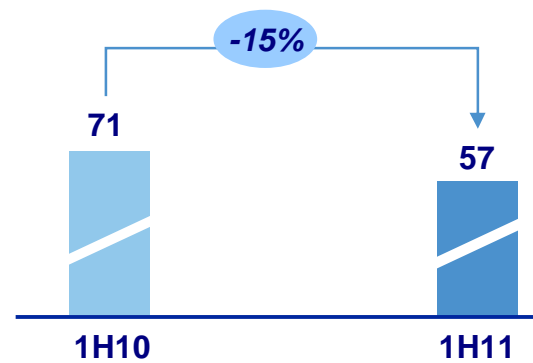


AXA IM



Higher net revenues and contained expense base

AllianceBernstein



Higher expenses mainly due to promotion and services on new products, partly offset by higher revenues

1H11 financial performance

Group

Life & Savings

Property & Casualty

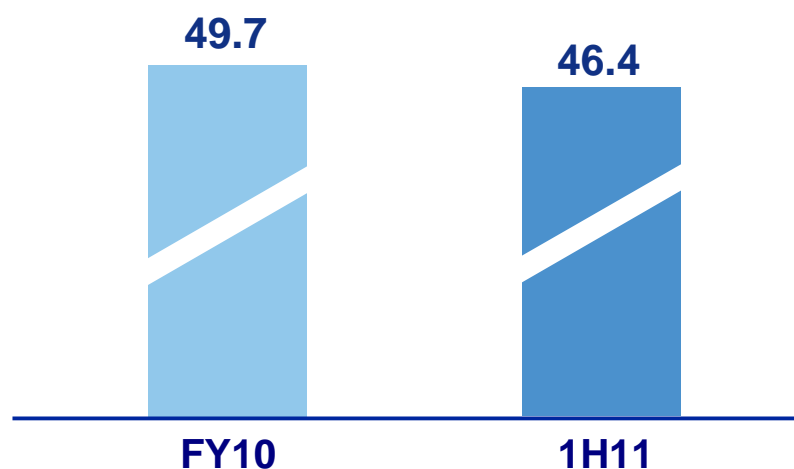
Asset Management

Balance sheet

Shareholders' equity

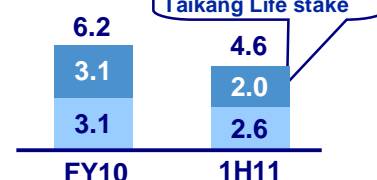
Shareholders' equity

In Euro billion



Balance sheet net unrealized capital gains

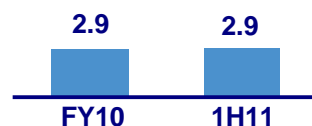
In Euro billion



Equities (through OCI) Fixed income & other (through OCI)

Off Balance sheet net unrealized capital gains⁽²⁾

In Euro billion



Real estate & loans (Off Balance Sheet)

Key drivers of decrease in shareholders' equity

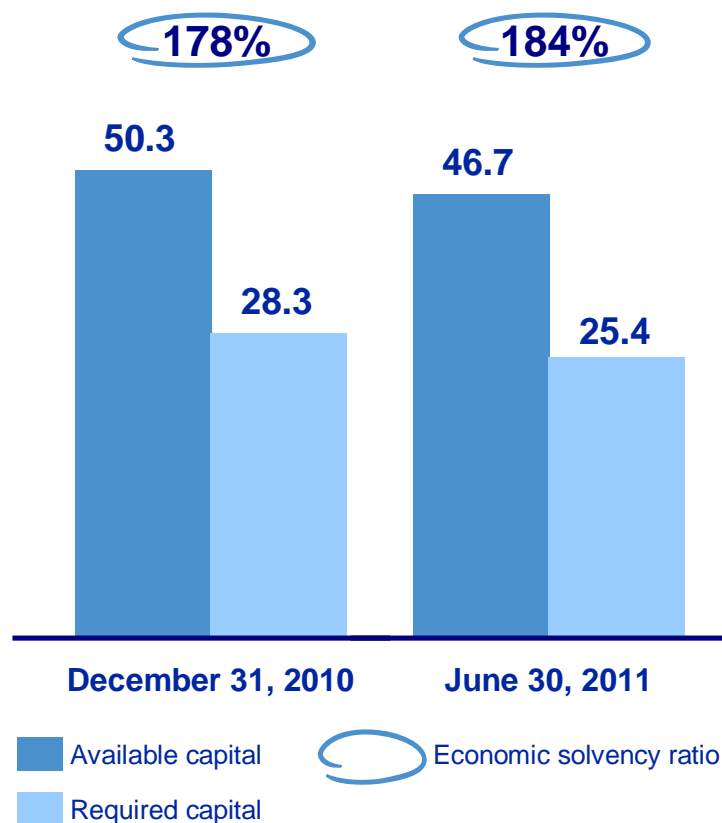
1H11 vs. FY10

| | |
|---|---------------|
| + Net income for the period | €+4.0 billion |
| - 2010 dividend | €1.6 billion |
| - Forex movements net of hedging instruments | €1.5 billion |
| - Decrease in net unrealized capital gains ⁽¹⁾ | €1.8 billion |
| - Goodwill deduction related to AXA APH transaction | €2.5 billion |

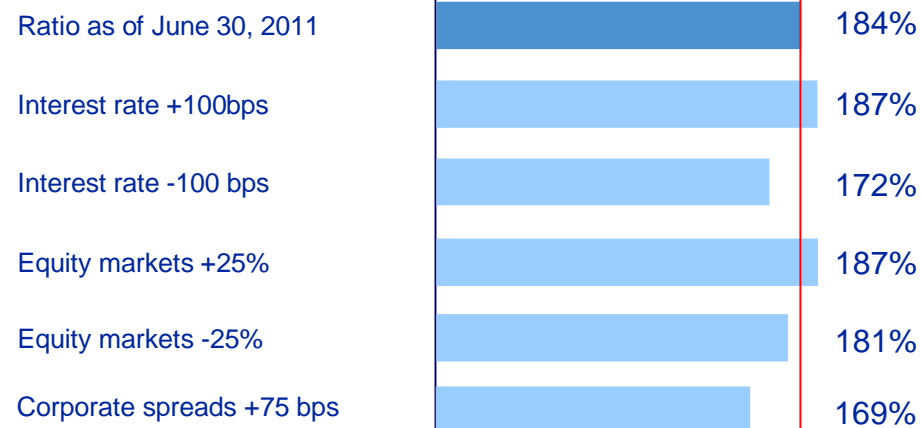
Increase in economic solvency

Economic solvency¹

In Euro billion



Sensitivities

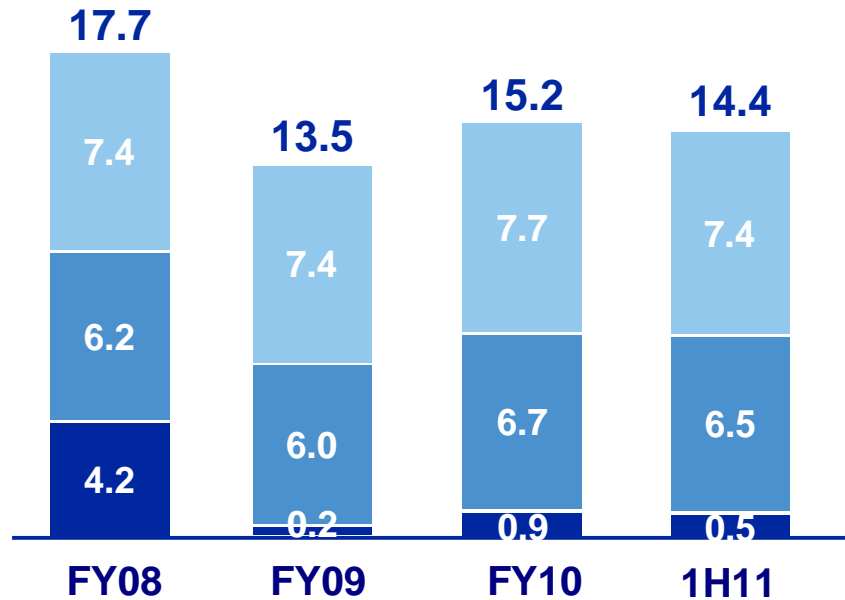


All notes are on page 48 of this document

Debt gearing at 28%

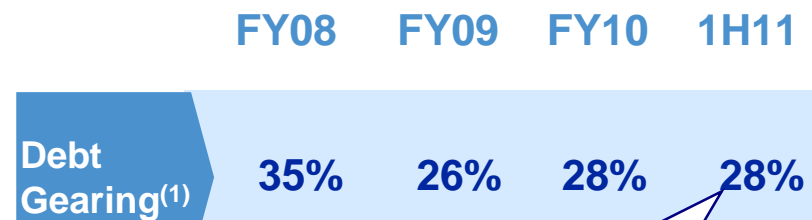
Net financial debt

In Euro billion



- Undated subordinated debt
- Subordinated debt (2)
- Senior debt (3)

Debt ratios



Or 26% including expected proceeds from the announced sale of Canadian operations

Stable gearing vs. FY10 mainly driven by:

- § +4 points from AXA APH transaction
- § -2 points from the sale of Taikang Life stake
- § -2 points from the remittance of the majority of expected 2010 dividends from entities to Group Holding company net of dividend paid to shareholders and debt interest

Interest coverage ratio was 12.1x vs. 9.3x in 1H10

General Account invested assets

| Invested assets (100%) In Euro billion | FY10 | % | 1H11 | % |
|--|------------|-------------|------------|-------------|
| Fixed income | 365 | 83% | 356 | 82% |
| <i>o/w Govies and related</i> | 188 | 42% | 187 | 43% |
| <i>o/w Corporate bonds</i> | 150 | 34% | 142 | 33% |
| <i>o/w Asset backed securities</i> | 9 | 2% | 8 | 2% |
| <i>o/w Mortgage loans & other⁽¹⁾</i> | 19 | 4% | 20 | 5% |
| Cash | 21 | 5% | 20 | 5% |
| Listed equities | 18 | 4% | 18 | 4% |
| Real Estate | 21 | 5% | 23 | 5% |
| Alternative Investments⁽²⁾ | 12 | 3% | 12 | 3% |
| Policy loans | 6 | 1% | 6 | 1% |
| Total Insurance Invested Assets⁽³⁾ | 441 | 100% | 435 | 100% |

– Changes in asset allocation –

§ **Scope effect:** Euro -3 billion related to the announced sale of Canadian operations, mainly govies and corporate bonds

§ **Mark to market:** Euro -5 billion mainly reflecting higher interest rates

§ **L&S net inflows:** Euro +2 billion mainly invested in corporate bonds and govies

§ **Investment income:** Euro +7 billion mainly invested in corporate bonds and govies

§ **Forex:** Euro -6 billion mainly reflecting appreciation of the Euro against USD

(1) Mortgage loans & other include individual mortgage and loans held by the insurance companies of the Group (Euro 13 billion, of which Euro 12 billion in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)

(2) Mainly Private Equity and Hedge Funds

(3) We reported only insurance assets in the table above: in particular, assets linked to AXA Bank Europe have been excluded from the scope for Euro 6 billion in FY10 (o/w Euro ~3 billion govies, Euro ~1 billion ABS) and for Euro 7 billion in 1H11 (o/w Euro ~5 billion govies, Euro ~1 billion ABS). 1H11 invested assets referenced in page 57 of the financial supplement are Euro 605 billion including notably Euro 133 billion of Unit-linked contracts, Euro 29 billion related to the banking segment (of which Euro 19 billion mortgage & other loans) and Euro 3 billion from MedLA/Asian assets

Greek Government bonds impairment

| As of June 30, 2011 (In Euro million) | Before P&L impairment (Unrealized losses already reflected in Shareholders' Equity) | | | | | After P&L impairment |
|--|--|--------------------|-----------------|-------------------------|------------------------|-------------------------|
| | Gross book value | Gross market value | % of book value | Gross unrealized losses | Net* unrealized losses | Net* unrealized losses |
| Maturity ≤ 2020 | 560 | 336 | 60% | -224 | -92 | 0 |
| Maturity > 2020 | 962 | 430 | 45% | -532 | -155 | -155 |
| Total AFS OCI | 1,522 | 766 | 50% | -756 | -247 | -155 |

* Net of tax and policyholder participation

- § AXA welcomes the EU intention to improve the terms of its financial assistance to Greece and will participate in the voluntary program of debt exchange, rollover and buyback plan proposed by the Institute of International Finance (IIF)
- § In this context, AXA booked in 1H11 Adjusted Earnings an impairment net of policyholder participation and tax which amounted to Euro 92 million:
- Maturity ≤ 2020 : Impairment based on mark to market valuation
 - Maturity > 2020 : No impairment since no triggering event

Exposure to other European peripheral countries government bonds – June 30, 2011

| AFS OCI In Euro billion | Gross book value | Gross market value | % of book value | Gross unrealized gains/losses | Net* unrealized gains/losses |
|----------------------------|---------------------|--------------------------|--------------------|-------------------------------------|------------------------------------|
| Italy | 17.6 | 17.1 | 97% | -0.5 | -0.1 |
| Spain | 11.1 | 10.2 | 92% | -0.9 | -0.2 |
| Portugal | 2.2 | 1.5 | 65% | -0.8 | -0.2 |
| Ireland | 1.3 | 0.9 | 68% | -0.4 | -0.1 |

* Net of tax and policyholder participation

§ **Fixed income assets are marked to market in the balance sheet.**

Unrealized losses on peripheral countries are therefore reflected in Shareholders' Equity

§ Unrealized losses are also reflected in Solvency I ratio and Economic solvency ratio

Net unrealized gains on total fixed income assets

Net unrealized gains on fixed income assets June 30, 2011



Estimated net unrealized gains on fixed income assets August 1, 2011



Table of contents

- **1H11 key highlights** **Page 5**
by Henri de Castries, Chairman and CEO

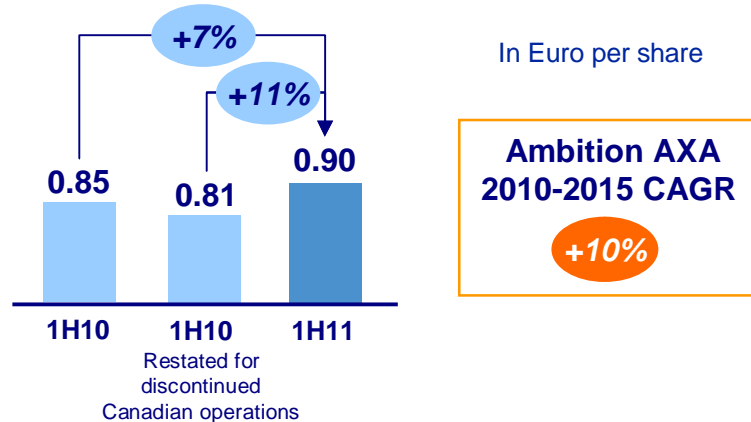
- **1H11 financial performance** **Page 13**
by Denis Duverne, Deputy CEO
& Gérald Harlin, Group CFO

- **Concluding remarks** **Page 45**
by Henri de Castries, Chairman and CEO

Ambition AXA

We started to deliver on our objectives

Underlying earnings per share

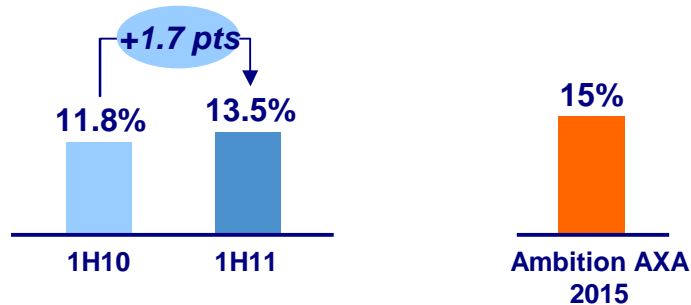


Group operating free cash flows

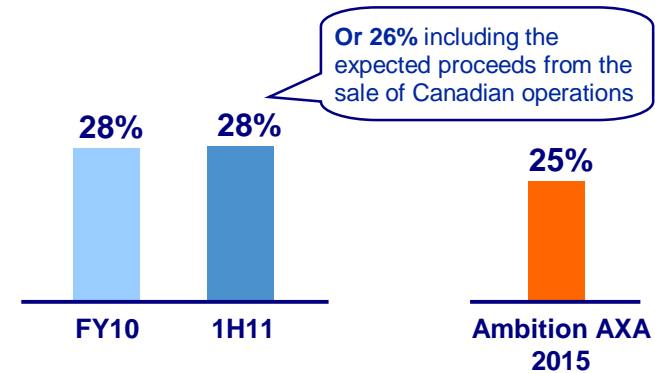
- 1H11 in line with our expectations to deliver on Group operating free cash flows ambition
- Reaffirm L&S operating free cash flows target of Euro 1.7 billion in FY11

Ambition AXA 2010-2015 cumulative
Euro 24 billion

Adjusted return on equity



Debt gearing



Objectives for the remainder of 2011

“Going forward, as the macro-environment remains uncertain, we should continue to benefit from our selective approach in mature markets, our acceleration in high growth markets and the ongoing efficiency programs which started to deliver”

Life & Savings

- Continue to drive our new business sales towards selected more profitable segments, notably Protection & Health and Unit-Linked products
- Pursue efficiency efforts to maintain our administrative expenses stable
- Achieve Euro 1.7 billion of operating Free Cash Flow generation

Property & Casualty

- Maintain strong sales momentum in Direct business and high growth markets
- Remain below 100% current year combined ratio through price increase and productivity gains

Asset Management

- Keep improving investment performance and broaden our distribution reach

Q&A session

Q&A session

Notes

Page 6

- (1) Change on a comparable basis corresponds to:
 - For activity indicators, constant exchange rates, scope and methodology
 - For earnings and profitability indicators, constant exchange rates

Page 8

- (1) Figures provided are, for benchmarkable accounts, based on representative accounts and composites where appropriate and relate to past months or years

Page 16

- (1) ROE: Return corresponds to adjusted earnings net of interest charges on undated debt. Equity corresponds to average shareholders' equity excluding undated debt and reserves related to change in fair value

Page 18

- (1) Rank by GWP at 100% share for subsidiaries, AXA estimates

Page 19

- (1) Life & Savings high growth markets are: Hong-Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippine and Thailand), China, India, Morocco, Mexico and Turkey.

Page 21

- (1) Changes are adjusted for the Forex and scope effects related to the partial sale of UK Life operations and the AXA APH transaction

Page 23

- (1) Changes are adjusted for the Forex and scope effects related to the partial sale of UK Life operations and the AXA APH transaction

Page 25

- (1) Not covering AXA Assistance and AXA Corporate Solutions
- (2) Rank by GWP at 100% share for subsidiaries, AXA estimates
- (3) Rank by GWP, based on companies' data and AXA estimates

Page 27

- (1) Property & Casualty high growth markets are: Morocco, Mexico, Turkey, Gulf, Hong-Kong, Singapore, Malaysia, Russia, Ukraine and Poland (exc. Direct)

Page 37

- (1) Excluding change in net unrealized capital gains of Euro +0.2 billion related to AXA APH transaction, which are included in the Euro -2.5 billion impact from AXA APH transaction on shareholders' equity
- (2) Excluding net unrealized gains on bank loans. Total off-balance sheet net unrealized gains, including net unrealized gains on bank loans, amounted to €3.5 billion in FY10 and €3.6 billion in 1H11

Page 38

- (1) AXA internal economic model calibrated based on adverse 1/200 year shocks

Page 39

- (1) (Net financing debt + undated subordinated debt) divided by (shareholders' equity excl. FV in shareholders' equity + net financing debt)
- (2) Including reversal of mark-to-market on interest rate derivatives which amounted to Euro -0.6 billion in 1H11
- (3) Including CP & net of available cash at holdings' levels which amounted to Euro 2.8 billion in 1H11

Definitions

AXA's 1H11 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at June 30, 2011 and are subject to completion of a limited review by AXA's independent auditors.

Adjusted earnings, underlying earnings, Life & Savings EEV, Group EV and NBV are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance. For a reconciliation of underlying and adjusted earnings to net income see page 5 of the appendix presentation.

Life & Savings New Business Value (NBV) is the value of the new business sold during the reporting period. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.