Certain comments 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 AXA’s Annual Report on Form 20-F and AXA’s Document de Référence for the year ended December 31, 2008, for a description of certain important factors, risks and uncertainties that may affect AXA’s business.

In particular, please refer to the section "Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. 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.
AXA at a glance

Our Activity

Business (in % of 2009 under/earnings)

- Asset management: 8%
- Life & Savings: 38%
- Property & Casualty: 54%
- Mediterranean & Latin America: 16%
- North America: 26%
- Asia-Pacific: 13%
- UK & Ireland: 6%
- Northern Central & Eastern Europe: 11%

Geography (in % of 2009 revenue)

- France: 26%
- Nordamerica: 13%
- Asia-Pacific: 16%
- Mediterranean & Latin America: 26%
- UK & Ireland: 6%
- Life & Savings: 38%
- Northern Central & Eastern Europe: 11%

Our distributors

- 50% Proprietary: own sales forces, direct
- 50% Non proprietary: brokers, banks, partners

Our clients

- 80 million

Our people

- 135,000

Key Figures

- Shareholder’s Equity, EURbn: 2005-2009
- Dividend per Share, EUR: 2005-2009

Financial strength rating*

- Strategic Holders: AXA, Axa France, Millenium AXA
- Other Europe: AXA France, AXA Staff, AXA
- Rest of the World: AXA Staff, AXA
- AXA: AXA Staff, AXA
- AXA Shareholders*: AXA Staff, AXA

Shareholders*

- AXA Shareholders: AXA Staff, AXA
- Northern Central & Eastern Europe: AXA Staff, AXA
- AXA Shareholders*: AXA Staff, AXA

Management Board

- Henri de Castries: Chairman
- Denis Duverne: Member of the Management Board
- François Pienso: CEO France
- Christopher Goodman: CEO US
- Alfre Dreier: CEO Nordezz*
Table of contents

- 2009 financial performance: key highlights  
  Page 5  
  by Henri de Castries, Chairman of the Management Board

- 2009 financial performance: detailed presentation  
  Page 11  
  by Denis Duverne, Member of the Management Board  
  & Gérald Harlin, Group CFO

- 2010 outlook  
  Page 34  
  by Henri de Castries, Chairman of the Management Board
Strong 2009 performance in a volatile environment

Resilient business activity

- Total revenues: down 3% to €90.1 billion
- Life & Savings: Net inflows of €+8.6 billion & New Business Value up 5% to €1.1 billion

Solid earnings

- Underlying earnings: €3.9 billion (vs. €4.0 billion in FY08)
- Net income: €3.6 billion (vs. €0.9 billion in FY08)

Increased balance sheet strength

- Solvency I up 44 pts to 171%
- Debt gearing down 8 pts to 26%

Strong rebound in dividend & EV

- Dividend up 38% to 0.55€ per share
- Group Embedded Value* up 49% to 13.4€ per share

* Or up 29% to Euro 19.4 per share based on CFO Forum methodology (notably including non life intangibles and perpetual subordinated debt)
Resilient business activity

Solid earnings

Increased balance sheet strength

Strong rebound in dividend & EV

In Euro million

Total revenues

FY08: 91,221
FY09: 90,124

 Improvement vs. 9M09 (-5%)

(+1% on a reported basis)

Focus on Life & Savings

NBV: 1,113
Net inflows: € +8.6 billion

Despite a 4% drop in revenues, Life & Savings fundamentals remained solid

Change is on a comparable basis(1)

All notes are on page 40 of this document

6 – AXA FY09 Earnings – February 18, 2010
Solid earnings

Underlying Earnings

- L&S: strong rebound notably in the US
- P&C: deteriorated combined ratio to 99.0%
- Asset Management: lower average AUM

Net Income

Net income recovery supported by strong asset quality, following 2008 distressed financial market conditions

Changes are on a comparable basis

Resilient business activity

Increased balance sheet strength

Strong rebound in dividend & EV
Increased balance sheet strength

Resilient business activity

Solid earnings

Increased balance sheet strength

Strong rebound in dividend & EV

Solvency I

FY07 FY08 FY09
154% 127% 171%

Solvency I ratio back to pre-crisis levels

Combination of lower financial debt and higher shareholders’ equity

Debt gearing

FY07 FY08 FY09
30% 35% 26%

o/w +9 pts rights issue

o/w -4 pts rights issue
Strong rebound in dividend & Embedded Value

Resilient business activity

Solid earnings

Increased balance sheet strength

Strong rebound in dividend & EV

<table>
<thead>
<tr>
<th>Dividend per share</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.40</td>
<td>0.55</td>
</tr>
</tbody>
</table>

Dividend per share increased by 38%

<table>
<thead>
<tr>
<th>Group EV per share</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.0</td>
<td>13.4*</td>
</tr>
</tbody>
</table>

Group EV increased by 49%, driven by earnings and improved market conditions

* Or up 29% to Euro 19.4 Euro per share based on CFO Forum methodology (notably including non life intangibles and perpetual subordinated debt)
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009 financial performance: key highlights</td>
<td>5</td>
</tr>
<tr>
<td>by Henri de Castries, Chairman of the Management Board</td>
<td></td>
</tr>
<tr>
<td>2009 financial performance: detailed presentation</td>
<td>11</td>
</tr>
<tr>
<td>by Denis Duverne, Member of the Management Board &amp; Gérald Harlin, Group CFO</td>
<td></td>
</tr>
<tr>
<td>2010 outlook</td>
<td>34</td>
</tr>
<tr>
<td>by Henri de Castries, Chairman of the Management Board</td>
<td></td>
</tr>
</tbody>
</table>
2009 financial performance

Resilient business activity

- Solid earnings
- Increased balance sheet strength
- Strong rebound in dividend & EV
## Revenues by segment

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Life &amp; Savings</strong></td>
<td>57,977</td>
<td>57,620</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>Property &amp; Casualty</strong></td>
<td>26,039</td>
<td>26,174</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>Asset Management</strong></td>
<td>3,947</td>
<td>3,074</td>
<td>-25%</td>
</tr>
<tr>
<td><strong>International Insurance</strong></td>
<td>2,841</td>
<td>2,860</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Banking &amp; Holdings</strong></td>
<td>412</td>
<td>395</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>91,221</td>
<td>90,124</td>
<td>-3%</td>
</tr>
</tbody>
</table>

(-1% on a reported basis)

## Insurance revenues* by region

<table>
<thead>
<tr>
<th>Region</th>
<th>FY08</th>
<th>FY09</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mediterranean &amp; LA region</td>
<td>22</td>
<td>13</td>
<td>+13%</td>
</tr>
<tr>
<td>North America</td>
<td>11</td>
<td>7</td>
<td>-32%</td>
</tr>
<tr>
<td>Asia-Pacific (incl. Japan)</td>
<td>9</td>
<td>22</td>
<td>-6%</td>
</tr>
<tr>
<td>France</td>
<td>22</td>
<td>13</td>
<td>+11%</td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td>7</td>
<td>9</td>
<td>-7%</td>
</tr>
</tbody>
</table>

* Changes are on a comparable basis

* Excluding International Insurance, Asset Management, Banking and Holdings
Net inflows
Strong in insurance, down in Asset Management

L&S Net inflows
In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>+8.4</td>
<td>+8.6</td>
<td></td>
</tr>
</tbody>
</table>

Improved client retention

P&C Net new contracts
In thousand

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1,216</td>
<td>+1,135</td>
<td></td>
</tr>
</tbody>
</table>

Asset Management Net inflows
In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>-28</td>
<td>-71</td>
<td></td>
</tr>
</tbody>
</table>

Mainly institutional clients segment at AllianceBernstein following low FY08 investment performance
Life & Savings New Business Value (NBV)  
5% growth

### Annual Premium Equivalent (APE)
- FY08: $6,789 million
- FY09: $6,188 million
  - YoY change: -11%

### NBV/APE Margin
- FY08: 14.5%
- FY09: 18.0%
  - Change: +2.6pts

### New Business Value (NBV)
- FY08: $985 million
- FY09: $1,113 million
  - Change: +5%

#### YoY APE evolution

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>2H09</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>-16%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-3%</td>
</tr>
</tbody>
</table>

#### NBV margin evolution
- **+2.1pts business mix improvement** largely attributable to Variable Annuity repricing in the US and higher protection sales in the UK partially offset by lower unit-linked sales notably in France.
- **-2.3pts expense deterioration**, mainly unit costs as a result of lower volumes (APE down 11%).
- **+2.0pts favorable market impacts**
- **+0.7pt other**
2009 financial performance

- Resilient business activity
- Solid earnings
- Increased balance sheet strength
- Strong rebound in dividend & EV
Underlying Earnings
Life & Savings recovery mitigated by Property & Casualty and Asset Management

Underlying Earnings

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY08</th>
<th>FY09</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>1,508</td>
<td>2,336</td>
<td>+51%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>2,394</td>
<td>1,670</td>
<td>-30%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>589</td>
<td>355</td>
<td>-41%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>188</td>
<td>286</td>
<td>+54%</td>
</tr>
<tr>
<td>Banking</td>
<td>33</td>
<td>(2)</td>
<td>-105%</td>
</tr>
<tr>
<td>Holding</td>
<td>(668)</td>
<td>(793)</td>
<td>+18%</td>
</tr>
</tbody>
</table>

Underlying Earnings

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,044</td>
<td>3,854</td>
</tr>
</tbody>
</table>

In Euro million
Change is on a comparable basis
Life & Savings Underlying Earnings
Strong rebound primarily due to improved Variable Annuity hedging margin

L&S Underlying Earnings
In Euro million

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY08</td>
<td>1,508</td>
</tr>
<tr>
<td>FY09</td>
<td>2,336</td>
</tr>
</tbody>
</table>

+51%

Key drivers of change in L&S Underlying Earnings

FY09 vs. FY08(1)

<table>
<thead>
<tr>
<th>Category</th>
<th>FY09 Change</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin on assets</td>
<td>€-0.5 billion</td>
<td>-10% Decrease in both unit-linked and General account margins</td>
</tr>
<tr>
<td>Technical margin</td>
<td>€+1.9 billion</td>
<td>Improved Variable Annuity hedging margin</td>
</tr>
<tr>
<td>Expenses</td>
<td>€-0.4 billion</td>
<td>+5% Acquisition expenses: +9%, due to increased DAC amortization as a result of increased technical margin Administrative expenses: +2%</td>
</tr>
<tr>
<td>Tax and other</td>
<td>€-0.2 billion</td>
<td></td>
</tr>
<tr>
<td></td>
<td>€+0.8 billion</td>
<td></td>
</tr>
</tbody>
</table>

Change is on a comparable basis

Full detail in appendix on pages 10 to 14

All notes are on page 40 of this document

17 – AXA FY09 Earnings – February 18, 2010
Focus on the US

**Improvement in Underlying Earnings**

- Improved Underlying Earnings mainly due to improved technical margin
- Slightly higher Assets Under Management: up Euro 9 billion (to Euro 99 billion)

**Management Actions**

- Variable annuity product restructuring including repricing and reduced benefits (response to volatile economic conditions and low interest rates)
- Elimination of no lapse protection rider in Universal Life offering
- Decline in sales: -35% vs. FY08
- Improved new business margins: 7.3% (vs. 4.8% last year)

**Focus on improved GMxB hedge margin**

<table>
<thead>
<tr>
<th>In Euro million (net of tax and DAC)</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basis</td>
<td>-247</td>
<td>-21</td>
</tr>
<tr>
<td>Volatility</td>
<td>-183</td>
<td>-127</td>
</tr>
<tr>
<td>Credit Spreads</td>
<td>-84</td>
<td>63</td>
</tr>
<tr>
<td>Interest rates &amp; other</td>
<td>59</td>
<td>73</td>
</tr>
<tr>
<td>Total</td>
<td>-455</td>
<td>-12</td>
</tr>
</tbody>
</table>

**2010 priorities and opportunities**

- Expanding and diversifying the product portfolio:
  - Building distribution to deliver a broader range of products to a wider array of clients
  - Launch of Retirement Cornerstone in third-party channels
  - New Universal Life offering
- Optimizing the management of in-force business
Property & Casualty Underlying Earnings
Decreased profitability in an adverse market cycle

P&C Underlying Earnings
In Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,394</td>
<td>1,670</td>
</tr>
</tbody>
</table>

-30%

Key drivers of change in P&C Underlying Earnings

FY09 vs. FY08 (excluding change in scope)

- Combined ratio up 3.6 pts to 99.0%
  - Loss ratio +3.7 pts to 70.9%
    - Natural events: +1.7 pts
    - CY loss ratio excl. nat. events: +1.7 pts
    - PY reserve developments: +0.3 pt, with reserves ratio flat at 187%

- Expense ratio -0.2 pt to 28.1%

- Investment income

- Tax and other

€-0.9 billion
€0.0 billion
€-0.2 billion
€+0.4 billion
€-0.7 billion

Change is on a comparable basis

Full detail in appendix on pages 15 to 18
Focus on 2010 Property & Casualty prices

We are increasing average premiums

Indicative average premium increase excluding change in mix for 2010
By business line, in Europe

Focus on individual motor by country

(35% of total business)

Average premiums price increase by country(1)

All notes are on page 40 of this document
Asset Management Underlying Earnings
Decreased profitability due to lower average AUM

Asset Management Underlying Earnings

Key drivers of change in Asset Management Underlying Earnings

FY09 vs. FY08

- Asset Management revenues -25%
  Mainly lower average assets under management (-18%)
  €-1.0 billion

- Expenses -14%
  €+0.4 billion

- Tax and other
  €+0.3 billion
  €-0.2 billion

Change is on a comparable basis

Full detail in appendix on pages 19 and 20
Focus on assets under management

Average AUM stabilizing

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening AUM</td>
<td>1,092</td>
<td>970</td>
</tr>
<tr>
<td>Average AUM</td>
<td>970</td>
<td>816</td>
</tr>
<tr>
<td>Closing AUM</td>
<td>816</td>
<td>810</td>
</tr>
</tbody>
</table>

Evolution of AUM by Asset manager

<table>
<thead>
<tr>
<th>In Euro billion</th>
<th>Alliance Bernstein</th>
<th>AXA IM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening AuM</td>
<td>331</td>
<td>485</td>
</tr>
<tr>
<td>Net inflows</td>
<td>-53</td>
<td>-19</td>
</tr>
<tr>
<td>Market appreciation</td>
<td>+77</td>
<td>+31</td>
</tr>
<tr>
<td>FX &amp; other</td>
<td>-9</td>
<td>+1</td>
</tr>
<tr>
<td>Closing AuM</td>
<td>346</td>
<td>499</td>
</tr>
</tbody>
</table>

2010 priorities & opportunities

- Addressing client outflows:
  - Confirm strong investment performance at AllianceBernstein and manage performance at AXA IM
  - Broaden client base and leverage other sources of revenues at AllianceBernstein
### Adjusted Earnings

Stable net realized capital gains/losses

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Earnings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-8%</td>
<td>3,699</td>
<td>3,468</td>
</tr>
<tr>
<td><strong>ROE</strong>(1)</td>
<td>11%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Change is on a comparable basis

### Net realized capital gains/losses

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying Earnings</strong></td>
<td>4,044</td>
<td>3,854</td>
</tr>
<tr>
<td><strong>Net realized capital gains/(losses)</strong></td>
<td>(345)</td>
<td>(386)</td>
</tr>
<tr>
<td><strong>Realized capital gains</strong></td>
<td>792</td>
<td>725</td>
</tr>
<tr>
<td><strong>Impairments</strong></td>
<td>(2,773)</td>
<td>(1,028)</td>
</tr>
<tr>
<td><strong>Hedging of equity portfolio</strong></td>
<td>1,636</td>
<td>(83)</td>
</tr>
<tr>
<td><strong>Adjusted Earnings</strong></td>
<td>3,699</td>
<td>3,468</td>
</tr>
</tbody>
</table>

### Focus on impairments

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>FY08</th>
<th>1H09</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Impairments</strong></td>
<td>(2,773)</td>
<td>(691)</td>
<td>(1,028)</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>(1,836)</td>
<td>(339)</td>
<td>(459)</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td>(503)</td>
<td>(162)</td>
<td>(316)</td>
</tr>
<tr>
<td><strong>Other assets</strong></td>
<td>(434)</td>
<td>(191)</td>
<td>(253)</td>
</tr>
</tbody>
</table>

Euro -1.0 billion impairments were more than offset by Euro +4.2 billion increase in unrealized capital gains

**Group’s impairment rules:**
- **Equities:** Unrealized losses over 6 months or > 20% of historical value; **no reversal**
- **Fixed income:** Triggered by credit events
### Net income

**Strong rebound driven by improved financial market conditions**

#### Key drivers of change in Net income

<table>
<thead>
<tr>
<th></th>
<th>In Euro million</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Earnings</strong></td>
<td></td>
<td>3,699</td>
<td>3,468</td>
</tr>
<tr>
<td>Change in fair value</td>
<td></td>
<td>-2,732</td>
<td>612</td>
</tr>
<tr>
<td>Of which impact from credit spreads (1)</td>
<td></td>
<td>-1,507</td>
<td>1,116</td>
</tr>
<tr>
<td>Of which impact from alternative investments (2)</td>
<td></td>
<td>-447</td>
<td>-263</td>
</tr>
<tr>
<td>Of which impact from equity derivatives (3)</td>
<td></td>
<td>-16</td>
<td>-403</td>
</tr>
<tr>
<td>Of which impact from ABS</td>
<td></td>
<td>-412</td>
<td>63</td>
</tr>
<tr>
<td>Of which impact from other assets</td>
<td></td>
<td>-144</td>
<td>57</td>
</tr>
<tr>
<td>Exceptional and discontinued operations (4)</td>
<td></td>
<td>-49</td>
<td>-202</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>5</td>
<td>-273</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
<td>923</td>
<td>3,606</td>
</tr>
</tbody>
</table>

1. Positive impact from credit spread tightening
2. Mainly Private Equity
3. Equity derivatives: programs in the US to protect balance sheet (Euro -381 million)
4. Exceptional and discontinued operations impact mainly related to a tax impact following the planned sale of Australia/New Zealand business
2009 financial performance

- Resilient business activity
- Solid earnings
- Increased balance sheet strength
- Strong rebound in dividend & EV
Solvency I ratio back to pre-crisis levels

Solvency I ratio at 171%

Key drivers of change in Solvency I

- Underlying earnings: +18pts
- Financial market impact & other: +21pts
- Capital increases*: +11pts
- Proposed 2009 dividend: -6pts

Solvency II ratio (based on QIS 4 methodology)

c. 150%  c. 185%
FY08 FY09

* Including rights issue (ca. +9 pts) and employee Shareplan (ca. +2 pts)
Shareholders’ equity up €8.8 billion

Key drivers of change in shareholders’ equity

- Variation of unrealized capital gains: €+5.0 billion
- Net income for the period: €+3.6 billion
- Capital increases: €+2.4 billion
- 2008 dividend: €-0.8 billion
- Pension deficits: €-1.0 billion

Shareholders’ equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Shareholders’ equity (in Euro billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>45.6</td>
</tr>
<tr>
<td>2008</td>
<td>37.4</td>
</tr>
<tr>
<td>2009</td>
<td>46.2</td>
</tr>
</tbody>
</table>

Balance sheet net unrealized capital gains

<table>
<thead>
<tr>
<th>Year</th>
<th>Equities (through OCI)</th>
<th>Fixed income &amp; other (through OCI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>(0.4)</td>
<td>0.5</td>
</tr>
<tr>
<td>2009</td>
<td>4.7</td>
<td>(0.8)</td>
</tr>
</tbody>
</table>

Off Balance sheet net unrealized capital gains

<table>
<thead>
<tr>
<th>Year</th>
<th>Real estate &amp; loans (Off Balance Sheet)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>3.4</td>
</tr>
<tr>
<td>2009</td>
<td>2.6</td>
</tr>
</tbody>
</table>
Net financial debt down €4.1 billion

Net financial debt
In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>15.8</td>
<td>17.7</td>
<td>13.5</td>
</tr>
<tr>
<td>Perpetual subordinated debt</td>
<td>7.8</td>
<td>6.2</td>
<td>6.0 (1)</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>2.3</td>
<td>4.2</td>
<td>0.2 (2)</td>
</tr>
<tr>
<td>Senior debt (including CP &amp; net of cash)</td>
<td>5.7</td>
<td>7.4</td>
<td>7.4</td>
</tr>
</tbody>
</table>

Decrease in net financial debt:
- o/w €2.4bn rights issue and shareplan
- o/w €2.1bn cash proceeds from equity macro hedging

Debt ratios

<table>
<thead>
<tr>
<th></th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Gearing (3)</td>
<td>30%</td>
<td>35%</td>
<td>26%*</td>
</tr>
<tr>
<td>Interest Cover (4)</td>
<td>12.3x</td>
<td>8.5x</td>
<td>7.9x</td>
</tr>
</tbody>
</table>

* or 30% excluding rights issue

All notes are on page 40 of this document
### General Account invested assets

**Asset allocation**

<table>
<thead>
<tr>
<th>Invested assets (100%)</th>
<th>FY08</th>
<th>%</th>
<th>FY09</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w Govies and related</td>
<td>134</td>
<td>34%</td>
<td>154</td>
<td>38%</td>
</tr>
<tr>
<td>o/w Corporate bonds</td>
<td>137</td>
<td>35%</td>
<td>146</td>
<td>36%</td>
</tr>
<tr>
<td>o/w Asset backed securities</td>
<td>11</td>
<td>3%</td>
<td>10</td>
<td>2%</td>
</tr>
<tr>
<td>o/w Mortgage loans &amp; other (1)</td>
<td>17</td>
<td>4%</td>
<td>17</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>32</td>
<td>8%</td>
<td>20</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Listed equities</strong></td>
<td>17</td>
<td>4%</td>
<td>17</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Real Estate</strong></td>
<td>19</td>
<td>5%</td>
<td>19</td>
<td>5%</td>
</tr>
<tr>
<td>Alternative Investments (2)</td>
<td>11</td>
<td>3%</td>
<td>10</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Policy loans</strong></td>
<td>11</td>
<td>3%</td>
<td>10</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total G/A and Bank Assets</strong></td>
<td>390(3)</td>
<td>100%</td>
<td>403(3)</td>
<td>100%</td>
</tr>
</tbody>
</table>

---

**Changes in asset allocation**

- **Net inflows:** investment in government bonds and corporate bonds
- **Cash position:** decrease due to reinvestment in fixed income assets and impact from lower collateral on Variable Annuity hedges
- **Scope effect:** €5bn of Australia/NZ assets reclassified as held for sale in FY09

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All notes are on page 40 of this document
General Account invested assets
Resilient asset valuation

In 2H09, asset valuations:
- were stable for Real Estate and Private Equity
- increased for Equity, Corporate Bonds, ABS and Hedge Funds

<table>
<thead>
<tr>
<th>Asset backed securities</th>
<th>• Asset values improvement: 69% of par at FY08, 66% at 1H09 and 70% at FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate</td>
<td>• Stabilizing value since June 30, 2009, after a negative 6% mark to market in 1H09</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>• Private Equity: stabilizing value since June 30, 2009, after a negative 13% mark to market in 1H09 (-15% for the year) • Hedge Funds: positive performance</td>
</tr>
</tbody>
</table>

Recent market concern on government bonds
- Estimated total exposure net of policyholders' participation and tax:
  - €4.0bn for Italy
  - €3.9bn for Spain
  - €0.9bn for Portugal
  - €0.6bn for Greece
  - €0.2bn for Ireland
2009 financial performance

- Resilient business activity
- Solid earnings
- Increased balance sheet strength
- Strong rebound in dividend & EV
Group EV up €11.8 billion

Group EV at €30.4 billion
(In Euro billion)

<table>
<thead>
<tr>
<th>VIF</th>
<th>FY08</th>
<th>FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>TNAV</td>
<td>12.5</td>
<td>12.0</td>
</tr>
<tr>
<td>18.6</td>
<td>18.5</td>
<td></td>
</tr>
</tbody>
</table>

Key drivers of change in group EV

- Operating return: €+5.0 billion
- Investment experience: €+4.4 billion
- Capital increase: €+2.4 billion
- Dividend: €-0.8 billion
- Forex & other: €+0.9 billion

- **Group EV benefited from €2.6bn liquidity premium** (ca. 30bps on average) vs. €4.4bn in 2008 (above 50bps on average)

- **Equity volatility assumption:** Dec. 31st, 2009 spot value

- **Favorable investment experience** from equity market rebound (€+2.8 billion), lower spreads (€+1.7 billion) and increased interest rates (€+0.2 billion), partly offset by higher volatility (€-0.3 billion)

---

*Based on CFO Forum methodology, notably including non life intangibles and perpetual subordinated debt, Group EV would have been up €12.8 billion to €44.0 billion as of December 31, 2009*
Table of contents

2009 financial performance: key highlights
by Henri de Castries, Chairman of the Management Board
Page 5

2009 financial performance: detailed presentation
by Denis Duverne, Member of the Management Board
& Gérald Harlin, Group CFO
Page 11

2010 outlook
by Henri de Castries, Chairman of the Management Board
Page 34
2010 environment
A combination of uncertainties and opportunities …

An uncertain macroeconomic environment …

• Stabilizing equity markets?
• Steepness and level of interest rates curve?
• Reduced but still high volatility?

… but favorable business trends for the insurance industry

• Increased needs for long term savings products
• Savings rates up in most developed countries
• P&C pricing cycle bottoming up

A moving regulatory framework …

• Solvency II principles are favorable to the industry
• Calibration still to be refined in a pragmatic way, but encouraging signs from the European Commission

… and insurers are not banks

• No distressed capital increase during the crisis for European pure insurance players
• Insurance assets are marked-to-market (no loan books)
• Increased understanding of insurance vs. banking business models
2010 environment
... where AXA has the means to differentiate

**Leading brand**
- #1 insurance brand worldwide
- Best ranking increase amongst financial service brands
- 3rd most valuable French brand across all sectors

Source: Interbrand 2009

**Increased quality of service**

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>79</td>
</tr>
<tr>
<td>2008</td>
<td>81</td>
</tr>
<tr>
<td>2009</td>
<td>82</td>
</tr>
</tbody>
</table>

No state support during the crisis

- AXA has maintained its independence throughout the last two crises
- AXA has all latitude to implement its strategy going forward
### 2010 Priorities

**Optimize margins in all business lines**

- **Life & Savings**
  - FY08: 14.5%
  - FY09: 18.0%
  - **Priority:** Continue to improve New Business margin while addressing sales momentum in the US.

- **Property & Casualty**
  - FY08: 95.5%
  - FY09: 99.0%
  - **Priority:** Improve Combined Ratio through management actions.

- **Asset Management**
  - FY08: 67.3%
  - FY09: 78.4%
  - **Priority:** Enhance cost-to-income ratio while improving net flows at AllianceBernstein.

**Increase exposure to high growth markets**

**Adapt organization to support further growth**

---

FY08 vs FY09:
- New Business margin: 14.5% vs 18.0%
- Combined Ratio: 95.5% vs 99.0%
- Cost-to-income ratio: 67.3% vs 78.4%
2010 priorities
Increase exposure to high growth markets, notably in Asia & CEE

Optimize margins in all business lines

Increase exposure to high growth markets

Adapt organization to support further growth

High growth markets exposure

Life & Savings

- +3 pts contribution from 2009 announced transactions*
- APE: 1% in 2004, 10% in 2009 pro forma
- NBV: 6% in 2004, 24% in 2009 pro forma

Property & Casualty

- +9 pts contribution from 2009 announced transactions*
- APE: 2% in 2004, 12%** in 2009
- Combined ratio: >110% in 2004, 101%** in 2009

Update on announced transactions

AXA APH transaction
- Exclusivity with AMP lapsed on February 6, 2010
- Discussions ongoing with NAB
- Terms for the acquisition of Asian business unchanged. Timing uncertain.

Other transactions
- Minority buyout in Central & Eastern Europe
- Entering the Romanian market (Omniasig)

* Minority buyout in Central & Eastern Europe and AXA APH transaction if successful
** Including 36.7% Reso Garantia share accounted in equity method

Redefining standards

AXA FY09 Earnings – February 18, 2010
2010 priorities
Implement new organization to support further growth

Optimize margins in all business lines

Increase exposure to high growth markets

Adapt organization to support further growth

Continue to leverage the size of the Group through further convergence

<table>
<thead>
<tr>
<th>1996</th>
<th>Creating transversal platforms over time</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset management</td>
<td>IT Infrastructure</td>
<td>Reinsurance cessions</td>
</tr>
</tbody>
</table>

NEW 2009

Global Life (Kip Condron)

Global P&C (François Pierson)

Adapt governance to changing environment

- Unified Board structure reinforcing the roles and responsibilities of its members and streamlining decision-making process
- Henri de Castries to be President and CEO of the Group, Denis Duverne to join the Board as Deputy CEO
- Governance system with continued strong checks and balances, including a Lead Independent Director

Continue to attract talent

- Jacques de Vaucleroy (new head of NORCEE region) from ING
- Head of Distribution in Japan from Alico and CEO of Hong-Kong from AIG
Conclusion

Confirmation of AXA’s business model

2009 financial performance
• Resilient activity
• Solid earnings
• Increased balance sheet strength
• Strong rebound in dividend and EV

AXA has the means to differentiate in the current environment

AXA’s strengths
• Leading brand, increased quality of service, strong market positions and innovative products

2010 priorities
• Optimize margins in all business lines
• Increase exposure to high growth markets
• Implement new organization
Notes

Page 6
(1) Change on a comparable basis corresponds to:
   Vs. FY08: at constant FY08 average exchange rates

Page 17
(1) On a pro-forma basis for margin and expense component, i.e. restated from the scope impact of AXA Mexico, Genesys in Australia, QF Vita in Italy, SBJ in the UK and Minorities in Turkey, the Forex and the reclassification in France from technical margin to acquisition expenses of charges in the context of contractual changes in Group protection contracts. Full details are provided in the activity report sections related to these countries.

Page 20
(1) Gross written premium excluding mix effect

Page 23
(1) Return corresponds to adjusted earnings net of interest charges on perpetual debt. Equity corresponds to average shareholders’ equity excluding perpetual debt and reserves related to change in fair value

Page 28
(1) Including Euro -0.3 billion of reversal of mark-to-market on interest rate derivatives
(2) Senior debt and commercial paper outstanding, net of Euro 3.7 billion available cash at holdings’ levels
(3) (Net financing debt + perpetual subordinated debt) divided by (shareholders’ equity excl. FV in shareholders’ equity + net financing debt)
(4) Including interest charge on perpetual subordinated debt

Page 29
(1) Mortgage loans & other include individual mortgage and loans (Euro 12 billion of which Euro 10 billion in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)
(2) Mainly hedge funds and private equity
(3) Total invested assets referenced in page 51 of the financial supplement are Euro 590 billion including notably Euro 155 billion of Unit-Linked contracts, Euro 18 billion of With profits accounts, Euro 7 billion of Holding & other net of cash (mainly related to third party assets consolidated in IFRS), Euro 2 billion derivatives mark-to-market related to balance sheet hedges, Euro 2 billion Paris Re ring fenced assets, Euro 1 billion non looked-through Mutual funds (mainly fixed income), Euro 1 billion of Asian assets
2009 financial statements are subject to completion of audit procedures by AXA’s independent auditors.

AXA’s FY09 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at December 31, 2009.

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 pages 23 and 24 of this presentation.

AXA Life & Savings EEV consists of the following elements: (i) Life & Savings Adjusted Net Asset Value (ANAV) which represents tangible net assets. It is derived by aggregating the local regulatory (statutory) balance sheets of the life companies and reconciled with the Life & Savings IFRS shareholders’ equity. (ii) Life & Savings Value of Inforce (VIF) which represents the discounted value of the local regulatory (statutory) profits projected over the entire future duration of existing liabilities.

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.

AXA Group EV is the sum of Life & Savings EEV and Shareholders’ Equity of other businesses.