



Contribution by AXA Financial to AXA International Financial Reporting Standards (“IFRS”) Results Financial Supplement

Full Year 2010

For questions and concerns regarding this financial supplement please contact:

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<http://www.axa.com/en/investor>

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CONTRIBUTION BY AXA FINANCIAL TO AXA IFRS EARNINGS

AXA prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). All segment and earnings results reflected within this document are presented in accordance with IFRS and are in US\$ unless otherwise stated.

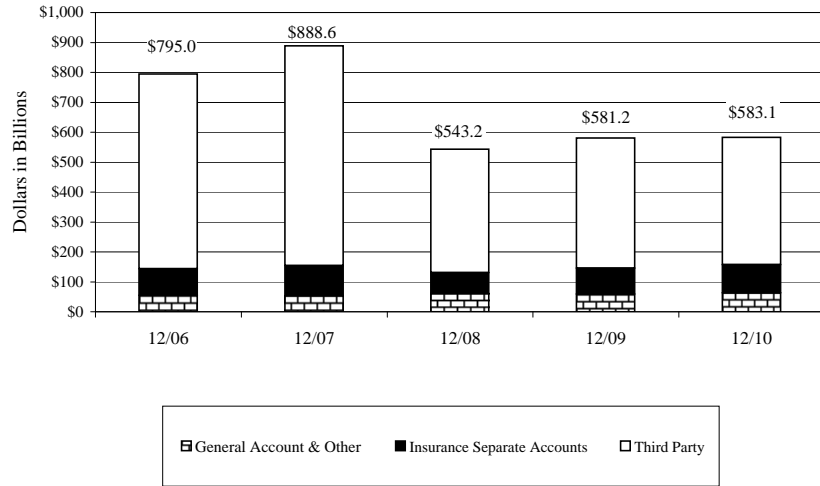
Underlying earnings are adjusted earnings, excluding net capital gains attributable to shareholders. Adjusted earnings represent net income before the impact of exceptional operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets under the fair value option and derivatives.

After-tax Contribution to AXA IFRS Underlying Earnings, Adjusted Earnings and Net Earnings by Segment

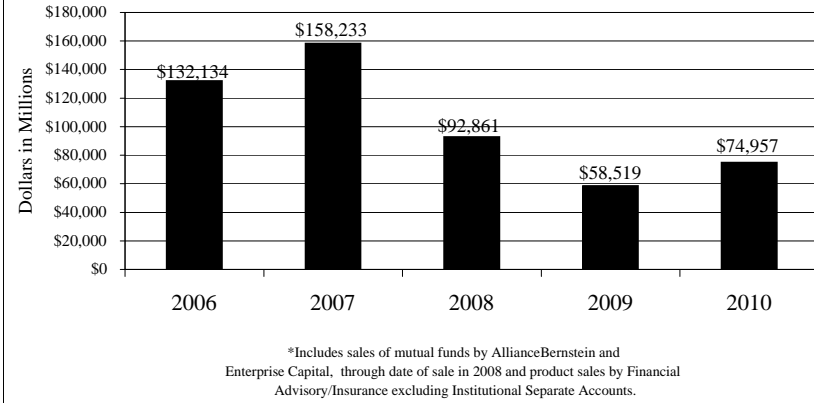
	December 31, 2010				December 31, 2009			
	Financial Advisory/ Insurance (Life & Savings - US)	Investment Management (Asset Management - AllianceBernstein)	AXF Holding Company	Total	Financial Advisory/ Insurance (Life & Savings - US)	Investment Management (Asset Management - AllianceBernstein)	AXF Holding Company	Total
(In US\$ millions, except lines 8,9 & 10)								
1 Contribution to AXA IFRS underlying earnings	\$639.5	\$191.6	(\$186.6)	\$644.5	\$759.5	\$257.3	(\$138.1)	\$878.7
2 Realized capital gains (losses) attributable to shareholders net of DAC, VOBA and policyholder rights	(184.5)	-	-	(184.5)	(22.4)	-	-	(22.4)
3 Contribution to AXA IFRS adjusted earnings	\$455.0	\$191.6	(\$186.6)	\$460.0	\$737.1	\$257.3	(\$138.1)	\$856.3
4 Amortization of acquisition related intangible assets	(1.5)	-	-	(1.5)	(1.5)	-	-	(1.5)
5 Profit or loss on financial assets (under fair value option) and derivatives	98.2	0.3	(68.2)	30.3	(774.3)	27.7	(7.4)	(754.0)
6 Exceptional operations:								
- tax on sale of AllianceBernstein units	-	-	-	-	-	(10.8)	-	(10.8)
- gain on transfer of AllianceBernstein cash management business, group share	-	2.4	-	2.4	-	11.7	-	11.7
- Restructuring costs	(3.6)	(38.9)	-	(42.5)	-	-	-	-
7 Contribution to AXA IFRS Net Earnings	\$548.1	\$155.4	(\$254.8)	\$448.7	(\$38.7)	\$285.9	(\$145.5)	\$101.7
8 Contribution to AXA IFRS underlying earnings in Euros	EURO 478	EURO 143	(EURO 139)	EURO 482	EURO 545	EURO 185	(EURO 99)	EURO 631
9 Contribution to AXA IFRS adjusted earnings in Euros	EURO 340	EURO 143	(EURO 139)	EURO 344	EURO 529	EURO 185	(EURO 99)	EURO 615
10 Contribution to AXA IFRS Net Earnings, Group Share in Euros	EURO 410	EURO 116	(EURO 190)	EURO 336	(EURO 28)	EURO 205	(EURO 104)	EURO 73

11	US\$/EURO EXCHANGE RATES	December 31, 2010		December 31, 2009	
		Average	End of Period	Average	End of Period
		0.748	0.745	0.717	0.698

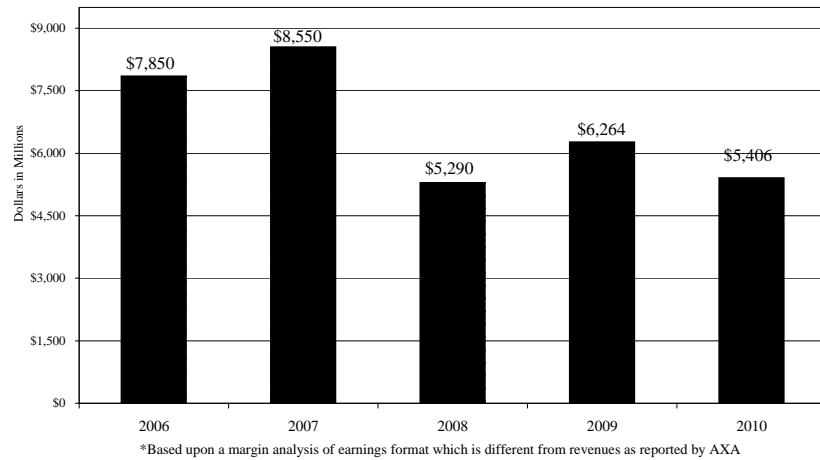
Assets Under Management



Consolidated Product Sales*



Consolidated Net Revenues*



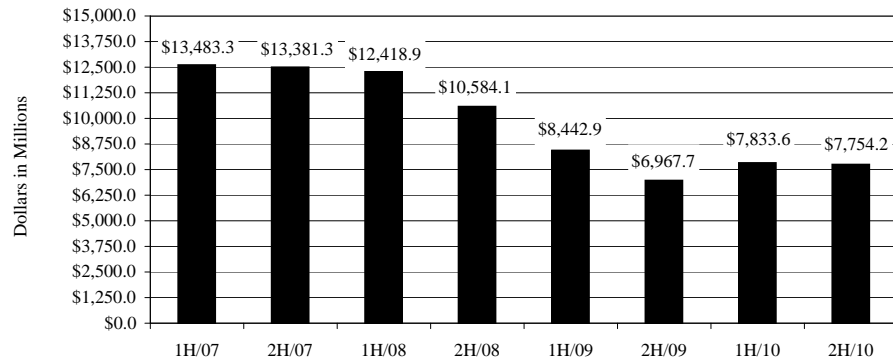
AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
IFRS Underlying After-Tax Earnings - Contribution by Product Line

<i>US\$ in Millions</i>	<i>December 31</i>	
	<i>2010</i>	<i>2009</i>
1 Traditional Life (pg. 20 ln 17)	\$50.0	\$79.2
2 Var. & Int. Sens. Life (pg. 20 ln 17)	77.4	111.5
3 Annuities (pg. 20 ln 17)	450.2	498.8
4 Other (pg. 20 ln 17)	61.9	70.0
5 Total Insurance (pg. 20 ln 17)	\$639.5	\$759.5

Total Sales by Distribution Channel

<i>US\$ in Millions</i>	<i>December 31</i>		<i>Six months ended December 31</i>	
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
6 Annuities (excl. Group Pensions) (pg. 22, ln 7 & 8)	\$5,024.8	\$4,960.8	\$2,525.6	\$2,170.9
7 Group Pension (pg. 22, ln 9)	319.3	314.9	\$154.8	\$150.3
8 Subtotal	5,344.1	5,275.7	2,680.4	2,321.2
9 Mutual funds & fee based assets gathered (pg. 22, ln 16)	4,514.4	3,572.9	2,110.0	1,992.3
10 Life (pg. 22, ln 6)	2,787.4	2,635.6	1,501.0	1,319.8
11 Other (pg. 22, ln 10 & 11)	241.2	237.8	117.8	117.4
12 Total retail (pg. 22, ln 17)	12,887.1	11,722.0	6,409.2	5,750.7
13 Variable annuities - financial planners (pg. 22, ln 18)	673.5	1,266.4	342.9	302.2
14 Variable annuities - financial institutions (pg. 22, ln 19)	589.3	760.9	276.7	234.3
15 Variable annuities - broker/dealers (pg. 22, ln 20)	519.6	827.7	249.8	231.4
16 Fixed annuities (pg. 22, ln 22)	77.5	39.3	29.7	35.3
17 Mutual funds & fee based assets gathered (pg. 22, ln 30)	-	-	-	-
18 Life (pg. 22, ln 28 & 29)	840.8	794.3	445.9	413.8
19 Total wholesale (pg. 22, ln 31)	2,700.7	3,688.6	1,345.0	1,217.0
20 Total Sales (pg. 22, ln 39)	15,587.8	15,410.6	7,754.2	6,967.7
21 Institutional Separate Accounts	391.0	214.3	141.5	93.0
22 DI ceded and other	96.3	103.1	47.2	51.3
23 Total AXA Basis Sales	16,075.1	15,728.0	7,942.9	7,112.0
24 Less: Mutual funds & fee based assets gathered (pg. 22, ln 38)	(4,514.4)	(3,572.9)	(2,110.0)	(1,992.3)
25 AXA Basis Gross Premiums	11,560.7	12,155.1	5,832.9	5,119.7
26 Other fee revenues	1,084.3	930.6	554.4	512.4
27 AXA Basis Gross Revenues	\$12,645.0	\$13,085.7	\$6,387.3	\$5,632.1

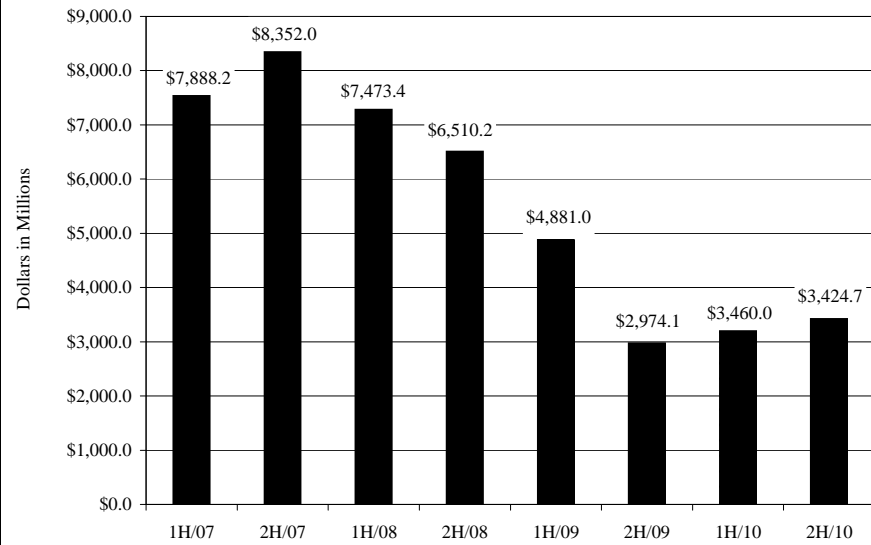
Total Financial Advisory/Insurance Sales*



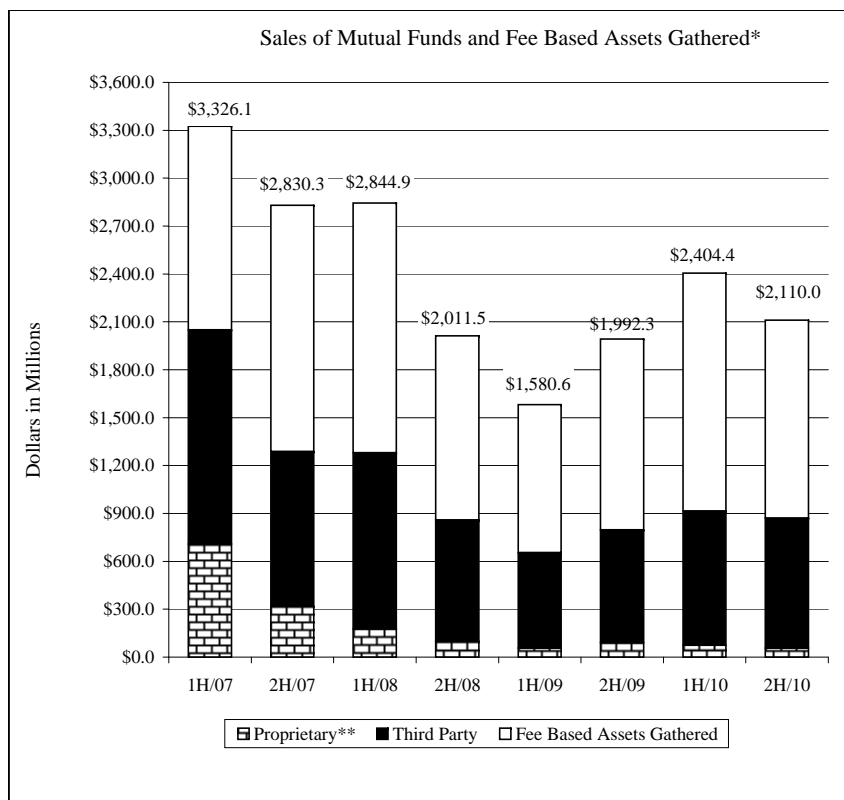
*Includes mutual fund sales and fee based assets gathered; detail including eight quarters is presented on Page 22. Excludes Institutional Separate Account sales and DI ceded.

	% Change	\$ Change
2H/10 over 2H/09	11.3%	786.5

Annuities Premiums and Deposits
(excluding Group Pension)



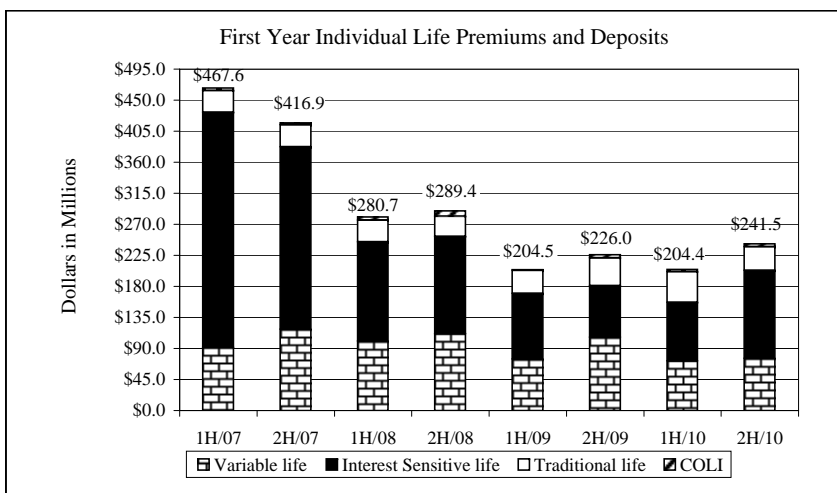
	% Change	\$ Change
2H/10 over 2H/09	15.2%	450.6



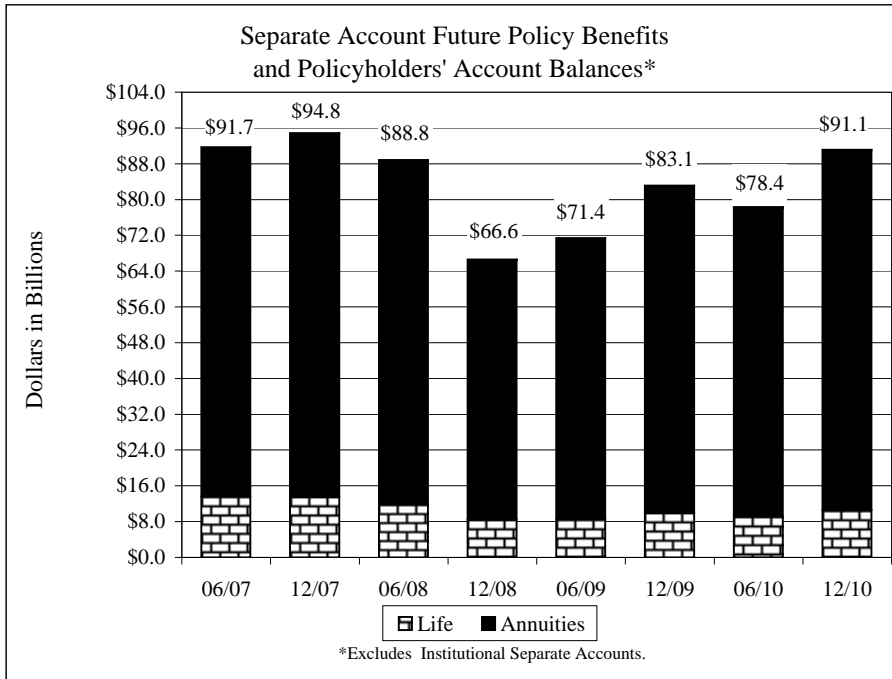
	% Change	\$ Change
Proprietary**		
2H/10 over 2H/09	-38.1%	(34.2)
Third party		
2H/10 over 2H/09	15.3%	108.4
Fee based assets gathered		
2H/10 over 2H/09	3.6%	43.5
Total		
2H/10 over 2H/09	5.9%	117.7

*Includes mutual funds sold through brokerage accounts and gross assets gathered in fee based accounts. Detail including eight quarters is presented on page 22.

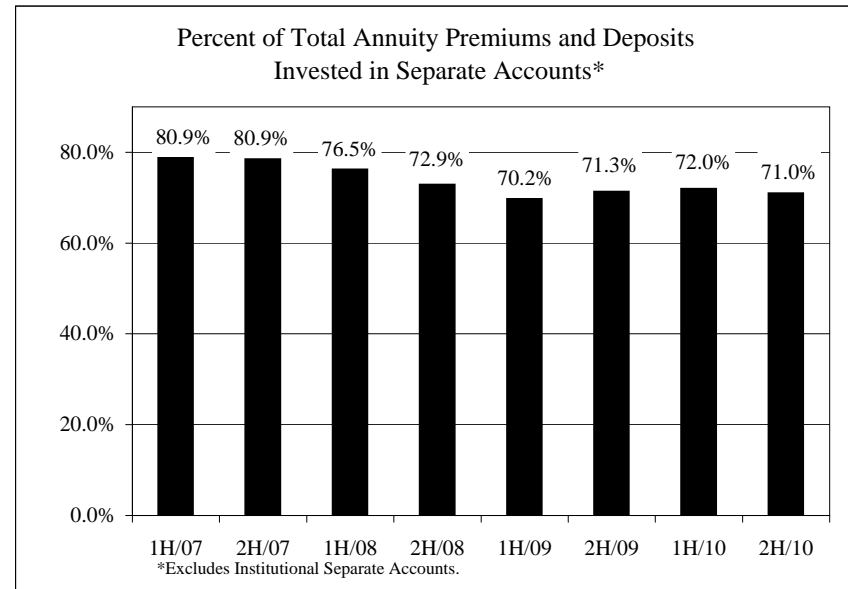
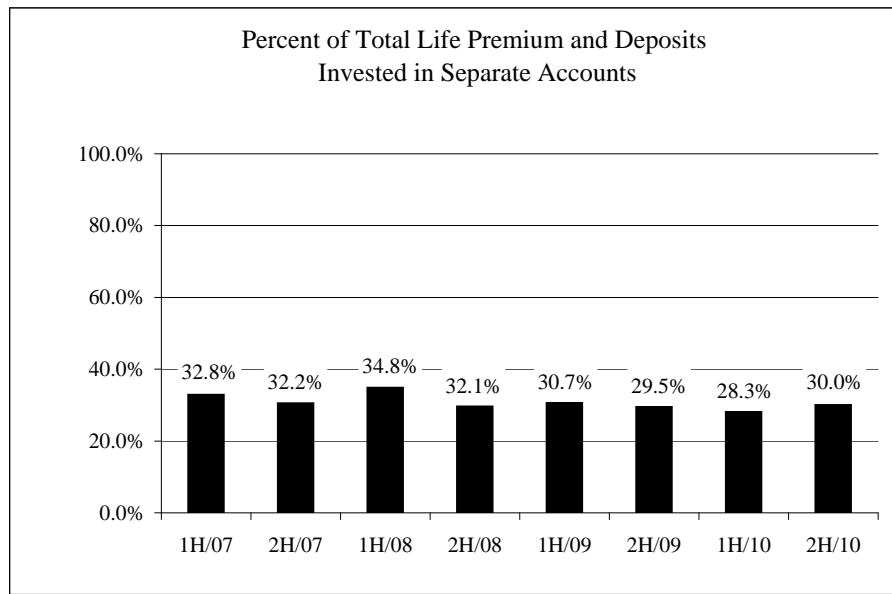
**Proprietary includes AllianceBernstein and Enterprise/AXA Equitable managed mutual funds (only up to the date of transfer to Goldman Sachs in June 2007).



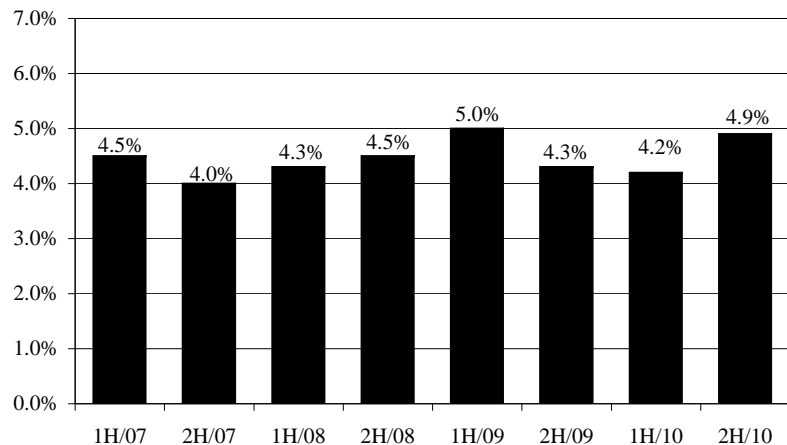
	% Change	\$ Change
Variable life		
2H/10 over 2H/09	-29.0%	(30.8)
Interest sensitive life		
2H/10 over 2H/09	71.3%	53.1
Traditional life		
2H/10 over 2H/09	-14.7%	(6.0)
COLI		
2H/10 over 2H/09	-17.4%	(0.8)
Total		
2H/10 over 2H/09	6.9%	15.5



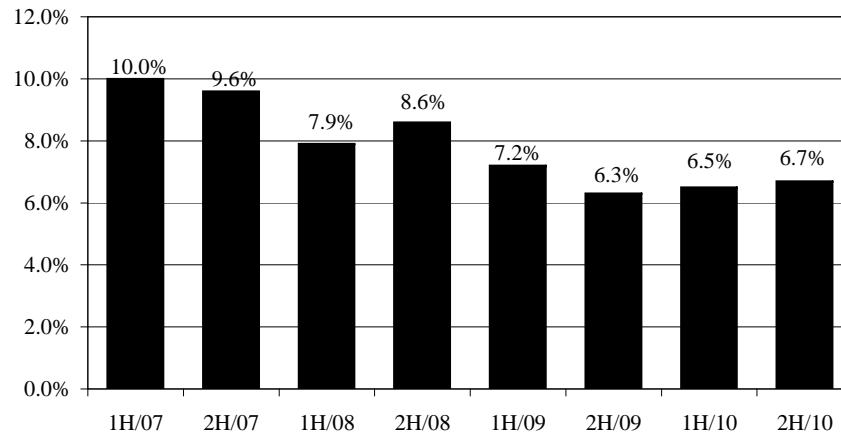
	<u>% Change</u>
Life	
12'10 over 12'09	15.5%
Annuities	
12'10 over 12'09	16.4%
Total	
12'10 over 12'09	16.3%



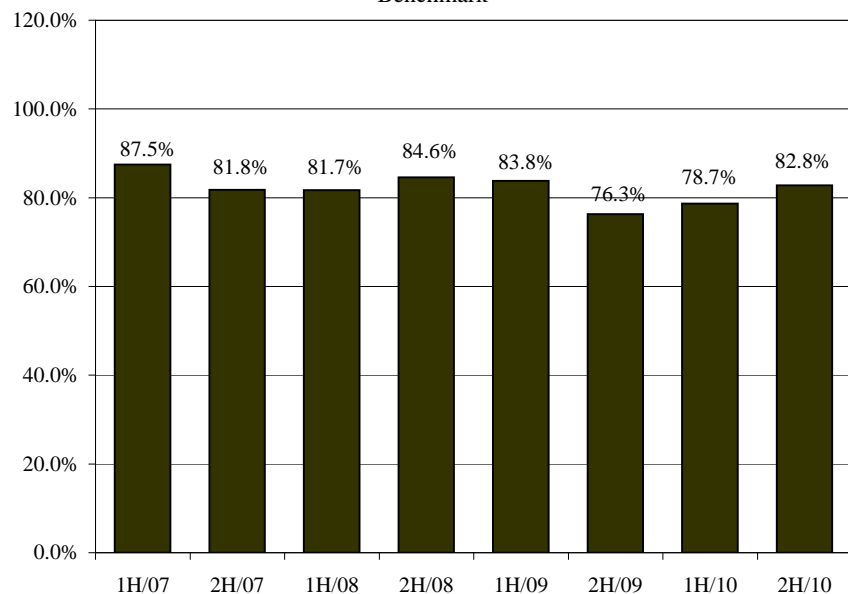
Individual Life Surrender Rates (Annualized)



Annuities Surrender Rates (Annualized)

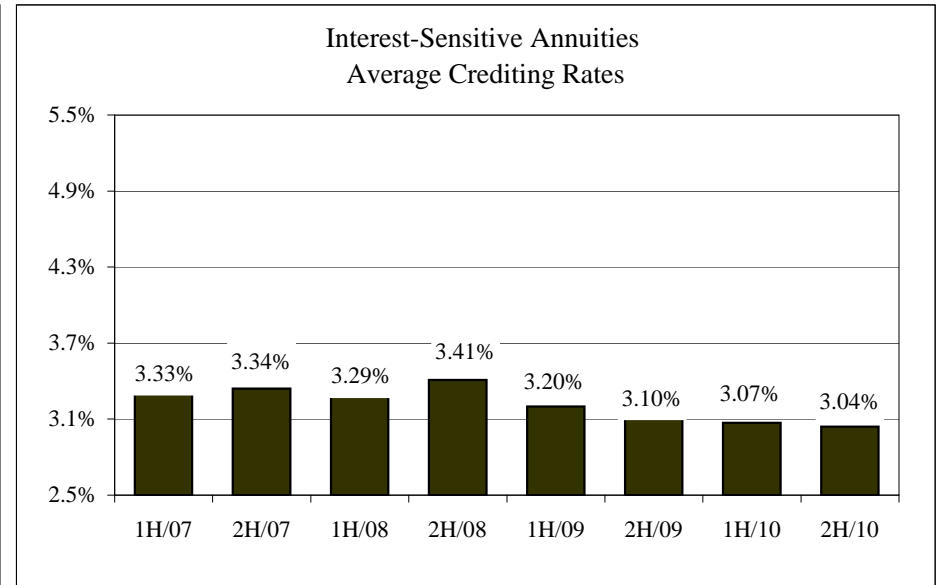
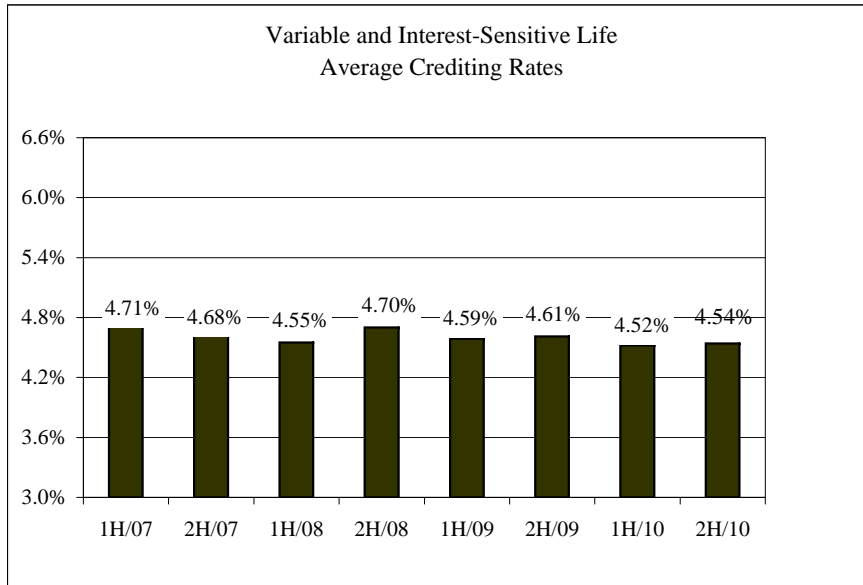


Individual Life Insurance Mortality Compared to "Benchmark" ⁽¹⁾



⁽¹⁾ Benchmark life Insurance mortality is based upon AXA Equitable experience from 1993 to 1997.

HIGHLIGHTS



**Financial Advisory/Insurance
Net Underlying Earnings Margin Ratio**

1 Underlying revenues (pg. 20 ln 4)*

2 Expenses including DAC/VOBA (pg. 20 ln 14)

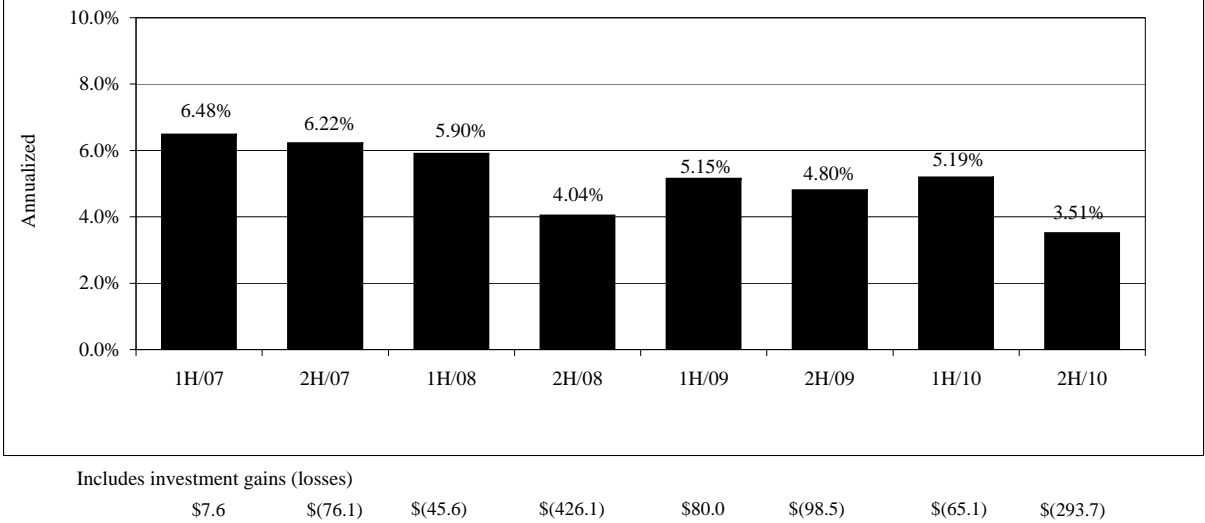
3 **AXA Group Underlying Earnings Cost Income Ratio
including DAC and unearned revenue reserve (ln 2 /ln 1)**

4 Net underlying earnings margin ratio(100% - ln 3)

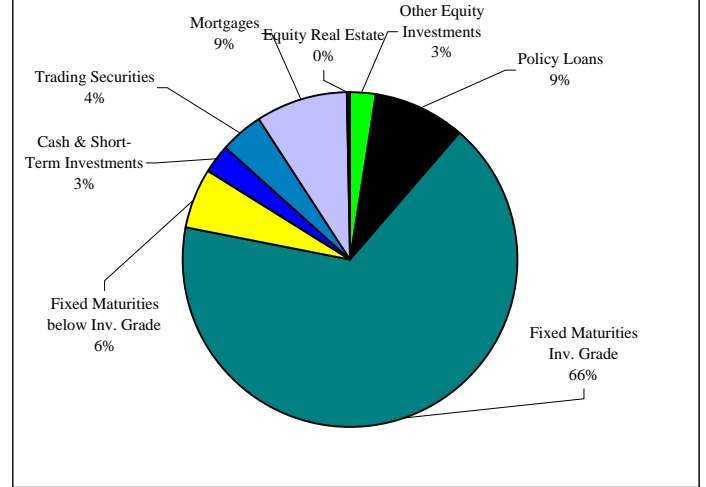
	<i>September 30</i>	
	<u>2010</u>	<u>2009</u>
	\$2,518.7	\$3,490.3
	\$1,778.7	\$2,474.4
	71%	71%
	29%	29%

* Based upon a margin analysis of earnings format which is different from the gross revenues as reported by AXA.

General Account (Total Company) - Investment Results
Yield, Net of Investment Fees



Portfolio Composition by Asset Class of the General Account
(Total Company) As of December 31, 2010



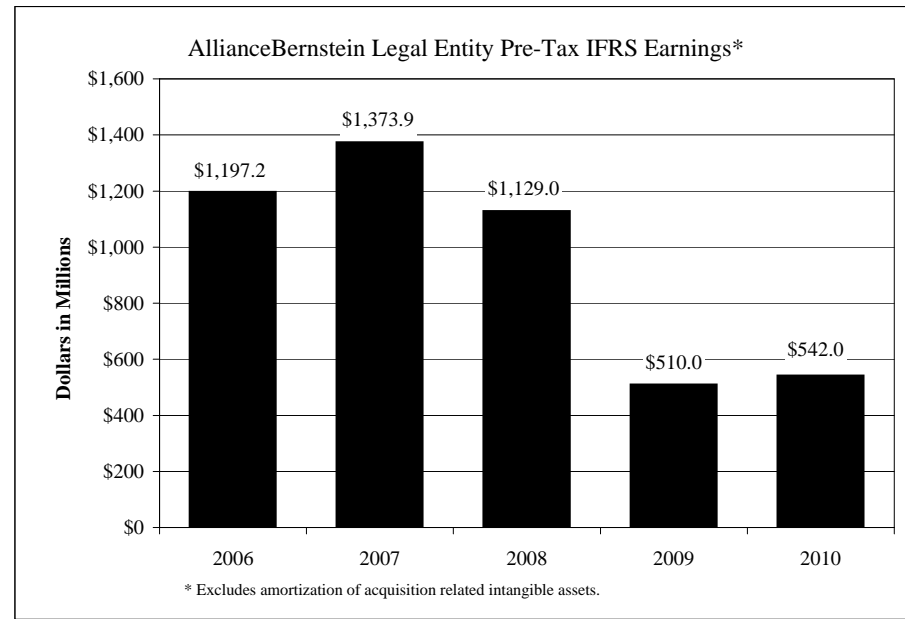
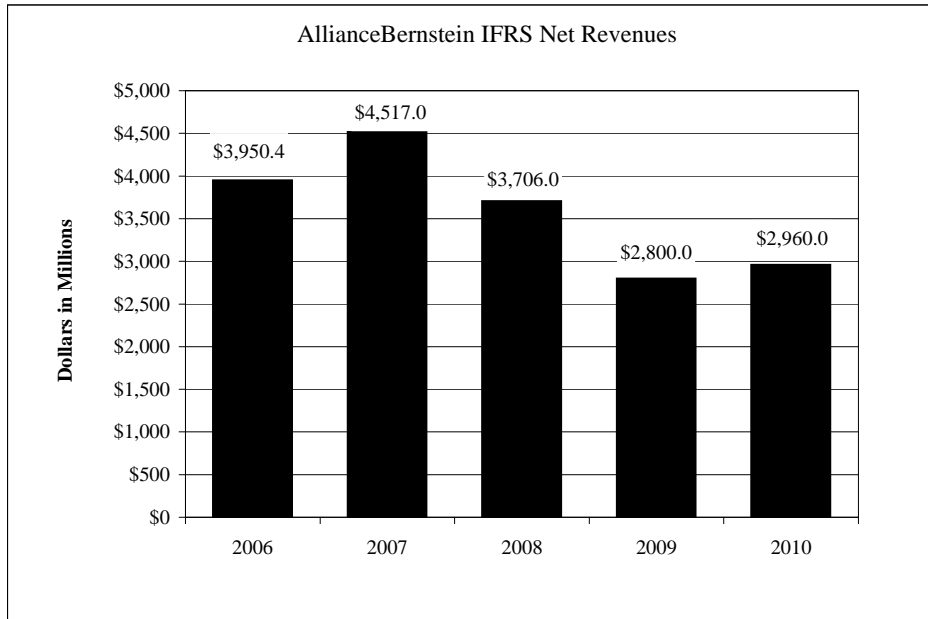
INVESTMENT MANAGEMENT

Reconciliation from AllianceBernstein Underlying Earnings to Contribution to AXA IFRS Underlying Earnings

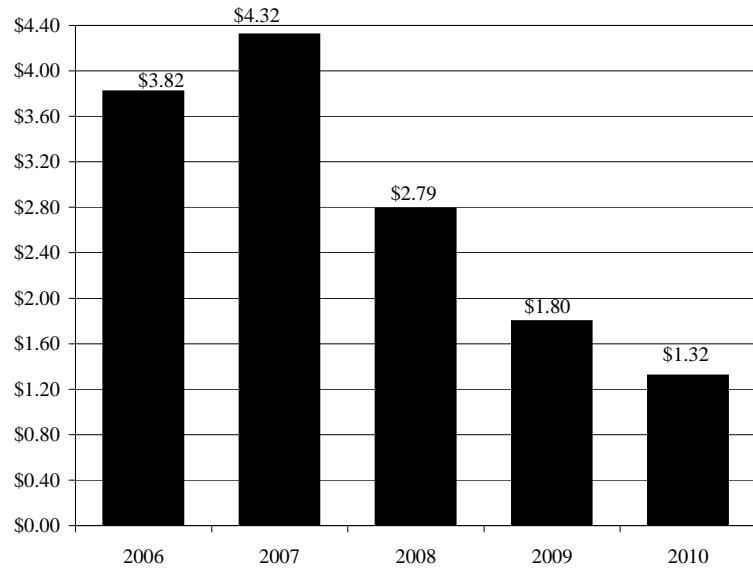
(Dollars in Millions)

1	AllianceBernstein Legal Entity IFRS Net Income Before Amortization of Intangible Assets <i>(pg. 34, ln 9)</i>
3	Minority interest <i>(pg. 34, ln 12)</i>
4	Other, primarily income taxes <i>(pg. 34, ln 18)</i>
5	Contribution to AXA IFRS Underlying Earnings <i>(pg. 34, ln 19)</i>

<i>December 31</i>	
<u>2010</u>	<u>2009</u>
\$501.3	\$464.0
(190.2)	(167.6)
(119.5)	(39.1)
<u>\$191.6</u>	<u>\$257.3</u>

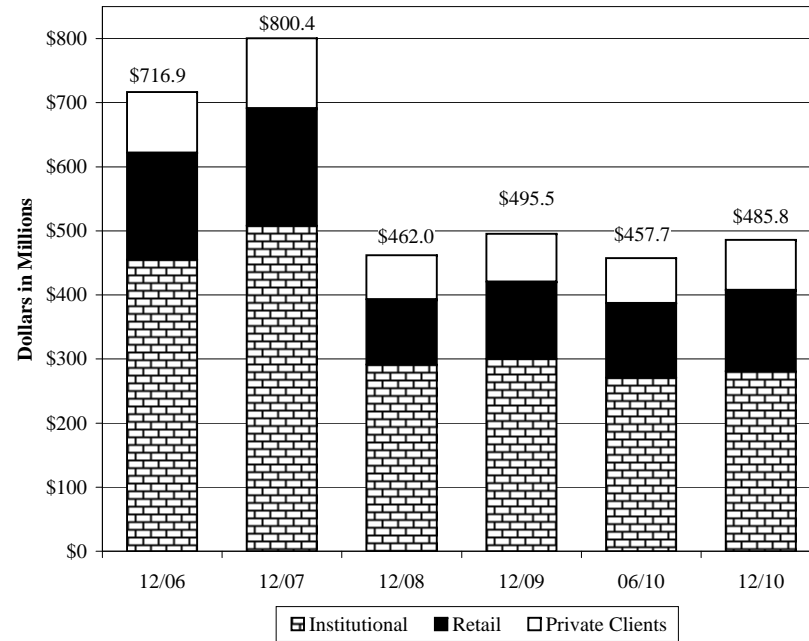


AllianceBernstein Holding - Operating Earnings per Unit *



* Operating earnings are before minority interests and allocation of corporate overhead, and amortization of intangible assets.

AllianceBernstein - Assets Under Management*



* Represents assets under management as reported by AXA, which differs from assets under management as reported by AllianceBernstein.

AXA FINANCIAL, INC.
ASSETS UNDER MANAGEMENT

<i>Unaudited (Dollars in Millions)</i>		<u>December 31</u> 2010	<u>December 31</u> 2009
TOTAL ASSETS BY MANAGER			
<i>ALLIANCEBERNSTEIN (1)</i>			
1	AXAEQ/MONY General Account and the Holding Company	36,152	33,909
2	AXAEQ/MONY Separate Accounts - EQAT & VIP	21,452	22,964
3	AXAEQ/MONY Separate Accounts - other	2,832	2,782
4	Third Party	425,332	435,847
5	Total AllianceBernstein(pg. 35, ln 9)	485,768	495,502
 <i>AXA EQUITABLE /MONY</i>			
6	General Account (non - AllianceBernstein)	27,484	25,282
7	Separate Accounts - EQAT & VIP (non - AllianceBernstein)	65,747	57,039
8	Separate Accounts - Other	4,077	3,367
9	Total AXA Equitable/ MONY	97,308	85,688
 <i>TOTAL</i>			
10	AllianceBernstein	485,768	495,502
11	AXA Equitable/MONY	97,308	85,688
12	Total Assets Under Management	\$583,076	\$581,190

TOTAL ASSETS BY ACCOUNT			
13	Total General Account & the Holding Company	\$63,636	\$59,191
14	Insurance Separate Accounts	94,108	86,152
15	Third Party	425,332	435,847
16	Total Assets Under Management	\$583,076	\$581,190

12/10 over 12/09	<u>% Change</u>
	0.3%

(1) Represents assets under management as reported by AXA, which differs from assets under management as reported by AllianceBernstein.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
IFRS Basis

December 31, 2010

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$ 3,506.5 ⁽¹⁾	\$ 5,238.8	\$ -	\$ 8,745.3
2 Intangible assets	567.8	50.8	-	618.6
Value of business acquired	388.8	-	-	388.8
Other intangible assets	179.0 ⁽²⁾	50.8	-	229.8
3 Real estate	139.9	-	400.5	540.4
4 Fixed maturities	44,785.5	53.0	-	44,838.5
5 Equity investments	1,500.4	686.7	-	2,187.1
6 Mortgage, policy and other loans	10,294.3	-	-	10,294.3
7 Total investments from insurance activities	56,720.1	739.7	400.5	57,860.3
8 Separate Account assets	94,124.7	-	-	94,124.7
9 Reinsurers' share of insurance liabilities	4,828.7	-	-	4,828.7
10 Receivables from insurance and reinsurance activities	844.8	-	-	844.8
11 Receivables from non-insurance activities	-	2,506.9	-	2,506.9
12 Cash and equivalents	3,691.5	673.1	91.7	4,456.3
13 Other assets *	1,132.9	(178.6)	(4,041.3)	(3,087.0)
14 Deferred acquisition costs	10,546.4	-	-	10,546.4
15 Other prepayments and deferred charges	813.8	202.5	213.4	1,229.7
16 Total	115,982.8	3,203.9	(3,736.2)	115,450.5
17 Total Assets	\$ 176,777.2	\$ 9,233.2	\$ (3,335.7)	\$ 182,674.7

* Includes certain AXA Group consolidation/elimination adjustments not usually recorded at the AXA Financial level.

(1) Includes \$267.8 of goodwill related to MONY acquisition.

(2) Includes \$11.1 of intangible assets related to MONY acquisition.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

IFRS Basis

December 31, 2010

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
1 Total minority interest and shareholders' equity	\$ 16,400.7	\$ 5,598.4	\$ (4,442.5)	\$ 17,556.6
2 Subordinated debt (pg 18, ln 3)	201.8	-	-	201.8
3 Insurance liabilities, gross of reinsurance	57,132.5	-	-	57,132.5
4 Separate account liabilities, gross of reinsurance	94,124.7	-	-	94,124.7
5 Provisions for risks and charges	3,945.1	343.1	55.2	4,343.4
6 Payables arising from insurance and reinsurance activities	1,293.6	-	-	1,293.6
7 Payables arising from non-insurance activities	224.6	2,468.4	10.3	2,703.3
8 Non-subordinated debt instruments issued (pg 18, ln 12)	-	225.0	1,026.8	1,251.8
9 Collateral debts relating to investments under a lending agreement	2,582.4	-	-	2,582.4
10 Amounts owed to credit institutions	219.8	-	-	219.8
11 Accrued expenses and other liabilities	652.0	598.3	14.5	1,264.8
12 Total liabilities	<u>160,376.5</u>	<u>3,634.8</u>	<u>1,106.8</u>	<u>165,118.1</u>
13 Total Liabilities, Minority Interest, and Shareholders' Equity	<u>\$ 176,777.2</u>	<u>\$ 9,233.2</u>	<u>\$ (3,335.7)</u>	<u>\$ 182,674.7</u>

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
IFRS Basis

December 31, 2009

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$ 3,506.4 ⁽¹⁾	\$ 5,192.9	\$ -	\$ 8,699.3
2 Intangible assets	617.7	63.5	-	681.2
Value of business acquired	448.8	-	-	448.8
Other intangible assets	168.9 ⁽²⁾	63.5	-	232.4
3 Real estate	98.5	-	416.4	514.9
4 Fixed maturities	42,063.0	125.9	2.0	42,190.9
5 Equity investments	1,413.8	626.1	-	2,039.9
6 Mortgage, policy and other loans	10,427.1	-	-	10,427.1
7 Total investments from insurance activities	54,002.4	752.0	418.4	55,172.8
8 Separate Account assets	86,129.2	-	-	86,129.2
9 Reinsurers' share of insurance liabilities	4,687.6	-	-	4,687.6
10 Receivables from insurance and reinsurance activities	690.6	-	-	690.6
11 Receivables from non-insurance activities	-	2,080.7	-	2,080.7
12 Cash and equivalents	2,185.5	642.9	210.2	3,038.6
13 Other assets *	1,606.0	(103.4)	(4,004.4)	(2,501.8)
14 Deferred acquisition costs	10,093.6	-	-	10,093.6
15 Other prepayments and deferred charges	836.9	205.5	83.0	1,125.4
16 Total	106,229.4	2,825.7	(3,711.2)	105,343.9
17 Total Assets	\$ 164,355.9	\$ 8,834.1	\$ (3,292.8)	\$ 169,897.2

* Includes certain AXA Group consolidation/elimination adjustments not usually recorded at the AXA Financial level.

(1) Includes \$267.8 of goodwill related to MONY acquisition.

(2) Includes \$13.4 of intangible assets related to MONY acquisition.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

IFRS Basis

<i>December 31, 2009</i>	<i>Life and</i>	<i>Asset</i>	<i>Holding</i>	
<i>Unaudited (Dollars in Millions)</i>	<i>Savings</i>	<i>Management</i>	<i>Company</i>	<i>Consolidated</i>
1 Total minority interest and shareholders' equity	\$ 15,646.8	\$ 5,813.7	\$ (4,626.8)	\$ 16,833.7
2 Subordinated debt (<i>pg 18, ln 3</i>)	201.8	-	-	201.8
3 Insurance liabilities, gross of reinsurance	55,330.7	-	-	55,330.7
4 Separate account liabilities, gross of reinsurance	86,129.2	-	-	86,129.2
5 Provisions for risks and charges	3,587.6	139.7	38.2	3,765.5
6 Payables arising from insurance and reinsurance activities	1,247.9	-	-	1,247.9
7 Payables arising from non-insurance activities	1,393.2	2,075.8	122.5	3,591.5
8 Non-subordinated debt instruments issued (<i>pg 18, ln 12</i>)	-	249.0	1,130.6	1,379.6
9 Amounts owed to credit institutions	194.0	-	-	194.0
10 Accrued expenses and other liabilities	624.7	555.9	42.7	1,223.3
11 Total liabilities	<u>148,709.1</u>	<u>3,020.4</u>	<u>1,334.0</u>	<u>153,063.5</u>
12 Total Liabilities, Minority Interest, and Shareholders' Equity	<u>\$ 164,355.9</u>	<u>\$ 8,834.1</u>	<u>\$ (3,292.8)</u>	<u>\$ 169,897.2</u>

AXA FINANCIAL, INC.
NON-SUBORDINATED AND SUBORDINATED DEBT
IFRS Basis

Unaudited (Dollars in Millions)

December 31, 2010 December 31, 2009

SUBORDINATED DEBT

Life and Savings

1	Surplus Notes, 7.70% due 2015	\$	199.9	\$	199.9
2	Surplus Notes, 11.25% due 2024		1.9		1.9
3	Total subordinated debt (pg 15 & 17, ln 2)		<u>201.8</u>		<u>201.8</u>

NON-SUBORDINATED DEBT INSTRUMENTS ISSUED

Asset Management - AllianceBernstein

4	Short-term borrowings		225.0		249.0
5	Subtotal		<u>225.0</u>		<u>249.0</u>

Holding Company

6	Commercial Paper		108.6		0.0
7	Senior Notes, 7.75% due 2010		0.0		479.8
8	Senior Notes, 8.35% due 2010		0.0		302.4
9	Mortgage, 8.0% due 2019		569.7		0.0
10	Senior Debentures, 7.0%, due 2028		<u>348.5</u>		<u>348.4</u>
11	Subtotal		1,026.8		1,130.6

12	Total non-subordinated debt instruments issued (pg 15 & 17, ln 8)		<u>1,251.8</u>		<u>1,379.6</u>
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13	TOTAL DEBT	\$	<u>1,453.6</u>	\$	<u>1,581.4</u>
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AXA FINANCIAL, INC.
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT
IFRS UNDERLYING EARNINGS

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2010</i>				<i>December 31, 2009</i>			
	<i>Financial</i>	<i>Investment</i>	<i>AXF</i>	<i>Total</i>	<i>Financial</i>	<i>Investment</i>	<i>AXF</i>	<i>Total</i>
	<i>Advisory/ Insurance</i>	<i>Management</i>	<i>Holding Company</i>		<i>Advisory/ Insurance</i>	<i>Management</i>	<i>Holding Company</i>	
REVENUES								
1 Underlying Investment margin	\$675.3	(\$51.6)	\$0.0	\$623.7	\$626.9	(\$3.8)	\$0.0	\$623.1
2 Fees and revenues	2,412.4	2,938.5	0.0	5,350.9	2,167.3	2,777.0	0.0	4,944.3
3 Net technical margin	(569.0)	0.0	0.0	(569.0)	696.1	0.0	0.0	696.1
4 Net Revenues <i>(1)</i>	<u>2,518.7</u>	<u>2,886.9</u>	<u>0.0</u>	<u>5,405.6</u>	<u>3,490.3</u>	<u>2,773.2</u>	<u>0.0</u>	<u>6,263.5</u>
EXPENSES								
5 Total expenses	1,778.7	2,381.0	277.4	4,437.1	2,474.4	2,311.8	210.2	4,996.4
6 Minority interest	0.0	205.2	0.0	205.2	0.0	184.3	0.0	184.3
7 PRE-TAX UNDERLYING EARNINGS	<u>740.0</u>	<u>300.7</u>	<u>(277.4)</u>	<u>763.3</u>	<u>1,015.9</u>	<u>277.1</u>	<u>(210.2)</u>	<u>1,082.8</u>
8 Income taxes	100.5	109.1	(90.8)	118.8	256.4	19.8	(72.1)	204.1
9 CONTRIBUTION TO UNDERLYING EARNINGS	<u>\$639.5</u>	<u>\$191.6</u>	<u>(\$186.6)</u>	<u>\$644.5</u>	<u>\$759.5</u>	<u>\$257.3</u>	<u>(\$138.1)</u>	<u>\$878.7</u>

(1) Based upon a margin analysis of earnings format which is different from the gross revenues as reported by AXA.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT

<i>For the year ended</i>	<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>	
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
<i>Unaudited (Dollars in Millions)</i>	<i>Traditional Life</i>		<i>Var. & Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>	
1 Underlying investment margin (pg. 21, ln 3)	\$48.7	\$69.4	\$65.3	\$53.9	\$541.4	\$479.4	\$19.9	\$24.2	\$675.3	\$626.9
2 Fees and revenues (pg. 21, ln 7)	76.4	67.9	334.3	384.4	1,686.5	1,421.3	315.2	293.7	2,412.4	2,167.3
3 Net technical margin (pg. 21, ln 11)	269.1	259.6	308.7	481.2	(1,153.3)	(82.4)	6.5	37.7	(569.0)	696.1
4 Net revenues	394.2	396.9	708.3	919.5	1,074.6	1,818.3	341.6	355.6	2,518.7	3,490.3
5 First year commissions	77.4	70.8	134.1	140.4	246.6	300.9	161.3	148.1	619.4	660.2
6 Renewal commissions	12.3	14.2	54.7	51.0	226.0	172.5	45.3	43.3	338.3	281.0
7 DAC capitalization	(78.8)	(72.6)	(135.3)	(142.1)	(258.8)	(310.1)	0.0	(0.1)	(472.9)	(524.9)
8 Net commissions	10.9	12.4	53.5	49.3	213.8	163.3	206.6	191.3	484.8	416.3
9 Compensation & other expenses	249.8	235.4	355.8	347.2	793.6	822.3	62.2	69.1	1,461.4	1,474.0
10 DAC capitalization	(53.7)	(56.2)	(118.9)	(117.6)	(300.1)	(306.8)	0.0	0.0	(472.7)	(480.6)
11 Net expenses	196.1	179.2	236.9	229.6	493.5	515.5	62.2	69.1	988.7	993.4
12 Amortization of DAC - underlying results	98.9	80.8	303.3	468.5	(168.0)	459.8	1.1	1.1	235.3	1,010.2
13 Amortization of VOBA - underlying results	30.5	18.6	25.0	23.0	14.4	12.9	0.0	0.0	69.9	54.5
14 Total expenses	336.4	291.0	618.7	770.4	553.7	1,151.5	269.9	261.5	1,778.7	2,474.4
15 Pre-tax IFRS underlying earnings	57.8	105.9	89.6	149.1	520.9	666.8	71.7	94.1	740.0	1,015.9
16 Federal income taxes on underlying earnings	7.8	26.7	12.2	37.6	70.7	168.0	9.8	24.1	100.5	256.4
17 After-tax IFRS underlying earnings	50.0	79.2	77.4	111.5	450.2	498.8	61.9	70.0	639.5	759.5
Post tax adjustments:										
18 Investment gains/losses	(71.7)	(6.6)	(35.6)	(7.2)	(119.9)	2.9	(6.0)	(1.3)	(233.2)	(12.2)
19 Amortization of DAC - investment gains/(losses)	14.4	0.1	4.7	1.0	15.0	(2.6)	0.0	0.0	34.1	(1.5)
20 Amortization of VOBA - investment gains/(losses)	0.7	1.4	0.3	2.5	2.4	1.6	0.0	0.0	3.4	5.5
21 Capital Gains Pass-Through	11.2	(14.2)	0.0	0.0	0.0	0.0	0.0	0.0	11.2	(14.2)
22 After-tax IFRS Adjusted Earnings	\$4.6	\$59.9	\$46.8	\$107.8	\$347.7	\$500.7	\$55.9	\$68.7	\$455.0	\$737.1

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
ANALYSIS OF NET REVENUES

<i>For the year ended</i>	<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>	
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
<i>Unaudited (Dollars in Millions)</i>	<i>Traditional Life</i>		<i>Var. & Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>	
Investment Margin:										
1	\$972.7	\$1,006.5	\$532.1	\$516.2	\$1,239.1	\$1,232.5	\$37.4	\$42.0	\$2,781.3	\$2,797.2
2	(924.0)	(937.1)	(466.8)	(462.3)	(697.7)	(753.1)	(17.5)	(17.8)	(2,106.0)	(2,170.3)
3	48.7	69.4	65.3	53.9	541.4	479.4	19.9	24.2	675.3	626.9
Fees and Revenues:										
4	0.0	0.0	119.6	99.3	1,636.2	1,374.5	(0.1)	(0.1)	1,755.7	1,473.7
5	76.4	67.9	214.7	285.1	50.3	46.8	19.7	20.7	361.1	420.5
6	0.0	0.0	0.0	0.0	0.0	0.0	295.6	273.1	295.6	273.1
7	76.4	67.9	334.3	384.4	1,686.5	1,421.3	315.2	293.7	2,412.4	2,167.3
Net Technical Margin:										
8	199.9	174.8	281.9	460.5	(1,068.7)	138.3	4.6	25.6	(582.3)	799.2
9	33.9	41.5	37.8	50.4	58.4	58.8	0.4	0.3	130.5	151.0
10	35.3	43.3	(11.0)	(29.7)	(143.0)	(279.5)	1.5	11.8	(117.2)	(254.1)
11	269.1	259.6	308.7	481.2	(1,153.3)	(82.4)	6.5	37.7	(569.0)	696.1
12	\$394.2	\$396.9	\$708.3	\$919.5	\$1,074.6	\$1,818.3	\$341.6	\$355.6	\$2,518.7	\$3,490.3

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE SALES - TOTAL

		2009					2010						
<i>Unaudited (Dollars in Millions)</i>		<i>Q1 2009</i>	<i>Q2 2009</i>	<i>1H 2009</i>	<i>Q 3 2009</i>	<i>Q4 2009</i>	<i>FY 2009</i>	<i>Q1 2010</i>	<i>Q2 2010</i>	<i>1H 2010</i>	<i>Q 3 2010</i>	<i>Q4 2010</i>	<i>Total 2010</i>
Retail													
<i>Life:</i>													
1	Traditional Life	\$266.3	\$266.6	\$532.9	\$251.1	\$286.1	\$1,070.1	\$263.0	\$261.6	\$524.6	\$247.0	\$280.7	\$1,052.3
2	Variable life	\$270.0	260.8	530.8	250.3	272.4	1,053.5	266.2	254.1	520.3	251.5	256.3	1,028.1
3	Interest sensitive life	\$110.2	104.0	214.2	122.5	115.0	451.7	106.4	115.5	221.9	131.7	134.0	487.6
4	Total life excluding COLI	\$646.5	631.4	1,277.9	623.9	673.5	2,575.3	635.6	631.2	1,266.8	630.2	671.0	2,568.0
5	COLI	14.6	23.3	37.9	10.9	11.5	60.3	10.9	8.7	19.6	127.2	72.6	219.4
6	Total Life	661.1	654.7	1,315.8	634.8	685.0	2,635.6	646.5	639.9	1,286.4	757.4	743.6	2,787.4
<i>Annuities(1):</i>													
7	Variable annuities	1,480.8	1,284.1	2,764.9	978.9	1,148.4	4,892.2	1,180.0	1,267.6	2,447.6	1,175.1	1,304.9	4,927.6
8	Fixed annuities	9.7	15.3	25.0	22.8	20.8	68.6	20.3	31.3	51.6	24.4	21.2	97.2
9	Group Pensions	75.5	89.1	164.6	78.6	71.7	314.9	92.0	72.5	164.5	84.3	70.5	319.3
<i>Other:</i>													
10	Reinsurance assumed	48.5	35.9	84.4	41.1	42.1	167.6	46.3	41.4	87.7	44.8	40.3	172.8
11	Health and Group Life	18.2	17.8	36.0	17.7	16.5	70.2	18.3	17.4	35.7	17.0	15.7	68.4
12	Total Insurance (3)	2,293.8	2,096.9	4,390.7	1,773.9	1,984.5	8,149.1	2,003.4	2,070.1	4,073.5	2,103.0	2,196.2	8,372.7
<i>Mutual Funds and fee based assets gathered(2):</i>													
13	Proprietary mutual funds (incl. Alliance)	24.8	31.0	55.8	34.1	55.6	145.5	40.9	33.5	74.4	30.0	25.5	129.9
14	Third party mutual funds	263.2	334.9	598.1	325.6	381.3	1,305.0	411.1	427.6	838.7	331.5	483.8	1,654.0
15	Fee based assets gathered	395.9	530.8	926.7	567.0	628.7	2,122.4	674.2	817.1	1,491.3	573.8	665.4	2,730.5
16	Total mutual funds and fee based assets gathered	683.9	896.7	1,580.6	926.7	1,065.6	3,572.9	1,126.2	1,278.2	2,404.4	935.3	1,174.7	4,514.4
17	Total Retail Channel	\$2,977.7	\$2,993.6	\$5,971.3	\$2,700.6	\$3,050.1	\$11,722.0	\$3,129.6	\$3,348.3	\$6,477.9	\$3,038.3	\$3,370.9	\$12,887.1
Wholesale													
<i>Annuities:</i>													
<i>Variable annuities:</i>													
18	Financial planners	\$672.4	\$291.8	\$964.2	\$138.9	\$163.3	\$1,266.4	\$142.2	\$188.4	\$330.6	\$188.9	\$154.0	\$673.5
19	Financial institutions	315.9	210.7	526.6	110.3	124.0	760.9	132.0	180.6	312.6	142.9	133.8	589.3
20	Broker/dealers	451.9	144.4	596.3	104.1	127.3	827.7	126.5	143.3	269.8	116.2	133.6	519.6
21	Total Variable Annuities	1,440.2	646.9	2,087.1	353.3	414.6	2,855.0	400.7	512.3	913.0	448.0	421.4	1,782.4
22	Fixed annuities	2.6	1.4	4.0	14.5	20.8	39.3	18.8	29.0	47.8	18.1	11.6	77.5
<i>Life:</i>													
23	Traditional life	69.5	72.0	141.5	72.5	79.4	293.4	75.4	79.8	155.2	77.1	81.4	313.7
24	Variable life	4.4	15.2	19.6	10.9	21.5	52.0	5.7	9.6	15.3	8.4	8.3	32.0
25	Interest sensitive life	114.1	103.1	217.2	109.8	117.4	444.4	112.2	110.4	222.6	126.8	141.5	490.9
26	Total life excluding COLI	188.0	190.3	378.3	193.2	218.3	789.8	193.3	199.8	393.1	212.3	231.2	836.6
27	COLI	0.6	0.5	1.1	0.6	0.8	2.5	0.7	0.2	0.9	1.1	0.6	2.6
28	Total Life	188.6	190.8	379.4	193.8	219.1	792.3	194.0	200.0	394.0	213.4	231.8	839.2
29	Other	0.7	0.4	1.1	0.4	0.5	2.0	0.5	0.4	0.9	0.3	0.4	1.6
30	Total mutual funds and fee based assets gathered	-	-	-	-	-	-	-	-	-	-	-	-
31	Total Wholesale Channel	\$1,632.1	\$839.5	\$2,471.6	\$562.0	\$655.0	\$3,688.6	\$614.0	\$741.7	\$1,355.7	\$679.8	\$665.2	\$2,700.7
Retail & Wholesale													
32	Life	\$849.7	\$845.5	\$1,695.2	\$828.6	\$904.1	\$3,427.9	\$840.5	\$839.9	\$1,680.4	\$970.8	\$975.4	\$3,626.6
33	Variable annuities	2,921.0	1,931.0	4,852.0	1,332.2	1,563.0	7,747.2	1,580.7	1,779.9	3,360.6	1,623.1	1,726.3	6,710.0
34	Fixed annuities	12.3	16.7	29.0	37.3	41.6	107.9	39.1	60.3	99.4	42.5	32.8	174.7
35	Group Pensions	75.5	89.1	164.6	78.6	71.7	314.9	92.0	72.5	164.5	84.3	70.5	319.3
36	Total annuities	3,008.8	2,036.8	5,045.6	1,448.1	1,676.3	8,170.0	1,711.8	1,912.7	3,624.5	1,749.9	1,829.6	7,204.0
37	Other	67.4	54.1	121.5	59.2	59.1	239.8	65.1	59.2	124.3	62.1	56.4	242.8
38	Mutual funds and fee based assets gathered	683.9	896.7	1,580.6	926.7	1,065.6	3,572.9	1,126.2	1,278.2	2,404.4	935.3	1,174.7	4,514.4
39	Total Sales	\$4,609.8	\$3,833.1	\$8,442.9	\$3,262.6	\$3,705.1	\$15,410.6	\$3,743.6	\$4,090.0	\$7,833.6	\$3,718.1	\$4,036.1	\$15,587.8

(1) Annuities are presented net of internal conversions.

(2) Includes sales through brokerage accounts and gross assets gathered through fee based accounts.

(3) Excludes Institutional Separate Accounts and DI ceded

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE SALES - FIRST YEAR

Unaudited (Dollars in Millions)		2009						2010						
		Q1 2009	Q2 2009	1H 2009	Q3 2009	Q4 2009	Total 2009	Q1 2010	Q2 2010	1H 2010	Q3 2010	Q4 2010	FY 2010	
Retail														
<i>Life:</i>														
1	Traditional Life	\$9.8	\$9.1	\$18.9	\$9.3	\$9.9	\$38.1	\$10.1	\$8.5	\$18.6	\$7.5	\$7.2	\$33.3	
2	Variable life	32.9	25.9	58.8	32.0	45.7	136.5	30.9	29.2	60.1	33.3	29.9	123.3	
3	Interest sensitive life	32.0	21.4	53.4	19.4	27.4	100.2	24.2	31.2	55.4	27.2	43.6	126.2	
4	Total life excluding COLI	74.7	56.4	131.1	60.7	83.0	274.8	65.2	68.9	134.1	68.0	80.7	282.8	
5	COLI	0.2	1.0	1.2	1.3	3.0	5.5	1.7	1.3	3.0	0.6	2.1	5.7	
6	Total Life	74.9	57.4	132.3	62.0	86.0	280.3	66.9	70.2	137.1	68.6	82.8	288.5	
<i>Annuities(1):</i>														
7	Variable annuities	1,023.4	805.5	1,828.9	598.6	663.2	3,090.7	683.4	744.7	1,428.1	773.4	797.4	2,998.9	
8	Fixed annuities	7.8	13.4	21.2	16.4	14.3	51.9	13.6	25.0	38.6	19.1	15.2	72.9	
<i>Other:</i>														
9	Reinsurance assumed	0.4	1.0	1.4	0.5	0.2	2.1	0.3	-	0.3	-	-	0.3	
10	Health and Group Life	0.5	0.7	1.2	0.5	0.1	1.8	0.3	1.1	1.4	0.1	0.2	1.7	
11	Total Insurance(3)	1,107.0	878.0	1,985.0	678.0	763.8	3,426.8	764.5	841.0	1,605.5	861.2	895.6	3,362.3	
<i>Mutual Funds and fee based assets gathered(2):</i>														
12	Proprietary mutual funds (incl. Alliance)	24.8	31.0	55.8	34.1	55.6	145.5	40.9	33.5	74.4	30.0	25.5	129.9	
13	Third party mutual funds	263.2	334.9	598.1	325.6	381.3	1,305.0	411.1	427.6	838.7	331.5	483.8	1,654.0	
14	Fee based assets gathered	395.9	530.8	926.7	567.0	628.7	2,122.4	674.2	817.1	1,491.3	573.8	665.4	2,730.5	
15	Total mutual funds and fee based assets gathered	683.9	896.7	1,580.6	926.7	1,065.6	3,572.9	1,126.2	1,278.2	2,404.4	935.3	1,174.7	4,514.4	
16	Total Retail Channel	\$1,790.9	\$1,774.7	\$3,565.6	\$1,604.7	\$1,829.4	\$6,999.7	\$1,890.7	\$2,119.2	\$4,009.9	\$1,796.5	\$2,070.3	\$7,876.7	
Wholesale														
<i>Annuities:</i>														
<i>Variable annuities:</i>														
17	Financial planners	\$653.0	\$265.0	\$918.0	\$109.5	\$125.3	\$1,152.8	\$92.6	\$133.5	\$226.1	\$146.2	\$115.8	\$488.1	
18	Financial institutions	303.7	193.8	497.5	92.3	106.3	696.1	110.5	158.9	269.4	120.5	115.7	505.6	
19	Broker/dealers	430.9	119.1	550.0	75.1	90.4	715.5	83.8	102.3	186.1	92.6	95.0	373.7	
20	Total Variable Annuities	1,387.6	577.9	1,965.5	276.9	322.0	2,564.4	286.9	394.7	681.6	359.3	326.5	1,367.4	
21	Fixed annuities	2.5	1.5	4.0	4.4	11.4	19.8	10.6	21.5	32.1	9.3	0.8	42.2	
<i>Life:</i>														
22	Traditional life	6.7	7.9	14.6	9.2	12.3	36.1	13.2	12.6	25.8	10.4	9.6	45.8	
23	Variable life	2.6	13.4	16.0	8.5	20.0	44.5	3.9	7.8	11.7	5.7	6.5	23.9	
24	Interest sensitive life	27.6	14.0	41.6	13.6	14.1	69.3	13.8	15.9	29.7	24.7	32.1	86.5	
25	Total life excluding COLI	36.9	35.3	72.2	31.3	46.4	149.9	30.9	36.3	67.2	40.8	48.2	156.2	
26	COLI	-	-	-	0.2	0.1	0.3	0.1	-	0.1	1.0	0.1	1.2	
27	Total Life	36.9	35.3	72.2	31.5	46.5	150.2	31.0	36.3	67.3	41.8	48.3	157.4	
28	Other	-	-	-	-	-	-	-	-	-	-	-	-	
29	Total mutual funds and fee based assets gathered	-	-	-	-	-	-	-	-	-	-	-	-	
30	Total Wholesale Channel	\$1,427.0	\$614.7	\$2,041.7	\$312.8	\$379.9	\$2,734.4	\$328.5	\$452.5	\$781.0	\$410.4	\$375.6	\$1,567.0	
Retail & Wholesale														
31	Life	\$111.8	\$92.7	\$204.5	\$93.5	\$132.5	\$430.5	\$97.9	\$106.5	\$204.4	\$110.4	\$131.1	\$445.9	
32	Variable annuities	2,411.0	1,383.4	3,794.4	875.5	985.2	5,655.1	970.3	1,139.4	2,109.7	1,132.7	1,123.9	4,366.3	
33	Fixed annuities	10.3	14.9	25.2	20.8	25.7	71.7	24.2	46.5	70.7	28.4	16.0	115.1	
34	Total annuities	2,421.3	1,398.3	3,819.6	896.3	1,010.9	5,726.8	994.5	1,185.9	2,180.4	1,161.1	1,139.9	4,481.4	
35	Other	0.9	1.7	2.6	1.0	0.3	3.9	0.6	1.1	1.7	0.1	0.2	2.0	
36	Mutual funds and fee based assets gathered	683.9	896.7	1,580.6	926.7	1,065.6	3,572.9	1,126.2	1,278.2	2,404.4	935.3	1,174.7	4,514.4	
37	Total Sales	\$3,217.9	\$2,389.4	\$5,607.3	\$1,917.5	\$2,209.3	\$9,734.1	\$2,219.2	\$2,571.7	\$4,790.9	\$2,206.9	\$2,445.9	\$9,443.7	

(1) Annuities are presented net of internal conversions.

(2) Includes sales through brokerage accounts and gross assets gathered through fee based accounts.

(3) Excludes Institutional Separate Accounts and DI ceded

AXA FINANCIAL, INC.
CONSOLIDATED PRODUCT SALES

Unaudited (Dollars in Millions)

	2009						2010					
	Q1 2009	Q2 2009	1H 2009	3Q 2009	Q4 2009	FY 2009	Q1 2010	Q2 2010	1H 2010	Q 3 2010	Q4 2010	Total 2010
1 Life (pg. 22, ln 32)	\$849.7	\$845.5	\$1,695.2	\$828.6	\$904.1	\$3,427.9	\$840.5	\$839.9	\$1,680.4	\$970.8	\$975.4	\$3,626.6
2 Annuities (pg. 22, ln 36)	3,008.8	2,036.8	5,045.6	1,448.1	1,676.3	8,170.0	1,711.8	1,912.7	3,624.5	1,749.9	1,829.6	7,204.0
3 Other (pg. 22, ln 37)	67.4	54.1	121.5	59.2	59.1	239.8	65.1	59.2	124.3	62.1	56.4	242.8
4 Mutual funds and fee based assets gathered (pg. 22, ln 38)	683.9	896.7	1,580.6	926.7	1,065.6	3,572.9	1,126.2	1,278.2	2,404.4	935.3	1,174.7	4,514.4
5 Total Financial Advisory/Insurance Sales	4,609.8	3,833.1	8,442.9	3,262.6	3,705.1	15,410.6	3,743.6	4,090.0	7,833.6	3,718.1	4,036.1	15,587.8
6 AllianceBernstein new business/sales (pg. 35, ln 2)	11,773.0	7,221.0	18,994.0	13,229.0	14,520.0	46,743.0	16,141.0	18,805.0	34,946.0	13,052.0	12,055.0	60,053.0
7 Total Gross Sales	16,382.8	11,054.1	27,436.9	16,491.6	18,225.1	43,928.5	19,884.6	22,895.0	42,779.6	16,770.1	16,091.1	59,549.7
8 less: Fin. Adv./Ins. sales of AllianceBernstein mutual funds	(24.7)	(31.1)	(55.8)	(34.0)	(55.6)	(145.4)	(40.8)	(33.6)	(74.4)	(30.0)	(25.6)	(130.0)
9 less: AllianceBernstein sales of EQAT and Multimanager funds	(1,692.4)	(168.4)	(1,860.8)	146.5	(1,774.5)	(3,488.8)	18.0	48.8	66.8	(125.3)	(495.8)	(554.3)
10 Consolidated AXA Financial Sales	\$14,665.7	\$10,854.6	\$25,520.3	\$16,604.1	\$16,395.0	\$58,519.4	\$19,861.8	\$22,910.2	\$42,772.0	\$16,614.8	\$15,569.7	\$74,956.5
11 Investment products (AllianceBernstein) (line 6, 8 & 9)	\$10,055.9	\$7,021.5	\$17,077.4	\$13,341.5	\$12,689.9	\$43,108.8	\$16,118.2	\$18,820.2	\$34,938.4	\$12,896.7	\$11,533.6	\$59,368.7
12 Other (line 3)	67.4	54.1	121.5	59.2	59.1	239.8	65.1	59.2	124.3	62.1	56.4	242.8
13 Annuities (line 2)	3,008.8	2,036.8	5,045.6	1,448.1	1,676.3	8,170.0	1,711.8	1,912.7	3,624.5	1,749.9	1,829.6	7,204.0
14 Life (line 1)	849.7	845.5	1,695.2	828.6	904.1	3,427.9	840.5	839.9	1,680.4	970.8	975.4	3,626.6
15 Mutual fund sales (line 4)	683.9	896.7	1,580.6	926.7	1,065.6	3,572.9	1,126.2	1,278.2	2,404.4	935.3	1,174.7	4,514.4
16 Consolidated AXA Financial Sales	\$14,665.7	\$10,854.6	\$25,520.3	\$16,604.1	\$16,395.0	\$58,519.4	\$19,861.8	\$22,910.2	\$42,772.0	\$16,614.8	\$15,569.7	\$74,956.5

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
DEFERRED POLICY ACQUISITION COSTS

<i>Six months ended</i>	2009		2010	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<i>Unaudited (Dollars in Millions)</i>				
TRADITIONAL LIFE				
1 <i>Beginning balance</i>	\$1,358.1	\$1,143.6	\$948.4	\$959.1
2 <i>Capitalization</i>	55.8	73.0	72.8	59.9
3 <i>Amortization - operating results</i>	(36.4)	(42.9)	(37.1)	(62.3)
4 <i>Amortization - realized capital (gain) loss</i>	(7.9)	8.0	1.3	20.8
5 <i>Change in DAC - unrealized capital gains</i>	(226.0)	(233.3)	(26.3)	(14.2)
6 <i>Ending Balance</i>	<u>\$1,143.6</u>	<u>\$948.4</u>	<u>\$959.1</u>	<u>\$963.3</u>
VARIABLE AND INTEREST- SENSITIVE LIFE				
7 <i>Beginning balance</i>	\$3,675.2	\$3,535.9	\$3,431.3	\$3,440.9
8 <i>Capitalization</i>	121.6	138.0	108.9	145.2
9 <i>Amortization - operating results</i>	(252.6)	(210.4)	(79.9)	(224.6)
10 <i>Amortization - realized capital (gain) loss</i>	(0.8)	2.4	0.8	6.5
11 <i>Change in DAC - unrealized capital gains</i>	(7.5)	(34.6)	(20.2)	(8.3)
12 <i>Ending Balance</i>	<u>\$3,535.9</u>	<u>\$3,431.3</u>	<u>\$3,440.9</u>	<u>\$3,359.7</u>
ANNUITIES				
13 <i>Beginning balance</i>	\$5,481.3	\$5,672.6	\$5,694.8	\$5,722.4
14 <i>Capitalization</i>	367.2	250.0	273.1	286.2
15 <i>Amortization - operating results</i>	(128.3)	(189.2)	(166.7)	210.5
16 <i>Amortization - realized capital (gain) loss</i>	(7.7)	3.7	3.4	19.6
17 <i>Change in DAC - unrealized capital gains</i>	(39.9)	(42.3)	(82.2)	(33.2)
18 <i>Ending Balance</i>	<u>\$5,672.6</u>	<u>\$5,694.8</u>	<u>\$5,722.4</u>	<u>\$6,205.5</u>

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
DEFERRED POLICY ACQUISITION COSTS

<i>Six months ended</i>	2009		2010	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<i>Unaudited (Dollars in Millions)</i>				
OTHER				
1 <i>Beginning balance</i>	\$20.3	\$19.8	\$19.1	\$18.5
2 <i>Capitalization</i>	0.1	0.0	0.0	0.0
3 <i>Amortization - operating results</i>	(0.6)	(0.7)	(0.6)	(0.6)
4 <i>Amortization - realized capital (gain) loss</i>	0.0	0.0	0.0	0.0
5 <i>Change in DAC - unrealized capital gains</i>	0.0	0.0	0.0	0.0
6 <i>Ending Balance</i>	<u>\$19.8</u>	<u>\$19.1</u>	<u>\$18.5</u>	<u>\$17.9</u>
TOTAL				
7 <i>Beginning balance</i>	\$10,534.9	\$10,371.9	\$10,093.6	\$10,140.9
8 <i>Capitalization</i>	544.7	461.0	454.8	491.3
9 <i>Amortization - operating results</i>	(417.9)	(443.2)	(284.3)	(77.0)
10 <i>Amortization - realized capital (gain) loss</i>	(16.4)	14.1	5.5	46.9
11 <i>Change in DAC - unrealized capital gains</i>	(273.4)	(310.2)	(128.7)	(55.7)
12 <i>Ending Balance</i>	<u>\$10,371.9</u>	<u>\$10,093.6</u>	<u>\$10,140.9</u>	<u>\$10,546.4</u>

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
FUTURE POLICY BENEFITS &
POLICYHOLDERS' ACCOUNT BALANCES⁽¹⁾

Six months ended months ended

Unaudited (Dollars in Millions)

TRADITIONAL LIFE

General Account

	2009		2010	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
1 <i>Beginning balance</i>	\$16,622.3	\$16,515.6	\$16,486.9	\$16,418.9
2 Direct premiums and other deposits	692.7	707.3	691.9	698.4
3 Change in market value / interest credited	356.2	322.9	319.1	328.4
4 Surrender benefits	(332.5)	(295.6)	(299.1)	(275.7)
5 Policy charges, reserve changes and other benefits	(823.1)	(763.3)	(779.9)	(775.7)
6 <i>Ending Balance</i>	<u>\$16,515.6</u>	<u>\$16,486.9</u>	<u>\$16,418.9</u>	<u>\$16,394.3</u>

VARIABLE AND INTEREST - SENSITIVE LIFE

Separate Accounts

7 <i>Beginning balance</i>	\$8,461.9	\$8,617.8	\$9,919.8	\$9,137.4
8 Direct premiums and other deposits	519.9	511.7	475.9	583.8
9 Change in market value / interest credited	400.0	1,504.8	(448.7)	1,679.2
10 Surrender benefits	(293.5)	(277.8)	(254.7)	(407.3)
11 Policy charges, reserve changes and other benefits	(369.4)	(395.4)	(447.5)	(360.8)
12 Transfers	(101.1)	(41.3)	(107.4)	(79.7)
13 <i>Ending Balance</i>	<u>\$8,617.8</u>	<u>\$9,919.8</u>	<u>\$9,137.4</u>	<u>\$10,552.6</u>

General Account

14 <i>Beginning balance</i>	\$10,180.3	\$10,262.3	\$10,321.9	\$10,572.4
15 Direct premiums and other deposits	497.1	510.1	520.9	654.4
16 Change in market value / interest credited	230.2	230.4	231.4	233.0
17 Surrender benefits	(180.2)	(183.6)	(181.2)	(175.1)
18 Policy charges, reserve changes and other benefits	(566.2)	(538.6)	(428.0)	(578.8)
19 Transfers	101.1	41.3	107.4	79.7
20 <i>Ending Balance</i>	<u>\$10,262.3</u>	<u>\$10,321.9</u>	<u>\$10,572.4</u>	<u>\$10,785.6</u>

(1) Excluding Institutional SA, Claims and Dividend Liabilities, and Other SA Liabilities.

(2) Policy charges, reserve changes and other benefits for GA Annuities includes change in GMXB reserves.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
FUTURE POLICY BENEFITS &
POLICYHOLDERS' ACCOUNT BALANCES⁽¹⁾ (continued)

Six months ended months ended

Unaudited (Dollars in Millions)

	2009		2010	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
ANNUITIES				
Separate Accounts				
1 <i>Beginning balance</i>	\$58,138.1	\$62,754.3	\$73,224.6	\$69,195.0
2 Direct premiums and other deposits	3,542.5	2,228.1	2,607.9	2,541.6
3 Change in market value / interest credited	3,178.0	11,005.2	(3,054.8)	12,557.5
4 Surrender benefits	(1,762.9)	(1,932.9)	(2,245.5)	(2,339.8)
5 Policy charges, reserve changes and other benefits	(1,194.7)	(1,420.5)	(1,506.1)	(1,576.3)
6 Transfers	853.3	590.4	168.9	165.7
7 <i>Ending Balance</i>	<u>\$62,754.3</u>	<u>\$73,224.6</u>	<u>\$69,195.0</u>	<u>\$80,543.7</u>
General Account				
8 <i>Beginning balance</i>	\$28,769.0	\$25,285.7	\$22,851.6	\$26,272.7
9 Direct premiums and other deposits	1,790.7	1,120.5	1,267.6	1,201.7
10 Change in market value / interest credited	383.3	367.6	335.9	356.8
11 Surrender benefits	(912.1)	(772.3)	(663.4)	(752.5)
12 Policy charges, reserve changes and other benefits ⁽²⁾	(3,891.9)	(2,559.5)	2,649.9	(2,905.2)
13 Transfers	(853.3)	(590.4)	(168.9)	(165.7)
14 <i>Ending Balance</i>	<u>\$25,285.7</u>	<u>\$22,851.6</u>	<u>\$26,272.7</u>	<u>\$24,007.8</u>
OTHER				
General Account				
15 <i>Beginning balance</i>	\$553.3	\$543.4	\$535.1	\$532.5
16 Direct premiums and other deposits	173.1	169.5	171.0	165.4
17 Change in market value / interest credited	9.0	8.8	8.8	8.8
18 Surrender benefits	(2.8)	(2.6)	(7.1)	(3.5)
19 Policy charges, reserve changes and other benefits	(189.2)	(184.0)	(175.3)	(178.0)
20 Transfers	0.0	0.0	0.0	0.0
21 <i>Ending Balance</i>	<u>\$543.4</u>	<u>\$535.1</u>	<u>\$532.5</u>	<u>\$525.2</u>

(1) Excluding Institutional SA, Claims and Dividend Liabilities, and Other SA Liabilities.

(2) Policy charges, reserve changes and other benefits for GA Annuities includes change in GMXB reserves.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
FUTURE POLICY BENEFITS &
POLICYHOLDERS' ACCOUNT BALANCES⁽¹⁾ (continued)

Six months ended months ended
Unaudited (Dollars in Millions)

	2009		2010	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
TOTAL				
Separate Accounts				
1 <i>Beginning balance</i>	\$66,600.0	\$71,372.1	\$83,144.4	\$78,332.4
2 Direct premiums and other deposits	4,062.4	2,739.8	3,083.8	3,125.4
3 Change in market value / interest credited	3,578.0	12,510.0	(3,503.5)	14,236.7
4 Surrender benefits	(2,056.4)	(2,210.7)	(2,500.2)	(2,747.1)
5 Policy charges, reserve changes and other benefits	(1,564.1)	(1,815.9)	(1,953.6)	(1,937.1)
6 Transfers	752.2	549.1	61.5	86.0
7 <i>Ending Balance</i>	<u>\$71,372.1</u>	<u>\$83,144.4</u>	<u>\$78,332.4</u>	<u>\$91,096.3</u>
General Account				
8 <i>Beginning balance</i>	\$56,124.9	\$52,607.0	\$50,195.5	\$53,796.5
9 Direct premiums and other deposits	3,153.6	2,507.4	2,651.4	2,719.9
10 Change in market value / interest credited	978.7	929.7	895.2	927.0
11 Surrender benefits	(1,427.6)	(1,254.1)	(1,150.8)	(1,206.8)
12 Policy charges, reserve changes and other benefits ⁽²⁾	(5,470.4)	(4,045.4)	1,266.7	(4,437.7)
13 Transfers	(752.2)	(549.1)	(61.5)	(86.0)
14 <i>Ending Balance</i>	<u>\$52,607.0</u>	<u>\$50,195.5</u>	<u>\$53,796.5</u>	<u>\$51,712.9</u>

(1) Excluding Institutional SA, Claims and Dividend Liabilities, and Other SA Liabilities.

(2) Policy charges, reserve changes and other benefits for GA Annuities includes change in GMXB reserves.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
GMDB/GMIB

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2010</i>				
	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB					
1 Account value	\$41,403	\$8,717	\$4,404	\$35,424	\$89,948
2 Net amount at risk, gross	1,121	1,153	2,607	10,017	14,898
3 Net amount at risk, net of amounts reinsured	1,121	1,047	1,737	10,000	13,905
4 IFRS reserves, net of amounts reinsured					1,557
GMIB					
5 Account value	N/A	N/A	\$3,014	\$49,766	\$52,780
6 Net amount at risk, gross	N/A	N/A	1,316	1,330	2,646
7 Net amount at risk, net of amounts reinsured	N/A	N/A	387	1,184	1,571
8 IFRS reserves, net of amounts reinsured					3,286

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2009</i>				
	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB					
9 Account value	\$37,561	\$8,168	\$4,392	\$32,343	\$82,464
10 Net amount at risk, gross	2,454	1,892	2,861	10,544	17,751
11 Net amount at risk, net of amounts reinsured	2,454	1,700	1,933	10,512	16,599
12 IFRS reserves, net of amounts reinsured					1,453
GMIB					
13 Account value	N/A	N/A	\$2,998	\$44,259	\$47,257
14 Net amount at risk, gross	N/A	N/A	1,322	1,027	2,349
15 Net amount at risk, net of amounts reinsured	N/A	N/A	386	898	1,284
16 IFRS reserves, net of amounts reinsured					2,354

(1) Return of Premium: the benefit is the greater of current account value and premiums paid (adjusted for withdrawals).

Ratchet: the benefit is the greatest of current account value, premiums paid (adjusted for withdrawals), and the highest account value on any anniversary up to contractually specified ages (adjusted for withdrawals)

Roll-Up: the benefit is the greater of current account value and premiums paid (adjusted for withdrawals) accumulated at contractually specified interest rates up to specified ages.

Combo: the benefit is the greater of the ratchet benefit or the roll-up benefit which may include a five year or an annual reset.

AXA FINANCIAL, INC.
UNDERLYING INVESTMENT RESULTS
BY ASSET CATEGORY
ANNUALIZED YIELDS

<i>Unaudited (Dollars in Millions)</i>	<i>At or for the six months ended December 31</i>						<i>At or for the year ended December 31</i>					
	<i>2010</i>			<i>2009</i>			<i>2010</i>			<i>2009</i>		
	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>
	<i>Total Company</i>						<i>Total Company</i>					
FIXED MATURITIES												
Investment Grade												
1 Underlying Income	5.16%	\$1,002.7		5.32%	\$1,015.1		5.21%	\$2,006.7		5.44%	\$2,054.0	
2 Investment gains (losses)	0.32%	60.7		0.07%	13.4		0.22%	83.5		0.57%	210.4	
3 Total	5.48%	\$1,063.4		5.39%	\$1,028.5		5.43%	\$2,090.2		6.01%	\$2,264.4	
4 Ending Assets		\$39,113.3	67%		\$39,355.3	71%		\$39,113.3	67%		\$39,355.3	71%
Below Investment Grade												
5 Underlying Income	7.05%	\$114.8		7.12%	\$107.2		6.87%	\$222.1		6.90%	\$190.5	
6 Investment (losses)	-19.42%	(332.0)		-6.66%	(100.1)		-12.60%	(416.3)		-7.59%	(209.9)	
7 Total	-12.37%	(\$217.2)		0.46%	\$7.1		-5.73%	(\$194.2)		-0.69%	(\$19.4)	
8 Ending Assets		\$3,425.2	6%		\$2,881.7	5%		\$3,425.2	6%		\$2,881.7	5%
MORTGAGES												
9 Underlying Income	6.80%	\$172.6		6.86%	\$179.8		6.89%	\$352.3		6.77%	\$347.6	
10 Investment gains (losses)	-0.94%	(23.2)		-0.45%	(11.6)		-0.73%	(36.4)		-0.36%	(18.4)	
11 Total	5.86%	\$149.4		6.41%	\$168.2		6.16%	\$315.9		6.41%	\$329.2	
12 Ending Assets		\$5,209.0	9%		\$5,328.1	9%		\$5,209.0	9%		\$5,328.1	9%
EQUITY REAL ESTATE												
13 Underlying Income	16.99%	\$9.4		16.00%	\$7.0		20.30%	\$20.5		18.17%	\$41.9	
14 Investment gains (losses)	0.00%	0.0		0.00%	0.0		0.00%	0.0		-0.05%	(0.1)	
15 Total	16.99%	\$9.4		16.00%	\$7.0		20.30%	\$20.5		18.12%	\$41.8	
16 Ending Assets		\$140.9	0%		\$99.0	0%		\$140.9	0%		\$99.0	0%

AXA FINANCIAL, INC.
UNDERLYING INVESTMENT RESULTS
BY ASSET CATEGORY
ANNUALIZED YIELDS (continued)

Unaudited (Dollars in Millions)	At or for the six months ended December 31					At or for the year ended December 31						
	2010		2009			2010		2009				
	Yield	Amount	Percent of Total	Yield	Amount	Percent of Total	Yield	Amount	Percent of Total			
	<i>Total Company</i>					<i>Total Company</i>						
OTHER EQUITY INVESTMENTS												
1 Underlying Income	7.80%	\$54.6		3.86%	\$25.6	6.91%	\$96.2		2.98%	\$40.5		
2 Investment gains (losses)	0.12%	0.8		0.22%	1.5	0.77%	10.4		0.09%	1.1		
3 Total	7.92%	\$55.4		4.08%	\$27.1	7.68%	\$106.6		3.07%	\$41.6		
4 Ending Assets		\$1,490.4	3%		\$1,404.6	2%		\$1,490.4	3%		\$1,404.6	2%
POLICY LOANS												
5 Income	6.48%	\$159.9		6.59%	\$163.7	6.44%	\$318.8		6.49%	\$323.7		
6 Ending Assets		\$5,082.2	8%		\$5,130.5	9%		\$5,082.2	8%		\$5,130.5	9%
CASH & SHORT-TERM INVESTMENTS												
7 Underlying Income	0.29%	\$5.9		0.41%	\$5.6	0.23%	\$8.2		0.52%	\$23.7		
8 Investment gains (losses)	0.00%	0.0		0.00%	0.0	0.00%	0.0		0.00%	0.0		
9 Total	0.29%	\$5.9		0.41%	\$5.6	0.23%	\$8.2		0.52%	\$23.7		
10 Ending Assets		\$3,350.1	6%		\$2,262.8	4%		\$3,350.1	6%		\$2,262.8	4%
TRADING SECURITIES												
10 Income	-5.59%	(\$72.4)		4.61%	\$23.4	3.43%	\$67.6		2.72%	\$14.2		
11 Investment gains (losses)	0.00%	0.0		0.00%	0.0	0.00%	0.0		0.00%	\$0.0		
12 Total	-5.59%	(\$72.4)		4.61%	\$23.4	3.43%	\$67.6		2.72%	\$14.2		
13 Ending Assets		\$2,502.0	4%		\$1,447.9	3%		\$2,502.0	4%		\$1,447.9	3%
OTHER INVESTED ASSETS												
14 Income	59.17%	\$4.5		-18.57%	(\$2.0)	29.94%	\$3.3		-9.57%	(\$3.9)		
15 Investment gains (losses)	0.00%	0.0		0.00%	0.0	0.00%	0.0		0.00%	\$0.0		
16 Total	59.17%	\$4.5		-18.57%	(\$2.0)	29.94%	\$3.3		-9.57%	(\$3.9)		
17 Ending Assets		\$8.4	0%		\$5.8	0%		\$8.4	0%		\$5.8	0%
DEBT & OTHER												
18 Interest expense and other	6.93%	(\$54.2)		8.22%	(\$52.1)	7.08%	(\$108.2)		8.53%	(\$108.0)		
19 Investment gains (losses)	0.00%	0.0		0.27%	(1.7)	0.00%	0.0		0.13%	(1.7)		
20 Total	6.93%	(\$54.2)		8.49%	(\$53.8)	7.08%	(\$108.2)		8.66%	(\$109.7)		
21 Ending Assets (Liabilities)		(\$1,832.6)	-3%		(\$1,533.7)	-3%		(\$1,832.6)	-3%		(\$1,533.7)	-3%
TOTAL												
22 Underlying Income	4.77%	\$1,397.8		5.33%	\$1,473.3	5.22%	\$2,987.5		5.21%	\$2,924.2		
23 Investment fees	-0.10%	(30.8)		-0.11%	(29.7)	-0.11%	(61.7)		-0.11%	(58.5)		
24 Underlying income transferred to technical margin	-0.14%	(40.3)		-0.10%	(\$27.6)	-0.14%	(77.3)		-0.10%	(55.2)		
25 Net Investment Income	4.53%	1,326.7		5.12%	1,416.0	4.97%	2,848.5		5.00%	2,810.5		
26 Investment gains (losses)	-1.02%	(293.7)		-0.36%	(98.5)	-0.64%	(358.8)		-0.03%	(18.6)		
27 Net Investment Results	3.51%	\$1,033.0		4.76%	\$1,317.5	4.33%	\$2,489.7		4.97%	\$2,791.9		
28 Ending Net Assets		\$58,488.9	100%		\$56,382.0	100%		\$58,488.9	100%		\$56,382.0	100%

AXA FINANCIAL, INC.
ANALYSIS OF GENERAL ACCOUNT (TOTAL COMPANY)
INVESTED ASSETS

<i>Unaudited (Dollars in Millions)</i>	<i>December 31</i>	<i>December 31</i>
	<i>2010</i>	<i>2009</i>
SUMMARY OF FIXED MATURITIES		
1 Public securities	\$31,547.1	\$31,934.9
2 Private securities	11,090.2	10,091.4
3 Total amortized cost	42,637.3	42,026.3
4 Valuation allowance	(597.0)	(322.1)
5 Amortized Cost Less Valuation Allowance	<u>\$42,040.3</u>	<u>\$41,704.2</u>
SUMMARY OF MORTGAGES		
<i>COMMERCIAL</i>		
6 Amortized cost	\$3,803.8	\$3,815.9
7 Valuation allowance	(48.6)	(18.4)
8 Carrying Value	<u>\$3,755.2</u>	<u>\$3,797.5</u>
<i>AGRICULTURAL</i>		
9 Amortized cost	\$1,465.6	\$1,539.8
10 Valuation allowance	0.0	0.0
11 Carrying Value	<u>\$1,465.6</u>	<u>\$1,539.8</u>
<i>TOTAL</i>		
12 Amortized cost	\$5,269.4	\$5,355.7
13 Valuation allowance	(48.6)	(18.4)
14 Carrying Value	<u>\$5,220.8</u>	<u>\$5,337.3</u>
SUMMARY OF EQUITY REAL ESTATE		
15 Wholly owned	\$0.0	\$0.0
16 Joint ventures	139.9	98.9
17 Commercial foreclosed	0.0	0.0
18 Agricultural foreclosed	0.0	0.0
19 Total amortized cost	139.9	98.9
20 Valuation allowance	0.0	0.0
21 Carrying Value	<u>\$139.9</u>	<u>\$98.9</u>

AXA FINANCIAL, INC.
INVESTMENT MANAGEMENT
STATEMENT OF CONTRIBUTION TO AXA IFRS UNDERLYING EARNINGS

<i>Unaudited (Dollars in Millions)</i>	<i>Year ending</i>	
	<i>December 31</i>	
	<i>2010</i>	<i>2009</i>
1 Underlying investment margin	\$21.5	\$23.0
2 Fee income	2,938.5	2,777.0
3 Net revenues	2,960.0	2,800.0
4 Employee compensation and benefit costs	1,381.0	1,330.0
5 Other	1,037.0	960.0
6 Total expenses	2,418.0	2,290.0
7 AB pre-tax IFRS earnings before income taxes	542.0	510.0
8 Income taxes	40.7	46.0
9 AllianceBernstein Legal Entity IFRS Net Income Before Amortization of Intangible Assets	\$501.3	\$464.0
10 Minority interest before tax	(205.2)	(184.3)
11 Tax on minority interest	15.0	16.7
12 Minority interests, net of tax	(190.2)	(167.6)
Allocation of Holding Company (pre-tax):		
13 Investment margin	(73.1)	(26.8)
14 Fee income	0.0	0.0
15 Expenses	37.0	(21.8)
16 Total allocation	(36.1)	(48.6)
17 Tax on allocation and partnership results	(83.4)	9.5
18 After-tax allocation of the Holding Company	(119.5)	(39.1)
19 Contribution to AXA IFRS Underlying Earnings	\$191.6	\$257.3

AXA FINANCIAL, INC.
ALLIANCEBERNSTEIN
ASSETS UNDER MANAGEMENT RECONCILIATION (1)

<i>Twelve months ended December 31, 2010</i>	<i>Institutional</i>		<i>Private</i>	
<i>Unaudited (Dollars in Millions)</i>	<i>Money</i>	<i>Retail</i>	<i>Clients</i>	<i>Total</i>
	<i>Management</i>			
1 Beginning of Period	\$300,052	\$120,697	\$74,753	\$495,502
2 New business/sales	19,248	33,289	7,516	60,053
3 Terminations/redemptions	(52,166)	(32,422)	(5,966)	(90,554)
4 Cash flow	(16,300)	(8,321)	(3,495)	(28,116)
5 Acquisitions	7,948	-	-	7,948
5 Transfers	(203)	-	203	0
6 Appreciation(depreciation)	22,113	13,801	5,022	40,936
7 Net change	<u>(19,360)</u>	<u>6,347</u>	<u>3,280</u>	<u>(9,733)</u>
8 End of Period	<u>\$280,692</u>	<u>\$127,044</u>	<u>\$78,033</u>	<u>\$485,769</u>

(1) Represents assets under management as reported by AXA, which differs from assets under management as reported by AllianceBernstein.

AXA FINANCIAL, INC.
ALLIANCEBERNSTEIN
ASSETS UNDER MANAGEMENT BY CATEGORY (1)

<i>December 31, 2010</i>		<i>Institutional</i>		<i>Private</i>	
<i>Unaudited (Dollars in Billions)</i>		<i>Money</i>	<i>Retail</i>	<i>Clients</i>	<i>Total</i>
		<i>Management</i>			
Equity					
<i>Growth</i>					
1	Domestic Growth	\$9,733	\$9,789	\$9,628	\$29,150
2	Global & International	22,798	14,002	7,492	44,292
<i>Value</i>					
3	Domestic Value	13,955	10,772	13,056	37,783
4	Global & International	74,975	20,107	11,714	106,796
Fixed Income					
5	Domestic	78,645	8,442	32,494	119,581
6	Global & International	44,766	40,754	1,658	87,178
Passive					
7	Domestic	9,981	18,466	236	28,683
8	Global & International	<u>25,839</u>	<u>4,713</u>	<u>1,753</u>	<u>32,305</u>
Total					
9	Domestic	112,314	47,469	55,414	215,197
10	Global & International	<u>168,378</u>	<u>79,576</u>	<u>22,617</u>	<u>270,571</u>
11	Total	<u><u>\$280,692</u></u>	<u><u>\$127,045</u></u>	<u><u>\$78,031</u></u>	<u><u>\$485,768</u></u>

(1) Represents assets under management as reported by AXA, which differs from assets under management as reported by AllianceBernstein.