Half Year 2011 Earnings

Press Conference

Paris, August 4, 2011
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.
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First half 2011 highlights

**Acceleration in high growth markets**
- Buy out of minority interest of Asia Life assets
- New partnerships in India, Indonesia and Turkey

**On going commitment to risk research and education**
- AXA Research Fund: €52 million distributed in 22 countries since inception
- Global Forum for Longevity

**Macro-economic challenges and volatility**
- AXA Group supports European initiatives
- Provides financial strength, guarantees and advice to its clients

**Active capital management**
- Australia and New Zealand
- Stake in Taikang Life
- Canada*

* Subject to completion of the transaction

**Innovation to better serve our clients**
- Launch of the first variable annuity in China
- Prevention and claims management apps for smartphones
- Valore Autonomia, first long term care cover of its kind in Italy

**Impact of Japan earthquake**
- Overall impact of €95m* for AXA Group (Life and P&C), with exceptional measures for clients
- $2m in relief funds thanks to Group and employee donations worldwide

* Pre-tax

**AXA and CARE team up to help populations better prepare for climate-related risks**
- 3-year partnership on natural disaster prevention and adaption to changes in rainfall patterns
- 16,700 employees worldwide participating to the CARE challenge

**A new era for AXA in Asia**
- Rebranding in Hong Kong to AXA An Shing
- A new AXA Tower in Singapore, hosting life and P&C teams
### 1H11 key financial 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

(Changes are at constant Forex.)

**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 capital 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
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1H11 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet
## Group Revenues

### Revenues by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H10</th>
<th>1H11</th>
<th>Comparable basis&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>30,812</td>
<td>27,841</td>
<td>-6.6%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>14,691</td>
<td>15,350</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>1,670</td>
<td>1,658</td>
<td>+2.8%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>1,762</td>
<td>1,739</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Banking</td>
<td>218</td>
<td>248</td>
<td>+13.0%</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td><strong>49,153</strong></td>
<td><strong>46,836</strong></td>
<td><strong>-3.0%</strong></td>
</tr>
</tbody>
</table>

### Insurance revenues* by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenues&lt;sup&gt;*&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia (incl. Japan)</td>
<td>4.3</td>
</tr>
<tr>
<td>France</td>
<td>10.1</td>
</tr>
<tr>
<td>Northern, Central &amp; Eastern Europe</td>
<td>15.1</td>
</tr>
<tr>
<td>United States</td>
<td>4.8</td>
</tr>
</tbody>
</table>

* Excluding International Insurance.
Focus on high-growth markets

L&S : New business sales (APE) in High growth markets

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>APE</td>
<td>298</td>
<td>481</td>
</tr>
</tbody>
</table>

+11%

P&C - High growth markets

Revenues

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,417</td>
<td>1,564</td>
</tr>
</tbody>
</table>

+11%

P&C - Direct

Revenues

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>962</td>
<td>1,059</td>
</tr>
</tbody>
</table>

+9%

Changes on a comparable basis.
All notes are on page 37 of this document.
Group Underlying Earnings

Underlying Earnings

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>1H10</th>
<th>1H11</th>
<th>At constant Forex</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>1,320</td>
<td>1,310</td>
<td>-1%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>843</td>
<td>989</td>
<td>+15%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>150</td>
<td>157</td>
<td>+6%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>144</td>
<td>143</td>
<td>-2%</td>
</tr>
<tr>
<td>Banking</td>
<td>(22)</td>
<td>8</td>
<td>na</td>
</tr>
<tr>
<td>Holdings</td>
<td>(438)</td>
<td>(384)</td>
<td>+11%</td>
</tr>
</tbody>
</table>

Underlying Earnings by segment

Change on a comparable basis

Underlying Earnings 1,997 2,222 +10%
A balanced mix of business

Pre-tax underlying earnings by activity*

- **P&C & International Insurance**: 43%
- **Protection & Health**: 29%
- **Savings\(^{(1)}\) and Asset Management**: 28%

* Excluding Banking and Holdings.

All notes are on page 37 of this document.
Adjusted Earnings

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro million</td>
<td>2,187</td>
<td>2,393</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td>+7%</td>
</tr>
</tbody>
</table>

ROE \(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.8%</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

Higher Underlying Earnings and higher realized capital gains partly offset by higher impairments including on Greek government bonds.

Net Income

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro million</td>
<td>944</td>
<td>3,999</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td>x4</td>
</tr>
</tbody>
</table>

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

All notes are on page 37 of this document.
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

**Well balanced business mix**

1H11 APE by business

- Unit-Linked: 32%
- Mutual Funds & others: 10%
- G/A Protection & Health: 38%
- G/A Savings: 19%

Total: Euro 2,948 million

**Strong exclusive networks**

1H11 APE by channel

- Partnerships: 14%
- Brokers - IFAs: 38%
- Agents & salaried sales force: 48%

Total: Euro 2,948 million

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\(^{(1)}\) All notes are on page 37 of this document.

14 – AXA HY11 Earnings – August 4, 2011
L&S – New business sales and margins

1H11 new business trends by line of business

- **General Account Savings**
  - Margin: -2%
  - Sales growth: -26%

- **Unit-Linked**
  - Margin: 24%
  - Sales growth: -1%

- **Protection & Health**
  - Margin: 47%
  - Sales growth: +14%

- **Mutual Funds & Others**
  - Margin: 7%
  - Sales growth: +15%

**Group new business sales (APE)**: €2,948m (−1%)

**Group new business margin**: 26% (+3pts)

Changes on a comparable basis.
15 – AXA HY11 Earnings – August 4, 2011
Underlying Earnings

- Negative scope effect from UK partial sale (€-139m)
- Impact of the Japanese earthquake (€-70m)
- Unit-Linked up 52%\(^{(2)}\), driven by a strong increase in US Variable Annuities
- General account savings up 11%\(^{(2)}\), driven by an increase in investment margin

<table>
<thead>
<tr>
<th>Underlying earnings by country/region</th>
<th>1H11 in € million</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>379</td>
<td>+10%</td>
</tr>
<tr>
<td>United States</td>
<td>345</td>
<td>+59%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>-8</td>
<td>-107%</td>
</tr>
<tr>
<td>Japan</td>
<td>133</td>
<td>-23%</td>
</tr>
<tr>
<td>NORCEE (^{(3)})</td>
<td>300</td>
<td>-5%</td>
</tr>
<tr>
<td>MedLA (^{(4)})</td>
<td>56</td>
<td>-15%</td>
</tr>
<tr>
<td>Asia (excl. Japan)</td>
<td>119</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Changes on a comparable basis.
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- Group
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- Balance sheet
**Global scope**
- Operations in over 30 countries
- Over 55 million customers
- #3 global insurer
- #2 amongst non-local insurers in high growth markets

**1H11 Revenues by channel**
- Agents 42%
- Direct & others 11%
- Partnerships 4%

**1H11 Revenues by geography**
- Asia 1%
- Direct 7%
- Switzerland 15%
- MedLA 22%
- Belgium 7%
- Others 1%
- France 20%
- UK & Ireland 12%
- Germany 15%

**Total: Euro 15.3 billion**

**Unique exclusive network**

**Strong presence in Motor**

**1H11 Revenues by business**
- Other 12%
- Construction 2%
- Liability 8%
- Health 11%
- Motor 44%
- Property 23%

**Total: Euro 15.3 billion**

All notes are on page 37 of this document.
P&C – Revenues

P&C Revenues

In Euro million

1H10 1H11

14,691 15,350

+2.7%

Personal lines

Average price increase of +4.4%
Increase in volumes more than offset by a decrease in average premiums

1H10 1H11

8,683 9,121

+3.7%

Commercial lines

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

1H10 1H11

5,970 6,156

+1.1%

Changes on a comparable basis.
P&C – Combined Ratio

1H10 Combined Ratio

**98.6%**

- Loss Ratio: 75.6%
- Expense Ratio: 27.5%

o/w Nat Cat: 1.7%

Prior Year Reserve Development: - 4.5%

1H11 Combined Ratio

**97.2%**

- Loss Ratio: 72.4%
- Expense Ratio: 26.8%

o/w Nat Cat: 0.1%

Prior Year Reserve Development: - 2.0%
P&C – Underlying Earnings

- Combined ratio improved by 1.3 pt reflecting improved current year combined ratio and lower prior year reserve developments.

- Stable investment income at 1.0 bn.

<table>
<thead>
<tr>
<th>Underlying earnings by country/region</th>
<th>1H11 in € million</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>240</td>
<td>+15%</td>
</tr>
<tr>
<td>United Kingdom &amp; Ireland</td>
<td>78</td>
<td>+4%</td>
</tr>
<tr>
<td>NORCEE (1)</td>
<td>450</td>
<td>+13%</td>
</tr>
<tr>
<td>MedLA (2)</td>
<td>202</td>
<td>+10%</td>
</tr>
<tr>
<td>Asia</td>
<td>5</td>
<td>+193%</td>
</tr>
<tr>
<td>Direct (3)</td>
<td>14</td>
<td>+512%</td>
</tr>
</tbody>
</table>

Changes on a comparable basis.
All notes are on page 37 of this document.
1H11 financial performance

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- Balance sheet
Complementary business models

**Client mix**
- AXA insurance companies as key clients; successful diversification through third party

**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)

**Distribution**
- Shared distribution platform across expertises leveraging embedded product specialists

**Footprint**
- Mainly Europe with presence in Asia and the US

**Assets under management**
- Euro 514 billion

**Alliance Bernstein**
- Mostly third party: institutional, retail and private clients
- Focus on US, Global and Non-US growth, value and blend equity strategies as well as fixed income
- Growing presence in alternative investments
- Integrated distribution platforms
- US, Europe, Asia
- Euro 323 billion
AM – Assets under management roll-forward

In Euro billion

<table>
<thead>
<tr>
<th>Opening AUM (FY10)</th>
<th>Net inflows</th>
<th>Net outflows</th>
<th>Market effect</th>
<th>Scope, Forex &amp; others</th>
<th>Closing AUM (1H11)</th>
</tr>
</thead>
<tbody>
<tr>
<td>878</td>
<td></td>
<td>(24)</td>
<td>16</td>
<td>(33)</td>
<td>837</td>
</tr>
</tbody>
</table>

Primarily in institutional clients segment (Euro - 20bn)

Forex impact due to Euro’s appreciation versus other currencies
AM – Focus on inflows

1H11 Net inflows
Euro +1 bn

Split by expertise

AXA Rosenberg
€ (3) bn

Other expertises
€ 4 bn

1H11 Net outflows
USD - 33.9 bn
or Euro -24 bn

Split by product strategy

Equity
$ (42.5) bn

Fixed Income
$ 3.1 bn

Alternative & Others
$ 5.5 bn
AM – Average AUM and Revenues

Average Assets Under Management

- **FY10**
  - Opening AUM: 845 billion
  - Average AUM: 862 billion
  - Closing AUM: 878 billion

- **1H11**
  - Opening AUM: 849 billion
  - Average AUM: 878 billion
  - Closing AUM: 837 billion

Asset Management Revenues

- **1H10**
  - 1.7 billion

- **1H11**
  - 1.7 billion

Changes on a comparable basis.
Underlying Earnings

In Euro million

- Higher net revenues and contained expense base at AXA IM.
- Higher expenses at AllianceBernstein mainly due to promotion and services on new products, partly offset by higher revenues.

<table>
<thead>
<tr>
<th>Underlying earnings per asset manager</th>
<th>1H11 in € million</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA Investment Managers</td>
<td>99</td>
<td>+25%</td>
</tr>
<tr>
<td>AllianceBernstein</td>
<td>57</td>
<td>-15%</td>
</tr>
</tbody>
</table>

Changes at constant Forex.

27 – AXA HY11 Earnings – August 4, 2011
1H11 financial performance

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## Robust Balance Sheet

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In Euro billion</td>
<td>49.7</td>
<td>46.4</td>
</tr>
<tr>
<td>Solvency I ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>182%</td>
<td>186%</td>
</tr>
<tr>
<td>Economic solvency *</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>178%</td>
<td>184%</td>
</tr>
<tr>
<td>Debt gearing</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>28%</td>
<td>28%</td>
</tr>
</tbody>
</table>

- **Reflects 2010 dividend payment, negative Forex movements, lower unrealized capital gains and AXA APH transaction**
- **Mainly driven by underlying earnings**
- **Strong economic capital ratio**
- **Stable, mainly driven by the APH transaction (+4 pts) and the sale of Taikang Life stake (-2 pts)**

* AXA’s internal economic model calibrated based on an adverse 1/200 year shocks.
## General Account invested assets

<table>
<thead>
<tr>
<th>Invested assets (100%)</th>
<th>FY10</th>
<th>%</th>
<th>1H11</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w Govies and related</td>
<td>188</td>
<td>42%</td>
<td>187</td>
<td>43%</td>
</tr>
<tr>
<td>o/w Corporate bonds</td>
<td>150</td>
<td>34%</td>
<td>142</td>
<td>33%</td>
</tr>
<tr>
<td>o/w Asset backed securities</td>
<td>9</td>
<td>2%</td>
<td>8</td>
<td>2%</td>
</tr>
<tr>
<td>o/w Mortgage loans &amp; other(^{(1)})</td>
<td>19</td>
<td>4%</td>
<td>20</td>
<td>5%</td>
</tr>
<tr>
<td>Cash</td>
<td>21</td>
<td>5%</td>
<td>20</td>
<td>5%</td>
</tr>
<tr>
<td>Listed equities</td>
<td>18</td>
<td>4%</td>
<td>18</td>
<td>4%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>21</td>
<td>5%</td>
<td>23</td>
<td>5%</td>
</tr>
<tr>
<td>Alternative Investments(^{(2)})</td>
<td>12</td>
<td>3%</td>
<td>12</td>
<td>3%</td>
</tr>
<tr>
<td>Policy loans</td>
<td>6</td>
<td>1%</td>
<td>6</td>
<td>1%</td>
</tr>
<tr>
<td>Total Insurance Invested Assets(^{(3)})</td>
<td>441</td>
<td>100%</td>
<td>435</td>
<td>100%</td>
</tr>
</tbody>
</table>

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### Changes in asset allocation

- **Scope effect**: Euro -3 billion related to the announced sale of Canadian operations, mainly goovies 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 goovies.
- **Investment income**: Euro +7 billion mainly invested in corporate bonds and goovies.
- **Forex**: Euro -6 billion mainly reflecting appreciation of the Euro against USD.

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\(^{(1)}\) 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 goovies, Euro ~1 billion ABS) and for Euro 7 billion in 1H11 (o/w Euro ~5 billion goovies, 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.
Fixed income assets are marked to market in AXA’s balance sheet. Unrealized losses on peripheral countries are therefore reflected in AXA’s Shareholders’ Equity. Unrealized losses are also reflected in Solvency I ratio and Economic Capital ratio.

Greece: 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 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 (impairment based on mark to market valuation on Greek bonds with maturity < 2020).
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.

**Objectives for the remainder of 2011**

**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
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Ambition AXA
We started to deliver on our objectives

Underlying earnings per share

- 1H10: 0.85
- 1H10 (restated): 0.81
- 1H11: 0.90

In Euro per share

+7%
+11%

Group operating free cash flows

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

Adjusted return on equity

- 1H10: 11.8%
- 1H11: 13.5%

- 15%

Adjusted return on equity

- Ambition AXA 2010-2015 CAGR +10%

Debt gearing

- FY10: 28%
- 1H11: 28%

- Ambition AXA 2015 25%

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

Ambition AXA 2010-2015 cumulative Euro 24 billion

Or 26% including the expected proceeds from the sale of Canadian operations
Q&A session
AXA at a glance

AXA, THE WORLD’S TOP(1) GLOBAL INSURANCE BRAND

2010 FIGURES

Presence:
61 countries

Employees(2):
214,000

Clients(3) worldwide:
95 million

Revenues:
€91 billion

# 1 global insurer in Life

# 3 global insurer in P&C

# 6 global Asset Manager

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

(1) 2010 figures
(2) Including the AXA Group subsidiaries
(3) Includes clients of AXA Group subsidiaries

Financial strength rating

S&P AA-
Moody’s Aa3
Fitch AA-
37 – AXA HY11 Earnings – August 4, 2011
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.