

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

Ambition AXA



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



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



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

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

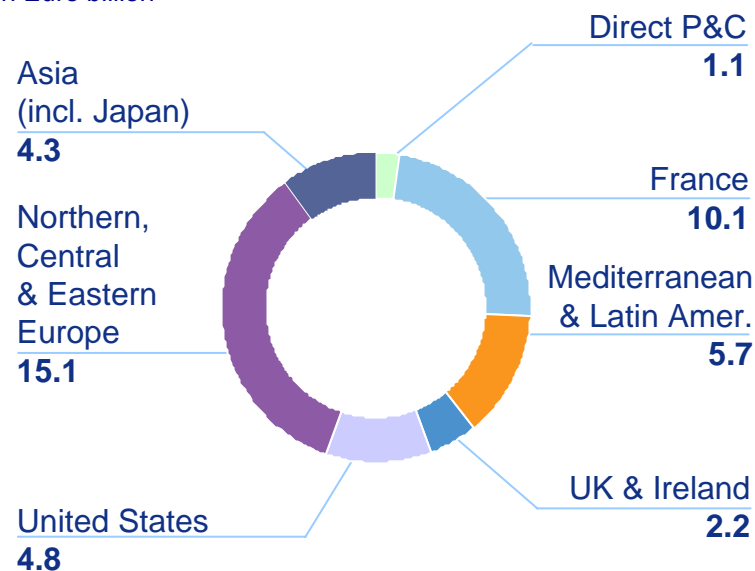
Group Revenues

Revenues by segment

In Euro million	1H10	1H11	Comparable basis ⁽¹⁾
<i>Life & Savings</i>	30,812	27,841	-6.6%
<i>Property & Casualty</i>	14,691	15,350	+2.7%
<i>Asset Management</i>	1,670	1,658	+2.8%
<i>International Insurance</i>	1,762	1,739	+0.6%
<i>Banking</i>	218	248	+13.0%
Revenues	49,153	46,836	-3.0%

Insurance revenues* by region

In Euro billion

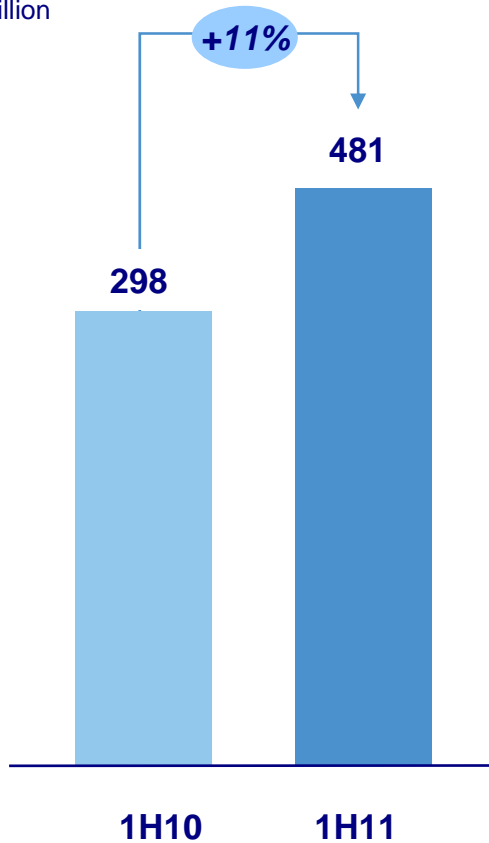


* Excluding International Insurance.

Focus on high-growth markets

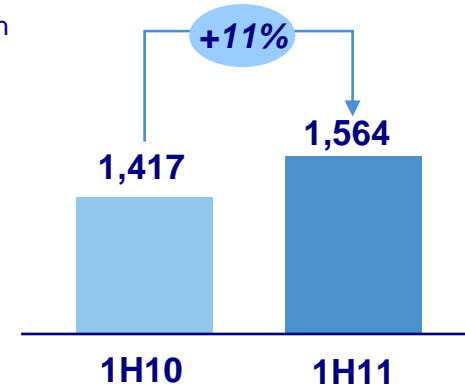
L&S : New business sales (APE) in High growth markets⁽¹⁾

In Euro million



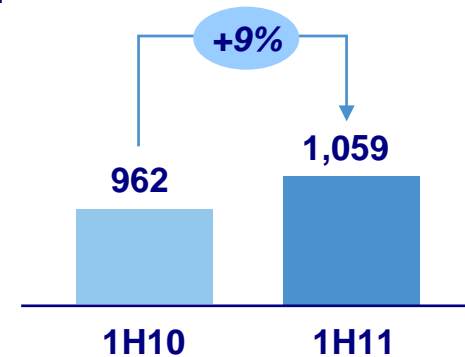
P&C - High growth markets⁽²⁾ Revenues

In Euro million



P&C - Direct⁽³⁾ Revenues

In Euro million

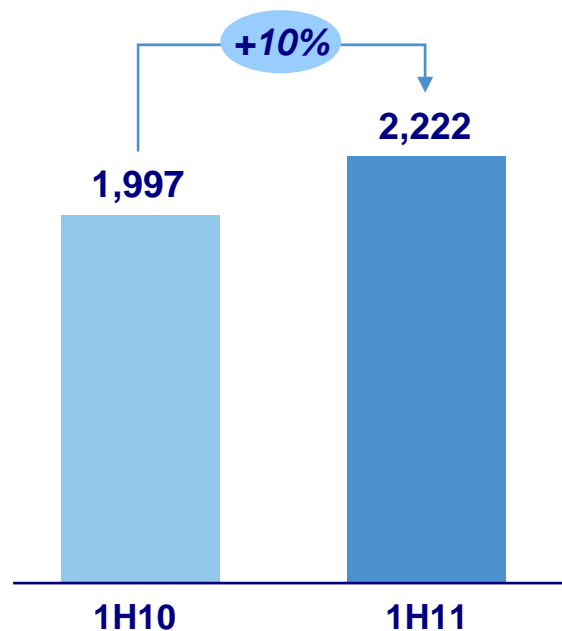


Changes on a comparable basis.
All notes are on page 37 of this document.

Group Underlying Earnings

Underlying Earnings

In Euro million



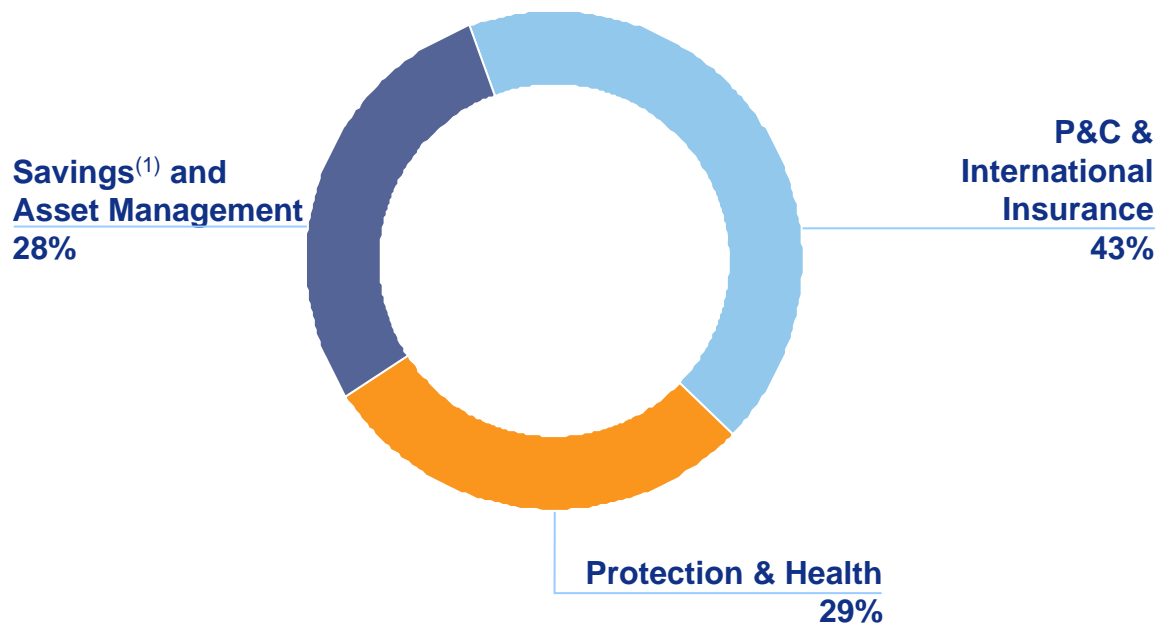
Change on a comparable basis

Underlying Earnings by segment

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

A balanced mix of business

Pre-tax underlying earnings by activity*

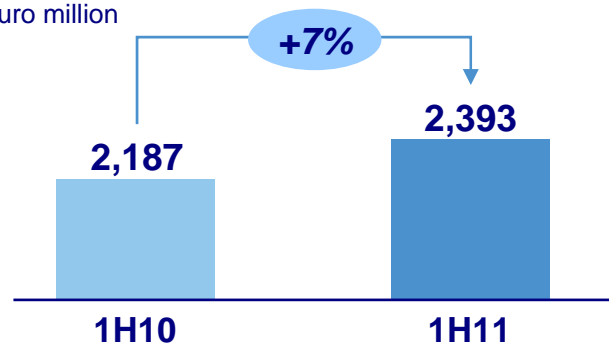


* Excluding Banking and Holdings.

Group Adjusted Earnings & Net Income

Adjusted Earnings

In Euro million



ROE⁽¹⁾ 11.8%

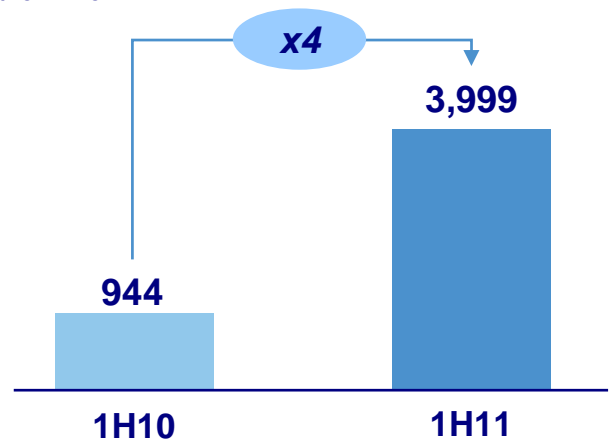
13.5%

Change is at constant Forex.

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

Net Income

In Euro million



Change is at constant Forex.

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

1H11 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

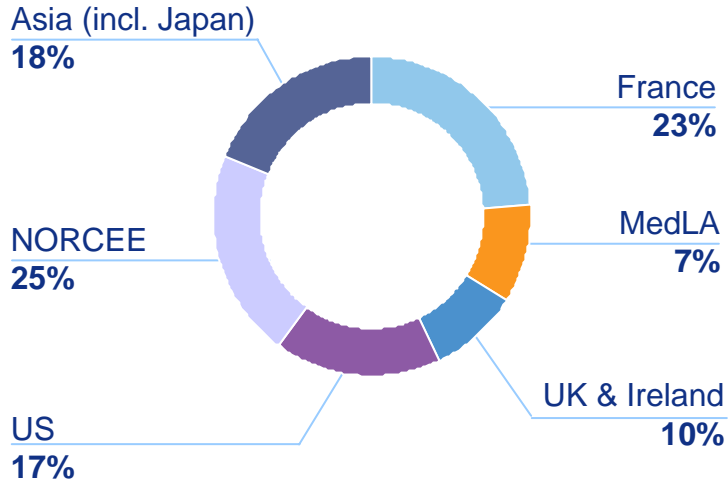
Balance sheet

L&S – Scope overview

Global footprint

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

1H11 APE by geography



Total: Euro 2,948 million

Well balanced business mix

1H11 APE by business

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%

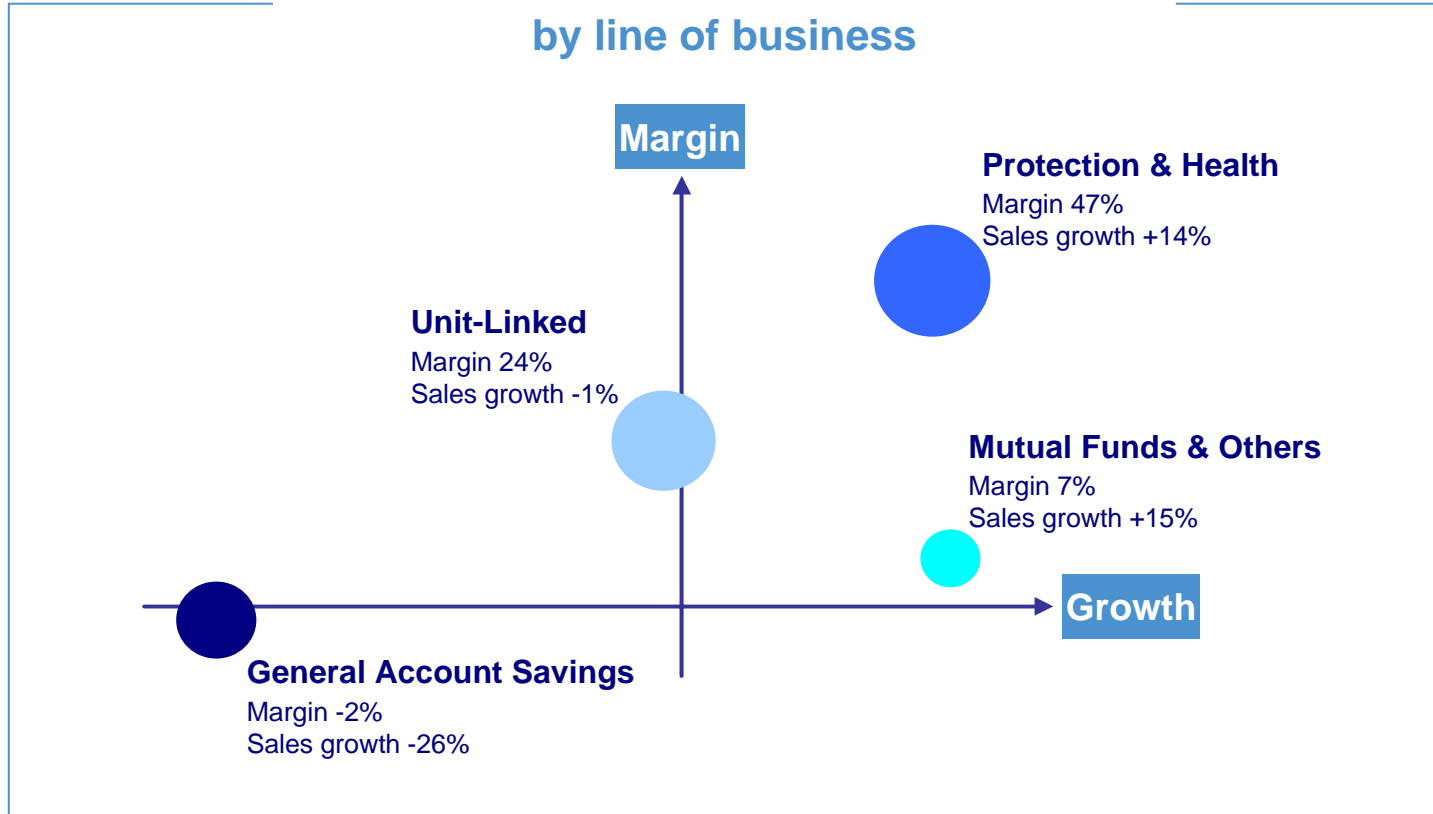
Brokers - IFAs
38%

Agents & salaried
sales force
48%

Total: Euro 2,948 million

L&S – New business sales and margins

1H11 new business trends by line of business



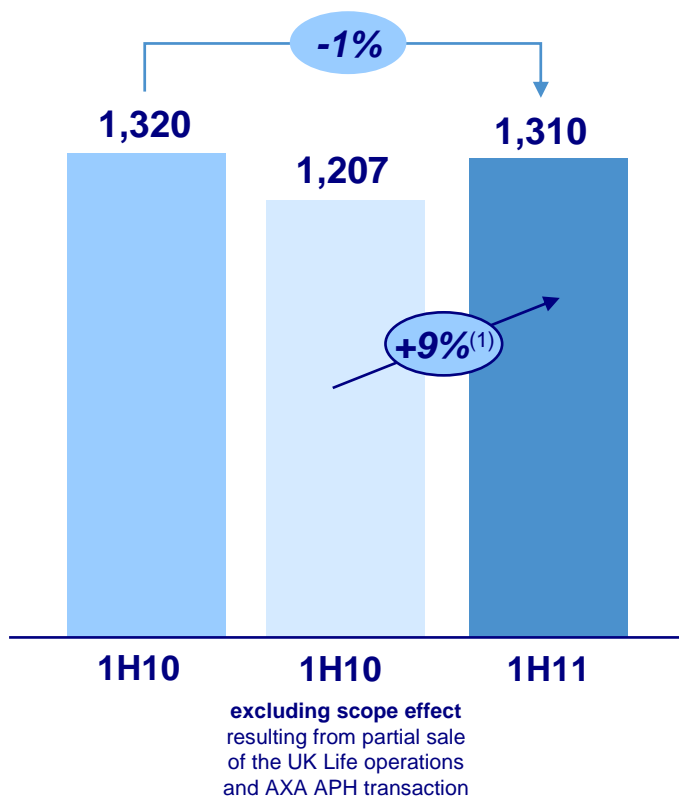
Group new business sales (APE)	€2,948m	-1%
Group new business margin	26%	+3pts

Changes on a comparable basis.

L&S – Underlying Earnings

Underlying Earnings

In Euro million



- **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

Underlying earnings by country/region	1H11 in € million	Change
France	379	+10%
United States	345	+59%
United Kingdom	-8	-107%
Japan	133	-23%
NORCEE ⁽³⁾	300	-5%
MedLA ⁽⁴⁾	56	-15%
Asia (excl. Japan)	119	+5%

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

1H11 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

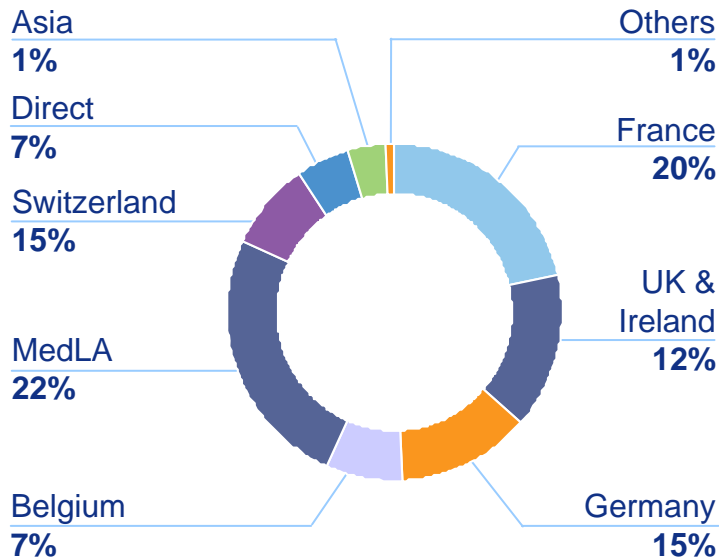
Balance sheet

P&C – Scope overview

Global scope

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

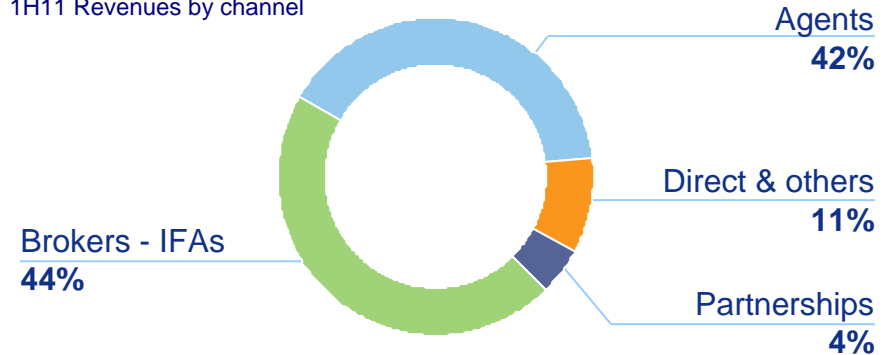
1H11 Revenues by geography



Total: Euro 15.3 billion

Unique exclusive network

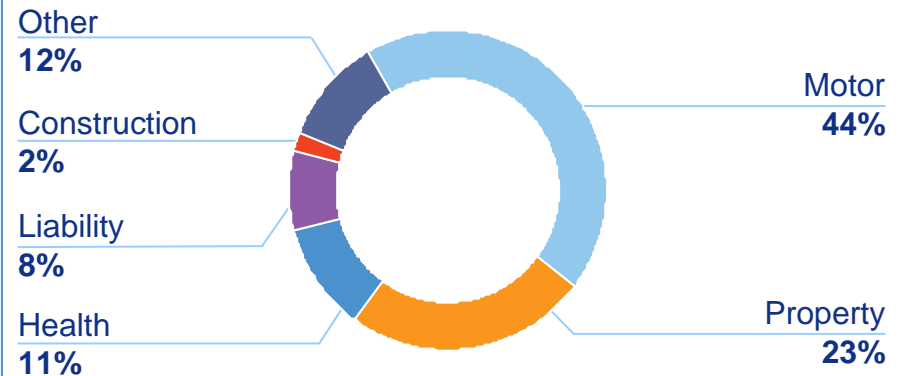
1H11 Revenues by channel



Total: Euro 15.3 billion

Strong presence in Motor

1H11 Revenues by business

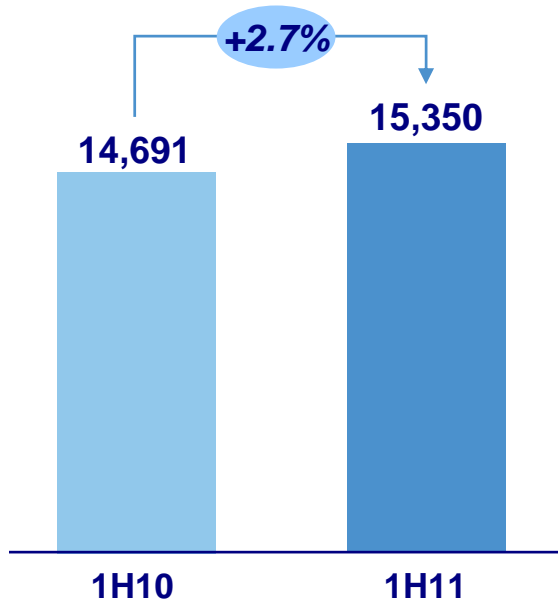


Total: Euro 15.3 billion

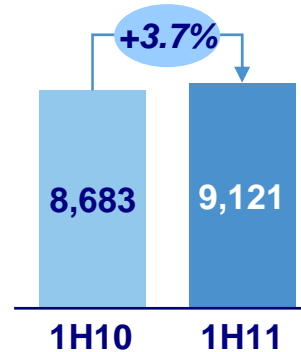
P&C – Revenues

P&C Revenues

In Euro million

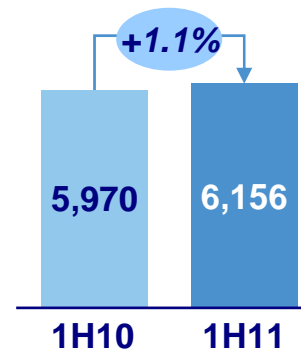


Personal lines



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

Commercial lines



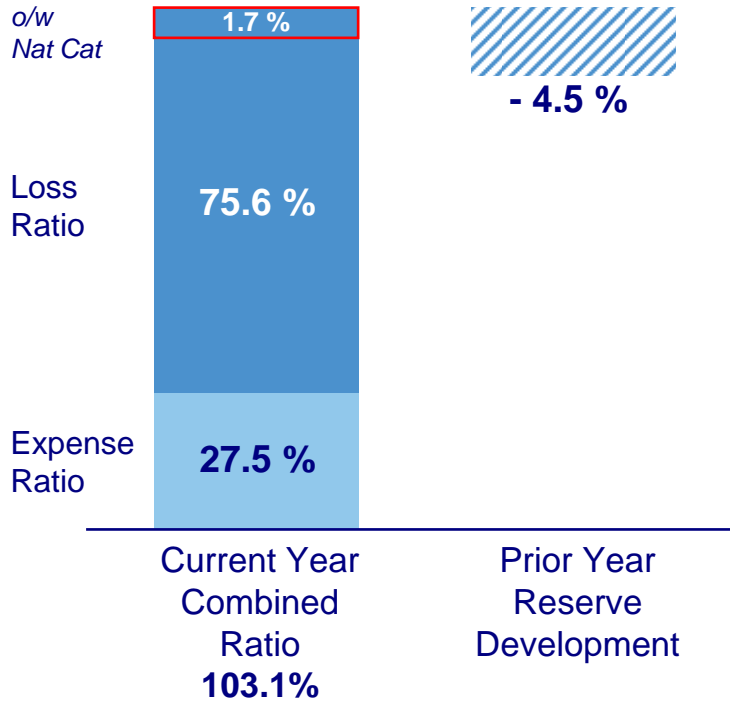
- Average price increase of +2.1%
- Partly offset by lower volumes with continued focus on selective underwriting

Changes on a comparable basis.

P&C – Combined Ratio

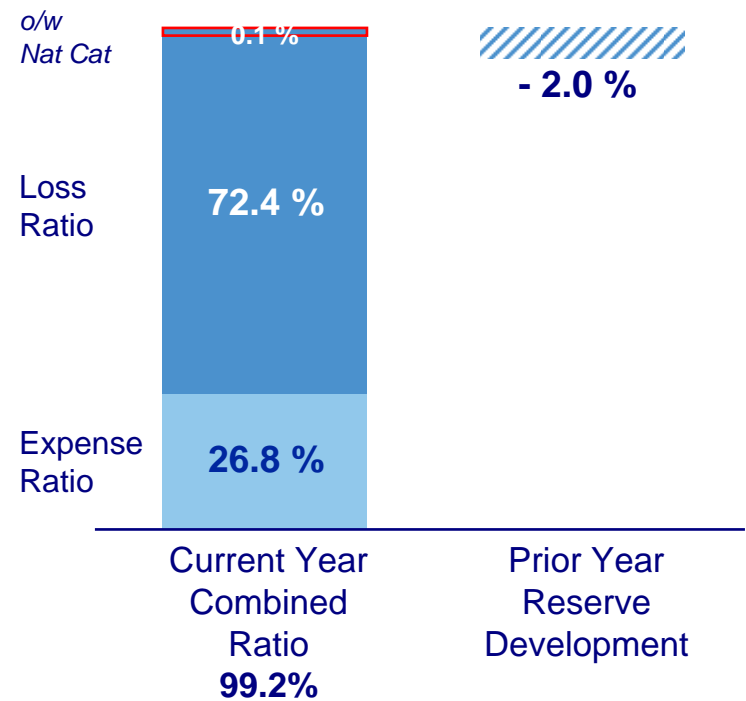
1H10 Combined Ratio

98.6%



1H11 Combined Ratio

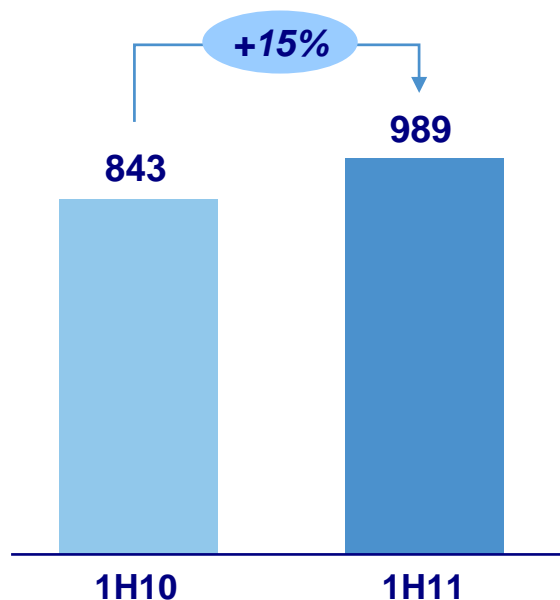
97.2%



P&C – Underlying Earnings

P&C Underlying Earnings

In Euro million



- **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.

Underlying earnings by country/region	1H11 in € million	Change
France	240	+15%
United Kingdom & Ireland	78	+4%
NORCEE ⁽¹⁾	450	+13%
MedLA ⁽²⁾	202	+10%
Asia	5	+193%
Direct ⁽³⁾	14	+512%

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

1H11 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

AM – Scope overview

Complementary business models



Client mix

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

- Mostly third party: institutional, retail and private clients

Product offer

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

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

Distribution

- Shared distribution platform across expertises leveraging embedded product specialists

- Integrated distribution platforms

Footprint

- Mainly Europe with presence in Asia and the US

- US, Europe, Asia

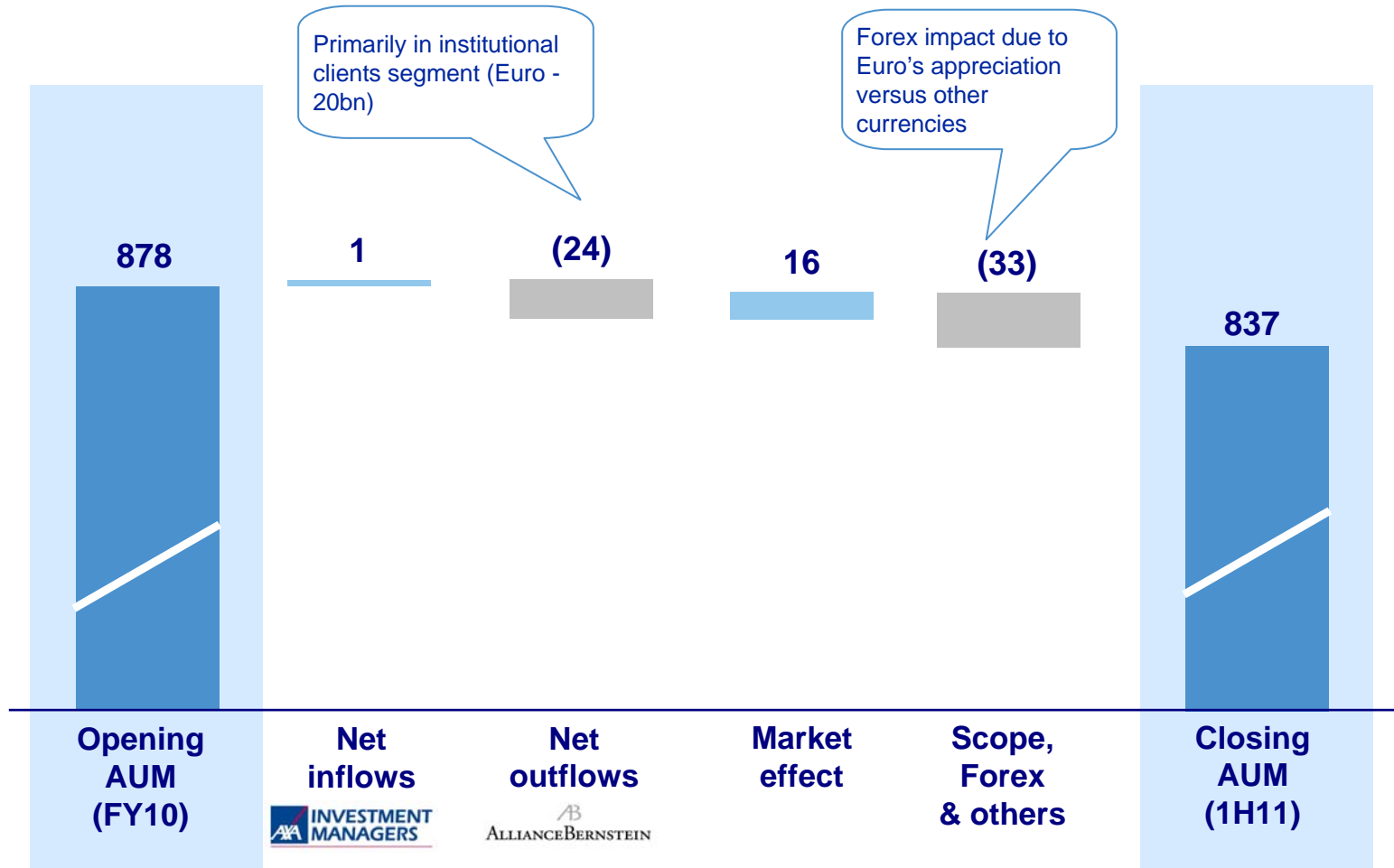
Assets under management

- Euro 514 billion

- Euro 323 billion

AM – Assets under management roll-forward

In Euro billion

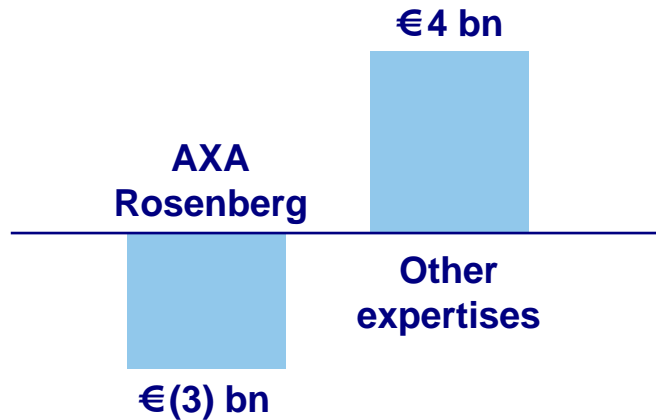


AM – Focus on inflows



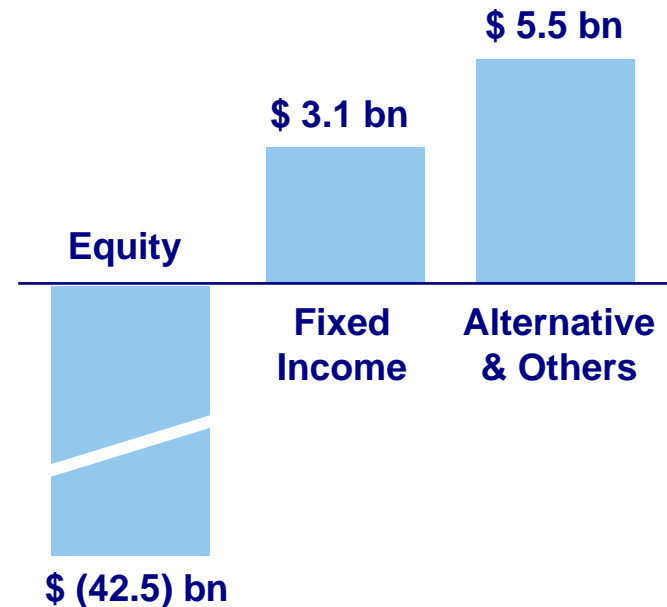
1H11 Net inflows
Euro +1 bn

Split by expertise



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

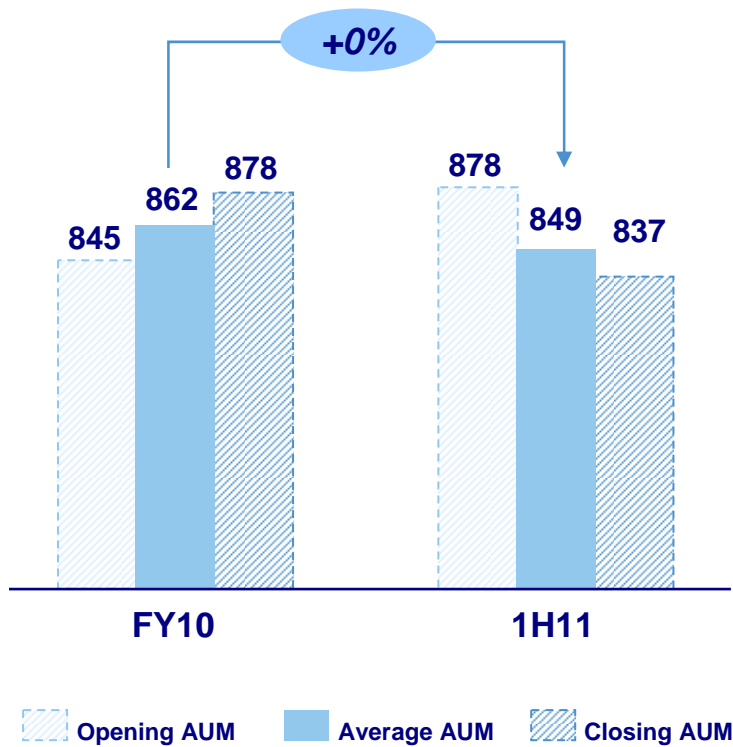
Split by product strategy



AM – Average AUM and Revenues

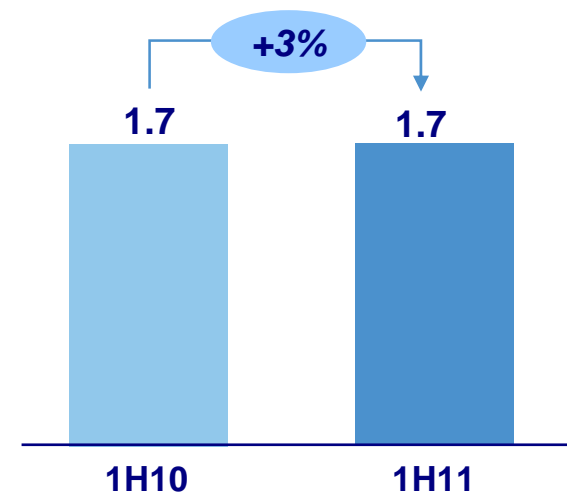
Average Assets Under Management

In Euro billion



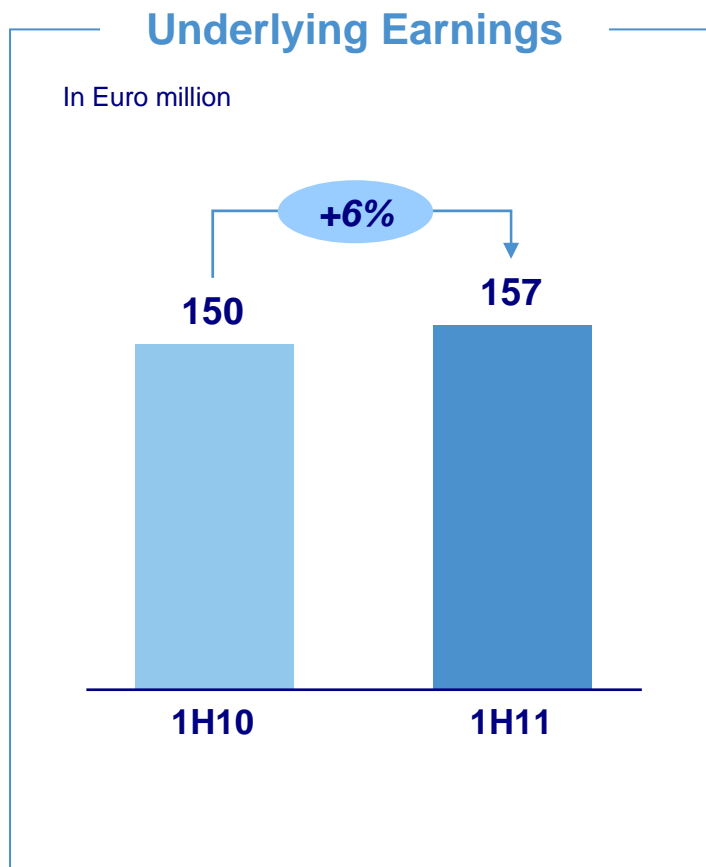
Asset Management Revenues

In Euro billion



Changes on a comparable basis.

AM – Underlying Earnings



- **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.**

Underlying earnings per asset manager	1H11 in € million	Change
AXA Investment Managers	99	+25%
AllianceBernstein	57	-15%

Changes at constant Forex.

1H11 financial performance

Group

Life & Savings

Property & Casualty

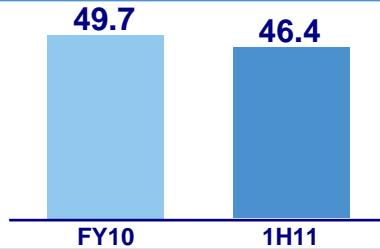
Asset Management

Balance sheet

Robust Balance Sheet

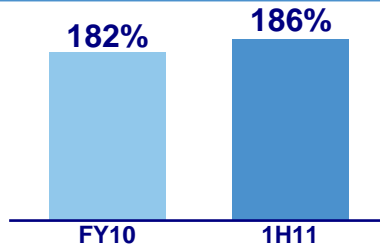
Shareholders' equity

In Euro billion



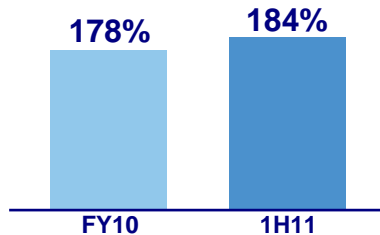
Reflects 2010 dividend payment, negative Forex movements, lower unrealized capital gains and AXA APH transaction

Solvency I ratio



Mainly driven by underlying earnings

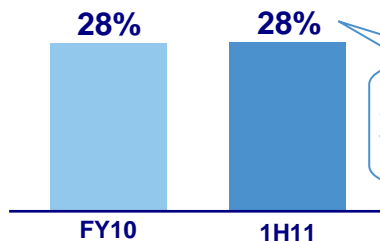
Economic solvency *



Strong economic capital ratio

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

Debt gearing



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

Stable, mainly driven by the APH transaction (+4 pts) and the sale of Taikang Life stake (-2 pts)

General Account invested assets

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

– Changes in asset allocation –

- **Scope effect:** Euro -3 billion related to the announced sale of Canadian operations, mainly govies and corporate bonds
- **Mark to market:** Euro -5 billion mainly reflecting higher interest rates
- **L&S net inflows:** Euro +2 billion mainly invested in corporate bonds and govies
- **Investment income:** Euro +7 billion mainly invested in corporate bonds and govies
- **Forex:** Euro -6 billion mainly reflecting appreciation of the Euro against USD

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

(2) Mainly Private Equity and Hedge Funds.

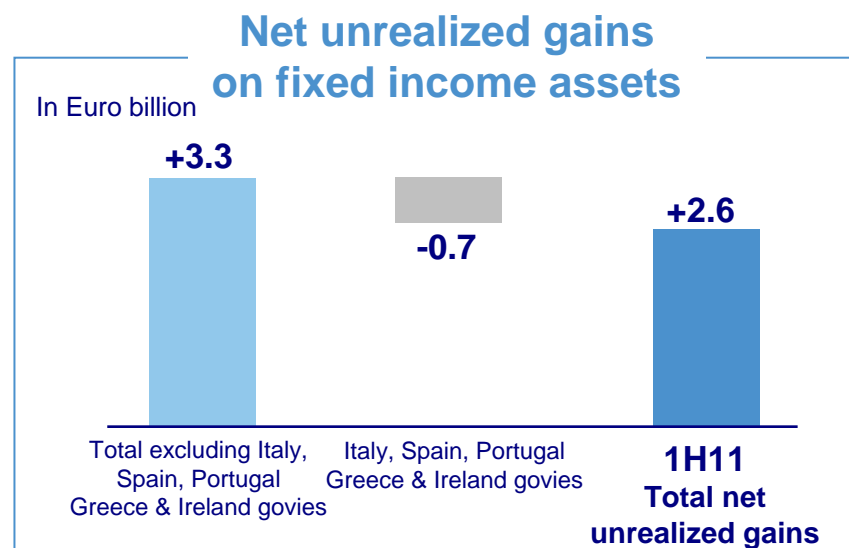
(3) We reported only insurance assets in the table above: in particular, assets linked to AXA Bank Europe have been excluded from the scope for Euro 6 billion in FY10 (o/w Euro ~3 billion govies, Euro ~1 billion ABS) and for Euro 7 billion in 1H11 (o/w Euro ~5 billion govies, Euro ~1 billion ABS). 1H11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

Exposure to European peripheral countries

As of June 30, 2011

	% of AXA's General Account	Net* exposure
Italy	3.9%	5,3bn
Spain	2.3%	4,1bn
Portugal	0.3%	0.4bn
Ireland	0.2%	0.3bn
Greece	0.2%	0.3bn

* Net of tax and policyholder participation.



- **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).

Objectives for the remainder of 2011

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

Life & Savings

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

Property & Casualty

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

Asset Management

- Keep improving investment performance and broaden our distribution reach

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■ Concluding remarks

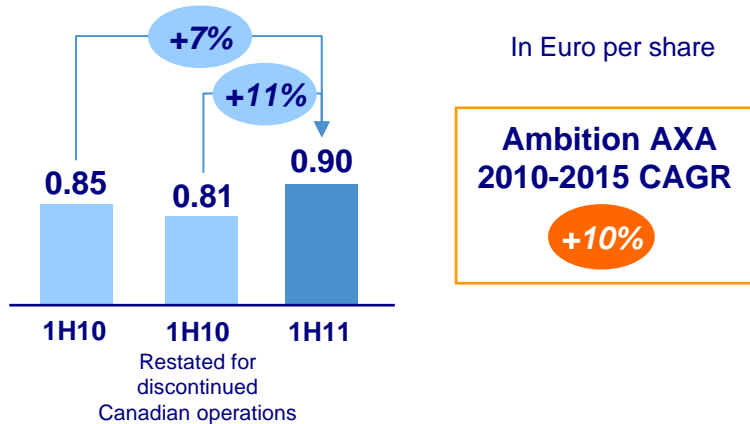
by Henri de Castries, Chairman and CEO

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Ambition AXA

We started to deliver on our objectives

Underlying earnings per share



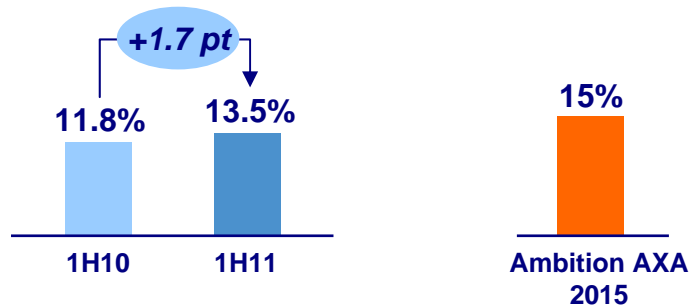
Group operating free cash flows

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

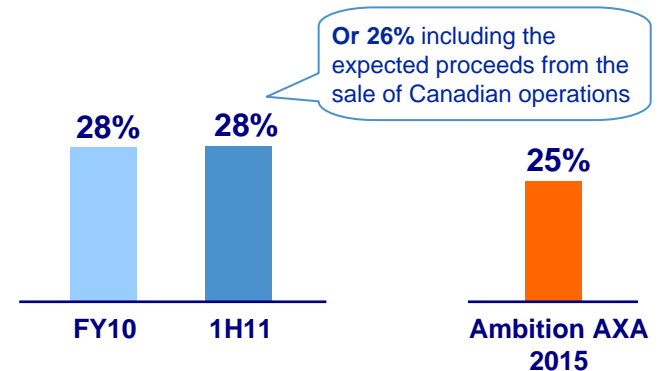
Ambition AXA 2010-2015 cumulative
Euro 24 billion

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

Adjusted return on equity



Debt gearing



Q&A session

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



Financial strength rating

S&P	AA-
Moody's	Aa3
Fitch	AA-

(1) Interbrand ranking for the second year in a row.
 (2) 127,153 are salaried employees.
 (3) As of March 31, 2011. The scope of calculation has changed. Using the new method, the estimated number of clients in 2009 would have been 80,380,000.
 (4) Excluding asset management and international insurance REV, which are not consolidated by geographic region:
 - 2010 asset management REV: €2.33 billion
 - 2010 bank REV: €0.46 billion
 - 2010 international insurance REV: €2.85 billion (AXA Corporate Solutions, AXA Assistance, and AXA Liabilities Managers).

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

Notes

Page 8

(1) **Change on a comparable basis** corresponds to:

For activity indicators, constant exchange rates, scope and methodology; For earnings and profitability indicators, constant exchange rates.

Page 9

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

(2) **Property & Casualty high growth markets** are: Morocco, Mexico, Turkey, Gulf, Hong Kong, Singapore, Malaysia, Russia, Ukraine and Poland (excluding Direct operations).

(3) **Property & Casualty Direct** business scope is: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan), UK Direct operations.

Page 11

(1) **Savings** item includes pre-tax underlying earnings of the following Life and Savings businesses: General Account Savings; United-Linked; Mutual Funds & Others.

Page 12

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

Page 14

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

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

(2) **Pre-tax underlying earnings; Changes are adjusted for the Forex and scope effects** related to the partial sale of UK Life operations and the AXA APH transaction.

(3) **NORCEE** – Northern Central and Eastern Europe: Germany, Belgium, Switzerland, Luxembourg and Central & Eastern Europe (Poland, Hungary, Czech Republic and Slovakia).

(4) **MedLA** – Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Greece and Morocco.

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(1) Not covering AXA Assistance and AXA Corporate Solutions.

(2) **Rank** by GWP at 100% share for subsidiaries, AXA estimates.

(3) **Rank** by GWP, based on companies' data and AXA estimates.

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(1) **NORCEE** – Northern Central and Eastern Europe: Germany, Belgium, Switzerland, Luxembourg and Central & Eastern Europe.

(2) **MedLA** – Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Gulf region, Greece and Morocco.

(3) **Direct** includes AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan) and UK Direct operations.

Definitions

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

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

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