



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

Six Months 2012

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.

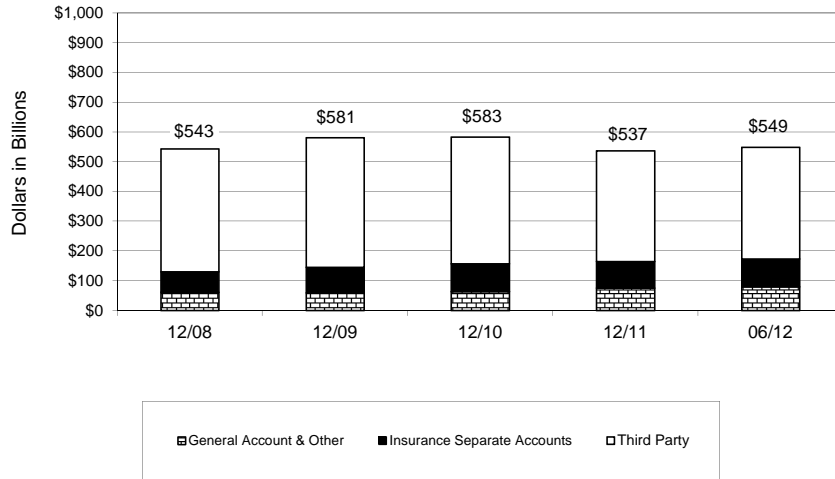
After-tax Contribution to AXA IFRS Underlying Earnings, Adjusted Earnings and Net Earnings by Segment

	June 30, 2012				June 30, 2011 *			
	<i>Financial Advisory/ Insurance (Life & Savings - US)</i>	<i>Investment Management (Asset Management - AllianceBernstein)</i>	<i>AXF Holding Company</i>	<i>Total</i>	<i>Financial Advisory/ Insurance (Life & Savings - US)</i>	<i>Investment Management (Asset Management - AllianceBernstein)</i>	<i>AXF Holding Company</i>	<i>Total</i>
<i>(In US\$ millions, except lines 8,9 & 10)</i>								
1 Contribution to AXA IFRS underlying earnings	\$307	\$96	(\$82)	\$321	\$526	\$81	(\$83)	\$524
2 Realized capital gains (losses) attributable to shareholders net of DAC, VOBA and policyholder rights	(34)	-	-	(34)	(13)	-	-	(13)
3 Contribution to AXA IFRS adjusted earnings	\$273	\$96	(\$82)	\$287	\$513	\$81	(\$83)	\$511
4 Amortization of acquisition and other related intangibles impacts	(1)	-	-	(1)	(1)	-	-	(1)
5 Profit or loss on financial assets (under fair value option) and derivatives	127	(22)	(28)	77	72	-	10	82
6 Exceptional operations	(10)	12	-	2	(17)	-	-	(17)
7 Contribution to AXA IFRS Net Earnings	\$389	\$86	(\$110)	\$365	\$567	\$81	(\$73)	\$575
8 Contribution to AXA IFRS underlying earnings in Euros	EURO 237	EURO 74	(EURO 63)	EURO 248	EURO 375	EURO 57	(EURO 58)	EURO 374
9 Contribution to AXA IFRS adjusted earnings in Euros	EURO 211	EURO 74	(EURO 63)	EURO 222	EURO 365	EURO 57	(EURO 58)	EURO 364
10 Contribution to AXA IFRS Net Earnings, Group Share in Euros	EURO 300	EURO 67	(EURO 85)	EURO 282	EURO 404	EURO 57	(EURO 51)	EURO 410

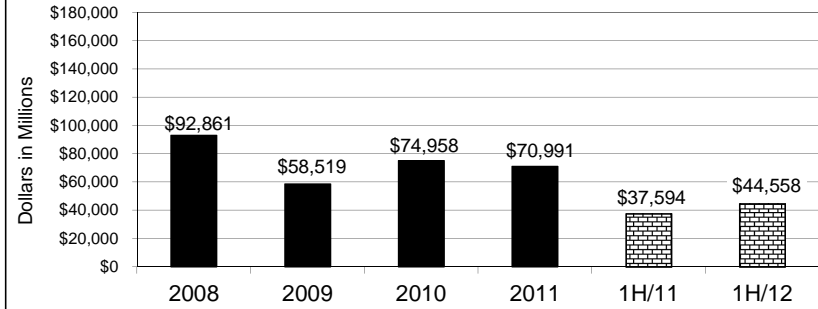
* Results for prior year have been restated to reflect DAC Amortization and Capitalization in accordance with new DAC guidance adopted January 1, 2012

	June 30, 2012		June 30, 2011	
	Average	End of Period	Average	End of Period
11 US\$/EURO EXCHANGE RATES	0.771	0.788	0.712	0.690

Assets Under Management

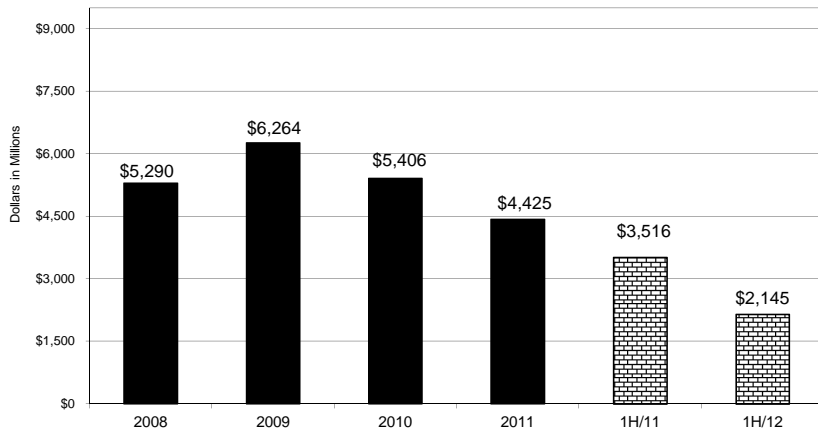


Consolidated Product Sales*



*Includes sales of mutual funds by AllianceBernstein and Enterprise Capital, through date of sale in 2008 and product sales by Financial Advisory/Insurance excluding Institutional Separate Accounts.

Consolidated Net Revenues*



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

HIGHLIGHTS

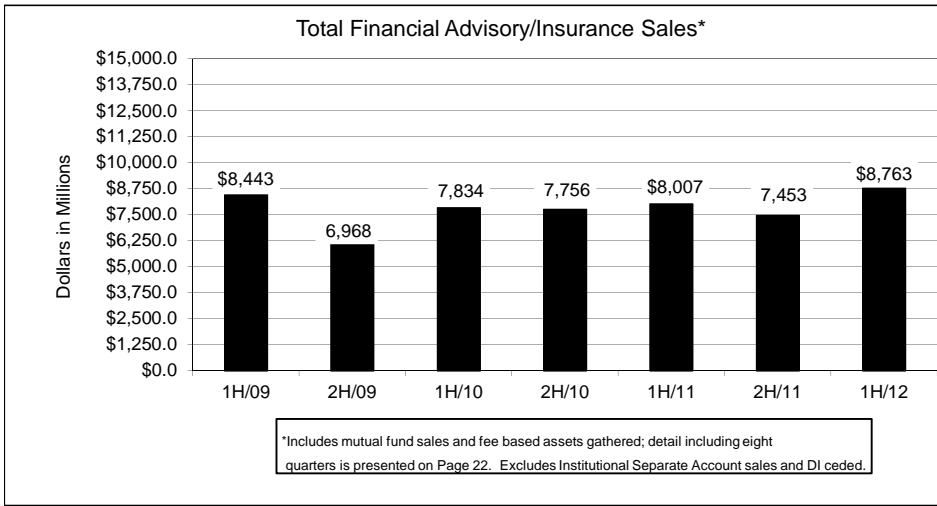
AXA FINANCIAL, INC. FINANCIAL ADVISORY/INSURANCE

IFRS Underlying After-Tax Earnings - Contribution by Product Line

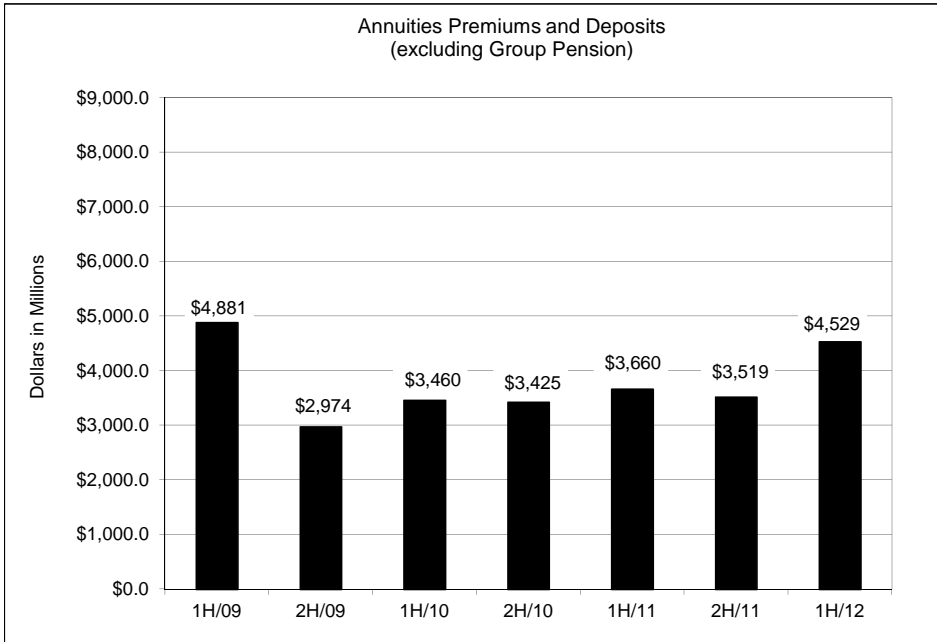
<i>US\$ in Millions</i>	<i>June 30</i>	
	<u>2012</u>	<u>2011</u>
1 Traditional Life (pg. 20 ln 17)	\$31	\$25
2 Var. & Int. Sens. Life (pg. 20 ln 17)	108	148
3 Annuities (pg. 20 ln 17)	151	324
4 Other (pg. 20 ln 17)	17	29
5 Total Insurance (pg. 20 ln 17)	<u>\$307</u>	<u>\$526</u>

Total Sales by Distribution Channel

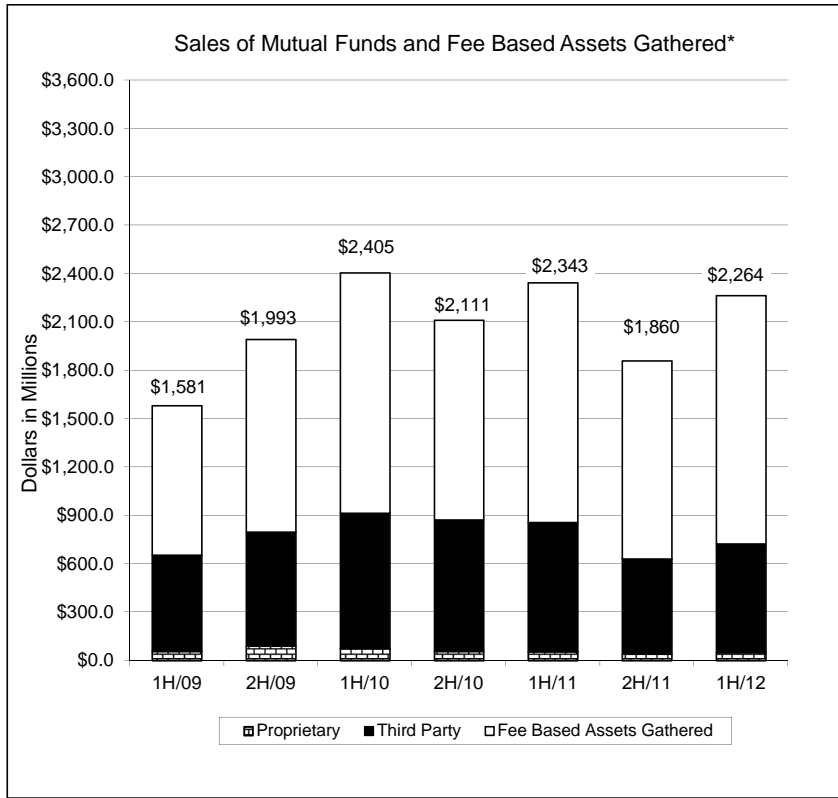
<i>US\$ in Millions</i>	<i>June 30</i>	
	<u>2012</u>	<u>2011</u>
6 Annuities (excl. Group Pensions) (pg. 22, ln 7 & 8)	\$2,962	\$2,678
7 Group Pension (pg. 22, ln 9)	89	147
8 Subtotal	3,051	2,825
9 Mutual funds & fee based assets gathered (pg. 22, ln 16)	2,264	2,343
10 Life (pg. 22, ln 6)	1,261	1,277
11 Other (pg. 22, ln 10 & 11)	\$121	\$118
12 Total retail (pg. 22, ln 17)	<u>6,697</u>	<u>6,563</u>
13 Variable annuities - financial planners (pg. 22, ln 18)	659	359
14 Variable annuities - financial institutions (pg. 22, ln 19)	512	305
15 Variable annuities - broker/dealers (pg. 22, ln 20)	373	300
16 Fixed annuities (pg. 22, ln 22)	23	18
17 Mutual funds & fee based assets gathered (pg. 22, ln 30)	0	0
18 Life (pg. 22, ln 28 & 29)	499	462
19 Total wholesale (pg. 22, ln 31)	<u>2,066</u>	<u>1,444</u>
20 Total Sales (pg. 22, ln 39)	<u>8,763</u>	<u>8,007</u>
21 Institutional Separate Accounts	104	386
22 Disability Insurance ceded and other	44	44
23 Total AXA Basis Sales	<u>8,911</u>	<u>8,437</u>
24 Less: Mutual funds & fee based assets gathered (pg.22, ln 38)	<u>(2,264)</u>	<u>(2,343)</u>
25 AXA Basis Gross Premiums	<u>6,647</u>	<u>6,094</u>
26 Other fee revenues	572	581
27 AXA Basis Gross Revenues	<u>\$7,219</u>	<u>\$6,675</u>



	% Change	\$ Change
1H/12 over 1H/11	9.4%	756



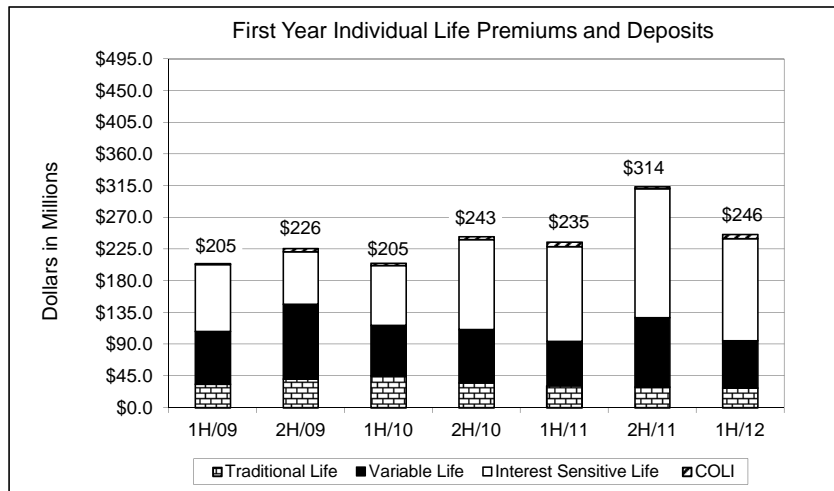
	% Change	\$ Change
1H/12 over 1H/11	23.8%	869



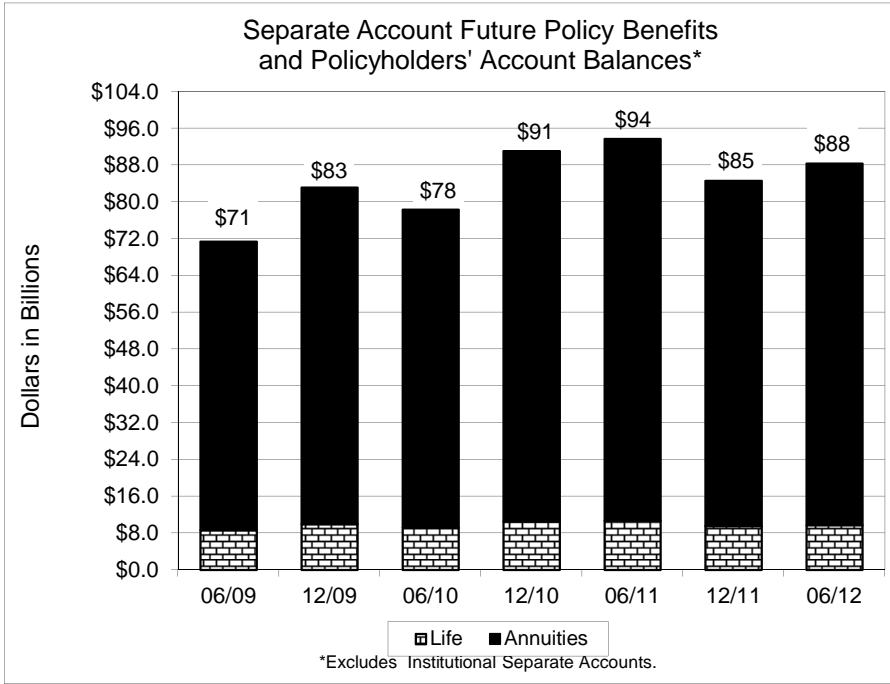
	% Change	\$ Change
Proprietary**		
1H/12 over 1H/11	-11.1%	(6)
Third party		
1H/12 over 1H/11	-15.9%	(128)
Fee based assets gathered		
1H/12 over 1H/11	3.7%	55
Total		
1H/12 over 1H/11	-3.4%	(79)

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

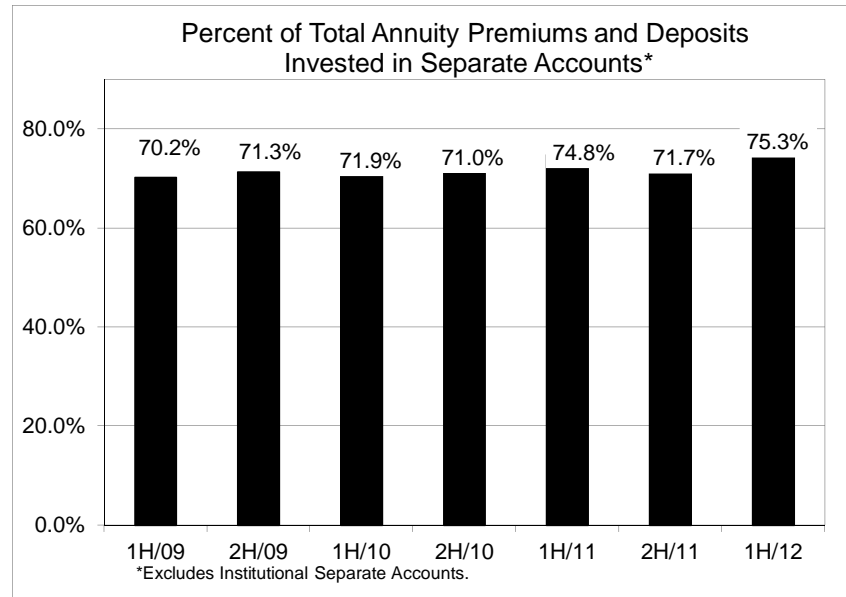
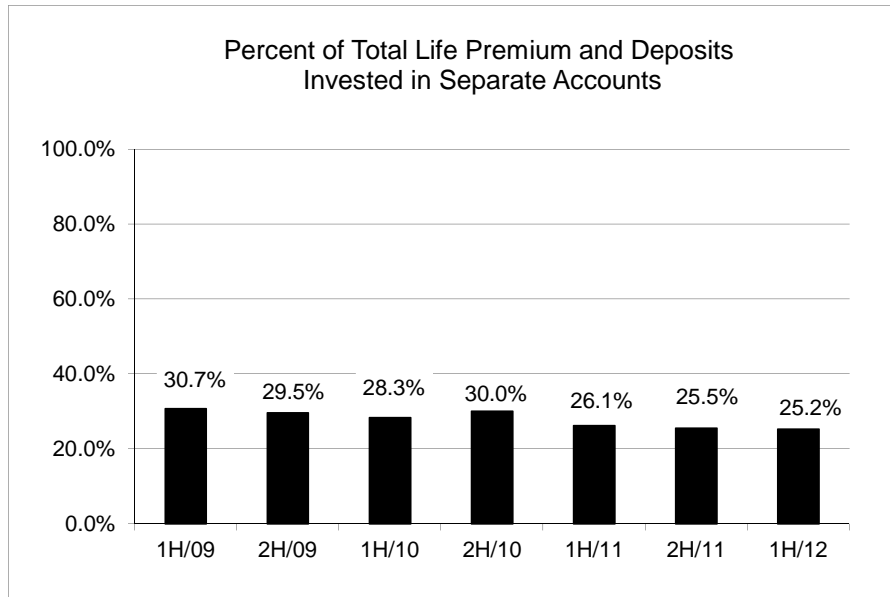
**Proprietary includes AllianceBernstein and AXA Equitable managed mutual funds



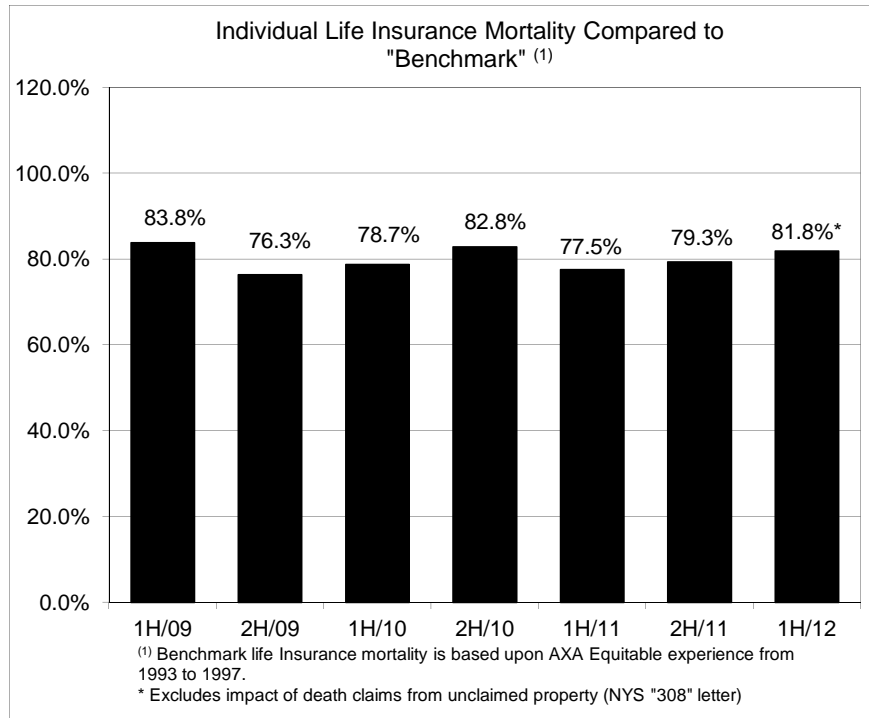
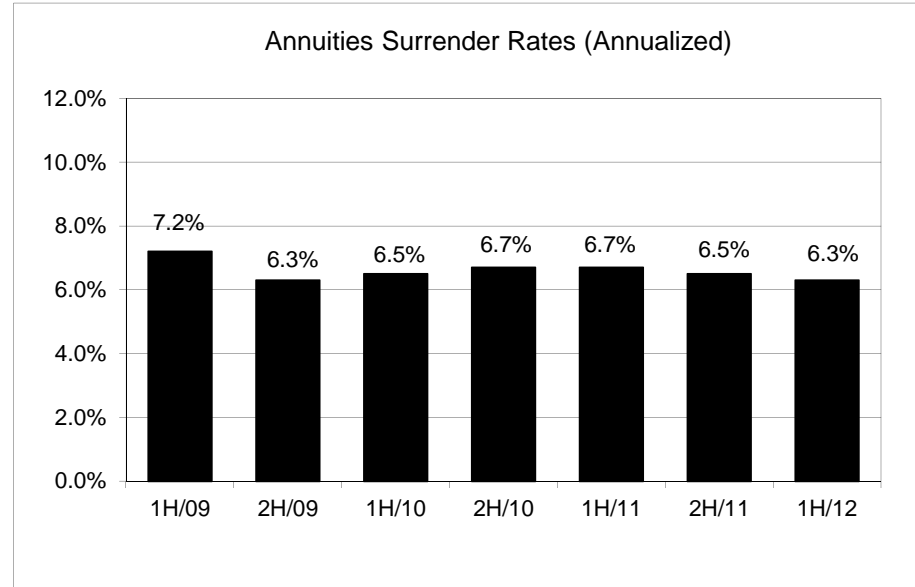
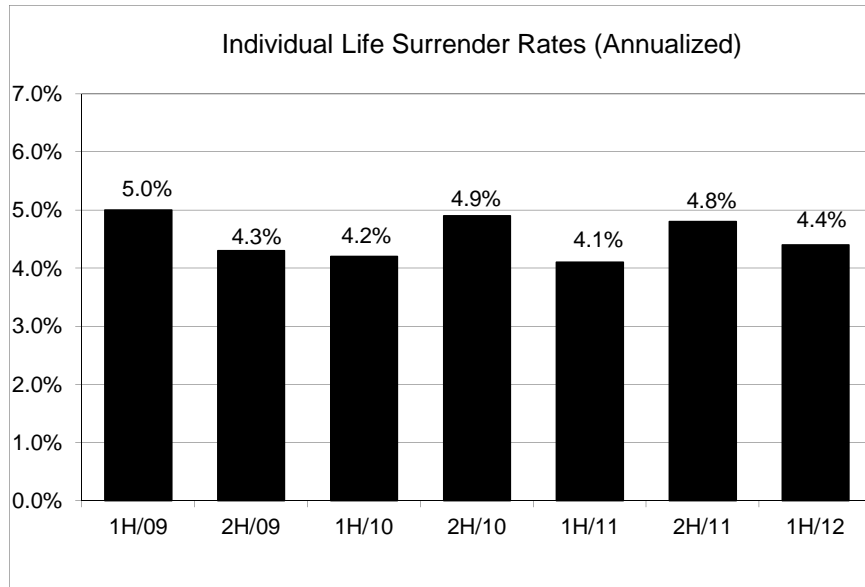
	% Change	\$ Change
Variable life		
1H/12 over 1H/11	6.3%	4
Interest sensitive life		
1H/12 over 1H/11	7.4%	10
Traditional life		
1H/12 over 1H/11	-9.7%	(3)
COLI		
1H/12 over 1H/11	0.0%	-
Total		
1H/12 over 1H/11	4.7%	11

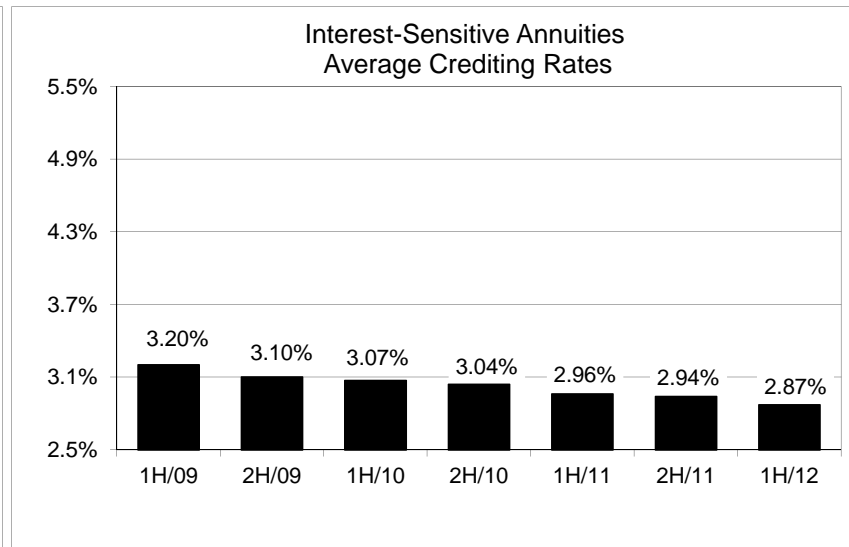
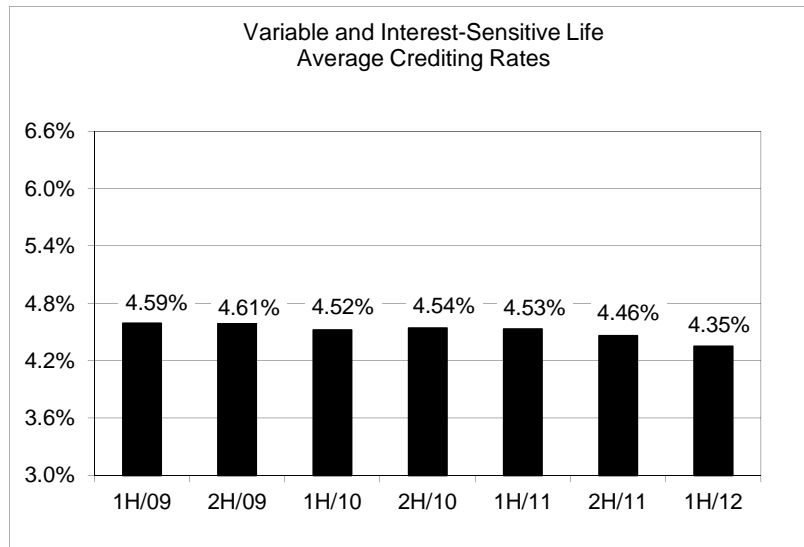


	<u>% Change</u>
Life	
06'12 over 06'11	-9.3%
Annuities	
06'12 over 06'11	-5.2%
Total	
06'12 over 06'11	-5.7%



HIGHLIGHTS





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

1 Underlying revenues (pg. 20 ln 4)*

2 Expenses including DAC/VOBA (pg. 20 ln14)

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

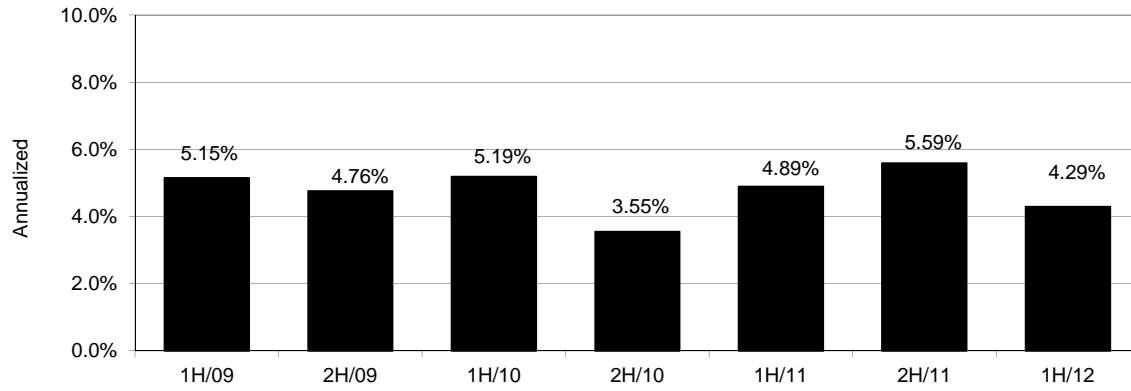
4 Net underlying earnings margin ratio(100% - ln 3)

	<i>June 30</i>	
	<u>2012</u>	<u>2011</u>
	\$841	\$2,022
	\$400	\$1,260
	48%	62%
	52%	38%

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

HIGHLIGHTS

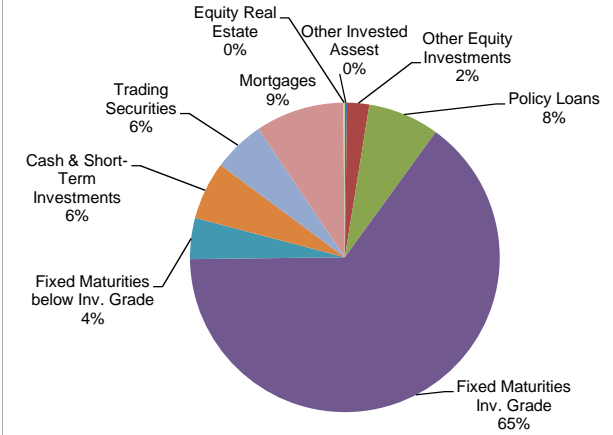
General Account (Total Company) - Investment Results
Yield, Net of Investment Fees



Includes investment gains (losses)

\$80 \$(99) \$(65) \$(294) \$(24) \$1 \$(52)

Portfolio Composition by Asset Class of the General Account (Total Company) As of June 30, 2012



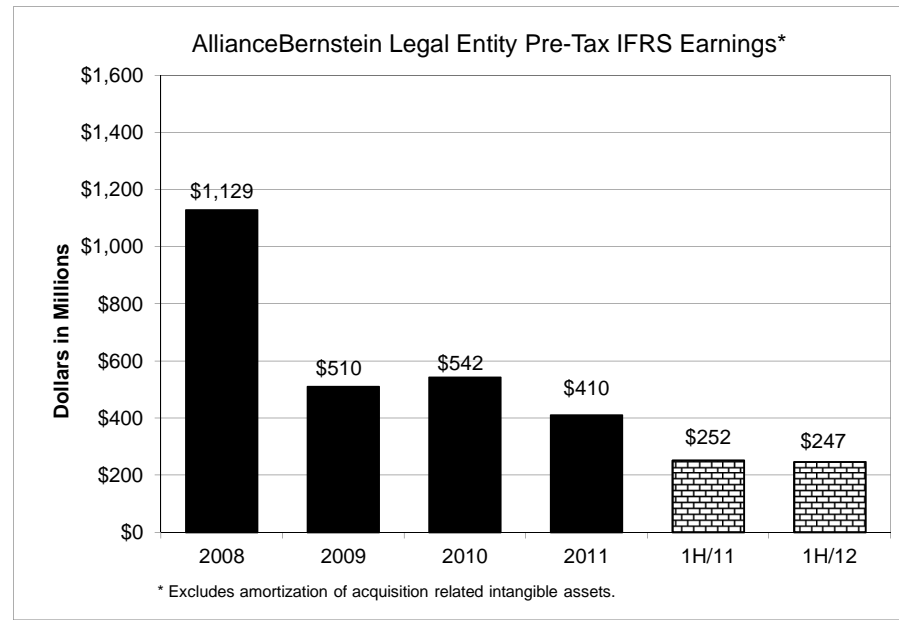
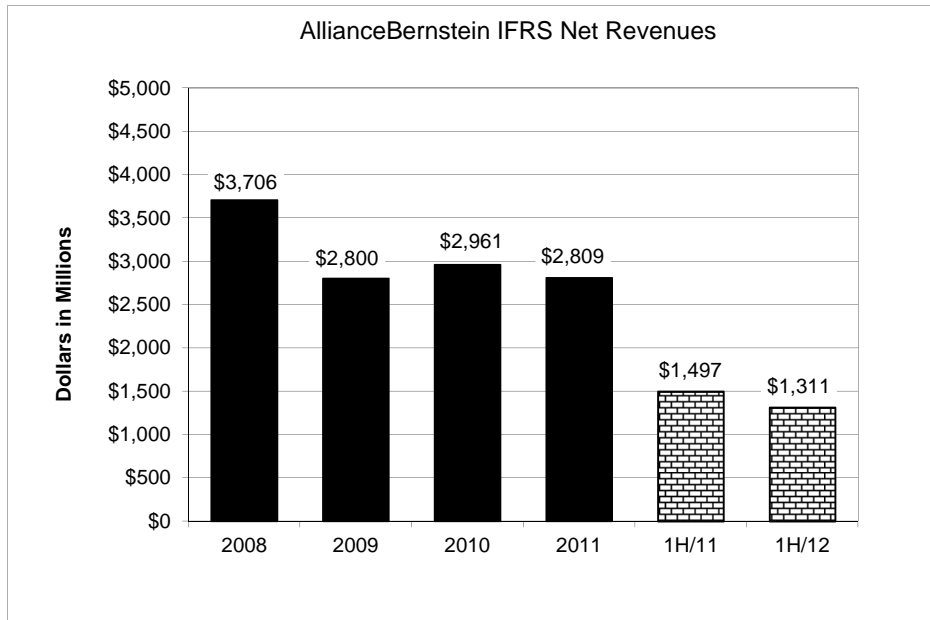
INVESTMENT MANAGEMENT

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

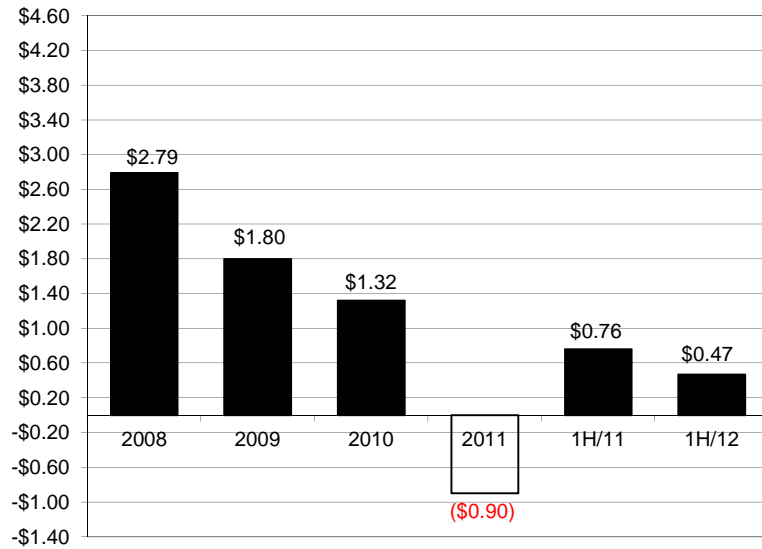
(Dollars in Millions)

1	AllianceBernstein Legal Entity IFRS Net Income Before Amortization of Intangible Assets <i>(pg. 34, ln 9)</i>
3	Non Controlling 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>June 31</i>	
<u>2012</u>	<u>2011</u>
\$232	\$234
(83)	(90)
(53)	(63)
<u>\$96</u>	<u>\$81</u>

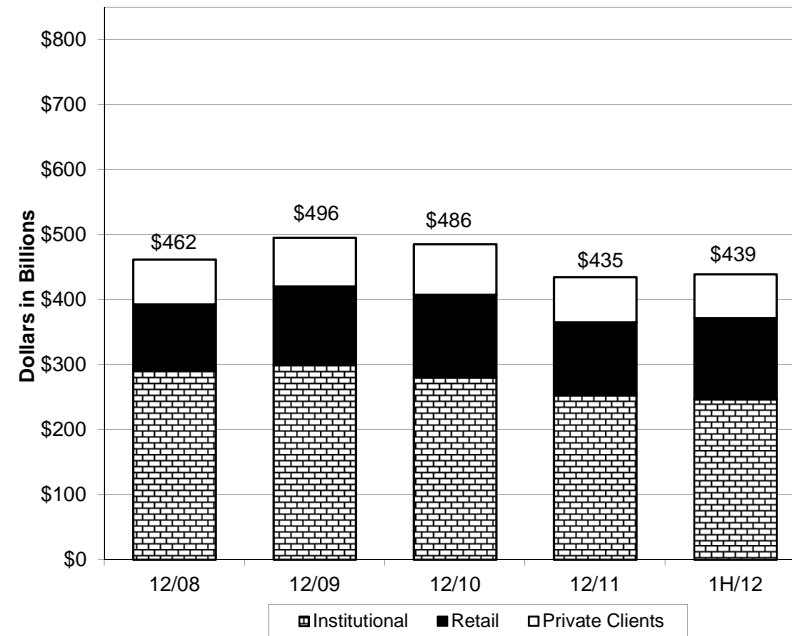


AllianceBernstein Holding - Diluted Net (Loss) Income Per Unit *



* Diluted Net (Loss) Income per unit as reported by AllianceBernstein. 2011 included impact of one-time deferred compensation charge.

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>		June 30		December 31
		2012	2011	2011
TOTAL ASSETS BY MANAGER				
<i>ALLIANCEBERNSTEIN (1)</i>				
1	AXAEQ/MONY General Account and the Holding Company	\$40,979	\$36,904	\$40,508
2	AXAEQ/MONY Separate Accounts - EQAT & VIP	18,861	22,400	19,051
3	AXAEQ/MONY Separate Accounts - other	3,449	3,065	3,351
4	Third Party	375,935	406,037	372,043
5	Total AllianceBernstein (pg. 35, ln 9)	439,224	468,406	434,953
<i>AXA EQUITABLE /MONY</i>				
6	General Account (non - AllianceBernstein)	38,633	29,274	34,470
7	Separate Accounts - EQAT & VIP (non - AllianceBernstein)	64,941	66,990	61,415
8	Separate Accounts - Other	6,660	4,537	6,239
9	Total AXA Equitable/ MONY	110,234	100,801	102,124
<i>TOTAL</i>				
10	AllianceBernstein	439,224	468,406	434,953
11	AXA Equitable/MONY	110,234	100,801	102,124
12	Total Assets Under Management	\$549,458	\$569,207	\$537,077
TOTAL ASSETS BY ACCOUNT				
13	Total General Account & the Holding Company	\$79,612	\$66,178	\$74,978
14	Insurance Separate Accounts	93,911	96,992	90,056
15	Third Party	375,935	406,037	372,043
16	Total Assets Under Management	\$549,458	\$569,207	\$537,077

06/12 over 12/11	% Change
	2.3%

(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

June 30, 2012

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$2,199 ⁽¹⁾	\$5,254	\$ -	\$7,453
2 Intangible assets	554	73	-	627
Value of business acquired	369	-	-	369
Other intangible assets	185 ⁽²⁾	73	-	258
3 Real estate	107	-	381	488
4 Fixed maturities	51,964	43	-	52,007
5 Equity investments	1,536	713	-	2,249
6 Mortgage, policy and other loans	10,883	-	-	10,883
7 Total investments from insurance activities	64,490	756	381	65,627
8 Separate Account assets	92,103	-	-	92,103
9 Reinsurers' share of insurance liabilities	5,223	-	-	5,223
10 Receivables from insurance and reinsurance activities	110	-	-	110
11 Receivables from non-insurance activities	-	2,832	-	2,832
12 Cash and equivalents	9,568	505	603	10,676
13 Other assets *	1,666	(506)	(3,882)	(2,722)
14 Deferred acquisition costs	10,029 ⁽³⁾	-	-	10,029
15 Other prepayments and deferred charges	708	271	217	1,196
16 Total	119,407	3,102	(3,062)	119,447
17 Total Assets	\$186,650	\$9,185	(\$2,681)	\$193,154

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

(1) Includes \$268 million of goodwill related to MONY acquisition.

(2) Includes \$8 million of intangible assets related to MONY acquisition.

(3) DAC Amortization and Capitalization in accordance with new DAC guidance adopted January 1, 2012.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

IFRS Basis

June 30, 2012

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
1 Total non controlling interest and shareholders' equity	\$14,891	\$5,377	(\$4,099)	\$16,169
2 Subordinated debt (pg 18, ln 3)	202	-	-	202
3 Insurance liabilities, gross of reinsurance	69,235	-	-	69,235
4 Separate Account liabilities, gross of reinsurance	92,104	-	-	92,104
5 Provisions for risks and charges	3,259	311	34	3,604
6 Payables arising from insurance and reinsurance activities	1,376	-	-	1,376
7 Payables arising from non-insurance activities	1,905	2,485	41	4,431
8 Non-subordinated debt instruments issued (pg 18, ln 10)	-	276	1,315	1,591
9 Collateral debts relating to investments under a lending agreement	2,927	-	0	2,927
10 Amounts owed to credit institutions	246	-	0	246
11 Accrued expenses and other liabilities	505	736	28	1,269
12 Total liabilities	171,759	3,808	1,418	176,985
13 Total Liabilities, Non Controlling Interest, and Shareholders' Equity	\$186,650	\$9,185	(\$2,681)	\$193,154

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
IFRS Basis

December 31, 2011
Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$2,199 ⁽¹⁾	\$5,255	\$ -	\$7,454
2 Intangible assets	553	75	-	628
Value of business acquired	363	-	-	363
Other intangible assets	191 ⁽²⁾	75	-	266
3 Real estate	102	-	391	493
4 Fixed maturities	50,281	38	-	50,319
5 Equity investments	1,542	741	-	2,283
6 Mortgage, policy and other loans	10,587	-	-	10,587
7 Total investments from insurance activities	62,512	779	391	63,682
8 Separate Account assets	88,242	-	-	88,242
9 Reinsurers' share of insurance liabilities	5,373	-	-	5,373
10 Receivables from insurance and reinsurance activities	119	-	-	119
11 Receivables from non-insurance activities	-	2,876	-	2,876
12 Cash and equivalents	7,279	658	144	8,081
13 Other assets *	3,686	(507)	(4,069)	(890)
14 Deferred acquisition costs	9,375 ⁽³⁾	-	-	9,375
15 Other prepayments and deferred charges	752	220	229	1,201
16 Total	114,826	3,247	(3,696)	114,377
17 Total Assets	\$180,090	\$9,356	(\$3,305)	\$186,141

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

(1) Includes \$268 million of goodwill related to MONY acquisition.

(2) Includes \$9 million of intangible assets related to MONY acquisition.

(3) Results for prior year have been restated to reflect DAC Amortization and Capitalization in accordance with new DAC guidance adopted January 1, 2012.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

IFRS Basis

<i>December 31, 2011</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 non controlling interest and shareholders' equity	\$14,339	\$5,312	(\$4,125)	\$15,526
2 Subordinated debt (<i>pg 18, ln 3</i>)	202	-	-	202
3 Insurance liabilities, gross of reinsurance	67,136	-	-	67,136
4 Separate Account liabilities, gross of reinsurance	88,242	-	-	88,242
5 Provisions for risks and charges	3,665	284	25	3,974
6 Payables arising from insurance and reinsurance activities	1,406	-	-	1,406
7 Payables arising from non-insurance activities	1,404	2,556	9	3,969
8 Non-subordinated debt instruments issued (<i>pg 18, ln 10</i>)	-	445	780	1,225
9 Collateral debts relating to investments under a lending agreement	2,858	-	-	2,858
10 Amounts owed to credit institutions	238	-	-	238
11 Accrued expenses and other liabilities	600	759	6	1,365
12 Total liabilities	165,751	4,044	820	170,615
13 Total Liabilities, Non Controlling Interest, and Shareholders' Equity	\$180,090	\$9,356	(\$3,305)	\$186,141

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

Unaudited (Dollars in Millions)

June 30, 2012 December 31, 2011

SUBORDINATED DEBT

Life and Savings

1	Surplus Notes, 7.70% due 2015	\$200	\$200
2	Surplus Notes, 11.25% due 2024	2	2
3	Total subordinated debt (pg 15 & 17, ln 2)	<u>202</u>	<u>202</u>

NON-SUBORDINATED DEBT INSTRUMENTS ISSUED

Asset Management - AllianceBernstein

4	Short-term borrowings	276	445
5	Subtotal	<u>276</u>	<u>445</u>

Holding Company

6	Commercial Paper, 0.5%	859	324
7	Mortgage, 8.0% due 2019	107	107
8	Senior Debentures, 7.0%, due 2028	349	349
9	Subtotal	<u>1,315</u>	<u>780</u>

10	Total non-subordinated debt instruments issued (pg 15 & 17, ln 8)	<u>1,591</u>	<u>1,225</u>
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11	TOTAL DEBT	<u>\$1,793</u>	<u>\$1,427</u>
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AXA FINANCIAL, INC.
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT
IFRS UNDERLYING EARNINGS

<i>Unaudited (Dollars in Millions)</i>	<i>June 30, 2012</i>				<i>June 30, 2011</i>			
	<i>Financial</i>		<i>AXF</i>		<i>Financial</i>		<i>AXF</i>	
	<i>Advisory/ Insurance</i>	<i>Investment Management</i>	<i>Holding Company</i>	<i>Total</i>	<i>Advisory/ Insurance *</i>	<i>Investment Management</i>	<i>Holding Company</i>	<i>Total</i>
REVENUES								
1 Underlying investment margin	\$303	\$1	\$0	\$304	\$335	(\$6)	\$0	\$329
2 Fees and revenues	1,290	1,303	0	2,593	1,422	1,500	0	2,922
3 Net technical margin	(752)	0	0	(752)	265	0	0	265
4 Net Revenues (1)	841	1,304	0	2,145	2,022	1,494	0	3,516
EXPENSES								
5 Total expenses	400	1,073	126	1,599	1,260	1,261	128	2,649
6 Non controlling interest	0	89	0	89	0	97	0	97
7 PRE-TAX UNDERLYING EARNINGS	441	142	(126)	457	762	136	(128)	770
8 Income taxes	134	46	(44)	136	236	55	(45)	246
9 CONTRIBUTION TO UNDERLYING EARNINGS	<u>\$307</u>	<u>\$96</u>	<u>(\$82)</u>	<u>\$321</u>	<u>\$526</u>	<u>\$81</u>	<u>(\$83)</u>	<u>\$524</u>

*Results for prior year have been restated to reflect DAC Amortization and Capitalization in accordance with new DAC guidance adopted January 1, 2012.

(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

For the six months ended Unaudited (Dollars in Millions)	June 30		June 30		June 30		June 30		June 30	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	Traditional Life		Var. & Int Sens Life		Annuities		Other		Total	
1 Underlying investment margin (pg. 21, ln 3)	\$23	\$20	\$23	\$40	\$243	\$263	\$14	\$12	\$303	\$335
2 Fees and revenues (pg. 21, ln 7)	32	40	215	298	884	923	159	161	1,290	1,422
3 Net technical margin (pg. 21, ln 11)	101	114	132	231	(977)	(94)	(8)	14	(752)	265
4 Net revenues	156	174	370	569	150	1,092	165	187	841	2,022
5 First year commissions	26	28	122	104	165	129	83	83	396	344
6 Renewal commissions	5	6	23	23	133	133	22	22	183	184
7 DAC capitalization	(27)	(29)	(119)	(102)	(174)	(134)	-	-	(320)	(265)
8 Net commissions	4	5	26	25	124	128	105	105	259	263
9 Compensation & other expenses	104	114	160	178	336	383	35	39	635	714
10 DAC capitalization	(12)	(14)	(38)	(41)	(76)	(68)	-	-	(126)	(123)
11 Net expenses	92	100	122	137	260	315	35	39	509	591
12 Amortization of DAC - underlying results	6	22	82	198	(448)	188	1	1	(359)	409
13 Amortization of VOBA - underlying results	10	11	(15)	(6)	(4)	(8)	-	-	(9)	(3)
14 Total expenses	112	138	215	354	(68)	623	141	145	400	1,260
15 Pre-tax IFRS underlying earnings	44	36	155	215	218	469	24	42	441	762
16 Federal income taxes on underlying earnings	13	11	47	67	67	145	7	13	134	236
17 After-tax IFRS underlying earnings	31	25	108	148	151	324	17	29	307	526
Post tax adjustments:										
18 Investment gains/losses	(3)	(5)	(7)	(2)	(22)	(9)	(1)	-	(33)	(16)
19 Amortization of DAC - investment gains/(losses)	5	4	1	-	3	1	-	0	9	5
20 Amortization of VOBA - investment gains/(losses)	-	-	-	-	-	-	-	-	-	-
21 Capital gains pass-through	(10)	(2)	-	-	-	-	-	-	(10)	(2)
22 After-tax IFRS Adjusted Earnings	\$23	\$22	\$102	\$146	\$132	\$316	\$16	\$29	\$273	\$513

NOTE: Results for prior year have been restated to reflect DAC Amortization and Capitalization in accordance with new DAC guidance adopted January 1, 2012.

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

For the six months ended Unaudited (Dollars in Millions)	June 30		June 30		June 30		June 30		June 30		
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
	Traditional Life		Var. & Int Sens Life		Annuities		Other		Total		
Investment Margin:											
1	Net investment income	\$457	\$469	\$274	\$277	\$584	\$607	\$23	\$20	\$1,338	\$1,373
2	Interest credited	(434)	(449)	(251)	(237)	(341)	(344)	(9)	(8)	(1,035)	(1,038)
3	Total	23	20	23	40	243	263	14	12	303	335
Fees and Revenues:											
4	Separate Account based	-	-	69	65	859	898	-	-	928	963
5	Contractual charges	32	40	146	233	25	25	9	9	212	307
6	Mutual fund and other product sales	-	-	-	-	-	-	150	152	150	152
7	Total	32	40	215	298	884	923	159	161	1,290	1,422
Net Technical Margin:											
8	Mortality/morbidity spread	33	92	122	214	(938)	(80)	(10)	14	(793)	240
9	Surrender spread	16	15	20	24	24	29	-	-	60	68
10	Other benefits, charges & credits	52	7	(10)	(7)	(63)	(43)	2	-	(19)	(43)
11	Total	101	114	132	231	(977)	(94)	(8)	14	(752)	265
12	Net Revenues	\$156	\$174	\$370	\$569	\$150	\$1,092	\$165	\$187	\$841	\$2,022

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

2011

Unaudited (Dollars in Millions)

	Q1 2011	Q2 2011	1H 2011	Q3 2011	Q4 2011	Total 2011	Q1 2012	Q2 2012	1H 2012	
Retail										
<i>Life:</i>										
1	Traditional life	\$252	\$254	\$506	\$238	\$271	\$1,015	\$242	\$240	\$482
2	Variable life	256	252	508	245	251	1,004	258	255	513
3	Interest sensitive life	123	122	245	140	137	522	125	124	249
4	Total life excluding COLI	631	628	1,259	623	659	2,541	625	619	1,244
5	COLI	9	9	18	10	8	36	10	7	17
6	Total Life	640	637	1,277	633	667	2,577	635	626	1,261
<i>Annuities(1):</i>										
7	Variable annuities	1,263	1,366	2,629	1,258	1,358	5,245	1,470	1,462	2,932
8	Fixed annuities	27	22	49	22	15	86	17	13	30
9	Group Pensions	76	71	147	63	48	258	45	44	89
<i>Other:</i>										
10	Reinsurance assumed	46	39	85	40	44	169	49	41	90
11	Health and group life	19	14	33	16	14	63	17	14	31
12	Total Insurance (3)	2,071	2,149	4,220	2,032	2,146	8,398	2,233	2,200	4,433
<i>Mutual Funds and fee based assets gathered(2):</i>										
13	Proprietary mutual funds (incl. Alliance)	27	27	54	23	17	94	22	26	48
14	Third party mutual funds	363	440	803	322	268	1,393	337	338	675
15	Fee based assets gathered	729	757	1,486	659	571	2,716	716	825	1,541
16	Total mutual funds and fee based assets gathered	1,119	1,224	2,343	1,004	856	4,203	1,075	1,189	2,264
17	Total Retail Channel	\$3,190	3,373	\$6,563	3,036	3,002	\$12,601	\$3,308	3,389	\$6,697
Wholesale										
<i>Annuities:</i>										
<i>Variable annuities:</i>										
18	Financial planners	\$177	\$182	\$359	\$170	\$183	\$712	\$327	\$332	\$659
19	Financial institutions	140	165	305	136	144	585	251	261	512
20	Broker/dealers	152	148	300	95	122	517	231	142	373
21	Total Variable Annuities	469	495	964	401	449	1,814	809	735	1,544
22	Fixed annuities	9	9	18	8	8	34	11	12	23
<i>Life:</i>										
23	Traditional life	80	81	161	78	82	321	82	81	163
24	Variable life	8	4	12	5	38	55	14	7	21
25	Interest sensitive life	133	151	284	171	172	627	148	165	313
26	Total life excluding COLI	221	236	457	254	292	1,003	244	253	497
27	COLI	2	3	5	2	1	8	1	1	2
28	Total Life	223	239	462	256	293	1,011	245	254	499
29	Other	-	-	-	-	-	-	-	-	-
30	Total mutual funds and fee based assets gathered	-	-	-	-	-	-	-	-	-
31	Total Wholesale Channel	\$701	\$743	\$1,444	\$665	\$750	\$2,859	\$1,065	\$1,001	\$2,066
Retail & Wholesale										
32	Life	\$863	\$876	\$1,739	\$889	\$960	\$3,588	\$880	\$880	\$1,760
33	Variable annuities	1,732	1,861	3,593	1,659	1,807	7,059	2,279	2,197	4,476
34	Fixed annuities	36	31	67	30	23	120	28	25	53
35	Group Pensions	76	71	147	63	48	258	45	44	89
36	Total annuities	1,844	1,963	3,807	1,752	1,878	7,437	2,352	2,266	4,618
37	Other	65	53	118	56	58	232	66	55	121
38	Mutual funds and fee based assets gathered	1,119	1,224	2,343	1,004	856	4,203	1,075	1,189	2,264
39	Total Sales	\$3,891	\$4,116	\$8,007	\$3,701	\$3,752	\$15,460	\$4,373	\$4,390	\$8,763

(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)

		2011					2012			
		Q1 2011	Q2 2011	1H 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012	Q2 2012	1H 2012
Retail										
<i>Life:</i>										
1	Traditional life	\$8	\$7	\$15	\$6	\$8	\$29	\$7	\$7	\$14
2	Variable life	26	29	55	29	30	114	24	26	50
3	Interest sensitive life	40	36	76	30	40	146	34	35	69
4	Total life excluding COLI	74	72	146	65	78	289	65	68	133
5	COLI	1	1	2	1	1	4	3	3	6
6	Total Life	75	73	148	66	79	293	68	71	139
<i>Annuities(1):</i>										
7	Variable annuities	749	836	1,585	854	868	3,307	825	952	1,777
8	Fixed annuities	19	17	36	17	10	63	10	8	18
<i>Other:</i>										
9	Reinsurance assumed	-	-	-	-	-	-	1	1	2
10	Health and group life	1	-	1	-	-	1	1	-	1
11	Total Insurance(3)	844	926	1,770	937	957	3,664	905	1,032	1,937
<i>Mutual Funds and fee based assets gathered(2):</i>										
12	Proprietary mutual funds (incl. Alliance)	27	27	54	23	17	94	22	26	48
13	Third party mutual funds	363	440	803	322	268	1,393	337	338	675
14	Fee based assets gathered	729	757	1,486	659	571	2,716	716	825	1,541
15	Total mutual funds and fee based assets gathered	1,119	1,224	2,343	1,004	856	4,203	1,075	1,189	2,264
16	Total Retail Channel	\$1,963	\$2,150	\$4,113	\$1,941	\$1,813	\$7,867	\$1,980	\$2,221	\$4,201
Wholesale										
<i>Annuities:</i>										
<i>Variable annuities:</i>										
17	Financial planners	\$131	\$137	\$268	\$131	\$148	\$547	\$234	\$321	\$555
18	Financial institutions	120	147	267	119	133	519	221	257	478
19	Broker/dealers	114	118	232	68	92	392	115	136	251
20	Total Variable Annuities	365	402	767	318	373	1,458	570	714	1,284
21	Fixed annuities	1	2	3	1	-	4	-	1	1
<i>Life:</i>										
22	Traditional life	8	8	16	8	7	31	7	7	14
23	Variable life	6	2	8	4	36	48	12	5	17
24	Interest sensitive life	24	35	59	55	58	172	32	44	76
25	Total life excluding COLI	38	45	83	67	101	251	51	56	107
26	COLI	1	3	4	1	-	5	-	-	-
27	Total Life	39	48	87	68	101	256	51	56	107
28	Other	-	-	-	-	-	-	-	-	-
29	Total mutual funds and fee based assets gathered	-	-	-	-	-	-	-	-	-
30	Total Wholesale Channel	\$405	\$452	\$857	\$387	\$474	\$1,718	\$621	\$771	\$1,392
Retail & Wholesale										
31	Life	\$114	\$121	\$235	\$134	\$180	\$549	\$119	\$127	\$246
32	Variable annuities	1,114	1,238	2,352	1,172	1,241	4,765	1,395	1,666	3,061
33	Fixed annuities	20	19	39	18	10	67	10	9	19
34	Total annuities	1,134	1,257	2,391	1,190	1,251	4,832	1,405	1,675	3,080
35	Other	1	-	1	-	-	1	2	1	3
36	Mutual funds and fee based assets gathered	1,119	1,224	2,343	1,004	856	4,203	1,075	1,189	2,264
37	Total Sales	\$2,368	2,602	\$4,970	2,328	2,287	\$9,585	\$2,601	2,992	\$5,593

(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)

		2011					2012			
		Q1 2011	Q2 2011	IH 2011	Q3 2011	Q4 2011	Total 2011	Q1 2012	Q2 2012	IH 2012
1	Life (pg. 22, ln 32)	\$863	\$876	\$1,739	\$889	\$960	\$3,588	\$880	\$880	\$1,760
2	Annuities (pg. 22, ln 36)	1,844	1,963	3,807	1,752	1,878	7,437	2,352	2,266	4,618
3	Other (pg. 22, ln 37)	65	53	118	56	58	232	66	55	121
4	Mutual funds and fee based assets gathered (pg. 22, ln 38)	1,119	1,224	2,343	1,004	856	4,203	1,075	1,189	2,264
5	Total Financial Advisory/Insurance Sales	3,891	4,116	8,007	3,701	3,752	15,460	4,373	4,390	8,763
6	AllianceBernstein new business/sales (pg. 35, ln 3)	15,774	13,874	29,648	11,396	14,641	55,685	17,917	17,926	35,843
7	Total Gross Sales	19,665	17,990	37,655	15,097	18,393	71,145	22,290	22,316	44,606
8	less: Fin. Adv./Ins. sales of AllianceBernstein mutual funds	(28)	(27)	(55)	(23)	(17)	(95)	(22)	(26)	(48)
9	less: AllianceBernstein sales of EQAT and Multimanager funds	(6)	-	(6)	-	(53)	(59)	-	-	-
10	Consolidated AXA Financial Sales	\$19,631	\$17,963	\$37,594	\$15,074	\$18,323	\$70,991	\$22,268	\$22,290	\$44,558
11	Investment products (AllianceBernstein) (line 6, 8 & 9)	\$15,740	\$13,847	\$29,587	\$11,373	\$14,571	\$55,531	\$17,895	\$17,900	\$35,795
12	Other (line 3)	65	53	118	56	58	232	66	55	121
13	Annuities (line 2)	1,844	1,963	3,807	1,752	1,878	7,437	2,352	2,266	4,618
14	Life (line 1)	863	876	1,739	889	960	3,588	880	880	1,760
15	Mutual fund sales (line 4)	1,119	1,224	2,343	1,004	856	4,203	1,075	1,189	2,264
16	Consolidated AXA Financial Sales	\$19,631	\$17,963	\$37,594	\$15,074	\$18,323	\$70,991	\$22,268	\$22,290	\$44,558

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

Six months ended

Unaudited (Dollars in Millions)

	2011		2012
	June 30	December 31	June 30
TRADITIONAL LIFE			
1 <i>Beginning balance</i>	\$ 850	\$ 854	\$ 831
2 <i>Capitalization</i>	44	44	39
3 <i>Amortization - operating results</i>	(22)	(71)	(6)
4 <i>Amortization - realized capital (gain) loss</i>	5	4	9
5 <i>Change in DAC - unrealized capital gains</i>	(23)	-	(42)
6 <i>Ending Balance</i>	<u>\$ 854</u>	<u>\$ 831</u>	<u>\$ 831</u>
VARIABLE AND INTEREST- SENSITIVE LIFE			
7 <i>Beginning balance</i>	\$ 2,776	\$ 2,718	\$ 2,853
8 <i>Capitalization</i>	143	234	158
9 <i>Amortization - operating results</i>	(199)	(85)	(83)
10 <i>Amortization - realized capital (gain) loss</i>	-	-	1
11 <i>Change in DAC - unrealized capital gains</i>	(2)	(14)	(16)
12 <i>Ending Balance</i>	<u>\$ 2,718</u>	<u>\$ 2,853</u>	<u>\$ 2,913</u>
ANNUITIES			
13 <i>Beginning balance</i>	\$ 4,825	\$ 4,799	\$ 5,674
14 <i>Capitalization</i>	203	208	250
15 <i>Amortization - operating results</i>	(218)	716	467
16 <i>Amortization - realized capital (gain) loss</i>	2	1	4
17 <i>Change in DAC - unrealized capital gains</i>	(13)	(50)	(126)
18 <i>Ending Balance</i>	<u>\$ 4,799</u>	<u>\$ 5,674</u>	<u>\$ 6,269</u>

* DAC for prior year has been restated to reflect DAC Amortization and Capitalization in accordance with new DAC guidance adopted January 1, 2012.

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

Six months ended

Unaudited (Dollars in Millions)

	2011		
	<i>June 30</i>	<i>December 31</i>	
OTHER			
1 <i>Beginning balance</i>	\$ 18	\$ 17	\$ 17
2 <i>Capitalization</i>	-	-	-
3 <i>Amortization - operating results</i>	(1)	-	(1)
4 <i>Amortization - realized capital (gain) loss</i>	-	-	-
5 <i>Change in DAC - unrealized capital gains</i>	-	-	-
6 <i>Ending Balance</i>	<u>\$ 17</u>	<u>\$ 17</u>	<u>\$ 16</u>
TOTAL			
7 <i>Beginning balance</i>	\$ 8,469	\$ 8,388	\$ 9,375
8 <i>Capitalization</i>	390	486	447
9 <i>Amortization - operating results</i>	(440)	560	377
10 <i>Amortization - realized capital (gain) loss</i>	7	5	14
11 <i>Change in DAC - unrealized capital gains</i>	(38)	(64)	(184)
12 <i>Ending Balance</i>	<u>\$ 8,388</u>	<u>\$ 9,375</u>	<u>\$ 10,029</u>

* DAC for prior year has been restated to reflect DAC Amortization and Capitalization in accordance with new DAC guidance adopted January 1, 2012.

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

Six months ended

Unaudited (Dollars in Millions)

	2011		2012
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
TRADITIONAL LIFE			
General Account			
1 <i>Beginning balance</i>	\$ 16,394	\$ 16,319	\$ 16,351
2 <i>Direct premiums and other deposits</i>	677	681	653
3 <i>Change in market value / interest credited</i>	329	341	340
4 <i>Surrender benefits</i>	(276)	(256)	(269)
5 <i>Policy charges, reserve changes and other benefits</i>	(805)	(734)	(895)
6 <i>Ending Balance</i>	<u>\$ 16,319</u>	<u>\$16,351</u>	<u>\$16,180</u>
VARIABLE AND INTEREST - SENSITIVE LIFE			
Separate Accounts			
7 <i>Beginning balance</i>	\$ 10,553	\$ 10,724	\$ 9,495
8 <i>Direct premiums and other deposits</i>	454	471	444
9 <i>Change in market value / interest credited</i>	498	(759)	583
10 <i>Surrender benefits</i>	(301)	(445)	(361)
11 <i>Policy charges, reserve changes and other benefits</i>	(386)	(372)	(379)
12 <i>Transfers</i>	(94)	(124)	(57)
13 <i>Ending Balance</i>	<u>\$ 10,724</u>	<u>\$ 9,495</u>	<u>\$ 9,725</u>
General Account			
14 <i>Beginning balance</i>	\$ 10,786	\$ 10,988	\$ 11,356
15 <i>Direct premiums and other deposits</i>	615	687	669
16 <i>Change in market value / interest credited</i>	236	257	224
17 <i>Surrender benefits</i>	(165)	(149)	(152)
18 <i>Policy charges, reserve changes and other benefits</i>	(578)	(551)	(588)
19 <i>Transfers</i>	94	124	57
20 <i>Ending Balance</i>	<u>\$ 10,988</u>	<u>\$ 11,356</u>	<u>\$ 11,566</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

Unaudited (Dollars in Millions)

	2011		June 30	
	June 30	December 31		
ANNUITIES				
Separate Accounts				
1	Beginning balance	\$ 80,544	\$ 82,965	\$ 75,105
2	Direct premiums and other deposits	2,846	2,604	3,477
3	Change in market value / interest credited	3,926	(6,205)	4,495
4	Surrender benefits	(2,616)	(2,340)	(2,395)
5	Policy charges, reserve changes and other benefits	(1,662)	(1,593)	(1,681)
6	Transfers	(73)	(326)	(368)
7	Ending Balance	<u>\$ 82,965</u>	<u>\$ 75,105</u>	<u>\$ 78,633</u>
General Account				
8	Beginning balance	\$ 24,008	\$ 24,350	\$ 32,792
9	Direct premiums and other deposits	1,135	1,184	1,300
10	Change in market value / interest credited	341	334	372
11	Surrender benefits	(729)	(726)	(661)
12	Policy charges, reserve changes and other benefits ⁽²⁾	(478)	7,324	629
13	Transfers	73	326	368
14	Ending Balance	<u>\$ 24,350</u>	<u>\$ 32,792</u>	<u>\$ 34,800</u>
OTHER				
General Account				
15	Beginning balance	\$ 525	\$ 527	\$ 544
16	Direct premiums and other deposits	163	159	163
17	Change in market value / interest credited	9	9	10
18	Surrender benefits	(2)	(2)	(3)
19	Policy charges, reserve changes and other benefits	(168)	(149)	(173)
20	Transfers	-	-	-
21	Ending Balance	<u>\$ 527</u>	<u>\$ 544</u>	<u>\$ 541</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

Unaudited (Dollars in Millions)

	2011		June 30
	June 30	December 31	
TOTAL			
Separate Accounts			
1 <i>Beginning balance</i>	\$ 91,096	\$ 93,688	\$ 84,599
2 Direct premiums and other deposits	3,300	3,075	3,921
3 Change in market value / interest credited	4,424	(6,964)	5,078
4 Surrender benefits	(2,917)	(2,785)	(2,756)
5 Policy charges, reserve changes and other benefits	(2,048)	(1,965)	(2,060)
6 Transfers	(167)	(450)	(425)
7 <i>Ending Balance</i>	<u>\$ 93,688</u>	<u>\$ 84,599</u>	<u>\$ 88,357</u>
General Account			
8 <i>Beginning balance</i>	\$ 51,713	\$ 52,184	\$ 61,043
9 Direct premiums and other deposits	2,590	2,711	2,785
10 Change in market value / interest credited	915	941	946
11 Surrender benefits	(1,172)	(1,133)	(1,085)
12 Policy charges, reserve changes and other benefits ⁽²⁾	(2,029)	5,890	(1,027)
13 Transfers	167	450	425
14 <i>Ending Balance</i>	<u>\$ 52,184</u>	<u>\$ 61,043</u>	<u>\$ 63,087</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 RESERVES

<i>Unaudited (Dollars in Millions)</i>	<i>June 30, 2012</i>				
	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB					
1 Account value	\$42,088	\$8,089	\$3,825	\$34,074	\$88,076
2 Net amount at risk, gross	1,136	1,157	2,837	14,236	19,366
3 Net amount at risk, net of amounts reinsured	1,136	1,070	1,925	14,217	18,348
4 IFRS reserves, net of amounts reinsured					2,143
GMIB					
5 Account value	N/A	N/A	\$2,602	\$45,820	\$48,422
6 Net amount at risk, gross	N/A	N/A	2,055	10,088	12,143
7 Net amount at risk, net of amounts reinsured	N/A	N/A	607	8,875	9,482
8 IFRS reserves, net of amounts reinsured *					11,863

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2011</i>				
	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB					
9 Account value	\$40,193	\$7,824	\$3,818	\$32,714	\$84,549
10 Net amount at risk, gross	1,650	1,488	2,944	14,328	20,410
11 Net amount at risk, net of amounts reinsured	1,650	1,374	2,003	14,306	19,333
12 IFRS reserves, net of amounts reinsured					3,212
GMIB					
13 Account value	N/A	N/A	\$2,604	\$43,991	\$46,595
14 Net amount at risk, gross	N/A	N/A	2,044	9,186	11,230
15 Net amount at risk, net of amounts reinsured	N/A	N/A	603	8,050	8,653
16 IFRS reserves, net of amounts reinsured *					9,653

* Includes reserve for all living benefits

(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

*At or for the six months
ended June 30*

<i>Unaudited (Dollars in Millions)</i>	2012		2011			
	<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>					
FIXED MATURITIES						
Investment Grade						
1 Underlying income	4.53%	\$982		4.93%	\$984	
2 Investment gains (losses)	0.01%	1		0.05%	11	
3 Total	4.54%	\$983		4.98%	\$995	
4 Ending Assets		<u>\$43,348</u>	<u>65%</u>		<u>\$40,647</u>	<u>69%</u>
Below Investment Grade						
5 Underlying income	6.67%	\$94		6.86%	\$98	
6 Investment (losses)	-3.88%	(55)		-1.73%	(25)	
7 Total	2.79%	\$39.0		5.13%	\$73	
8 Ending Assets		<u>\$2,866</u>	<u>4%</u>		<u>\$2,775</u>	<u>5%</u>
MORTGAGES						
9 Underlying income	6.12%	\$183		6.51%	\$174	
10 Investment gains (losses)	0.06%	2		-0.39%	(10)	
11 Total	6.18%	\$185		6.12%	\$164	
12 Ending Assets		<u>\$6,199</u>	<u>9%</u>		<u>\$5,624</u>	<u>10%</u>
EQUITY REAL ESTATE						
13 Underlying income	17.62%	\$9		17.53%	\$12	
14 Investment gains (losses)	0.00%	0		0.00%	0	
15 Total	17.62%	\$9		17.53%	\$12	
16 Ending Assets		<u>\$103</u>	<u>0%</u>		<u>\$96</u>	<u>0%</u>

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

*At or for the six months
ended June 30*

<i>Unaudited (Dollars in Millions)</i>	2012			2011		
	<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>						
OTHER EQUITY INVESTMENTS						
1 Underlying income	8.17%	\$64		9.85%	\$76	
2 Investment gains (losses)	0.05%	0		0.00%	0	
3 Total	8.22%	\$64		9.85%	\$76	
4 Ending Assets		\$1,543	2%		\$1,582	3%
POLICY LOANS						
5 Income	6.03%	\$151		6.07%	\$154	
6 Ending Assets		\$4,987	8%		\$5,052	9%
CASH & SHORT-TERM INVESTMENTS						
7 Underlying income	0.32%	\$7		0.23%	\$3	
8 Investment gains (losses)	0.00%	0		0.00%	0	
9 Total	0.32%	\$7		0.23%	\$3	
10 Ending Assets		\$6,348	9%		\$2,117	3%
TRADING SECURITIES						
10 Income	6.18%	\$102		6.41%	\$80	
11 Investment gains (losses)	0.00%	0		0.00%	0	
12 Total	6.18%	\$102		6.41%	\$80	
13 Ending Assets		\$3,612	6%		\$2,530	4%
OTHER INVESTED ASSETS						
14 Income	57.18%	\$35		77.28%	\$4	
15 Investment gains (losses)	0.00%	0		0.00%	0	
16 Total	57.18%	\$35		77.28%	\$4	
17 Ending Assets		\$152	0%		\$13	0%
DEBT & OTHER						
18 Interest expense and other	7.51%	(\$64)		7.28%	(\$58)	
19 Investment gains (losses)	0.00%	0		0.00%	0	
20 Total	7.51%	(\$64)		7.28%	(\$58)	
21 Ending Assets (Liabilities)		(\$2,286)	-3%		(\$1,533)	-3%
TOTAL						
22 Underlying income	4.83%	\$1,563		5.23%	\$1,527	
23 Investment fees	-0.10%	(34)		-0.12%	(34)	
24 Underlying income transferred to technical margin	-0.28%	(92)		-0.14%	(39)	
25 Net investment income	4.45%	\$1,437		4.97%	\$1,454	
26 Investment gains (losses)	-0.16%	(52)		-0.08%	(24)	
27 Net Investment Results	4.29%	\$1,385		4.89%	\$1,430	
28 Ending Net Assets		\$66,872	100%		\$58,903	100%

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

<i>Unaudited (Dollars in Millions)</i>	<i>June 30</i>	<i>December 31</i>
	<i>2012</i>	<i>2011</i>
SUMMARY OF FIXED MATURITIES		
1 Public securities	\$37,285	\$34,081
2 Private securities	12,034	11,948
3 Total amortized cost	49,319	46,029
4 Valuation allowance	(611)	(586)
5 Amortized Cost Less Valuation Allowance	48,708	45,443
SUMMARY OF MORTGAGES		
<i>COMMERCIAL</i>		
6 Amortized cost	4,698	4,480
7 Valuation allowance	(38)	(53)
8 Carrying Value	4,660	4,427
<i>AGRICULTURAL</i>		
9 Amortized cost	1,549	1,467
10 Valuation allowance	0	0
11 Carrying Value	1,549	1,467
<i>TOTAL</i>		
12 Amortized cost	6,247	5,947
13 Valuation allowance	(38)	(53)
14 Carrying Value	6,209	5,894
SUMMARY OF EQUITY REAL ESTATE		
15 Wholly owned	0	0
16 Joint ventures	104	99
17 Commercial foreclosed	0	0
18 Agricultural foreclosed	0	0
19 Total amortized cost	104	99
20 Valuation allowance	0	0
21 Carrying Value	\$104	\$99

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

<i>Unaudited (Dollars in Millions)</i>	<i>Six Months</i>	
	<i>2012</i>	<i>2011</i>
1 Underlying investment margin	\$8	(\$3)
2 Fee income	1,303	1,500
3 Net revenues	1,311	1,497
4 Employee compensation and benefit costs	522	694
5 Other	542	551
6 Total expenses	1,064	1,245
7 AB pre-tax IFRS earnings before income taxes	247	252
8 Income taxes	15	18
9 AllianceBernstein Legal Entity IFRS Net Income Before Amortization of Intangible Assets	\$232	\$234
10 Non controlling interest before tax	(89)	(97)
11 Tax on non controlling interest	6	7
12 Non controlling interests, net of tax	(83)	(90)
Allocation of Holding Company (pre-tax):		
13 Investment margin	(7)	(3)
14 Fee income	-	-
15 Expenses	(9)	(16)
16 Total allocation	(16)	(19)
17 Tax on allocation and partnership results	(37)	(44)
18 After-tax allocation of the Holding Company	(53)	(63)
19 Contribution to AXA IFRS Underlying Earnings	\$96	\$81

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

<i>Six months ended June 30, 2012</i> <i>Unaudited (Dollars in Millions)</i>	<i>Institutional Money Management</i>	<i>Retail</i>	<i>Private Clients</i>	<i>Total</i>
1 Beginning of Period	\$252,751	\$112,605	\$69,418	\$434,774
2 Change in scope affecting opening balance	(5,279)	(586)	-	(5,865)
3 New business/sales	8,968	24,596	2,279	35,843
4 Terminations/redemptions	(16,261)	(14,730)	(5,483)	(36,474)
5 Cash flow	(4,215)	(3,585)	(1,013)	(8,813)
6 Transfers	-	-	-	-
7 Appreciation(depreciation)	10,899	6,458	2,402	19,759
8 Net change	<u>(5,888)</u>	<u>12,153</u>	<u>(1,815)</u>	<u>4,450</u>
9 End of Period	<u>\$246,863</u>	<u>\$124,758</u>	<u>\$67,603</u>	<u>\$439,224</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>June 30, 2012</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	\$3,390	\$9,489	\$7,688	\$20,567
2	Global & International	4,323	8,198	5,561	18,082
<i>Value</i>					
3	Domestic Value	6,301	7,784	9,632	23,717
4	Global & International	29,869	8,574	7,442	45,885
Fixed Income					
5	Domestic	88,710	10,182	31,317	130,209
6	Global & International	45,549	52,599	2,067	100,215
Passive					
7	Domestic	43,332	19,531	395	63,258
8	Global & International	<u>25,389</u>	<u>8,401</u>	<u>3,501</u>	<u>37,291</u>
Total					
9	Domestic	141,733	46,986	49,032	237,751
10	Global & International	<u>105,130</u>	<u>77,772</u>	<u>18,571</u>	<u>201,473</u>
11	Total	<u><u>\$246,863</u></u>	<u><u>\$124,758</u></u>	<u><u>\$67,603</u></u>	<u><u>\$439,224</u></u>

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