

Full Year 2011 Earnings

February 16, 2012

Appendices

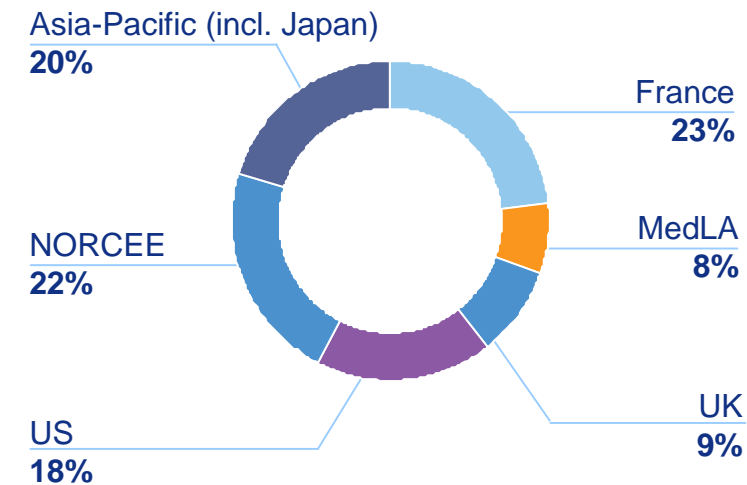
redefining / standards



Life & Savings – Scope overview

Global footprint

FY11 APE by geography



Total: Euro 5,733 million

Well balanced business mix

FY11 APE by business



Total: Euro 5,733 million

Strong proprietary networks

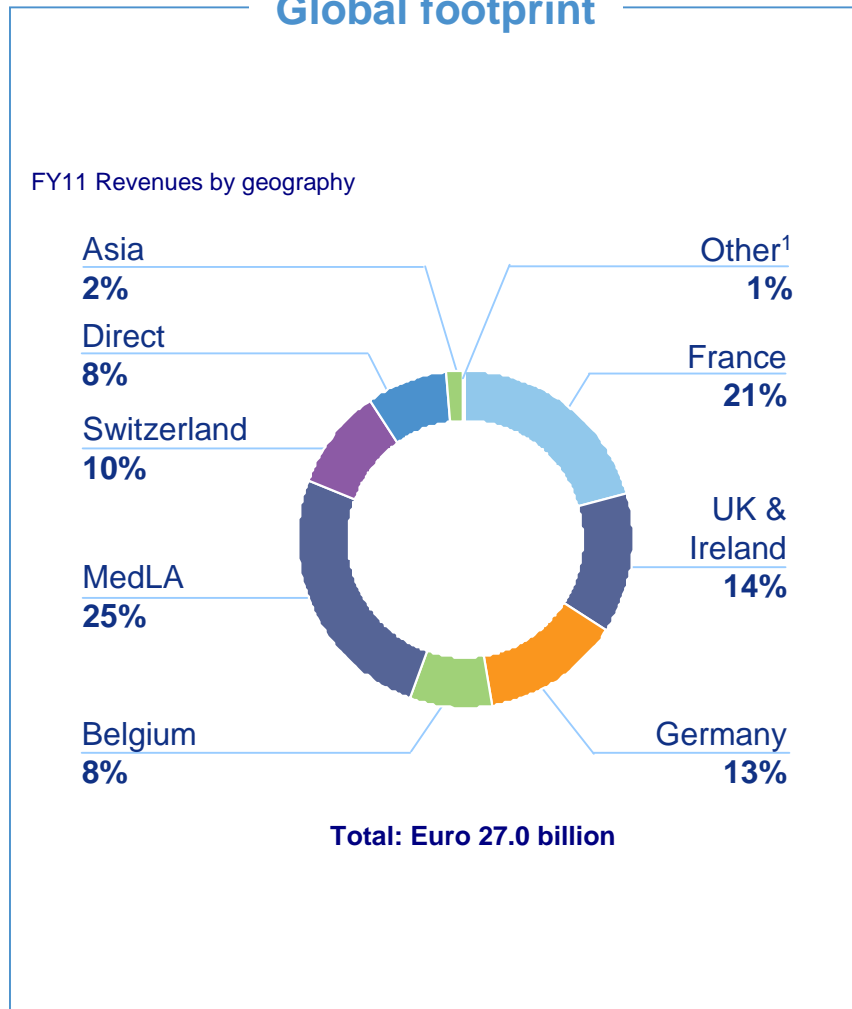
FY11 APE by channel



Total: Euro 5,733 million

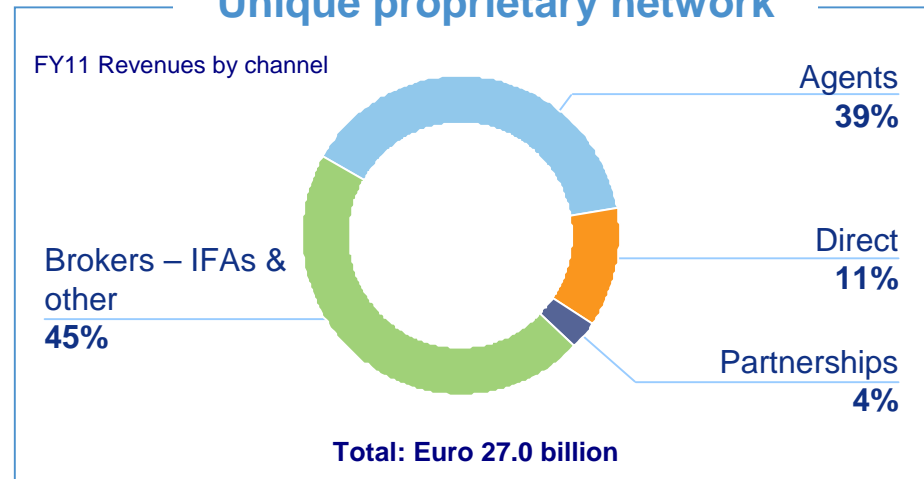
Property & Casualty – Scope overview

Global footprint

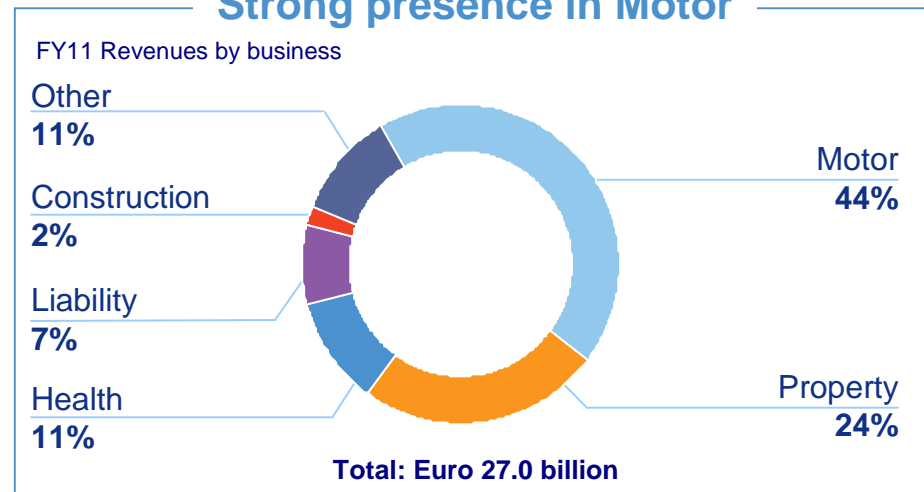


1. Luxembourg and Central & Eastern Europe

Unique proprietary network



Strong presence in Motor



Asset Management – Scope overview

Complementary business models



Product offer

- Multi-expert model: structured by “Expertise”
- Expertise in fixed income, equities, quantitative equities
- Focus on alternative investments (structured finance, private equity, real estate, funds of hedge funds);

- Structured by “Investment Style”
- Focus on growth equities, value equities, blend strategies, fixed income
- New developments in alternative investments
- Institutional research services

Distribution

- Separate distribution platforms for Third parties & AXA Insurance Companies

- Integrated distribution platforms

Footprint

- Mainly Europe

- Mainly US and Asia



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Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

Embedded value and cash flows

Revenues

Revenues by segment

In Euro million	FY10	FY11	Reported basis	Comparable basis
<i>Life & Savings</i>	56,792	52,431	-8%	-4%
<i>Property & Casualty</i>	25,986	27,046	+4%	+3%
<i>Asset Management</i>	3,328	3,269	-2%	0%
<i>International Insurance</i>	2,847	2,876	+1%	+1%
<i>Banking & Holdings</i>	459	485	+6%	+5%
Revenues	89,412	86,107	-4%	-2%

Underlying Earnings by region

In Euro million	Underlying Earnings			
	FY10	FY11	Reported change	Change at constant Forex
Life & Savings	2,445	2,267	-7%	-9%
United States	478	312	-35%	-32%
France	607	632	+4%	+4%
NORCEE ¹	570	653	+15%	+9%
UK	134	-6	n.a.	n.a.
Asia-Pacific (incl. Japan)	562	608	+8%	+6%
MedLA	117	104	-11%	-11%
Other ²	-23	-36	+54%	+54%
Property & Casualty	1,553	1,848	+19%	+16%
NORCEE ¹	729	807	+11%	+5%
France	424	496	+17%	+17%
MedLA	368	353	-4%	-3%
UK & Ireland	98	211	+115%	+116%
Asia	-4	13	n.a.	n.a.
Direct	-62	-33	-47%	-46%
International Insurance	290	276	-5%	-6%
Asset Management	269	321	+19%	+20%
AllianceBernstein	143	106	-26%	-23%
AXA IM	125	215	+72%	+69%
Banking	9	32	+240%	+256%
Holdings	-836	-843	-1%	-1%
Total	3,731	3,901	+5%	+2%

1. Northern, Central & Eastern Europe: Germany, Belgium, Switzerland, Central and Eastern Europe, Luxembourg and Russia (Property & Casualty only)

2. AXA Global Distributors, Architas and AXA Life Europe

FY11 sensitivities

In Euro billion

		P&L		Balance sheet
		Net Income	o/w Impairments net of hedges	Unrealized Capital Gains and Losses
Equities	• -25%	-0.7	-0.7	-0.5
	• +25%	0.0	0.0	+1.6
Interest rates	• -100 bps	+0.7		+7.8
	• +100 bps	-0.3		-7.2
Corporate spreads	• -75 bps	+0.2		+1.5
	• +75 bps	-0.2		-1.5

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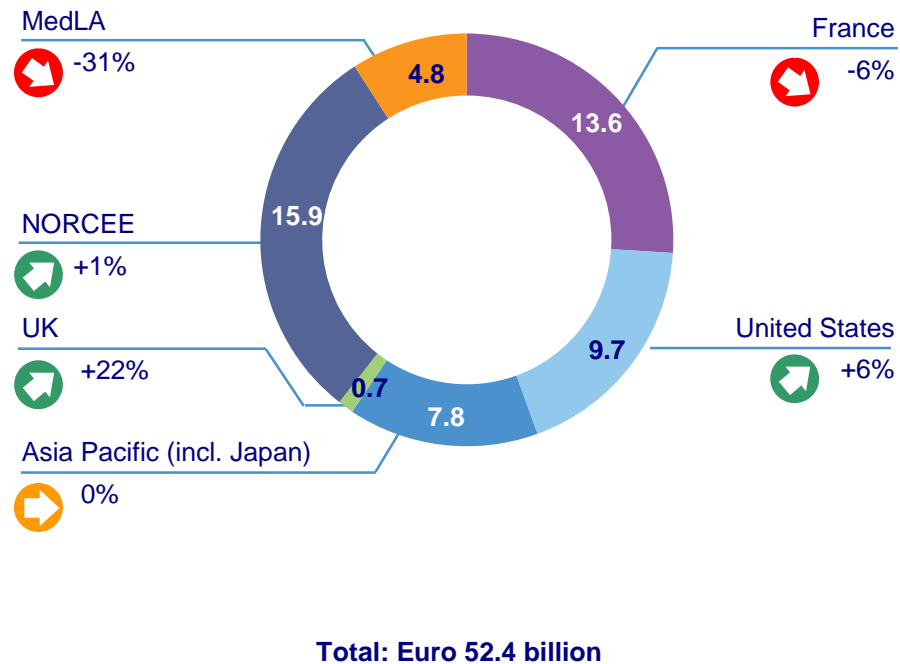
Life & Savings

- | | | |
|----------|---|----------------|
| 1 | Revenues, new business volumes and profitability | page 9 |
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| 3 | Underlying earnings margin analysis by product | page 18 |

1 L&S – Revenues and net inflows

FY11 L&S revenues by region

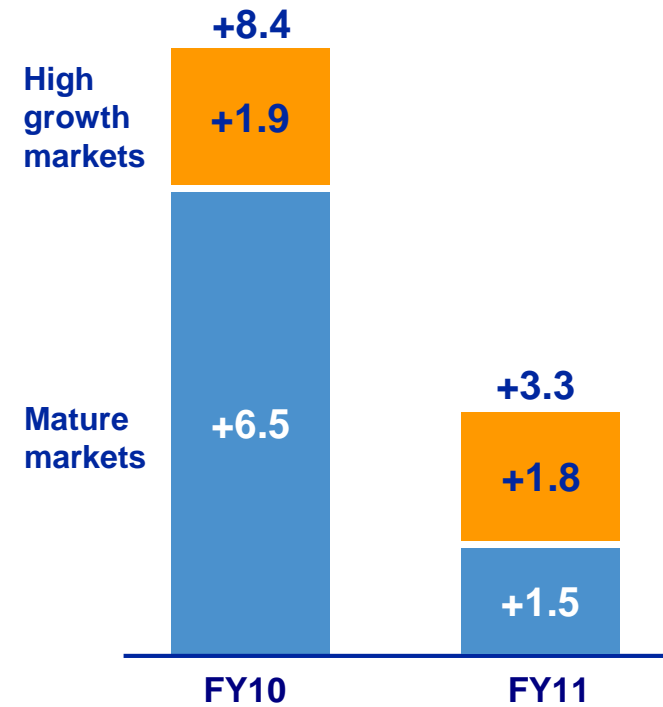
In Euro billion



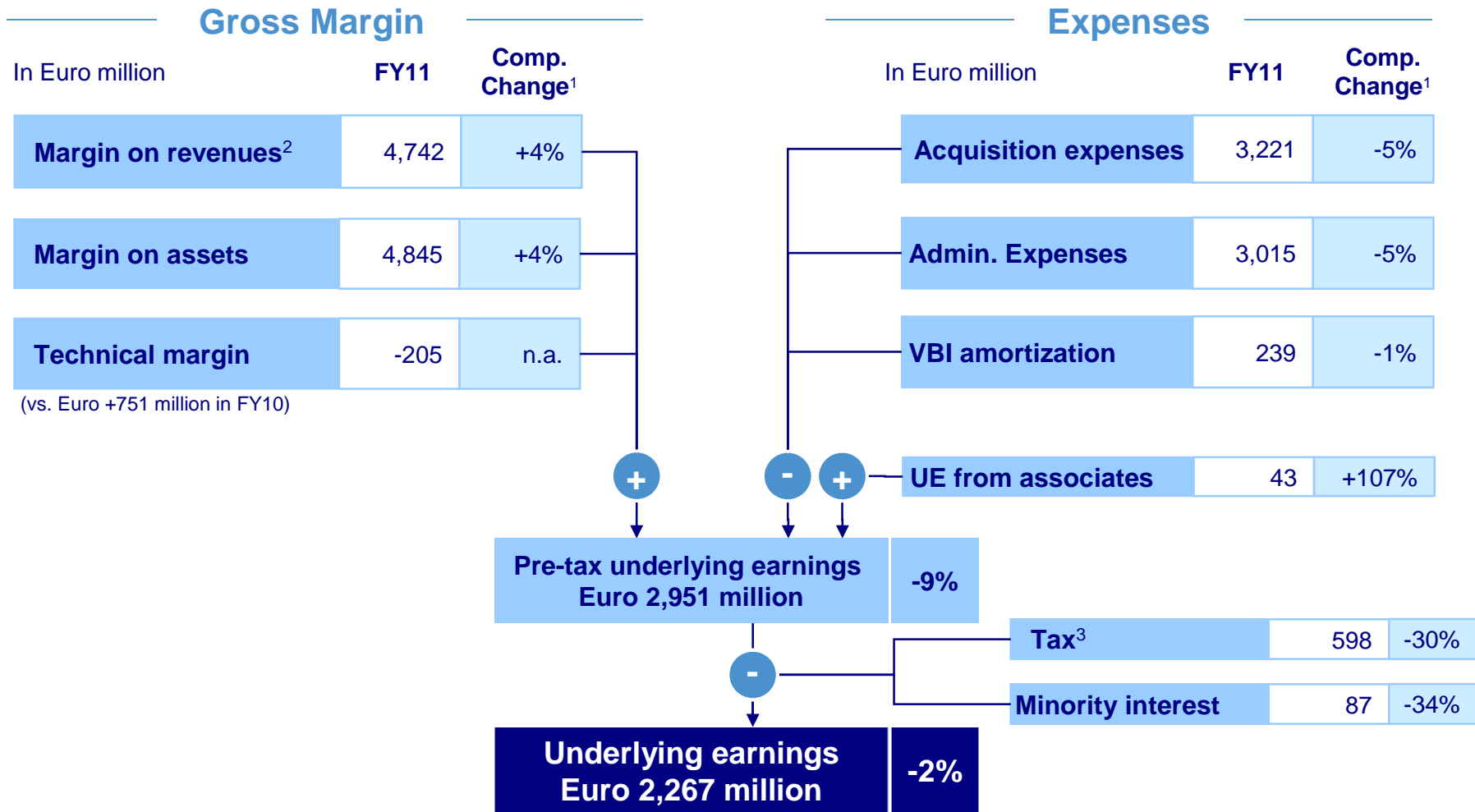
Changes are on a comparable basis

L&S Net inflows

In Euro billion



2 L&S – Underlying earnings margin analysis



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

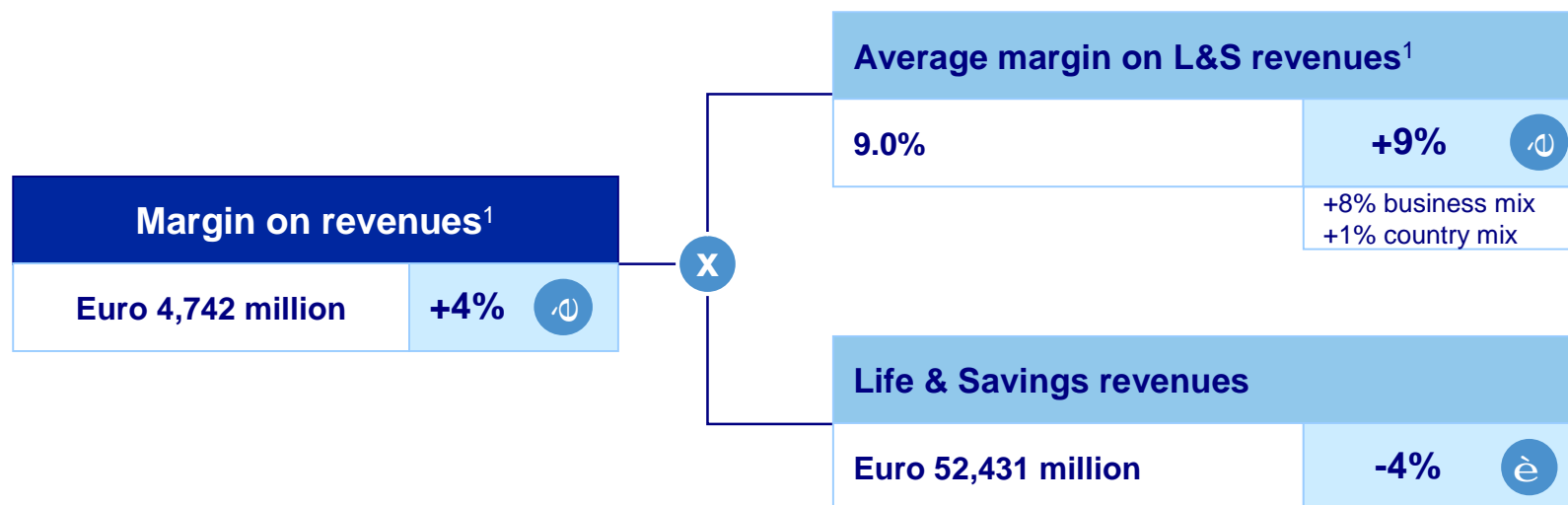
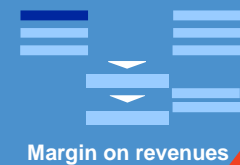
2. Life & Savings gross written premiums and mutual fund sales.

3. Tax rate decreased from 23% in FY10 to 20% in FY11 mainly due to higher positive tax one-offs which amounted to Euro 143 million in FY11 vs. Euro 89 million in FY10

2

L&S – Margin analysis

Details of margin on revenues



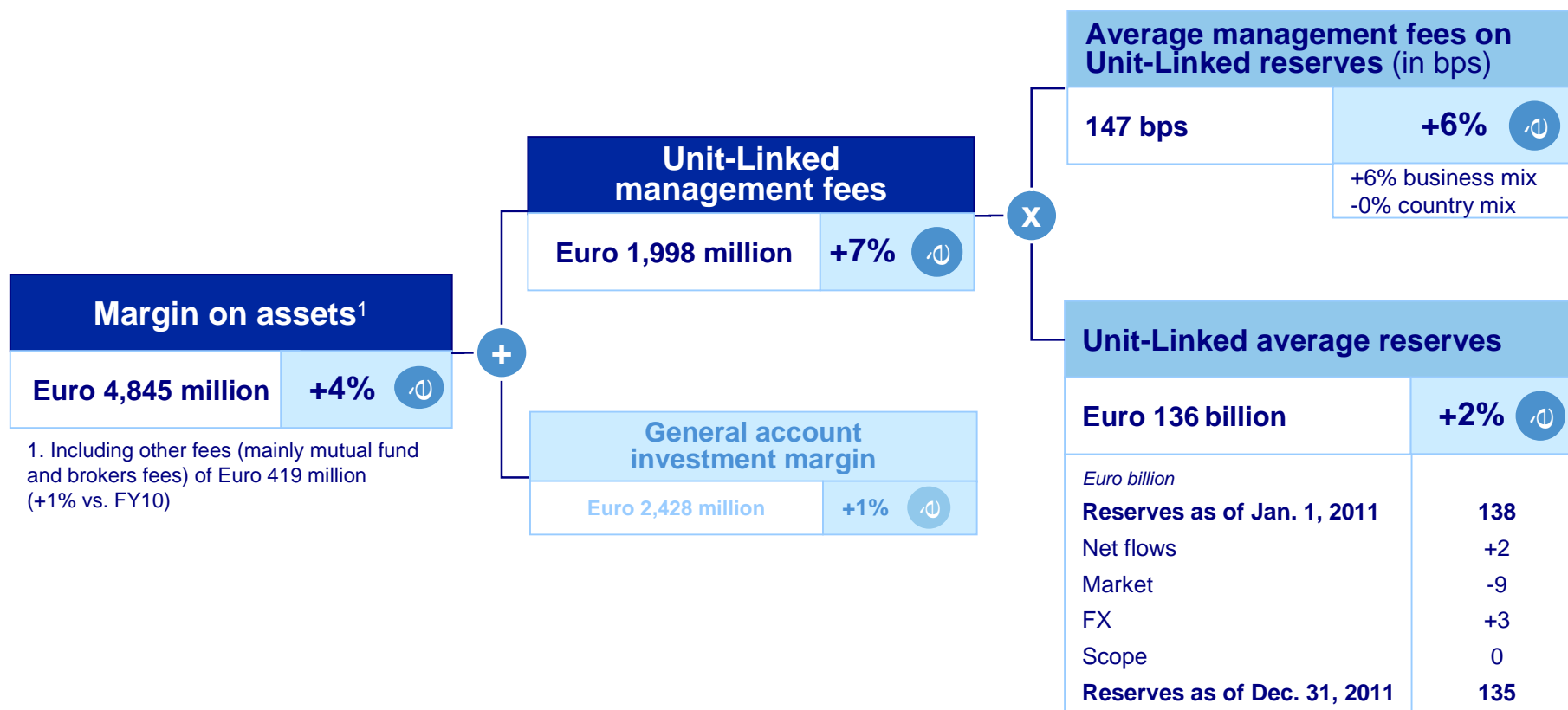
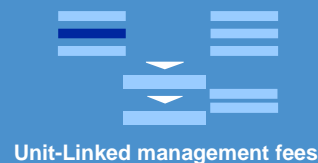
Changes are on a comparable basis

1. Life & Savings gross written premiums and mutual fund fees

2

L&S – Margin analysis

Details of margin on Unit-Linked assets

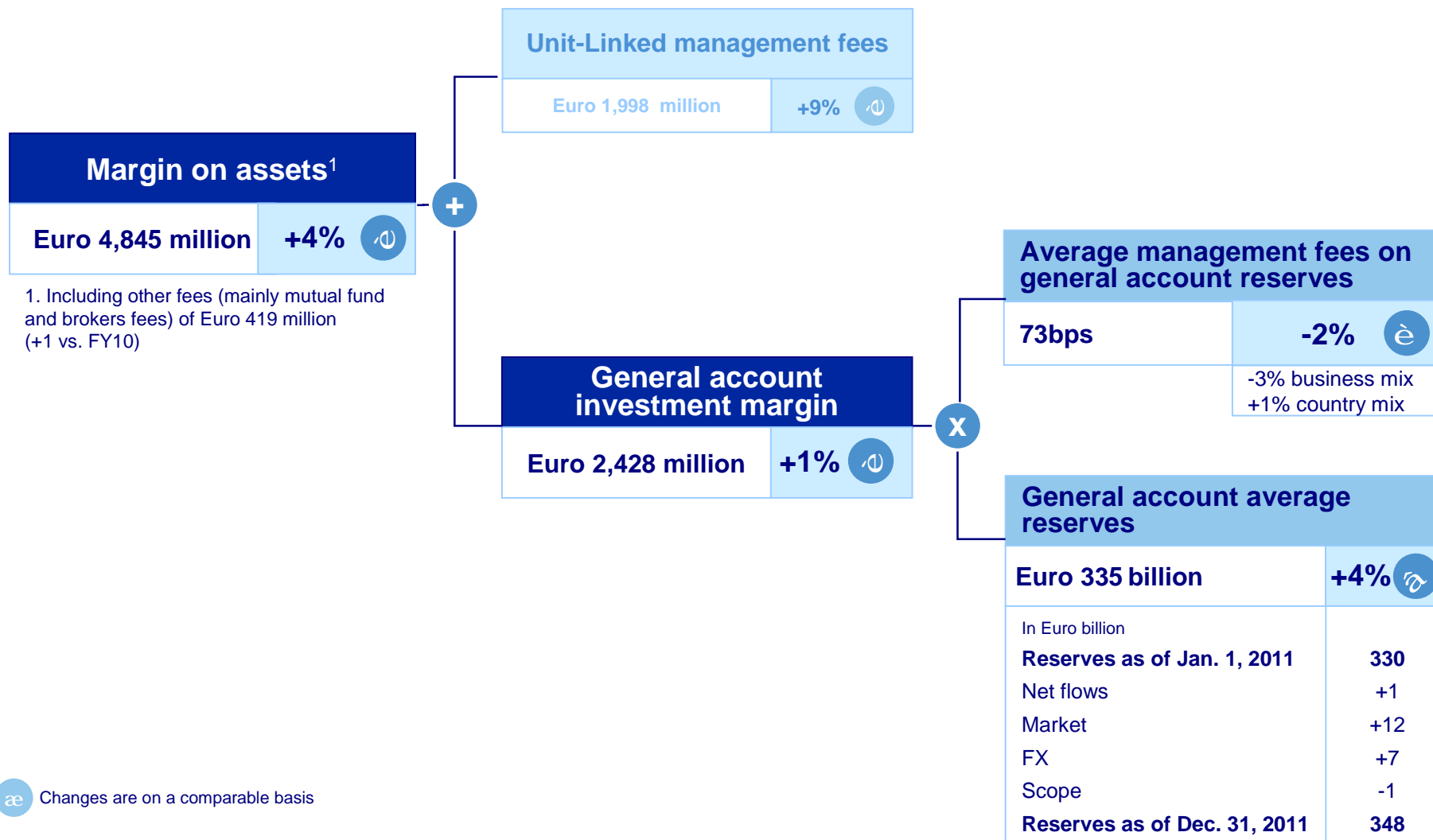


ae Changes are on a comparable basis

2

L&S – Margin analysis

Details of margin on General Account assets



ae Changes are on a comparable basis

2

L&S – Margin analysis

Details of technical margin



Technical margin			
Euro -205 million	n.a.		è
(vs. Euro +751 million in FY10)			
		+	
Mortality & morbidity margin and other¹			
Euro 1,452 million	-6%		è
VA hedging margin			
Euro -1,657 million	n.a.		è
In Euro million			
Basis		-237	
Volatility (equity and interest rates)		-499	
Reserve adjustments, policyholder behavior and other		-921	
(vs. Euro -818 million in FY10)			

è Changes are on a comparable basis

1. Claims paid, maturities and surrenders

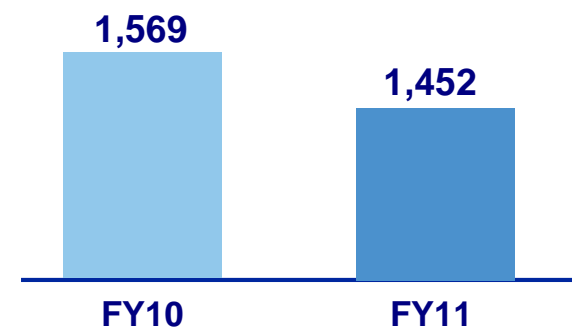
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L&S – Margin analysis

Focus on gross technical margin

Gross mortality, morbidity & surrender margin (pre-tax)

In Euro million

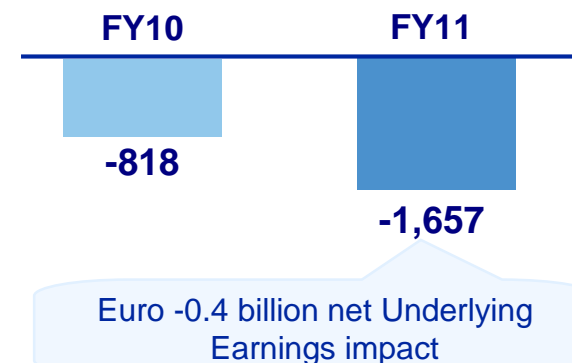


FY11 mortality, morbidity & surrender margin evolution mainly explained by:

- €-0.1 billion in France, mainly following a change in “CMU” levy regulation (offset in expenses)
- €-0.1 billion in Japan, mainly driven by the Great East Japan earthquake

Gross Variable Annuity technical margin (pre-tax, pre-DAC)

In Euro million



FY11 VA technical margin evolution mainly explained by:

- €-0.4 billion decrease in US GMxB hedging result reflecting increased volatility and basis losses
- €-0.4 billion from higher US GMxB reserve strengthening reflecting lower lapse assumptions in line with experience

3 L&S – FY11 Underlying Earnings by business

Euro million	FY11 Pre-tax UE	% change
G/A Protection & Health	2,240	+8%
G/A Savings	581	+18%
Unit-Linked	120	-81%
Mutual funds & Other	10	-69%
Pre-tax Underlying Earnings	2,951	-9%
Tax and minority interest	-684	
Underlying Earnings	2,267	-2%

Changes are on a comparable basis, i.e. adjusted for the Forex and scope effects related to the partial sale of UK Life operations and the AXA APH transaction

3 L&S – FY11 Margin analysis by business

	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual Funds & Other	
Margin on revenues	3,722	353	532		9% % of GWP
Investment margin	753	1,486	150		73 bps of avge G/A reserves
Management fees			1,998		147 bps of avge UL reserves
Technical margin & Oth.	1,222	52	-1,504		
Gross margin	5,697	1,890	1,177	619	9,383
Admin Exp. & Other	-1,352	-699	-845	-315	-3,211
Acquisition Expenses	-2,105	-611	-211	-294	-3,221
Pre-tax UE	2,240	581	120	10	2,951

3

L&S –Margin analysis by business

G/A Protection & Health

Technical result

In Euro million	FY11	Comp. change
Protection & Health GWP	24,497	+2%
Protection & Health Combined ratio (in %)	94.0%	-0.6 pt
Net technical result	1,487	+13%

Net investment margin

In Euro million	FY11	Comp. change
Protection & Health Average reserves	150,846	+3%
Protection & Health investment spread	50 bps	-1 bp
Investment margin	753	+0%

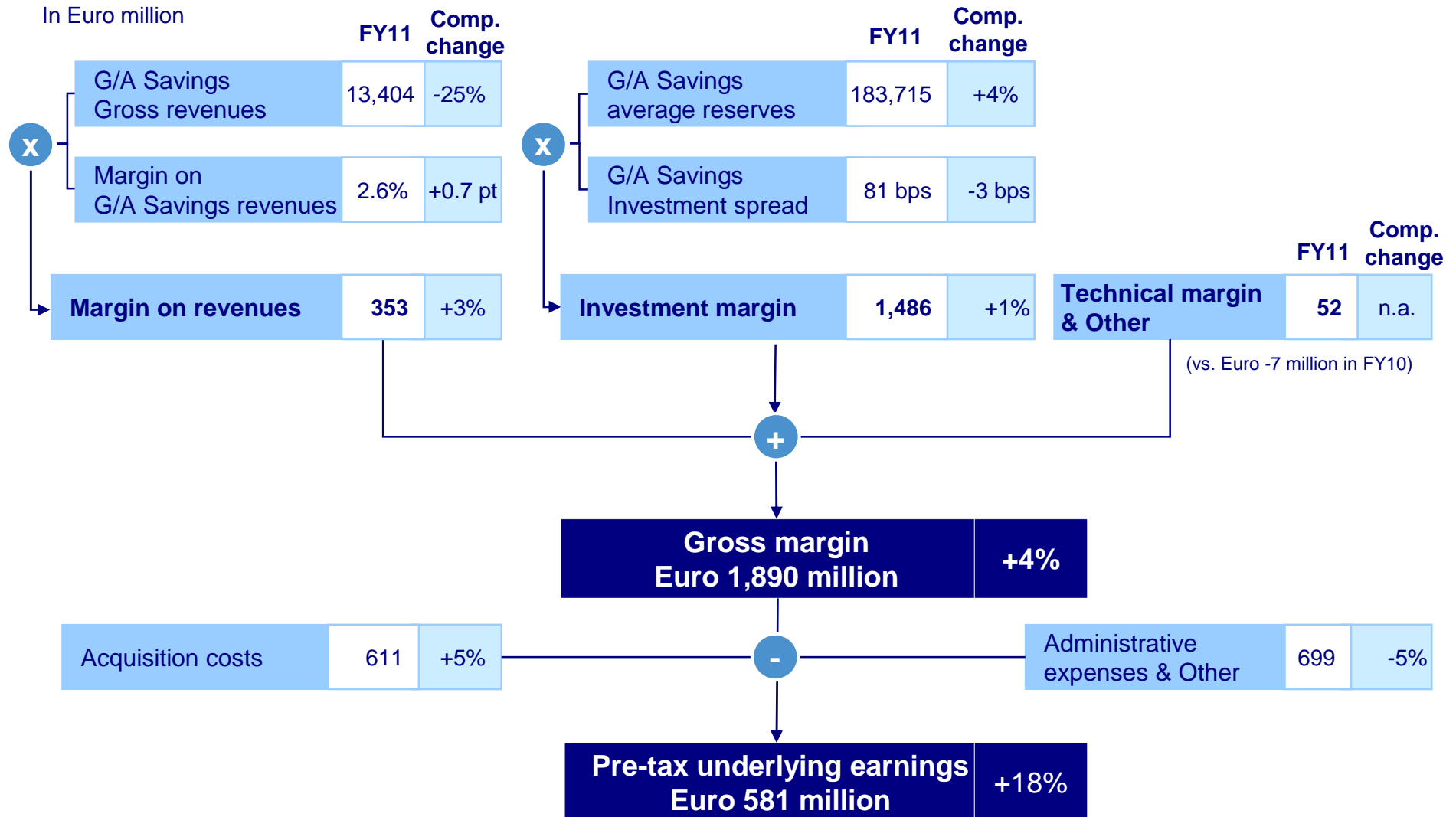
Pre-tax underlying earnings
Euro 2,240 million **+8%**

Changes are on a comparable basis, i.e. adjusted for the Forex and scope effects related to the partial sale of UK Life operations and the AXA APH transaction



3 L&S – Margin analysis by business

G/A Savings

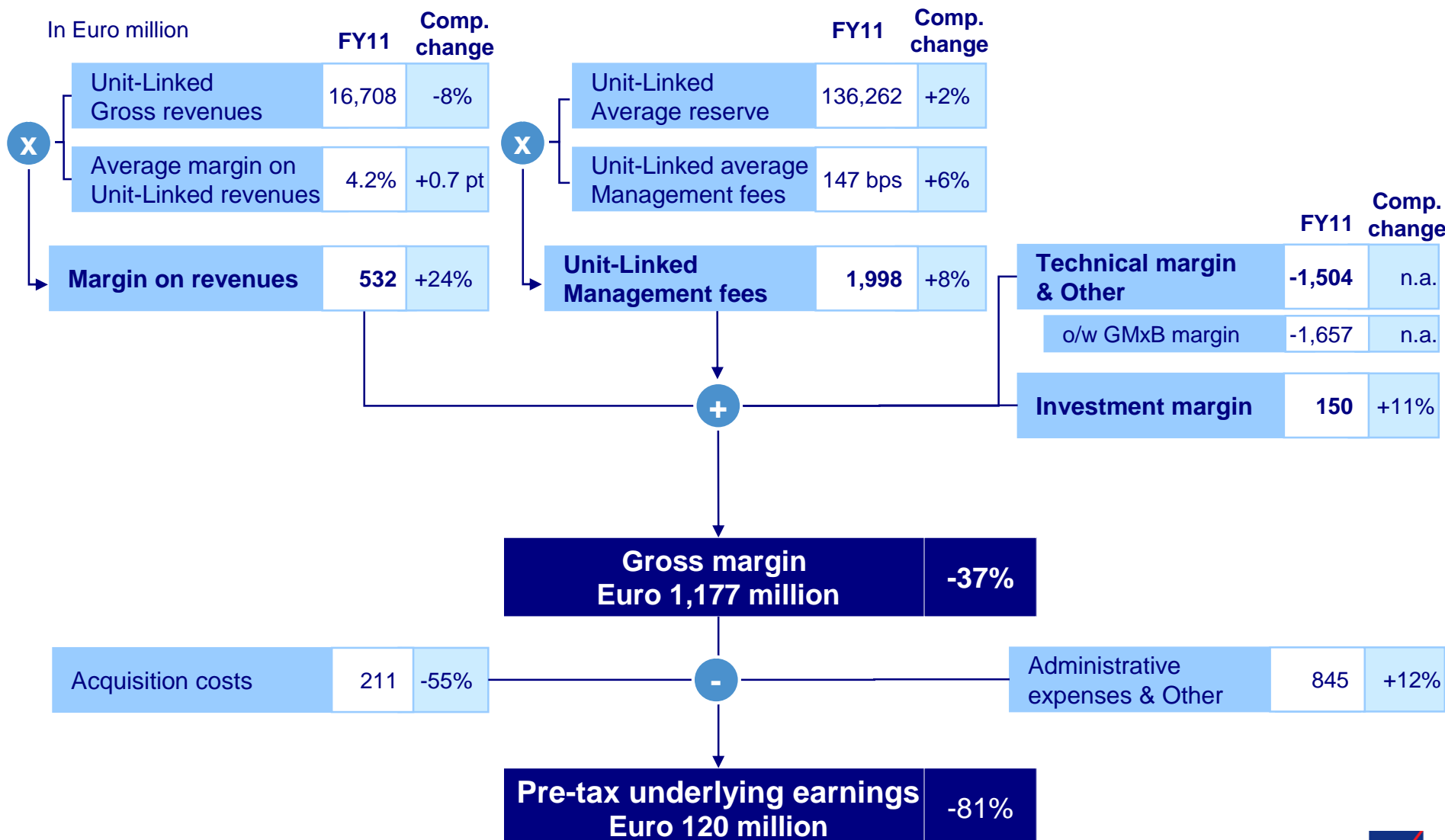


Changes are on a comparable basis, i.e. adjusted for the Forex and scope effects related to the partial sale of UK Life operations and the AXA APH transaction

3

L&S – Margin analysis by business

Unit-Linked



Changes are on a comparable basis, i.e. adjusted for the Forex and scope effects related to the partial sale of UK Life operations and the AXA APH transaction
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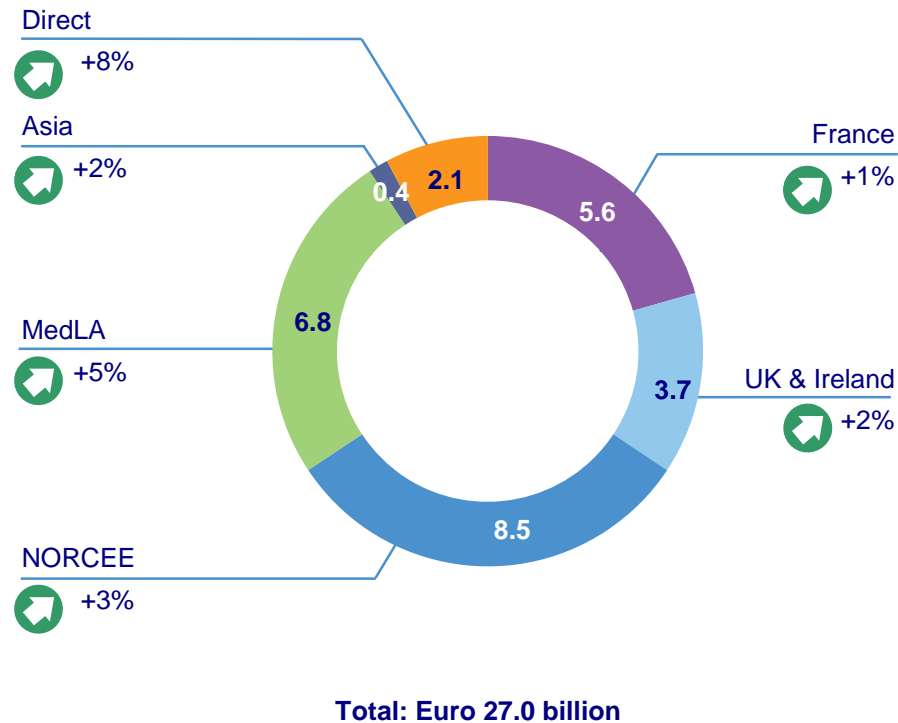
Balance sheet

Embedded value and cash flows

P&C – Revenues and net new contracts

FY11 P&C revenues by region

In Euro billion

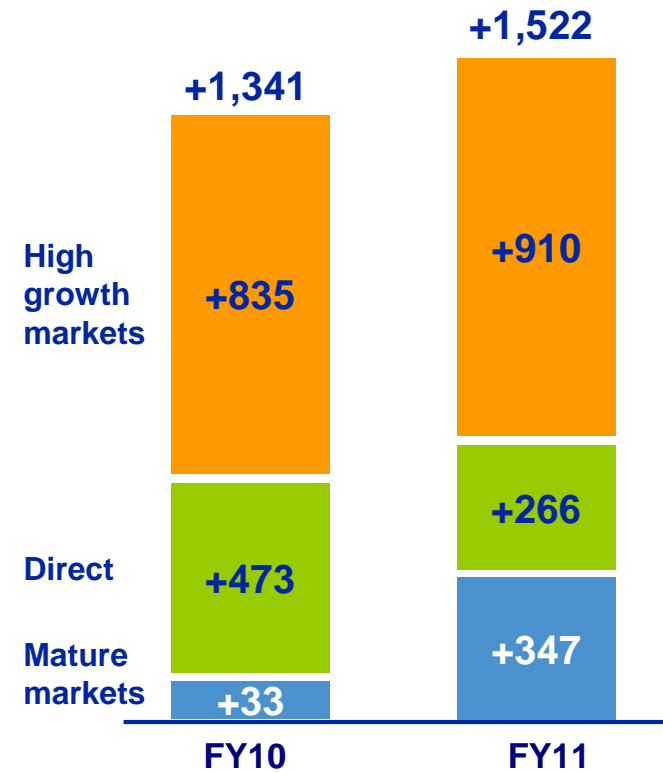


Changes are on a comparable basis

P&C personal net new contracts

In thousands

More than 77% of net new contracts in high growth markets & Direct



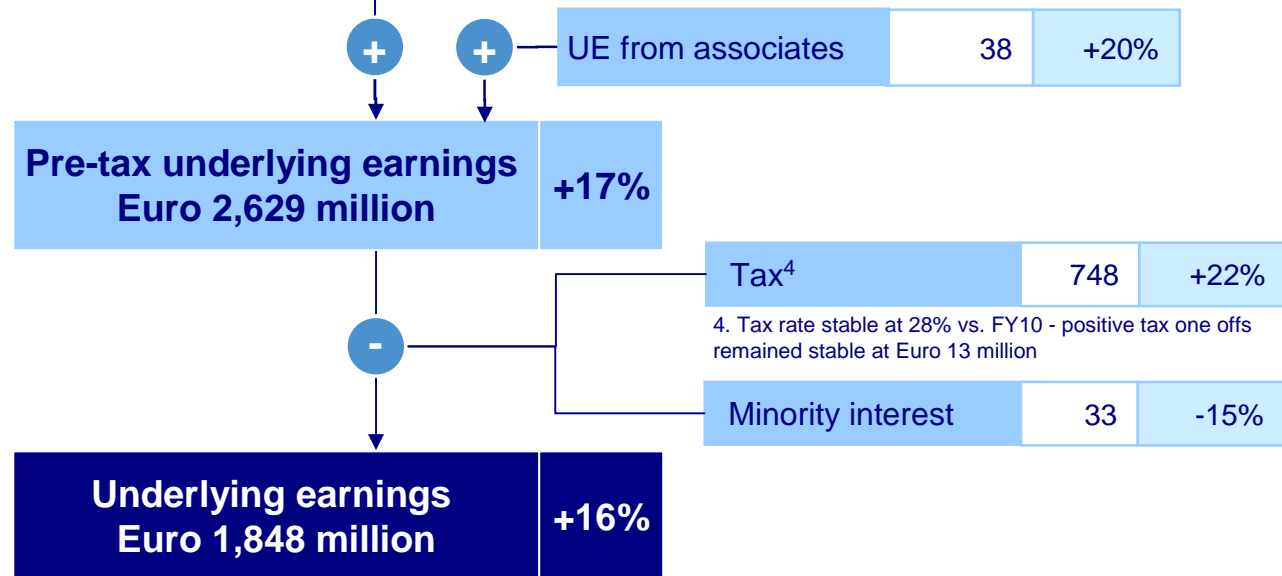
P&C – Underlying Earnings analysis

Net technical result

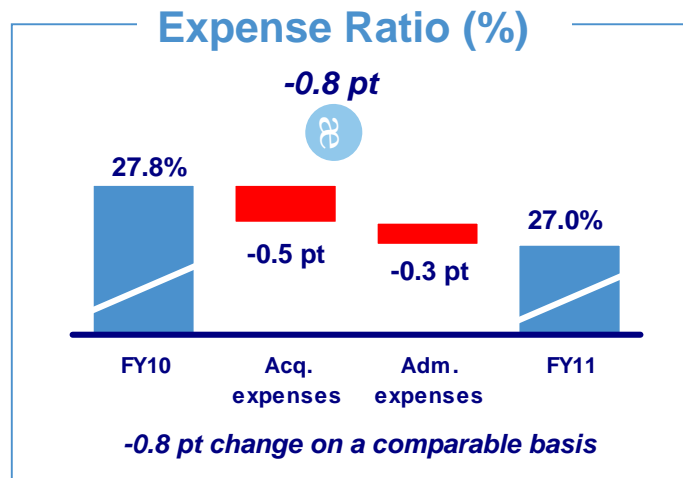
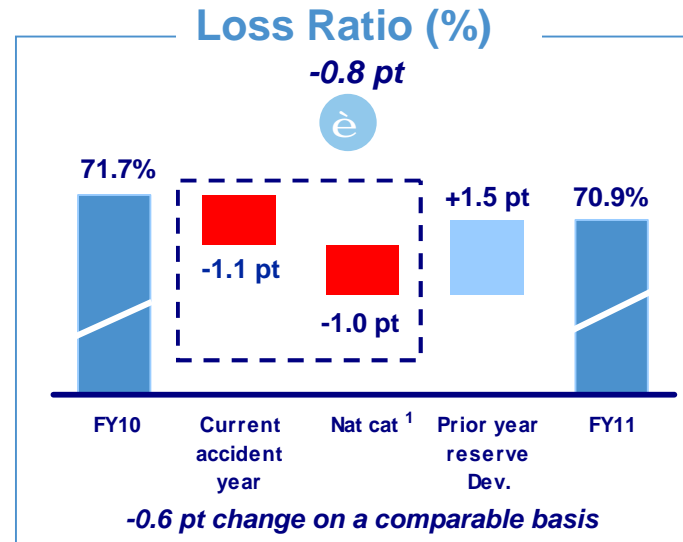
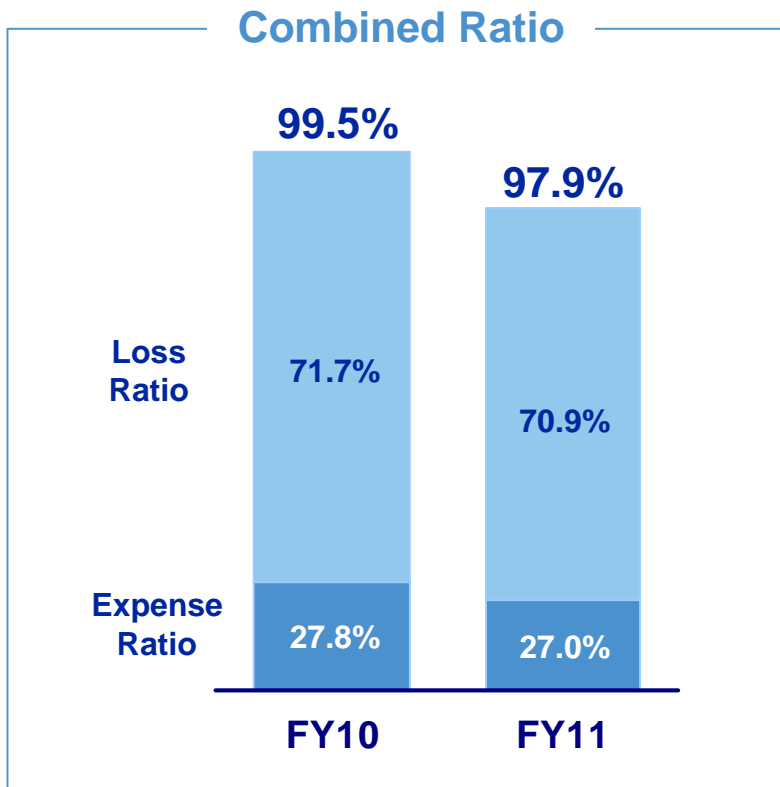
In Euro million	FY11	Comp. Change
Revenues	27,046	+3.5%
Combined ratio ¹ (in %)	97.9%	-1.4 pt
1. Combined ratio calculated based on gross earned premiums		
Net technical result ²	557	+300%
2. Technical result net of expenses		

Net investment income

In Euro million	FY11	Comp. Change
Average P&C assets	54,947	+1%
Average asset yield ³	3.7%	-2%
3. Net of interests credited to P&C reserves relating to annuities. Gross asset yield was 4.0%		
Net investment income	2,034	-1%



P&C – Details on Combined Ratio

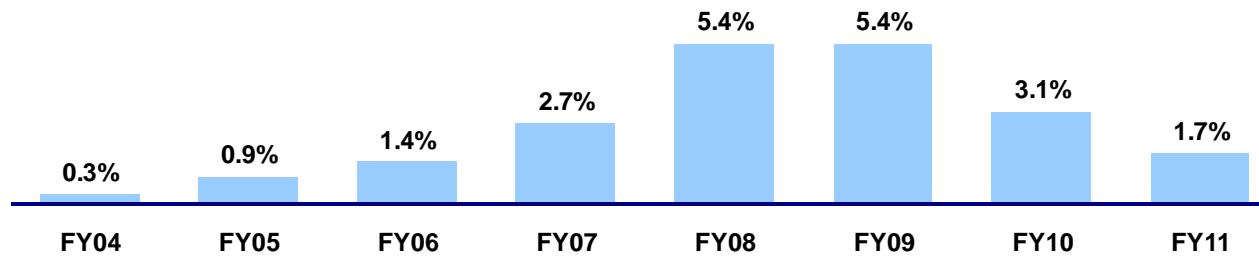


⌘ Changes are on a reported basis

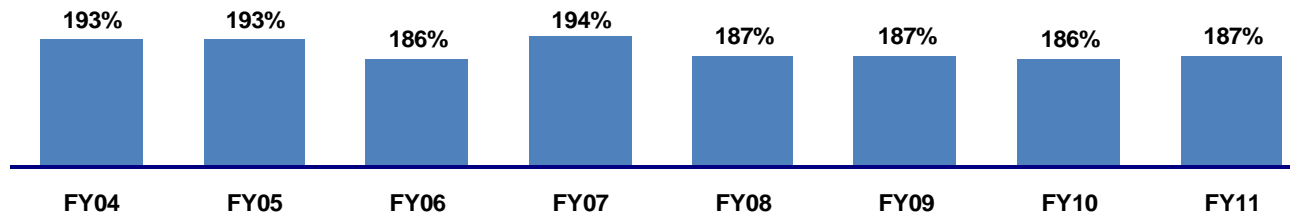
1. Notably hail storms in Switzerland in 2H11

P&C – Focus on reserve developments

Prior year reserve development level
(in % of gross earned premiums)



Reserving ratio
(Net technical reserves/Net earned premiums)



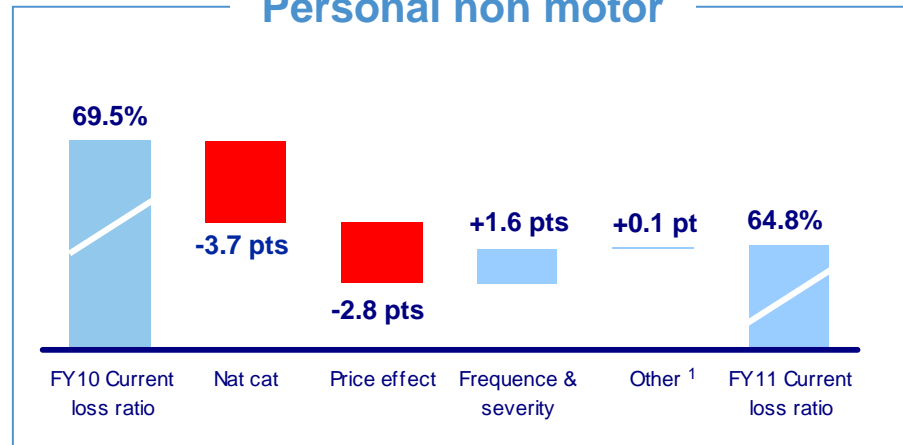
Note: FY04 to FY09 figures do not exclude Canadian operations

P&C – Details on current year loss ratios

Personal Motor

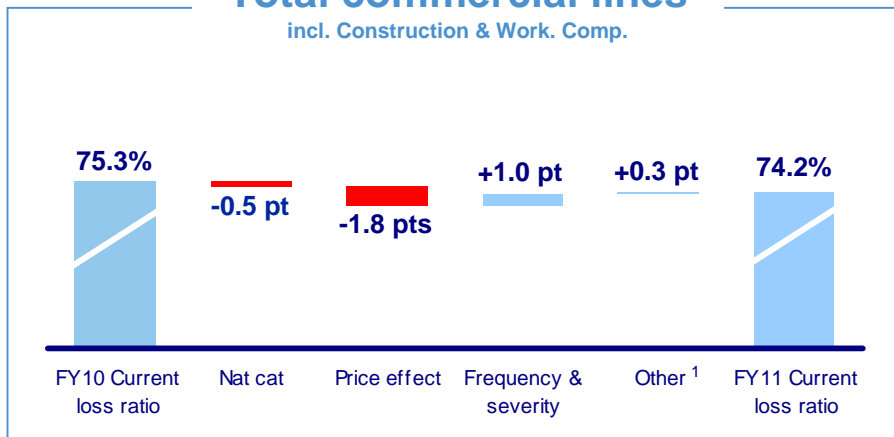


Personal non motor

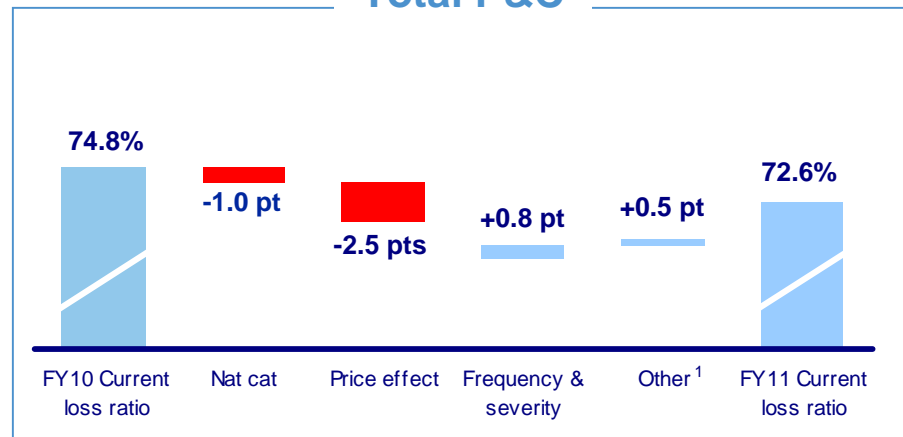


Total commercial lines

incl. Construction & Work. Comp.



Total P&C



1. Other includes changes in mix, claims handling costs, reinsurance impact excl. Nat events, other change in reserves, Forex and scope

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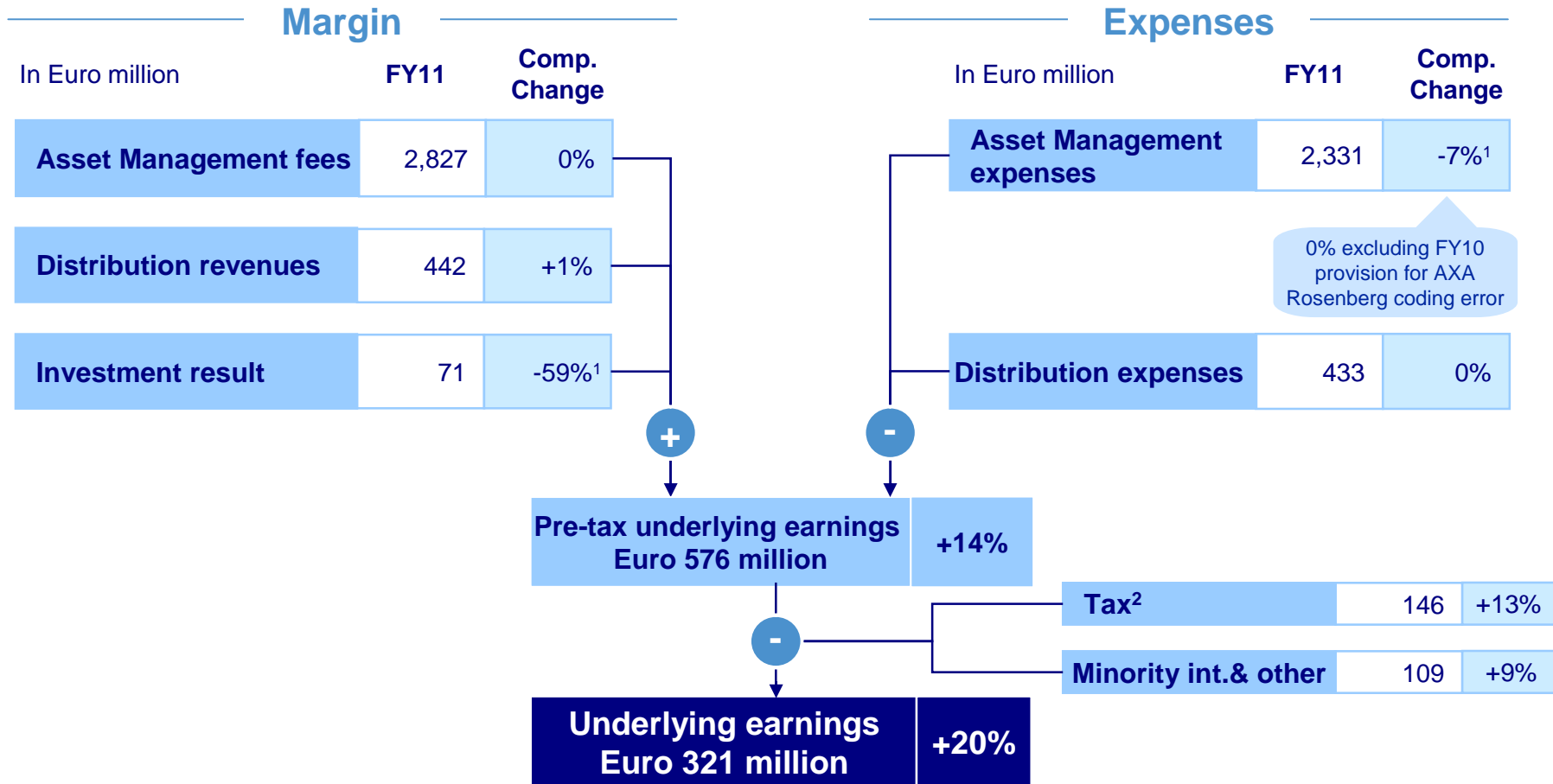
Balance sheet

Embedded value and cash flows

Other

AM - Underlying Earnings

Details of Asset Management margin analysis

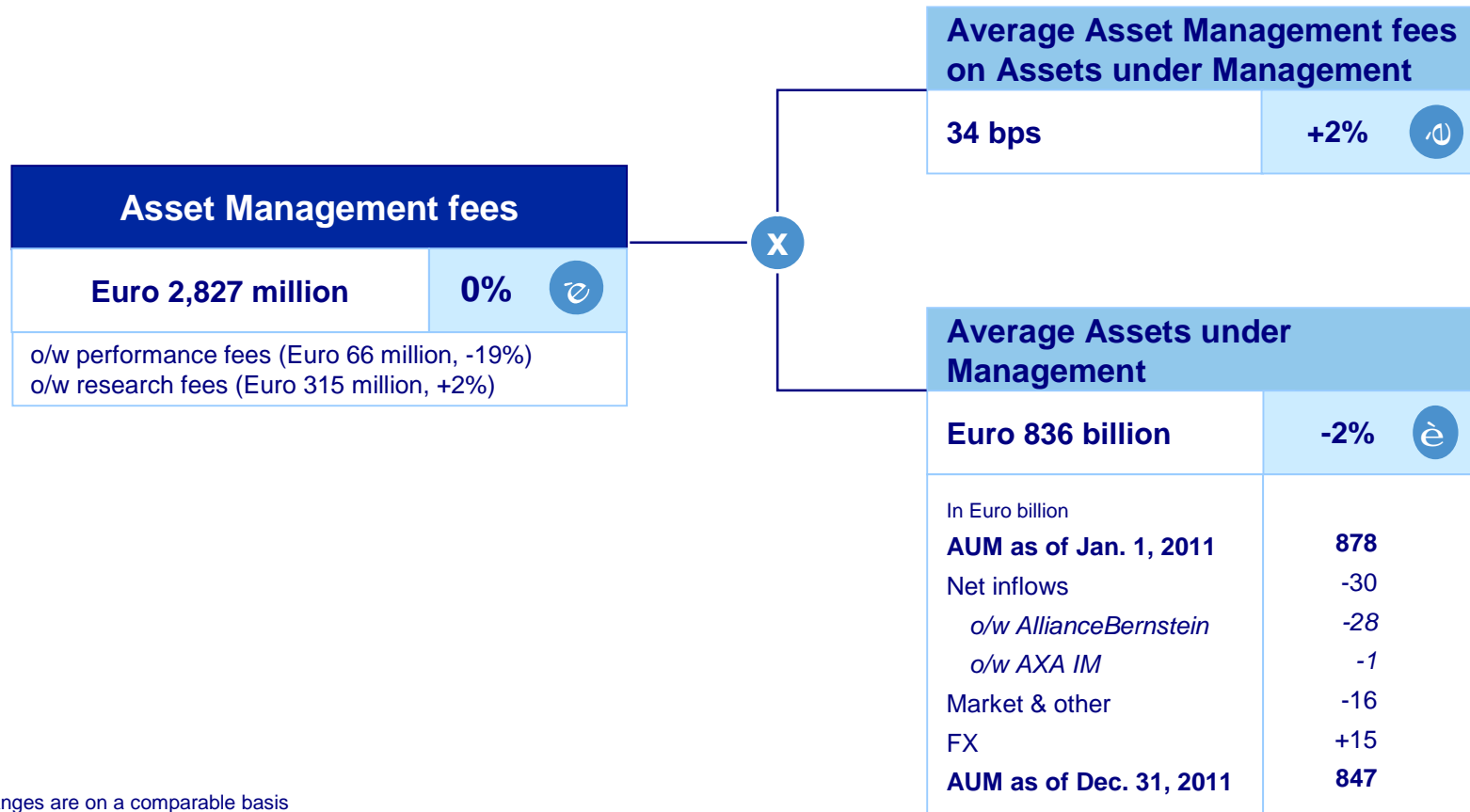


1. Changes are restated from deferred compensation benefits variances that have zero net P&L impact with impacts in investment results fully offset in expenses (Euro +11 million impact in FY10 and Euro -14 million in FY11).

2. Tax rate down from 26% in FY10 to 25% in FY11

AM – Underlying Earnings

Details on Asset Management revenues



 Changes are on a comparable basis

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3 Net financial debt

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4 Group holding company net Free Cash Flows

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General Account invested assets

Invested assets (100%) In Euro billion	FY10	%	FY11	%
Fixed income	365	83%	384	82%
<i>o/w Govies and related</i>	188	42%	207	44%
<i>o/w Corporate bonds</i>	150	34%	148	32%
<i>o/w Asset backed securities</i>	9	2%	8	2%
<i>o/w Mortgage loans & other¹</i>	19	4%	22	5%
Cash	21	5%	29	6%
Listed equities	18	4%	14	3%
Real Estate	21	5%	22	5%
Alternative Investments²	12	3%	13	3%
Policy loans	6	1%	6	1%
Total Insurance Invested Assets³	441	100%	467	100%

— Changes in asset allocation —

- **Net inflows and investment income:** invested mainly in fixed income
- **Mark to market:** government bonds assets benefiting from interest rates decrease while market value of equity decreases
- **Forex:** depreciation of the Euro mainly against CHF and JPY
- **Scope effect:** Euro - 3 billion related to the sale of the Canadian operations, mainly govies and corporate bonds

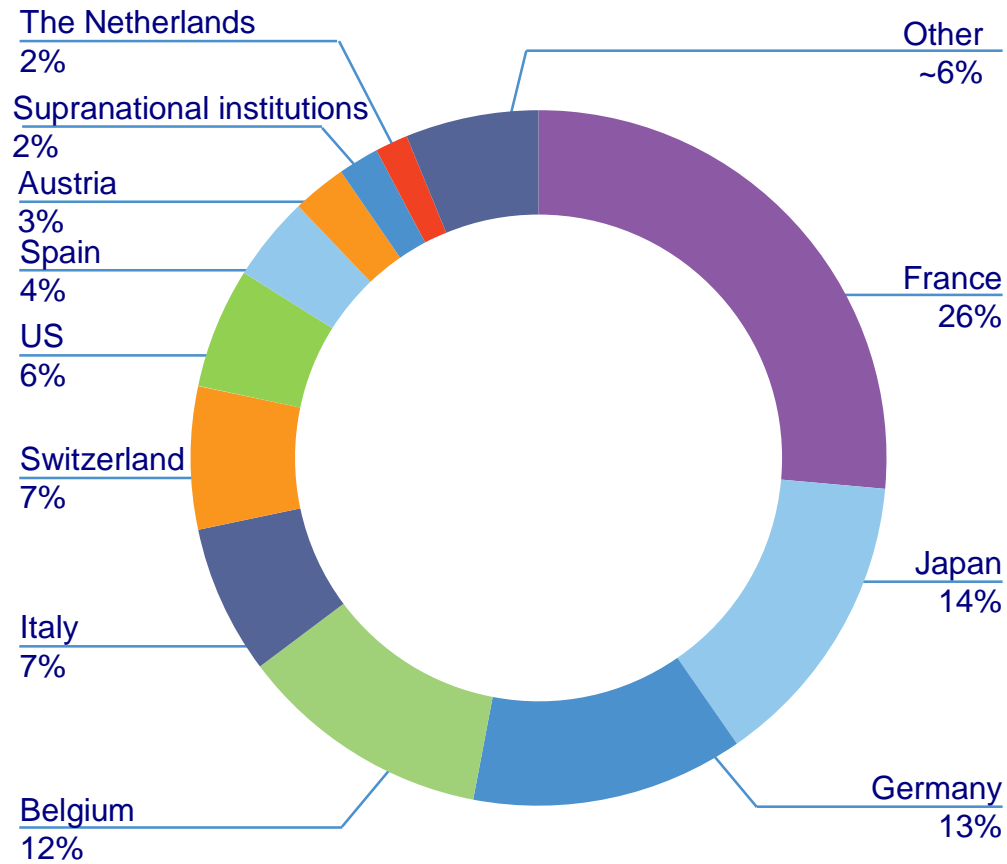
1. Mortgage loans & other include individual mortgage and loans held by the insurance companies of the Group (Euro 13 billion, mostly in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)

2. Mainly Private Equity and Hedge Funds

3. FY11 invested assets referenced in page 57 of the financial supplement amounted to Euro 639 billion, including notably Euro 134 billion of Unit-Linked contracts and Euro 34 billion of assets in the banking segment (of which Euro 20 billion mortgage & other loans)

1.1 Government bonds and related

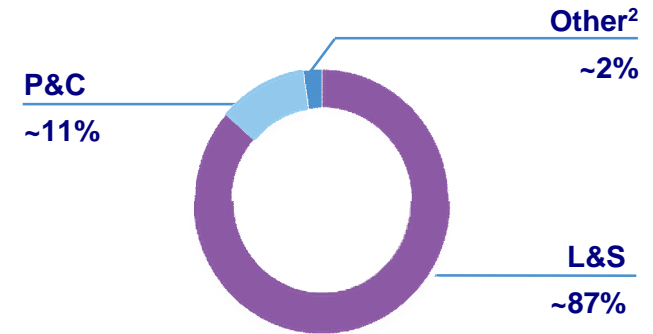
Breakdown by geography



Total: Euro 207 billion

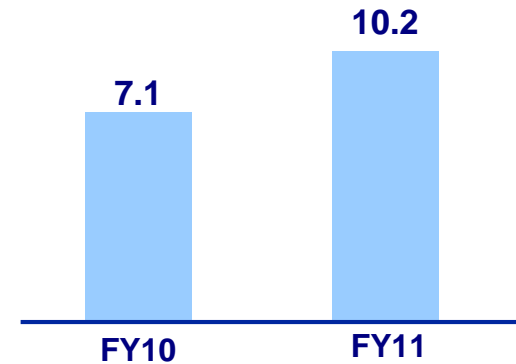
As of December 31, 2011

Breakdown by segment



Gross¹ unrealized capital gains and losses

In Euro billion

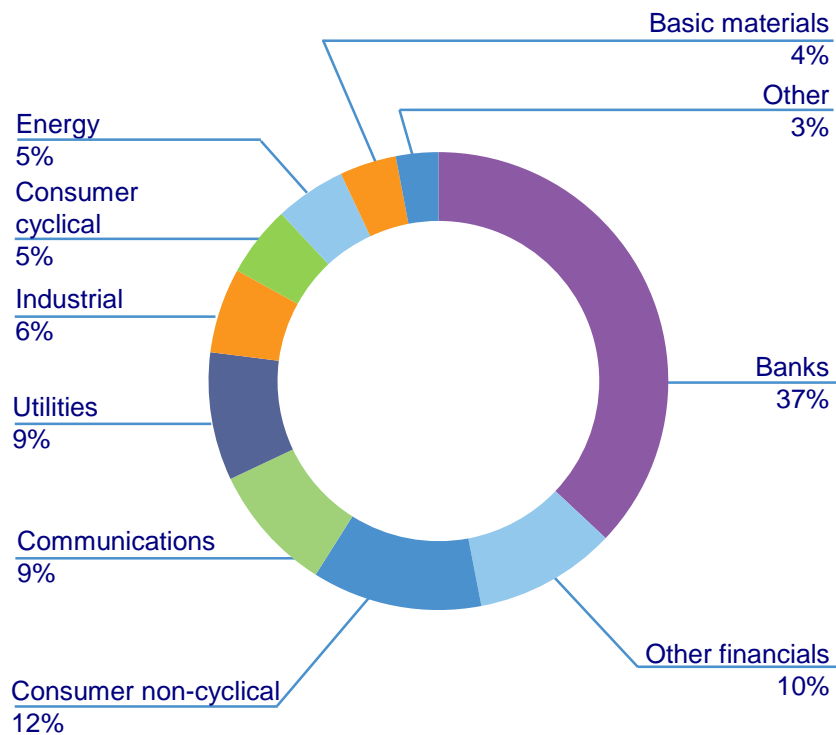


1. Gross of tax and policyholders' participation

2. Other includes International Insurance and Holdings segments

1.2 Corporate bonds

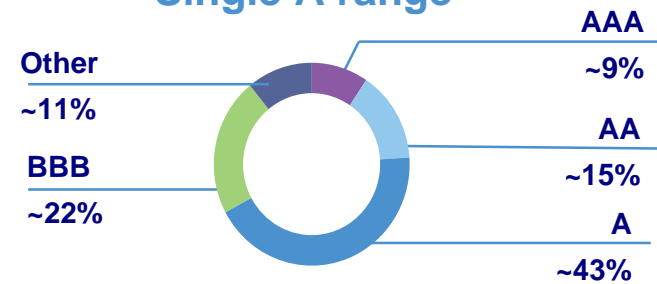
Breakdown by industry



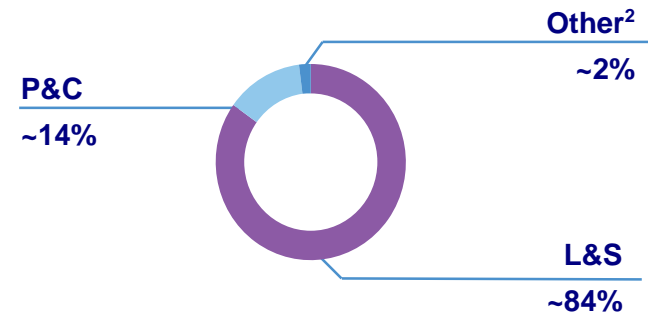
Total: Euro 148 billion

As of December 31, 2011

Single A range

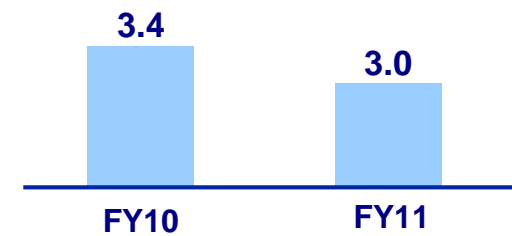


Breakdown by segment



Gross¹ unrealized capital gains and losses

In Euro billion



1. Gross of tax and policyholders' participation

2. Other includes International Insurance and Holdings segments

1.2 Focus on banking corporate bonds

As of December 31, 2011

Gross market value in Euro billion	Senior debt		Sub debt				Total
	Secured	Non secured	Lower Tier 2	Upper Tier 2	Tier 1	Preferred	
US	0.4	7.6	2.1	0.0	0.2	0.0	10.3
France	2.3	3.0	1.6	0.0	0.1	0.0	6.9
UK	1.5	3.1	0.9	0.0	0.3	0.0	5.8
Germany	3.3	0.3	0.9	0.6	0.2	0.0	5.3
Netherlands	1.9	2.3	0.4	0.0	0.1	0.0	4.7
Spain	3.6	0.7	0.3	0.0	0.0	0.0	4.7
Australia	0.0	2.8	0.2	0.0	0.2	0.0	3.2
Switzerland	0.8	1.5	0.2	0.0	0.1	0.0	2.6
Italy	1.0	1.0	0.2	0.1	0.0	0.0	2.2
Sweden	0.3	1.2	0.3	0.0	0.0	0.0	1.8
Austria	0.5	1.3	0.0	0.0	0.0	0.0	1.7
Belgium	1.1	0.1	0.0	0.0	0.0	0.0	1.2
Other ¹	0.9	2.2	0.4	0.1	0.1	0.0	3.7
Total	17.7	27.0	7.3	0.9	1.2	0.0	54.2

1. More than 30 countries

1.2

Corporate bonds breakdown by country (including CDS)

P = Participating NP = Non-participating

Euro billion As of December 31, 2011	US		UK	Japan	Germany		Switzerland		France		Other ¹		Total	
	P	NP	NP	NP	P	NP	P	NP	P	NP	P	NP	P	NP
AAA	0	0	0	1	2	0	3	1	3	2	1	1	9	5
AA	1	2	0	5	2	0	3	1	4	2	2	1	11	10
A	3	9	1	7	6	2	7	1	12	5	6	4	35	29
BBB	2	8	1	2	3	1	3	1	5	2	2	1	17	16
Below invest. grade	0	1	0	0	1	0	2	0	1	0	0	1	4	3
Non rated	0	0	0	2	1	0	1	0	1	0	1	2	4	5
Total	7	20	3	17	16	3	18	3	27	11	14	10	81	67

1. Including Belgium, MPS, Spain, Italy, Asia Pacific (exc. Japan), Other

1.3 Corporate bonds: focus on CDS overlay strategy

- **CDS overlay Investment Strategy:**
CDS are used as an alternative to investment grade corporate bonds

<i>Euro million</i>	Net Notional As of Dec 31, 2010	Net Notional As of Dec 31, 2011
AAA	126	87
AA	667	737
A	4,265	3,584
BBB	1,418	1,565
Below invest. grade	-60	141
Non rated	518	403
Total	6,933	6,516
Market value	28	-137

1.4

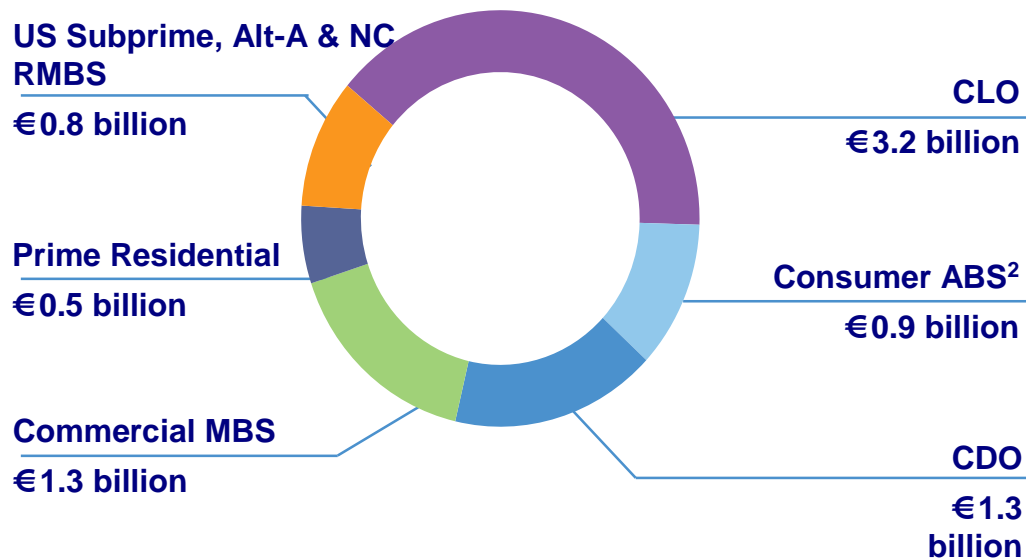
Asset Backed Securities by underlying type of asset

Breakdown by asset type¹

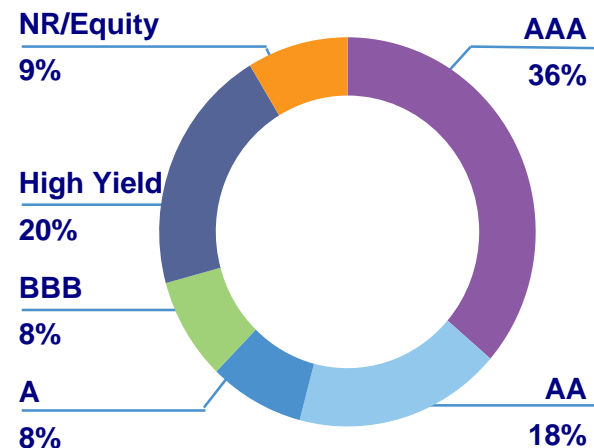
As of December 31, 2011
Total ABS = Euro 8.1 billion

Mortgage-backed

Other asset-backed



Breakdown by rating



1. Including debt and equity tranches of ABS

2. Mainly consumer loan ABS (plus some leases and operating ABS assets)

1.4 Credit risk management: ABS investments

Group ABS exposure decreased mainly driven by:

- net sales and maturities for Euro 0.9 billion, of which Euro 0.7 billion mainly Prime RMBS and CMBS, in 1H11
- Forex effect for Euro +0.2bn
- change in scope (sale of Canada) for Euro 0.2 billion
- market effect for Euro -0.4 billion arising from price decreases overall

<i>In Euro million</i>	Group ABS Exposure		Asset values	
	31/12/2010	31/12/2011	31/12/2010	31/12/2011
Mortgage-backed				
Prime Residential	919	494	87%	80%
Commercial MBS	1,592	1,323	69%	59%
UK & NC RMBS	233	108	65%	57%
US Subprime	760	676	51%	45%
US Alt-A	33	36	21%	27%
Other asset-backed				
Consumer ABS	1,153	934	91%	88%
CLO	2,822	3,195	78%	84%
Investment Grade CDO	1,432	1,070	78%	70%
High-Yield CDO	96	63	59%	48%
Structured Finance CDO	40	25	25%	20%
Other CDO	122	167	31%	43%
Total	9,202	8,092	72%	71%

1.4 Focus on Mortgage-Backed Securities

<i>Euro million As of December 31, 2011 (unless indicated)</i>	Prime Residential MBS	Commercial MBS	UK & NC RMBS	US Subprime RMBS	US Alt-A RMBS
% of par @ 31/12/08	91%	77%	59%	45%	14%
% of par @ 31/12/09	89%	75%	59%	42%	14%
% of par @ 31/12/10	87%	69%	65%	51%	21%
% of par @ 31/12/11	80%	59%	57%	45%	27%
AAA	201	148	24	12	0
AA	151	236	63	61	2
A	61	225	3	86	2
BBB	43	208	0	72	1
Below invst. Grade	36	506	18	444	31
Equity / Non rated	1	0	0	0	0
Value	494	1,323	108	676	36
Shareholder Exposure	64%	84%	75%	39%	86%
OCI ¹	31%	80%	41%	91%	51%
P&L	69%	20%	59%	9%	49%

1. Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders' equity.

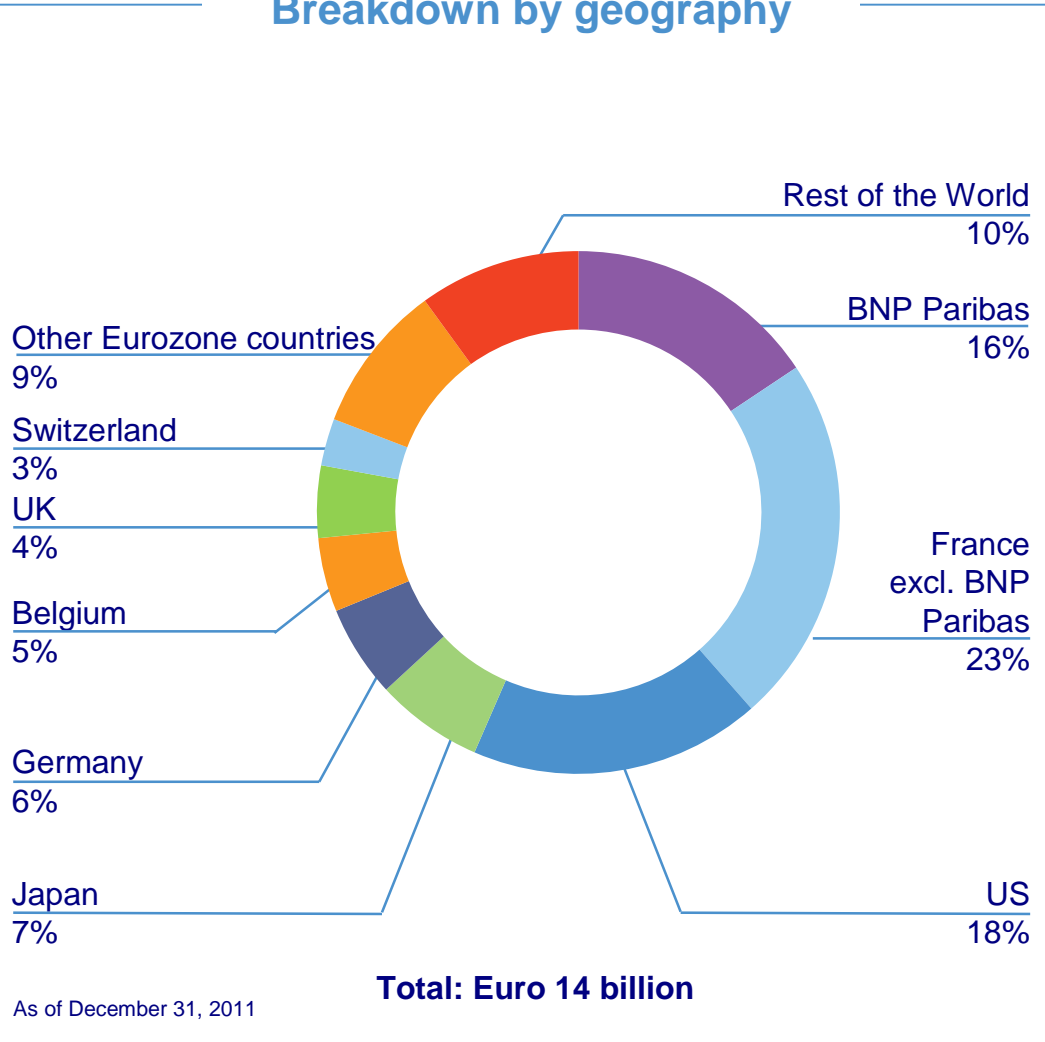
1.4 Focus on CDO

<i>Euro million</i> <i>As of December 31, 2011</i>	Investment grade	High Yield	Structured Finance	Other CDOs	Total
AAA	767	0	8	3	778
AA	11	0	0	0	11
A	3	0	0	4	7
BBB	5	20	0	10	35
Below invst. grade	219	12	12	26	270
Equity / Non rated	66	31	5	123	225
Value	1,070	63	25	167	1,325
Shareholder Exposure	40%	73%	56%	59%	45%
OCI¹	2%	45%	59%	39%	10%
P&L	98%	55%	41%	61%	90%

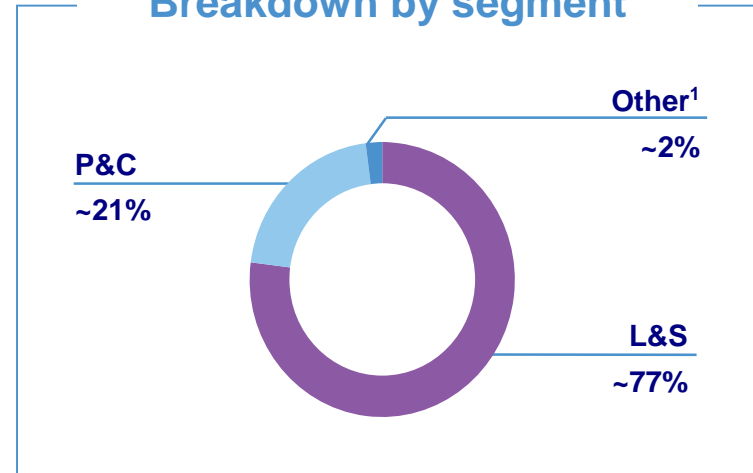
1. Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.

1.5 Equity portfolio overview

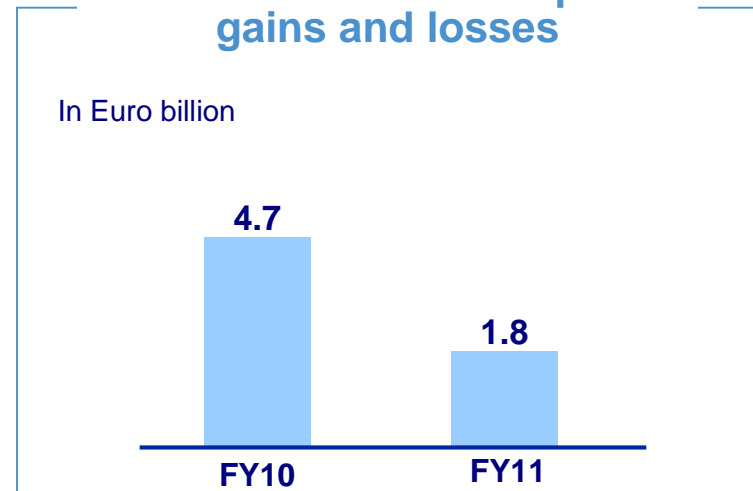
Breakdown by geography



Breakdown by segment



Gross² unrealized capital gains and losses

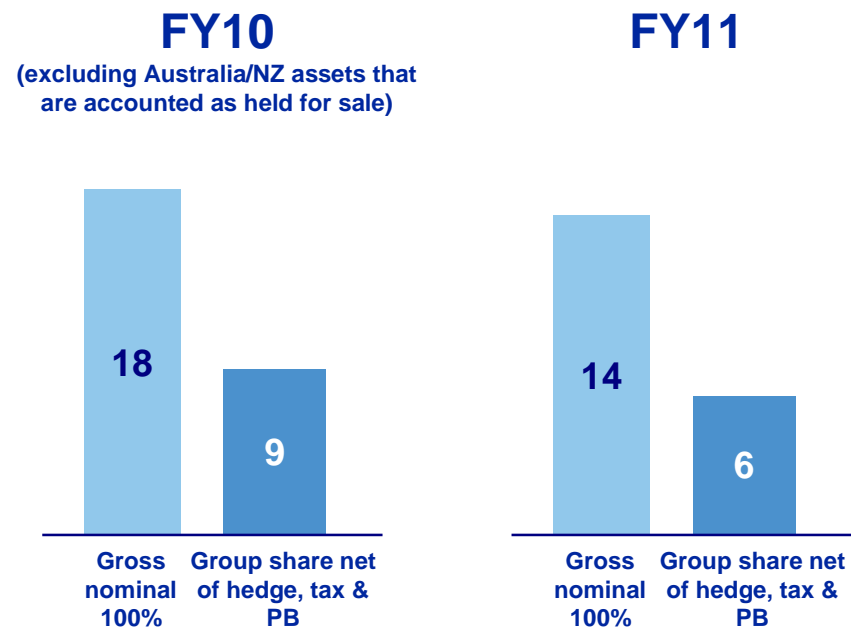


1. Other includes International Insurance and Holdings segments
 2. Gross of tax and policyholders' participation

1.5 Shareholders' exposure to equity

Estimated shareholders' exposure as of December 31, 2011

In Euro billion



1.6

Real Estate investments

Defensive portfolio with good performance over the long term

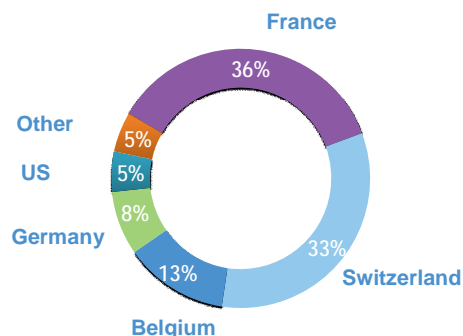
Key indicators

Market value (in Euro billion)



1. Representing €2.9bn of unrealized gains, net of tax and PB

FY11 market value by country



Split by type

	France	Switz.	Belgium	Germany
Office	~45%	~45%	~75%	~70%
Residential	~13%	~50%	~0%	~10%
Commercial	~28%	~0%	~21%	~15%
Other	~14%	~5%	~3%	~5%

Average capitalization rate
~ 5%

Environment

- In 2011, market recovery in most markets was led mainly by the prime end of the market while secondary properties pricing remain depressed
- Transaction volumes continued to improve but less than expected with focus remaining on high quality assets
- Swiss market benefited from the general risk aversion climax

AXA portfolio return drivers

- Defensive portfolio given low exposure to risky markets (Spain, US...)
- Prime assets hence liquid portfolios
- High visibility on assets: >90% of the investments are directly managed

2012 outlook

- Prime assets pricing expected to resist, most of the performance should derive from rental income
- Secondary and risky properties pricing expected to remain depressed

NB: FY11 assets held by insurance companies only

1.7

Hedge Fund investments

Stable performance

Key indicators

Market value

(in Euro billion)



Exposure and concentration risk

- Mostly management of **funds of hedge funds**
- **Broadly stable exposures** throughout 2011
- **Top 10** fund managers represent **~30%** of portfolio market value
- Broad **strategy diversification** (largest strategy <25%)
- Portfolios are **liquid**

Environment

- 2011 proved to be a very challenging year for hedge funds due to monetary policy driven markets (risk on/risk off)
- Hedge Fund industry overall continued to grow in 2011 with AUM recovering to 2008 pre-crisis levels
- Majority of inflows to large, established managers coming primarily from US pension funds and endowments (EU and Asia inflows are still lagging)

AXA portfolio performance

- Diversified Funds 2011 Performance - slightly negative with low beta and superior capital preservation in Q3. Strong outperformance of approx 550bps (net) of the HFRX Global Hedge Fund Index, which lost -8.7%
- Return sources in 2011 coming primarily from MBS managers, quantitative market neutral equity funds and tail-hedge
- Long/Short Equity and Event Driven strategies suffered from weak market environment in cyclical stocks and Emerging Markets
- Tail Equity Diversifier – Strong absolute performance of 6.9% (net)

2012 Outlook

- Difficult refinancing environment for EU banks and governments, ongoing deleveraging, risk of an economic slowdown in China and further political unrest in the Middle East & limited growth prospects
- As a result, 2012 should somewhat resemble to 2011 which overall proved to be a challenging environment for value driven, long biased and static strategies
- Therefore, market neutral, portfolio protection and trading oriented strategies are over-weighted

NB: FY11 assets held by insurance companies only

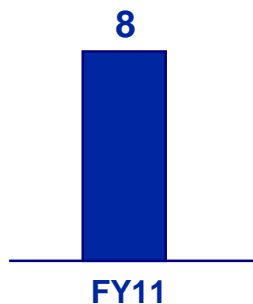
1.8

Private Equity investments

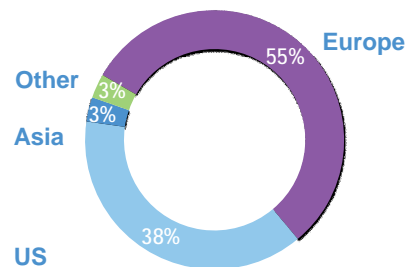
Diversified portfolio built over the long run

Key indicators

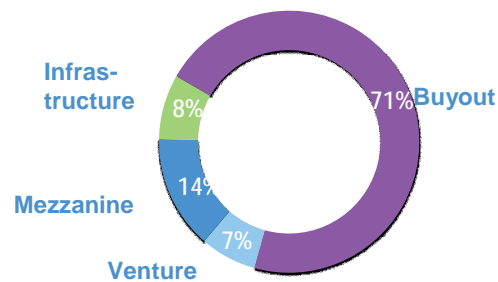
Market value
(in Euro billion)



Breakdown by geography



Breakdown by expertise



Performance

AXA Private Equity voted “Private Equity Firm of the Year” by the Financial Times, and ranked into the top 20 private equity firms by the HEC-Dow Jones Private Equity Performance Ranking

Environment

- Valuations are up in 2011 despite the crisis and a slowdown in 4Q11
- Private equity was very active in 1H11 but more quiet since summer

AXA portfolio return drivers

- Diversified portfolio with anticyclical field of expertise (Infrastructure and Mezzanine) and exposure to quality buy-out through Direct and Funds of Funds
- 44% of portfolio managed directly: very good knowledge on underlying assets
- 56% in funds of funds: very active monitoring for a good visibility on underlying assets
- In 2011:
 - Valuations and distributions increased in all expertises
 - High quality Direct portfolio (no default / repayment issues) and Funds of Funds portfolio (overall, underlying companies have strongly deleveraged)

2012 outlook

- Private equity activity (both investments and disposals) expected to increase in both Direct and Funds of Funds
- AXA Private Equity still buyer with no pressure to sell assets. Targets: uncyclical companies, resilient to crisis, portfolio of funds

NB: FY11 assets held by insurance companies only

1.9

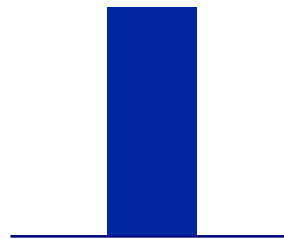
Mortgage loans & other

Low risk mortgage loan portfolio

Key indicators

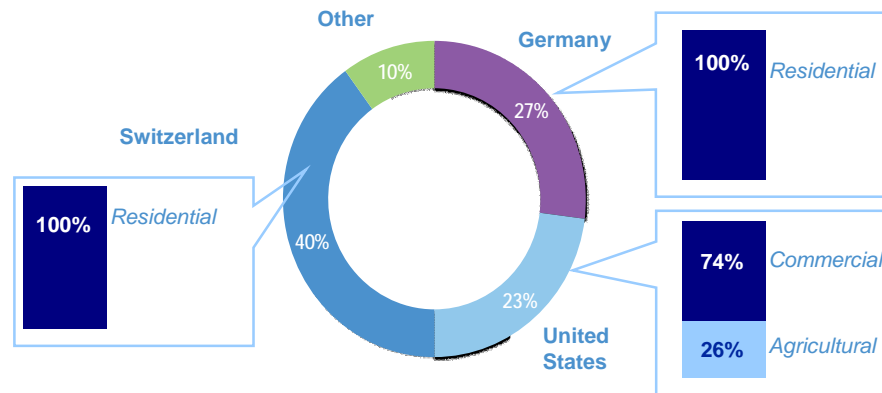
Market value
(in Euro billion)

19¹



FY11

FY11 market value by country



Very secured portfolio:

FY11 default rate

0.14%

FY11 loan to value

57%

1. Excluding Euro 2 billion of Agency pools (Mortgage-backed securities issued by US Government Sponsored Enterprises)

Details by country

• United States

- Good loan-to-value
 - 70% for commercial mortgages
 - 43% for agricultural mortgages
- Diversified by product type and region
- Ca 1,800 loans

• Germany

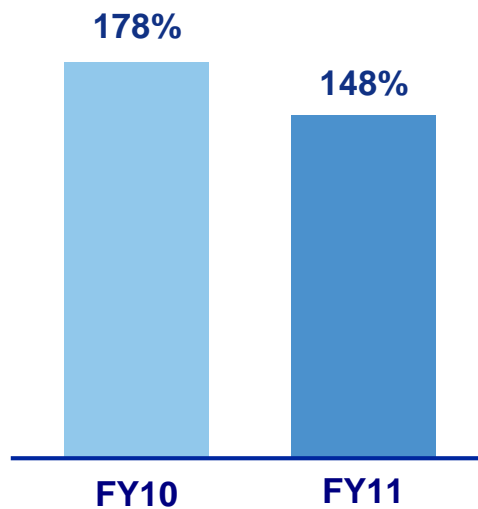
- Mortgage loans are located in participating funds

• Switzerland

- Primarily residential and located in participating funds

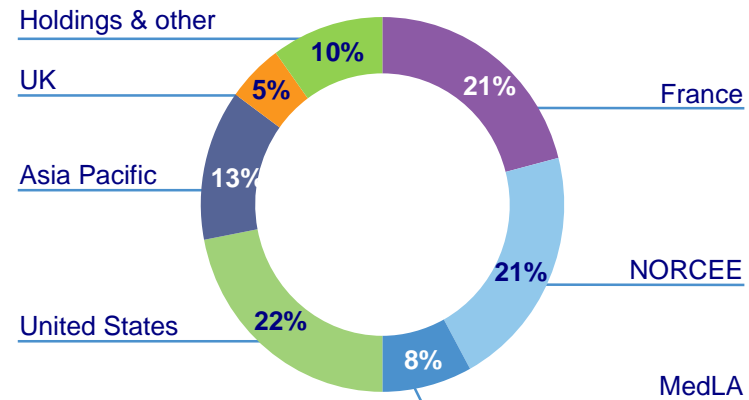
2 Economic capital model

Coverage ratio



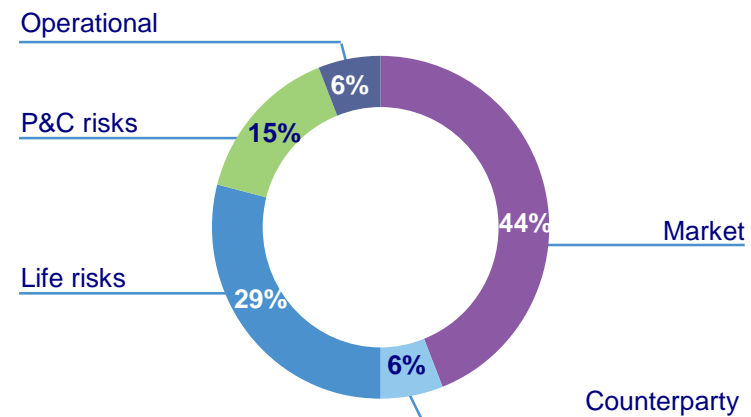
AXA's internal economic model calibrated based on an adverse 1/200 year shock

FY11 Economic capital by geography



100% basis, before diversification

FY11 Economic capital by risk



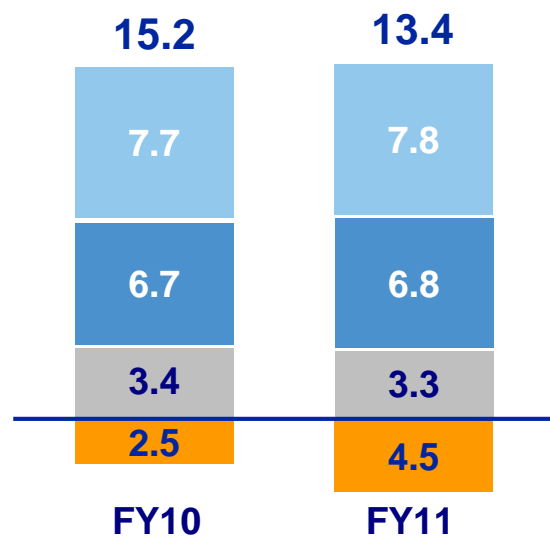
100% basis, before diversification

3

Net financial debt Long-term maturities

Total net debt

In Euro billion



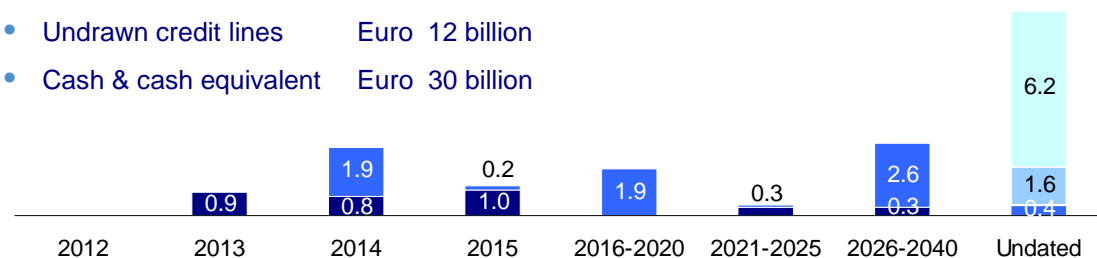
- Undated subordinated debt
- Subordinated debt¹
- Senior debt (including CP)
- Cash

1. Including Euro -0.3 billion of reversal of mark-to-market on interest rate derivatives vs. Euro -0.4 billion in FY10

Contractual maturity breakdown

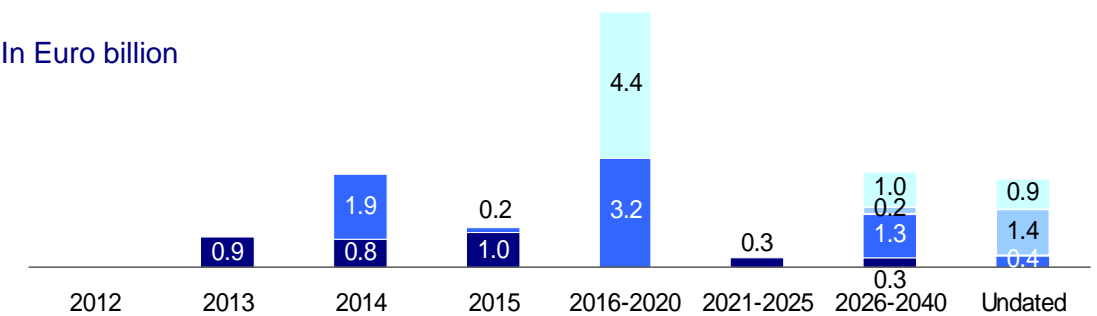
In Euro billion

- Undrawn credit lines Euro 12 billion
- Cash & cash equivalent Euro 30 billion



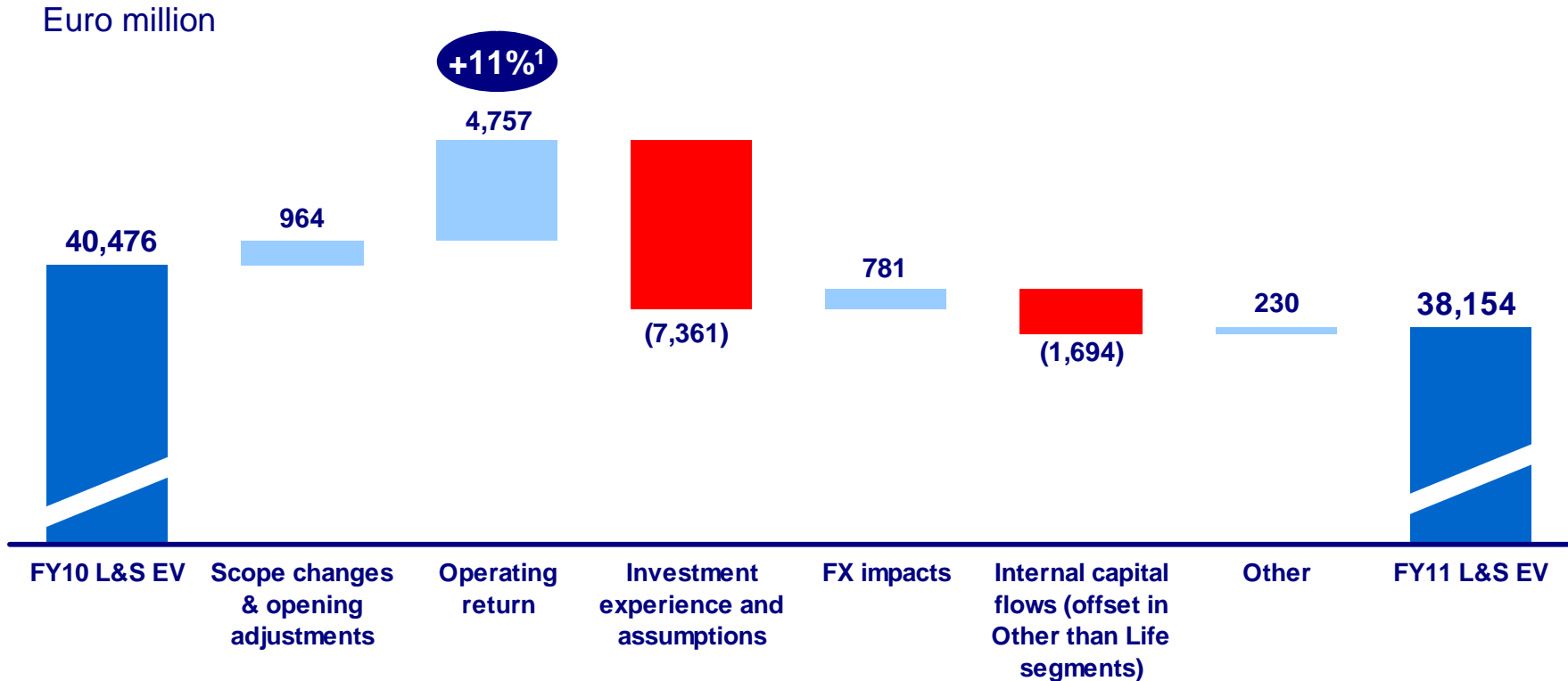
Economic maturity breakdown

In Euro billion



- Senior debt
- Subordinated debt
- TSS = undated deeply subordinated notes
- TSDI = undated subordinated notes

L&S Embedded Value decreased by Euro 2.3 billion



1. Operating return is assessed as follows: (Operating performance+ NBV) / adjusted opening EEV

L&S Embedded Value key sensitivities

Key sensitivities	Impact on L&S NBV		Impact on L&S EEV	
	Euro million	%	Euro million	%
Sensitivity to equity markets				
<i>10% increase</i>	+54	+4%	+959	+3%
<i>10% decrease</i>	-59	-4%	-1,031	-3%
Sensitivity to interest rates				
<i>Upward 100bps parallel shift</i>	-17	-1%	+1,231	+3%
<i>Downward 100bps parallel shift</i>	-103	-7%	-3,456	-9%
Sensitivity to volatility				
<i>25% increase in volatility on equity markets</i>	-38	-3%	-654	-2%
<i>25% increase in volatility on bonds</i>	-91	-6%	-1,084	-3%

L&S – IRR and new business investments

Euro million	FY10			FY11		
	APE	NB IRR ¹	New business investments ²	APE	NB IRR ¹	New business investments ²
France	1,384	8.4%	(623)	1,340	8.7%	(592)
US	986	9.8%	(311)	1,018	10.7%	(291)
UK	545	8.4%	(122)	535	7.7%	(146)
Japan	465	11.8%	(199)	463	11.7%	(242)
NORCEE	1,239	9.1%	(566)	1,289	8.8%	(559)
<i>o/w Germany</i>	<i>464</i>	<i>8.4%</i>	<i>(228)</i>	<i>506</i>	<i>8.3%</i>	<i>(236)</i>
<i>o/w Switzerland</i>	<i>283</i>	<i>8.7%</i>	<i>(102)</i>	<i>397</i>	<i>9.4%</i>	<i>(94)</i>
<i>o/w Belgium</i>	<i>218</i>	<i>8.5%</i>	<i>(96)</i>	<i>173</i>	<i>7.9%</i>	<i>(87)</i>
MedLA	553	9.9%	(243)	432	10.6%	(182)
Asia excl. Japan³	608	37.3%	(128)	656	34.7%	(170)
Total	5,780	10.9%	(2,191)	5,733	11.5%	(2,182)

1. New Business Internal Rate of Return

2. New business strain + New business required capital

3. Australia & New Zealand, Hong Kong, South-East Asia, India & China

L&S – operating Free Cash Flows

In Euro million	FY10			FY11		
	Expected inforce surplus generation	New business investments ¹	L&S operating free cash flows	Expected inforce surplus generation	New business investments ¹	L&S operating free cash flows
France	873	(623)	250	1,067	(592)	475
US	862	(311)	551	721	(291)	430
UK	82	(122)	(39)	101	(146)	(45)
Japan	541	(199)	342	520	(242)	279
NORCEE	725	(566)	160	954	(559)	395
<i>Germany</i>	318	(228)	90	449	(236)	213
<i>Switzerland</i>	223	(102)	120	227	(94)	132
<i>Belgium</i>	110	(96)	14	196	(87)	109
<i>CEE</i>	75	(139)	(64)	82	(141)	(59)
MedLA	282	(243)	39	279	(182)	97
Asia excl. Japan	249	(128)	121	290	(170)	119
<i>Australia & New Zealand</i>	112	(57)	55	-	-	-
<i>Hong Kong</i>	94	(52)	41	213	(123)	90
<i>South-East Asia, India & China</i>	43	(18)	25	77	(47)	30
Total	3,615	(2,191)	1,423	3,932	(2,182)	1,750

1. New business strain + New business required capital