Half Year 2011 Earnings
August 4, 2011
Presentation
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.
1H11 key 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

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 solvency 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 key highlights
by Henri de Castries, Chairman and CEO

1H11 financial performance
by Denis Duverne, Deputy CEO
& Gérald Harlin, Group CFO

Concluding remarks
by Henri de Castries, Chairman and CEO
Strong earnings growth

Underlying Earnings
- Resumed earnings growth
  - 1H10: 1,997
  - 1H11: 2,222 (+10%)

Adjusted Earnings
- Sustained capital gains generation
  - 1H10: 2,187
  - 1H11: 2,393 (+7%)

Net Income
- Exceptional gains on disposals
  - 1H10: 944
  - 1H11: 3,999 (x4)

Changes are at constant forex
Life & Savings business overview
Focus on selected businesses and areas leading to strong improvement in new business profitability

- NBV margin
  - 1H10: 21%
  - 1H11: 26%
  - Ambition AXA 2015: >28%
  - Changes are on a comparable basis (1)

Selectivity
- 1H11
  - G/A Protection & Health: APE +14%, NBV margin 47%
  - Unit-Linked: APE -1%, NBV margin 24%
  - G/A Savings: APE -26%, NBV margin -2%

Acceleration
- NBV in high growth markets
  - 1H10: 110
  - 1H10 Proforma of AXA APH transaction: 183
  - 1H11: 206
  - Doubled our size in high growth markets organically & through AXA APH transaction

Improved business mix

Changes are on a comparable basis (1)
All notes are on page 48 of this document
Property & Casualty business overview
1.3 pts improvement in all year combined ratio

All year combined ratio

<table>
<thead>
<tr>
<th>1H10</th>
<th>1H11</th>
<th>Ambition AXA 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>98.6%</td>
<td>97.2%</td>
<td>&lt;96%</td>
</tr>
</tbody>
</table>

Changes are on a comparable basis

Selectivity

<table>
<thead>
<tr>
<th>Current year combined ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H10</td>
</tr>
<tr>
<td>103.1%</td>
</tr>
</tbody>
</table>

- 3.8 pts

- 3.5% average price increase
- Delivering on cost savings initiatives
- Lower exposure to Nat Cat events

Acceleration

<table>
<thead>
<tr>
<th>1H11</th>
<th>Direct</th>
<th>High growth markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>+9%</td>
<td>+11%</td>
</tr>
<tr>
<td>Current year combined ratio evolution</td>
<td>-4 pts</td>
<td>-2 pts</td>
</tr>
</tbody>
</table>

Changes are on a comparable basis
Asset Management business overview
Higher revenues despite contrasted net flows

AXA IM

Changes are on a comparable basis

AllianceBernstein

Changes are on a comparable basis

Revenues
In Euro million

Net flows
In Euro billion

Investment performance

AXA IM

Revenues

<table>
<thead>
<tr>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>605</td>
<td>634</td>
</tr>
</tbody>
</table>

Net flows

<table>
<thead>
<tr>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>-7</td>
<td>-10</td>
<td>-2</td>
<td>-2</td>
<td>-2</td>
<td>+3</td>
</tr>
</tbody>
</table>

Investment performance

<table>
<thead>
<tr>
<th>AXA Fixed income</th>
<th>AXA Framlington</th>
<th>AXA Rosenberg</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+0.3%</td>
<td>+2.3%</td>
</tr>
<tr>
<td></td>
<td>+1.1%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>+1.1%</td>
<td>+6.9%</td>
<td>-7.0%</td>
</tr>
</tbody>
</table>

• **Fixed Income**: continued strong outperformance in most expertises
• **Equity**: mixed picture
• Strong performance from new products launched

All notes are on page 48 of this document
Robust balance sheet

**Solvency I**

- FY10: 182%
- 1H11: 186%

Mainly driven by underlying earnings

**Economic solvency**

- FY10: 178%
- 1H11: 184%

Strong economic solvency ratio

**Debt gearing**

- 1H10: 29%
- FY10: 28%
- 1H11: 28%

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

* AXA’s internal economic model calibrated based on an adverse 1/200 year shock
**Active capital allocation**

### Acquisitions in high growth markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Net proceeds</th>
<th>P/E</th>
<th>Closing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>€1.9 bn</td>
<td>13x</td>
<td>Pending</td>
</tr>
<tr>
<td>Part of UK Life</td>
<td>€1.7 bn</td>
<td>19x*</td>
<td>2010</td>
</tr>
<tr>
<td>Australia &amp; New Zealand</td>
<td>€1.3 bn</td>
<td>20x</td>
<td>2011</td>
</tr>
<tr>
<td>Stake in Taikang Life</td>
<td>€0.9 bn</td>
<td>21x**</td>
<td>2011</td>
</tr>
</tbody>
</table>

* Based on FY09 earnings adjusted for £106m one-off gain related to internal restructuring of an annuity portfolio, £16m dividend on AXA APH shares and on the business retained

** Based on FY09 net earnings

---

**Divestitures of mature entities and non-strategic participations**

### Buy out of minority interests in AXA APH Asia Life assets

Operations in 8 countries

<table>
<thead>
<tr>
<th>Investment:</th>
<th>€3.2 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E:</td>
<td>27x</td>
</tr>
<tr>
<td>Closing:</td>
<td>2011</td>
</tr>
</tbody>
</table>

---

### Pending

- Operations in 8 countries
- **Net proceeds:** €1.9 bn
- **P/E:** 13x
- **Closing:** Pending

---

### Acquisitions in high growth markets

- **Investment:** €3.2 bn
- **P/E:** 27x
- **Closing:** 2011

---

### Divestitures of mature entities and non-strategic participations

- **Net proceeds:** €1.7 bn
- **P/E:** 19x*
- **Closing:** 2010

---

### Divestitures of mature entities and non-strategic participations

- **Net proceeds:** €1.3 bn
- **P/E:** 20x
- **Closing:** 2011

---

### Divestitures of mature entities and non-strategic participations

- **Net proceeds:** €0.9 bn
- **P/E:** 21x**
- **Closing:** 2011

---

* Based on FY09 earnings adjusted for £106m one-off gain related to internal restructuring of an annuity portfolio, £16m dividend on AXA APH shares and on the business retained

** Based on FY09 net earnings
Ambition AXA
Delivering on our objectives

Underlying earnings per share

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro per share</td>
<td>0.85</td>
<td>0.81</td>
<td>0.90</td>
</tr>
<tr>
<td>+7%</td>
<td>+11%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Restated for discontinued Canadian operations

Group operating free cash flows

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

<table>
<thead>
<tr>
<th>Ambition AXA 2010-2015 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>+10%</td>
</tr>
</tbody>
</table>

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

Adjusted return on equity

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1.7 pts</td>
<td>11.8%</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

Ambition AXA 2015

15%

Debt gearing

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

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>28%</td>
<td>28%</td>
<td></td>
</tr>
</tbody>
</table>

Ambition AXA 2015

25%
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by Henri de Castries, Chairman and CEO
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1H11 financial performance
by Denis Duverne, Deputy CEO
& Gérald Harlin, Group CFO
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Concluding remarks
by Henri de Castries, Chairman and CEO
Page 45
1H11 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet
### Underlying Earnings

#### Underlying Earnings

![Bar chart showing Underlying Earnings](chart)

- **1H10**: 1,997
- **1H11**: 2,222

*Change on a comparable basis +10%*

### Underlying Earnings by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H10</th>
<th>1H11</th>
<th>Reported basis</th>
<th>At constant Forex</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>1,320</td>
<td>1,310</td>
<td>-1%</td>
<td>-1%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>843</td>
<td>989</td>
<td>+17%</td>
<td>+15%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>150</td>
<td>157</td>
<td>+5%</td>
<td>+6%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>144</td>
<td>143</td>
<td>-1%</td>
<td>-2%</td>
</tr>
<tr>
<td>Banking</td>
<td>(22)</td>
<td>8</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>Holdings</td>
<td>(438)</td>
<td>(384)</td>
<td>+12%</td>
<td>+11%</td>
</tr>
</tbody>
</table>

**Underlying Earnings**

- **1H10**: 1,997
- **1H11**: 2,222

*Change on a comparable basis +11%*
Underlying Earnings
Solid growth despite negative scope effect in Life & Savings

In Euro million

1H10 published 1H10 Canadian Underlying Earnings 1H10 restated for discontinued Canadian operations Life & Savings scope effects from UK and AXA APH Life & Savings P&C, International Asset Management, Banking Holdings Forex & other 1H11

2,082 -84 1,997 -113 +120 +15 2,222

+10%

Non repeat of €64m provision on AXA Rosenberg

Treatment of the announced sale of Canadian operations

The Canadian operations are treated as discontinued operations in AXA’s consolidated financial statements following the announcement on May 31, 2011 of the sale of these operations. As a consequence their earnings will be accounted for in the “Exceptional and discontinued operations” aggregate in Net Income.
Adjusted Earnings and Net Income

Adjusted Earnings

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Earnings</td>
<td>2,187</td>
<td>2,393</td>
</tr>
</tbody>
</table>

+7%

ROE

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

Change is at constant Forex

Higher Underlying Earnings and higher realized capital gains partly offset by higher impairments

Net Income

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>944</td>
<td>3,999</td>
</tr>
</tbody>
</table>

x4

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

Change is at constant Forex
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

- Asia-Pacific (incl. Japan) 18%
- NORCEEE 25%
- US 17%
- France 23%
- MedLA 7%
- UK & Ireland 10%

Total: Euro 2,948 million

Well balanced business mix

1H11 APE by business
- Unit-Linked 32%
- G/A Protection & Health 38%
- G/A Savings 19%
- Mutual Funds & other 10%

Total: Euro 2,948 million

Strong proprietary networks

1H11 APE by channel
- Partnerships 14%
- Agents & salaried sales force 48%
- Brokers - IFAs 38%
- Sales force 45%

Total: Euro 2,948 million

\(^{(1)}\) All notes are on page 48 of this document
New business sales (APE)

Mature markets

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,688</td>
<td>2,467</td>
</tr>
</tbody>
</table>

Growth: -3%

High growth markets

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

Growth: +11%

Total

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,986</td>
<td>2,948</td>
</tr>
</tbody>
</table>

Growth: -1%

New business margin

Mature markets

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>19.0%</td>
<td>22.9%</td>
</tr>
</tbody>
</table>

Growth: +11%

High growth markets

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>36.7%</td>
<td>42.9%</td>
</tr>
</tbody>
</table>

Growth: +11%

Total

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>20.8%</td>
<td>26.1%</td>
</tr>
</tbody>
</table>

Growth: +26.1%
### L&S – New business sales and margins by business

**Improved business mix**

<table>
<thead>
<tr>
<th>Business</th>
<th>APE (Euro million)</th>
<th>% change</th>
<th>NBV margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H10</td>
<td>1H11</td>
<td>% change</td>
</tr>
<tr>
<td>G/A Protection &amp; Health</td>
<td>923</td>
<td>1,130</td>
<td>+14%</td>
</tr>
<tr>
<td>G/A Savings</td>
<td>766</td>
<td>560</td>
<td>-26%</td>
</tr>
<tr>
<td>Unit-Linked</td>
<td>908</td>
<td>948</td>
<td>-1%</td>
</tr>
<tr>
<td>Mutual funds &amp; Other</td>
<td>389</td>
<td>309</td>
<td>+15%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,986</td>
<td>2,948</td>
<td>-1%</td>
</tr>
</tbody>
</table>

Changes are on a comparable basis

- **Strong sales in Switzerland (Group Life), Germany (favorable change in regulation) and the US (new Indexed Universal Life)**
- **Discipline across the board in a low profitability environment. Mainly in Belgium, Italy and France**
- **Strong performances in France, Italy, the US and high growth markets offset by the UK and Germany**
L&S – Underlying Earnings
Increase in all margins mainly offset by scope and US DAC reactivity

In Euro billion

Full detail in appendix on pages 10 to 15

* Annualized
** Change on a constant Forex and scope basis

1H10 Excluding scope effects

1H10 Scope

-1%

+9%**

-113

-1%

+9%

1,320

1,310

1,207

1,207

-113

-113

+63

+63

+180

+180

-314

-314

+8

+8

Increase in average asset base with 75 bps margin*

Increase average asset base and improved mix

Mainly increase in US DAC amortization

Increase in average asset base and improved mix

o/w €+324m on US GMxB technical margin

o/w €-70m from earthquake in Japan

o/w €-63m in France, mainly changes in regulation

o/w €-139m from the UK

o/w €+26m from AXA APH

-1%

+9%**

-1%

+9%**

1H10

1H11

1H10

1H11

+187

+187

-314

-314

+8

+8

524

524

-322

-322

-22

-22

Change on a constant Forex and scope basis

All notes are on page 48 of this document

21 – AXA HY11 Earnings – August 4, 2011
L&S – Underlying Earnings
Increase in US GMxB Underlying Earnings

US Variable Annuity GMxB Underlying Earnings (post tax)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total VA base fees &amp; other, less expenses</td>
<td>171</td>
<td>303</td>
<td>95</td>
<td>92</td>
</tr>
<tr>
<td>GMxB Hedge Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w Basis</td>
<td>(21)</td>
<td>(13)</td>
<td>(17)</td>
<td>(4)</td>
</tr>
<tr>
<td>o/w Volatility</td>
<td>(127)</td>
<td>(66)</td>
<td>(45)</td>
<td>(8)</td>
</tr>
<tr>
<td>o/w Interest rates, credit spreads &amp; other</td>
<td>164</td>
<td>(29)</td>
<td>(29)</td>
<td>16</td>
</tr>
<tr>
<td>Reserve Increase due to lapse experience / assumptions</td>
<td>(28)</td>
<td>(97)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>VA GMxB Underlying Earnings</td>
<td>159</td>
<td>98</td>
<td>4</td>
<td>98</td>
</tr>
</tbody>
</table>

* Notional tax rate of 35%

1H11 takeaways

- US VA GMxB Underlying Earnings increased significantly vs. 1H10
- Hedge program efficiencies and management actions demonstrated through sustained improvement in basis results
- Lower volatility costs vs. 1H10
- Lapse experience will be reviewed in 2H11
L&S – Underlying Earnings by business
Pre-tax Underlying Earnings

G/A Protection & Health

- Excluding the UK sold operations
- Up 8% excluding the impact of earthquake in Japan

1H10: 1,087
1H11: 1,094

In Euro million

+1%(1)

G/A Savings

- Excluding the UK sold operations
- Primarily driven by an increase in investment margin

1H10: 359
1H11: 392

In Euro million

+11%(1)

Unit-Linked

- Excluding the UK sold operations
- Mainly driven by increase in US Variable Annuity pre-tax Underlying Earnings

1H10: 254
1H11: 358

In Euro million

+52%(1)

Mutual Funds & Other

- Excluding the UK sold operations

1H10: 40
1H11: 23

In Euro million

+2%(1)

Full detail in appendix on pages 16 to 20

All notes are on page 48 of this document
P&C – Scope overview

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

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

Total: Euro 15.3 billion

Strong presence in Motor
- 1H11 Revenues by business
  - Motor 44%
  - Construction 2%
  - Liability 8%
  - Health 11%
  - Other 12%

Total: Euro 15.3 billion

Unique proprietary network
- 1H11 Revenues by channel
  - Agents 42%
  - Direct & other 11%
  - Partnerships 4%
  - Brokers - IFAs 44%

Total: Euro 15.3 billion

All notes are on page 48 of this document
25 – AXA HY11 Earnings – August 4, 2011
P&C – Revenues by segment
3.5% price increase on average

P&C Revenues

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H10</th>
<th>1H11</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal lines</td>
<td>8,683</td>
<td>9,121</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Commercial lines</td>
<td>5,970</td>
<td>6,156</td>
<td>+1.1%</td>
</tr>
</tbody>
</table>

- Average price increase of +4.4%
- Increase in volumes more than offset by lower guarantees

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

Changes are on a comparable basis
### Revenues

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>Mature markets</th>
<th>High growth markets (1)</th>
<th>Direct</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H10</td>
<td>12,313</td>
<td>1,417</td>
<td>962</td>
<td>14,691</td>
</tr>
<tr>
<td>1H11</td>
<td>12,726</td>
<td>1,564</td>
<td>1,059</td>
<td>15,350</td>
</tr>
</tbody>
</table>

**In % change:**

- Mature markets: +1.2%
- High growth markets: +11.0%
- Direct: +9.3%
- Total: +2.7%

### Current year combined ratio

<table>
<thead>
<tr>
<th></th>
<th>Mature markets</th>
<th>High growth markets (1)</th>
<th>Direct</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H10</td>
<td>103.2%</td>
<td>101.3%</td>
<td>104.5%</td>
<td>103.1%</td>
</tr>
<tr>
<td>1H11</td>
<td>99.0%</td>
<td>99.6%</td>
<td>100.6%</td>
<td>99.2%</td>
</tr>
</tbody>
</table>

**In % change:**

- Mature markets: -4.1 pts
- High growth markets: -1.8 pts
- Direct: -3.8 pts
- Total: -3.8 pts

*Changes are on a comparable basis*

*All notes are on page 48 of this document*
P&C – Underlying Earnings
Improved combined ratio with stable investment income

P&C Underlying Earnings

In Euro million

- Improved current year combined ratio...
  - 1H10: 103.1%
  - 1H11: 99.2%

- Lower prior year reserve developments
  - 1H10: -4.5%
  - 1H11: -2.0%

- All year combined ratio
  - 1H10: 98.6%
  - 1H11: 97.2%

Investment income

- Stable investment income with an investment asset yield stable at 4.1%

Full detail in appendix on pages 23 to 26

Changes are at constant Forex

28 – AXA HY11 Earnings – August 4, 2011
# P&C – Underlying Earnings

Price increases of 3.5% on average in mature markets and Direct business

<table>
<thead>
<tr>
<th></th>
<th>Personal lines</th>
<th>Commercial lines</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Price increase</td>
<td>Revenues growth</td>
</tr>
<tr>
<td>France</td>
<td>+4.0%</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Germany</td>
<td>+1.1%</td>
<td>+5.6%</td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td>+10.8%</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>-0.6%</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Belgium</td>
<td>+4.3%</td>
<td>+1.9%</td>
</tr>
<tr>
<td>MedLA</td>
<td>+3.4%</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Direct</td>
<td>+10.9%</td>
<td>+9.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>+4.4%</strong></td>
<td><strong>+3.7%</strong></td>
</tr>
</tbody>
</table>

- Growing portfolio (+357k net new contracts) in both mature markets and Direct
- Lower guarantees
- Selective underwriting
**P&C – Underlying Earnings**

Enlarged expense ratio down 0.8 pt

<table>
<thead>
<tr>
<th></th>
<th>Mature markets</th>
<th>High growth markets (1)</th>
<th>Direct</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H10</td>
<td>1H11</td>
<td>1H10</td>
<td>1H11</td>
</tr>
<tr>
<td>Enlarged expense ratio*</td>
<td>33.1%</td>
<td>32.3%</td>
<td>28.8%</td>
<td>29.1%</td>
</tr>
<tr>
<td></td>
<td>+0.5 pt</td>
<td>-1.8 pts</td>
<td>-0.8 pt</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>32.4%</td>
<td>31.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Excluding positive one-off effects, enlarged expense ratio* in mature markets was down 0.6 point driven by:

- **Administrative expense & claims handling costs ratio down 0.2 point** driven by various productivity programs, mainly leaner operations
- **Acquisition expense ratio down 0.4 point** driven by renegotiation of commission rates in the UK and Spain, as well as reduced exposure to highly commissioned businesses in the UK

* Sum of expense ratio and claims handling cost ratio

All notes are on page 48 of this document
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

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
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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 and revenues

Revenues up 3% despite outflows

**Average AUM**

<table>
<thead>
<tr>
<th>Year</th>
<th>Average AUM (In Euro billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H10</td>
<td>862</td>
</tr>
<tr>
<td>1H11</td>
<td>849</td>
</tr>
</tbody>
</table>

**Revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (In Euro billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H10</td>
<td>1.7</td>
</tr>
<tr>
<td>1H11</td>
<td>1.7</td>
</tr>
</tbody>
</table>

**AllianceBernstein**

1H11 Net outflows: Euro -24 billion

<table>
<thead>
<tr>
<th>Client</th>
<th>Split by client</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional</td>
<td>(20)</td>
</tr>
<tr>
<td>Retail</td>
<td>(2)</td>
</tr>
<tr>
<td>Private</td>
<td>(2)</td>
</tr>
</tbody>
</table>

**AXA IM**

1H11 Net inflows: Euro +1 billion

**Split by expertise**

<table>
<thead>
<tr>
<th>Expertise</th>
<th>Split by expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA Rosenberg</td>
<td>(3)</td>
</tr>
<tr>
<td>Other expertises</td>
<td>+4</td>
</tr>
</tbody>
</table>
AM – Focus on Alliance Bernstein strategy

Key priorities

- Improve investment performance and restore client confidence
- Diversify our business across channels, investment services and geographies
- Develop innovative new products and services to meet clients’ evolving needs
- Achieve greater operating leverage and better financial results

Net flows by product strategy

<table>
<thead>
<tr>
<th>Equity</th>
<th>Fixed Income</th>
<th>Alternatives &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q10</td>
<td>+0</td>
<td>3Q10</td>
</tr>
<tr>
<td>4Q10</td>
<td>+1.6</td>
<td>4Q10</td>
</tr>
<tr>
<td>1Q11</td>
<td>+1.5</td>
<td>1Q11</td>
</tr>
<tr>
<td>2Q11</td>
<td></td>
<td>2Q11</td>
</tr>
</tbody>
</table>

In USD billion

- Equity: $184 bn
- Fixed Income: $216 bn
- Alternatives & Other: $68 bn

Investment performance

- Fixed Income: strong outperformance vs. benchmark in most expertises in 1H11, and rolling 1Y, 3Y, 5Y
- Equity: mixed performance overall but strong outperformance in Small and Small/Mid Cap Growth and Value and US Thematic Research vs. benchmark in 1H11, and rolling 1Y, 3Y, 5Y
- Strong performance from new product launches

Changes are on a comparable basis
AM – Underlying Earnings

Underlying Earnings

In Euro million

<table>
<thead>
<tr>
<th>Period</th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>150</td>
<td>157</td>
</tr>
</tbody>
</table>

+6%

AXA IM

<table>
<thead>
<tr>
<th>Period</th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>78</td>
<td>99</td>
</tr>
</tbody>
</table>

+25%

Higher net revenues and contained expense base

AllianceBernstein

<table>
<thead>
<tr>
<th>Period</th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>71</td>
<td>57</td>
</tr>
</tbody>
</table>

-15%

Higher expenses mainly due to promotion and services on new products, partly offset by higher revenues

Changes are at constant Forex
1H11 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet
Shareholders’ equity

Key drivers of decrease in shareholders’ equity

- **Net income for the period**: €+4.0 billion
- **2010 dividend**: €-1.6 billion
- **Forex movements net of hedging instruments**: €-1.5 billion
- **Decrease in net unrealized capital gains(1)**: €-1.8 billion
- **Goodwill deduction related to AXA APH transaction**: €-2.5 billion

All notes are on page 48 of this document
### Economic solvency

<table>
<thead>
<tr>
<th>Available capital</th>
<th>Economic solvency ratio</th>
<th>Required capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2010</td>
<td>50.3</td>
<td>28.3</td>
</tr>
<tr>
<td>June 30, 2011</td>
<td>46.7</td>
<td>25.4</td>
</tr>
</tbody>
</table>

**Economic solvency ratio**

- December 31, 2010: 178%
- June 30, 2011: 184%

### Sensitivities

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Ratio as of June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate +100 bps</td>
<td>187%</td>
</tr>
<tr>
<td>Interest rate -100 bps</td>
<td>172%</td>
</tr>
<tr>
<td>Equity markets +25%</td>
<td>187%</td>
</tr>
<tr>
<td>Equity markets -25%</td>
<td>181%</td>
</tr>
<tr>
<td>Corporate spreads +75 bps</td>
<td>169%</td>
</tr>
</tbody>
</table>

All notes are on page 48 of this document.
Debt gearing at 28%

Net financial debt
In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undated subordinated debt</td>
<td>17.7</td>
<td>13.5</td>
<td>15.2</td>
<td>14.4</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>7.4</td>
<td>7.4</td>
<td>7.7</td>
<td>7.4</td>
</tr>
<tr>
<td>Senior debt</td>
<td>6.2</td>
<td>6.0</td>
<td>6.7</td>
<td>6.5</td>
</tr>
</tbody>
</table>

Debt ratios

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Gearing&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>35%</td>
<td>26%</td>
<td>28%</td>
<td>28%</td>
</tr>
</tbody>
</table>

Stable gearing vs. FY10 mainly driven by:
- +4 points from AXA APH transaction
- -2 points from the sale of Taikang Life stake
- -2 points from the remittance of the majority of expected 2010 dividends from entities to Group Holding company net of dividend paid to shareholders and debt interest

Interest coverage ratio was 12.1x vs. 9.3x in 1H10

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

All notes are on page 48 of this document
## General Account invested assets

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

---

### 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.
**Greek Government bonds impairment**

<table>
<thead>
<tr>
<th>As of June 30, 2011 (In Euro million)</th>
<th>Gross book value</th>
<th>Gross market value</th>
<th>% of book value</th>
<th>Gross unrealized losses</th>
<th>Net* unrealized losses</th>
<th>After P&amp;L impairment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity ≤ 2020</td>
<td>560</td>
<td>336</td>
<td>60%</td>
<td>-224</td>
<td>-92</td>
<td>0</td>
</tr>
<tr>
<td>Maturity &gt; 2020</td>
<td>962</td>
<td>430</td>
<td>45%</td>
<td>-532</td>
<td>-155</td>
<td>-155</td>
</tr>
<tr>
<td>Total AFS OCI</td>
<td>1,522</td>
<td>766</td>
<td>50%</td>
<td>-756</td>
<td>-247</td>
<td>-155</td>
</tr>
</tbody>
</table>

* Net of tax and policyholder participation

**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, rollover 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:**

- Maturity ≤ 2020: Impairment based on mark to market valuation
- Maturity > 2020: No impairment since no triggering event
## Exposure to other European peripheral countries government bonds – June 30, 2011

<table>
<thead>
<tr>
<th>AFS OCI In Euro billion</th>
<th>Gross book value</th>
<th>Gross market value</th>
<th>% of book value</th>
<th>Gross unrealized gains/losses</th>
<th>Net* unrealized gains/losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>17.6</td>
<td>17.1</td>
<td>97%</td>
<td>-0.5</td>
<td>-0.1</td>
</tr>
<tr>
<td>Spain</td>
<td>11.1</td>
<td>10.2</td>
<td>92%</td>
<td>-0.9</td>
<td>-0.2</td>
</tr>
<tr>
<td>Portugal</td>
<td>2.2</td>
<td>1.5</td>
<td>65%</td>
<td>-0.8</td>
<td>-0.2</td>
</tr>
<tr>
<td>Ireland</td>
<td>1.3</td>
<td>0.9</td>
<td>68%</td>
<td>-0.4</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

* Net of tax and policyholder participation

- Fixed income assets are marked to market in the balance sheet. Unrealized losses on peripheral countries are therefore reflected in Shareholders’ Equity.
- Unrealized losses are also reflected in Solvency I ratio and Economic solvency ratio.
Net unrealized gains on total fixed income assets

**Net unrealized gains on fixed income assets**

**June 30, 2011**

- **Total excluding Italy, Spain, Portugal, Greece and Ireland govies**: +3.3
- **Italy, Spain, Portugal, Greece and Ireland govies**: -0.7
- **Total net unrealized gains**: +2.6

**Estimated net unrealized gains on fixed income assets**

**August 1, 2011**

- **Total excluding Italy, Spain, Portugal, Greece and Ireland govies**: ca.+4.8
- **Italy, Spain, Portugal, Greece and Ireland govies**: ca.-1.3
- **Total net unrealized gains**: ca.+3.5
Table of contents

1H11 key highlights Page 5
   by Henri de Castries, Chairman and CEO

1H11 financial performance Page 13
   by Denis Duverne, Deputy CEO
   & Gérald Harlin, Group CFO

Concluding remarks Page 45
   by Henri de Castries, Chairman and CEO
Ambition AXA
We started to deliver on our objectives

Underlying earnings per share

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.85</td>
<td>0.81</td>
<td>0.90</td>
</tr>
</tbody>
</table>

In Euro per share

Restated for discontinued Canadian operations

Adjusted return on equity

<table>
<thead>
<tr>
<th></th>
<th>1H10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying earnings per share</td>
<td>11.8%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Adjusted return on equity</td>
<td>+1.7 pts</td>
<td>+1.7%</td>
</tr>
</tbody>
</table>

Group operating free cash flows

- 1H11 in line with our expectations to deliver on Group operating free cash flows ambition
- Reaffirm L&S operating free cash flows target of Euro 1.7 billion in FY11

Debt gearing

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>1H11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt gearing</td>
<td>28%</td>
<td>28%</td>
</tr>
</tbody>
</table>

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

Ambition AXA 2010-2015 CAGR +10%
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
Q&A session

Q&A session
(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 8
(1) Figures provided are, for benchmarkable accounts, based on representative accounts and composites where appropriate and relate to past months or years

Page 16
(1) ROE: 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 18
(1) Rank by GWP at 100% share for subsidiaries, AXA estimates

Page 19
(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.

Page 21
(1) Changes are adjusted for the Forex and scope effects related to the partial sale of UK Life operations and the AXA APH transaction

Page 23
(1) Changes are adjusted for the Forex and scope effects related to the partial sale of UK Life operations and the AXA APH transaction

Page 25
(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

Page 27
(1) Property & Casualty high growth markets are: Morocco, Mexico, Turkey, Gulf, Hong-Kong, Singapore, Malaysia, Russia, Ukraine and Poland (exc. Direct)

Page 37
(1) Excluding change in net unrealized capital gains of Euro +0.2 billion related to AXA APH transaction, which are included in the Euro -2.5 billion impact from AXA APH transaction on shareholders’ equity
(2) Excluding net unrealized gains on bank loans. Total off-balance sheet net unrealized gains, including net unrealized gains on bank loans, amounted to €3.5 billion in FY10 and €3.6 billion in 1H11

Page 38
(1) AXA internal economic model calibrated based on adverse 1/200 year shocks

Page 39
(1) (Net financing debt + undated subordinated debt) divided by (shareholders’ equity excl. FV in shareholders’ equity + net financing debt)
(2) Including reversal of mark-to-market on interest rate derivatives which amounted to Euro -0.6 billion in 1H11
(3) Including CP & net of available cash at holdings’ levels which amounted to Euro 2.8 billion in 1H11
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.