

Full Year 2011 Earnings

February 16, 2012

Presentation

redefining / standards



Cautionary note concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section “Cautionary statements” in page 2 of AXA’s Document de Référence for the year ended December 31, 2010, for a description of certain important factors, risks and uncertainties that may affect AXA’s business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

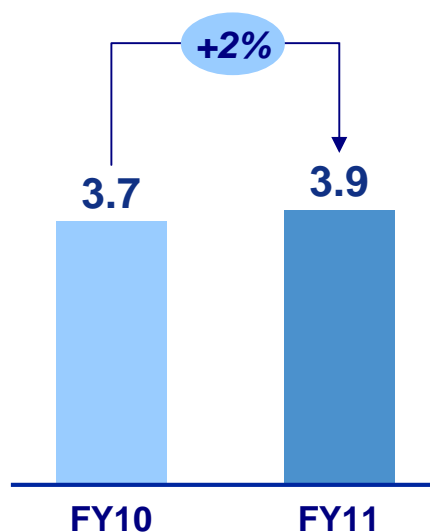
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Resilient business model

Underlying Earnings

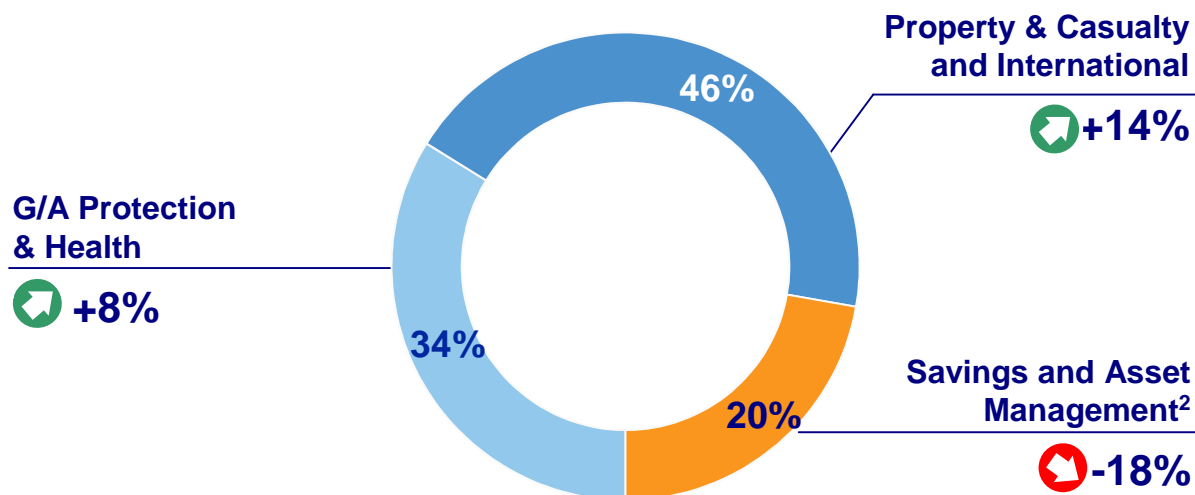
In Euro billion



+5% on a reported basis

Change is at constant Forex

FY11 pre-tax Underlying Earnings¹



Earnings growth supported by less financial market-sensitive businesses

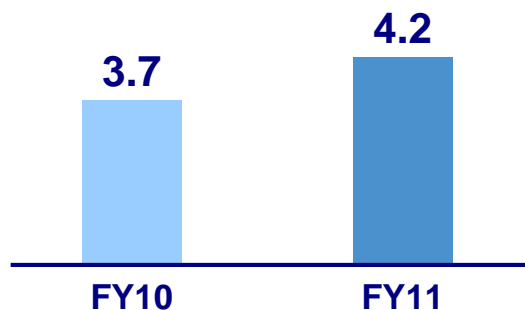
Changes are at constant Forex and restated for the partial sale of UK Life operations and the AXA APH transaction

1. Excluding Holdings
2. Including G/A Savings, Unit-Linked and Banking

Strong operating Free Cash Flow generation and robust Balance Sheet

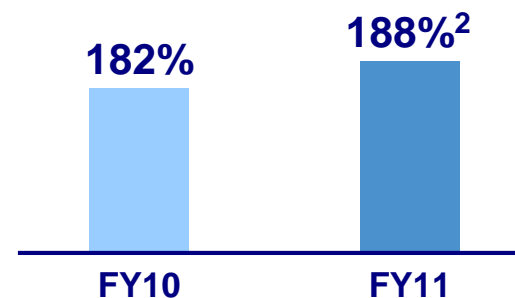
Operating Free Cash Flows¹ up 14%

In Euro billion

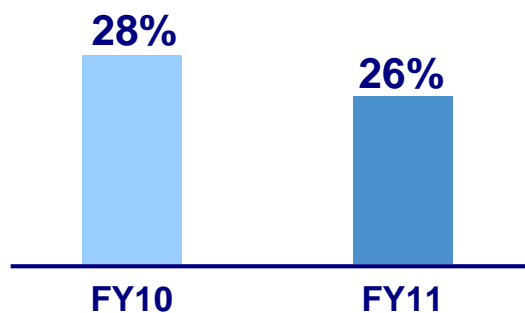


Remittance ratio from entities up to 76%

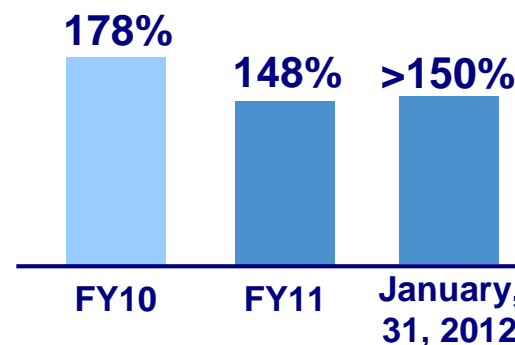
Solvency I ratio close to historical highs



Reduced debt gearing



Economic solvency ratio at comfortable level



Dividend maintained at Euro 0.69 per share

● Resilient business model

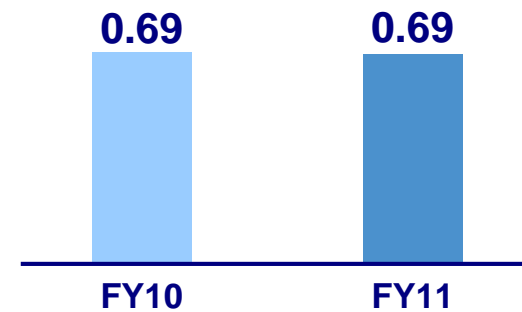
● Strong operating Free Cash Flows

● Robust balance sheet



Dividend maintained

In Euro per share

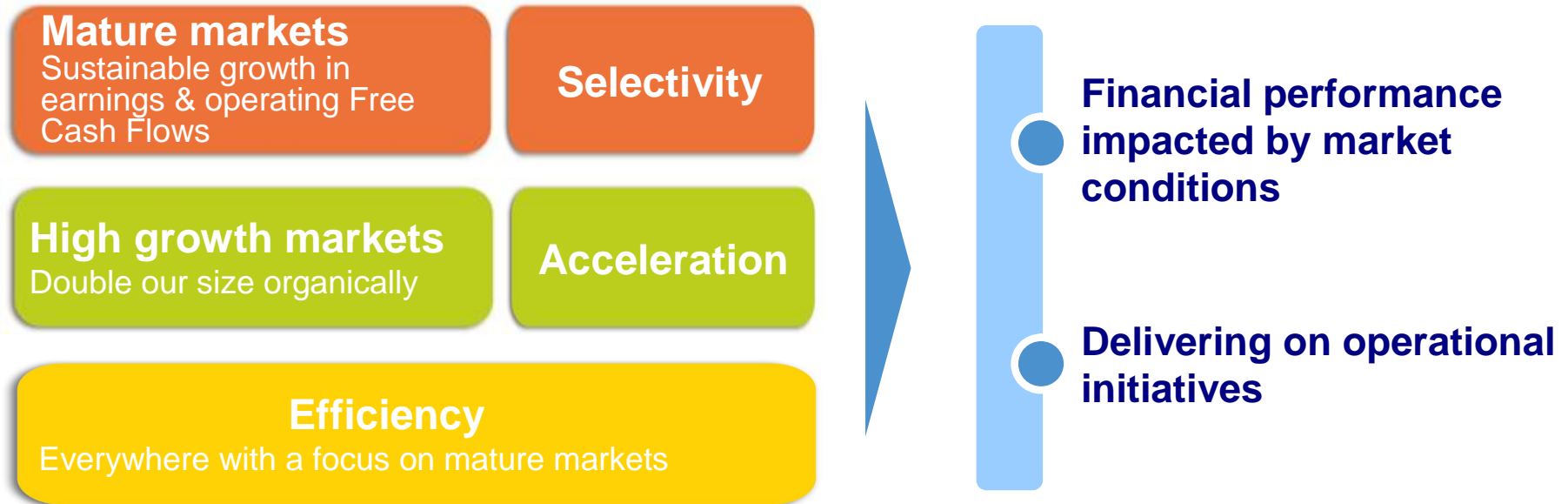


Dividend yield of 7%
based on share price as at 31/12/2011

Payout ratio¹ of 49%

Ambition AXA

Well suited to the challenges of the current environment

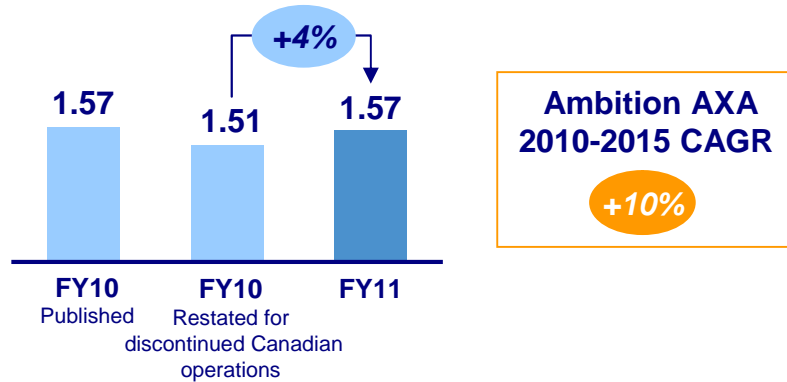


Ambition AXA

Financial performance impacted by market conditions

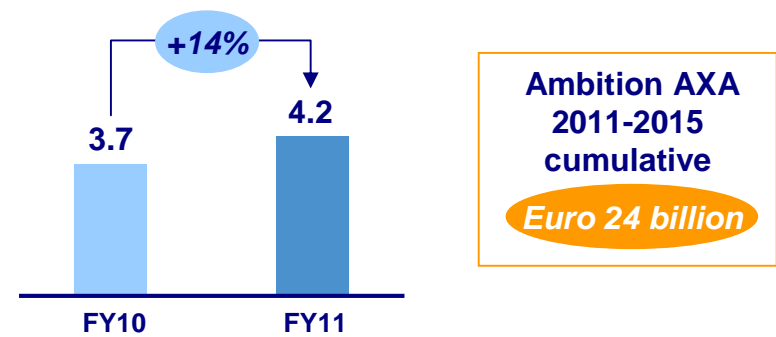
Underlying Earnings per share

In Euro per share

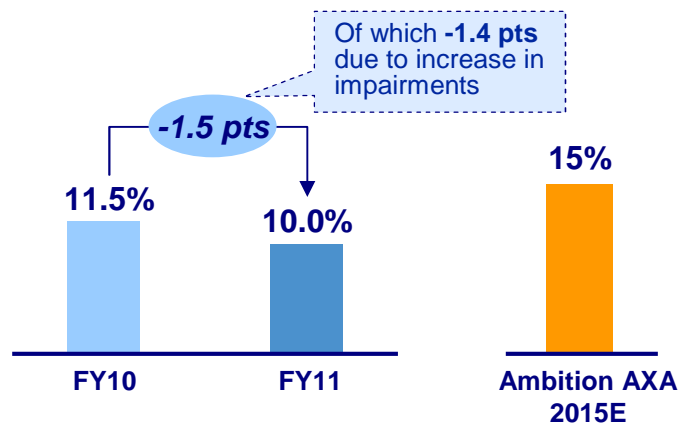


Group operating Free Cash Flows

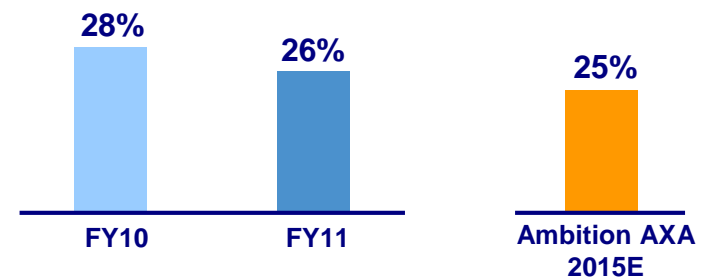
In Euro billion



Adjusted return on equity



Debt gearing



Changes are on a reported basis

Delivering on operational initiatives

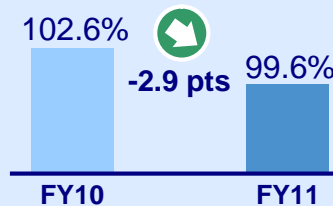
1. Improved business profitability

Reshaping the L&S business

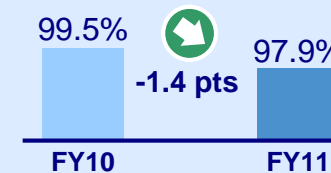
	G/A Protection & Health	Unit-Linked	G/A Savings
APE growth	+13%	-3%	-20%
NBV margin	47%	23%	-4%

Fostering P&C profitability

Current year combined ratio



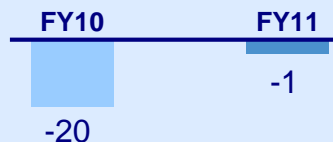
Combined ratio



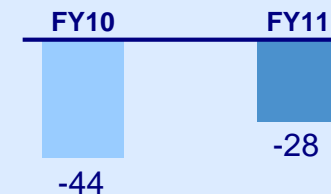
Improving net flows in Asset Management

In Euro billion

AXA IM



AllianceBernstein



Changes are on a comparable basis¹

All notes are on page 65 of this document

Delivering on operational initiatives

2. Active capital management

Disposals of mature entities and non-strategic participations



Australia & New Zealand
Euro 1.3 billion



16% stake in Taikang Life
Euro 0.9 billion



Canada
Euro 1.9 billion



Acquisitions in high growth markets

Asia Life minority interests buyout

Euro 3.2 billion



**Proceeds:
Euro 4.1 billion**



Euro 0.9 billion

Debt gearing down to 26% in 2011

Deleveraging

Delivering on operational initiatives

3. Acceleration of profitable growth in selected areas

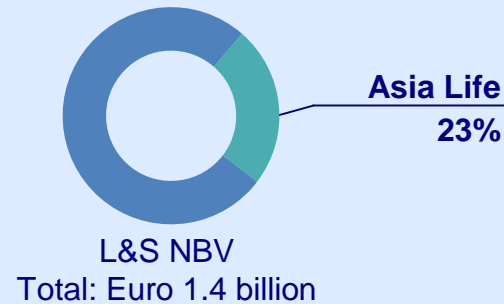
Asia Life minority buyout

Simplification of governance

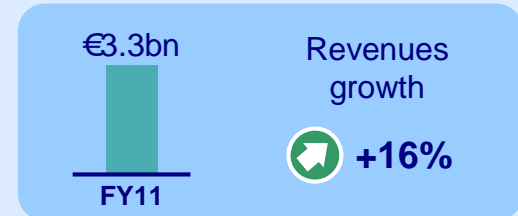
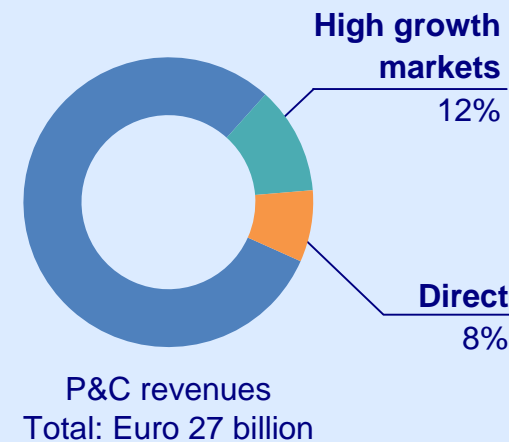
Integration of Life and P&C businesses

Leverage Group transversal capabilities

Asia Life growing in line with expectations



Increased contribution from high growth markets and Direct in P&C

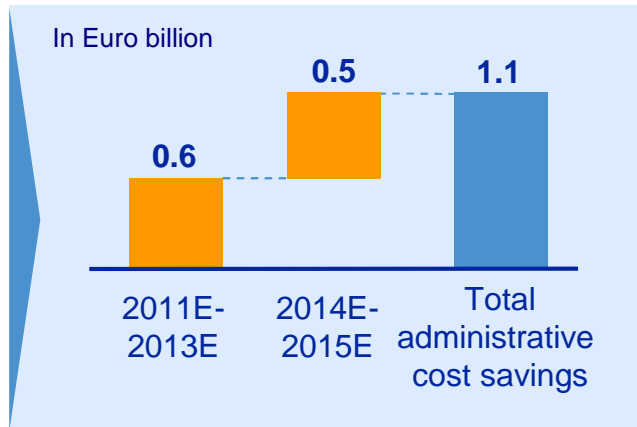


Delivering on operational initiatives

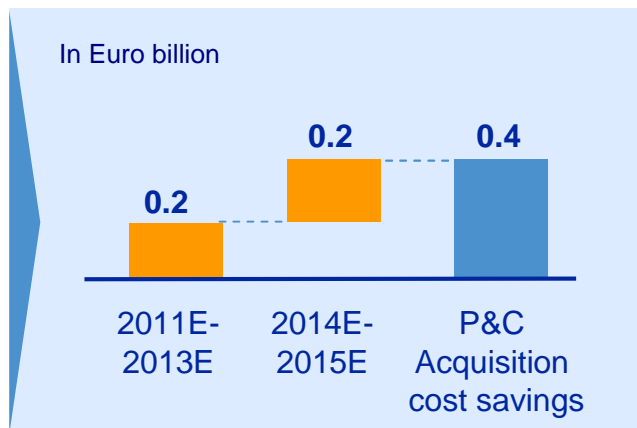
4. Cost savings plan in mature markets is on track

Ambition AXA

**Maintain
P&C and L&S
administrative
costs**



**Reduce P&C
acquisition
expense ratio
by 1.5 pts**



**€0.3 billion savings
achieved in 2011**

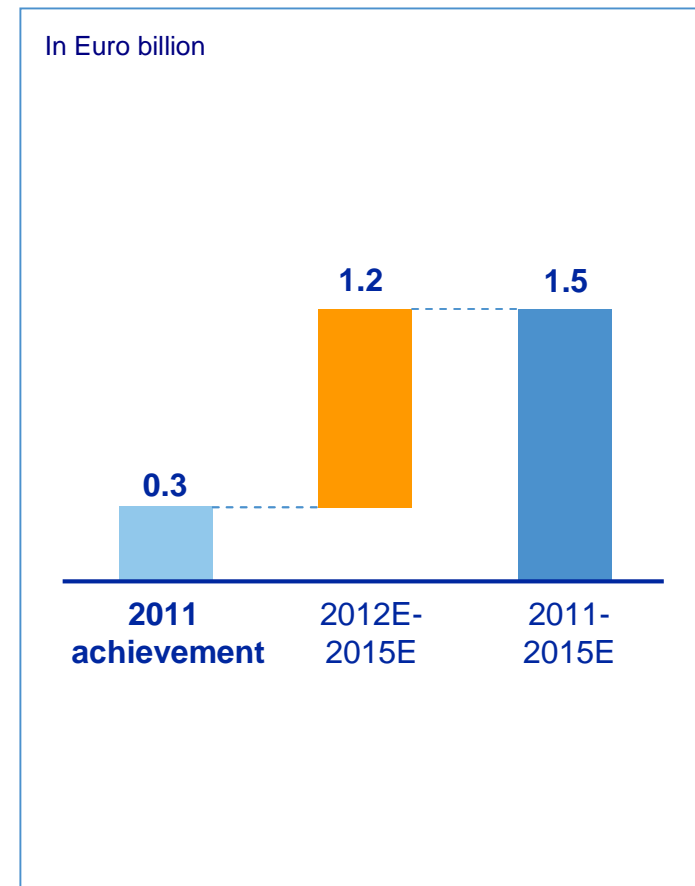


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by Henri de Castries, Chairman and CEO

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■ 2011 financial performance

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2011 financial performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

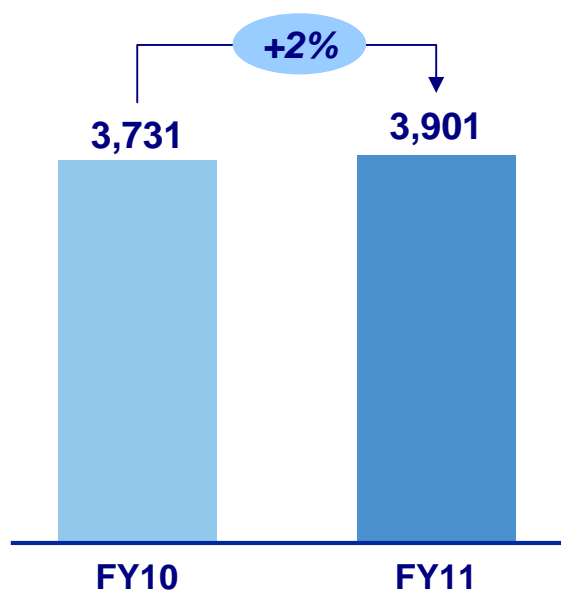
Balance sheet

Embedded value and Free Cash Flows

Underlying Earnings (1/2)

Underlying Earnings

In Euro million

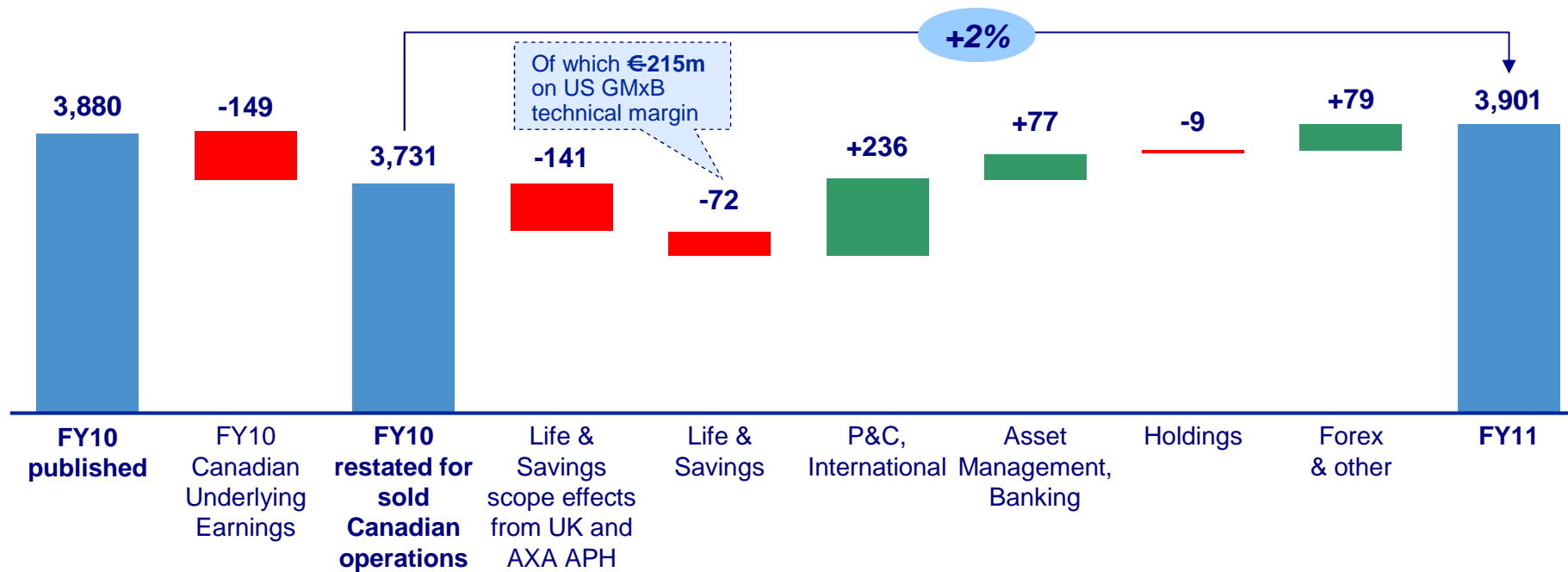


Underlying Earnings by segment

In Euro million	FY10	FY11	Reported basis	Constant Forex
Life & Savings	2,445	2,267	-7%	-9%
Property & Casualty	1,553	1,848	+19%	+16%
Asset Management	269	321	+19%	+20%
International Insurance	290	276	-5%	-6%
Banking	9	32	+240%	+256%
Holdings	(836)	(843)	-1%	-1%
Underlying Earnings	3,731	3,901	+5%	+2%

Underlying Earnings (2/2)

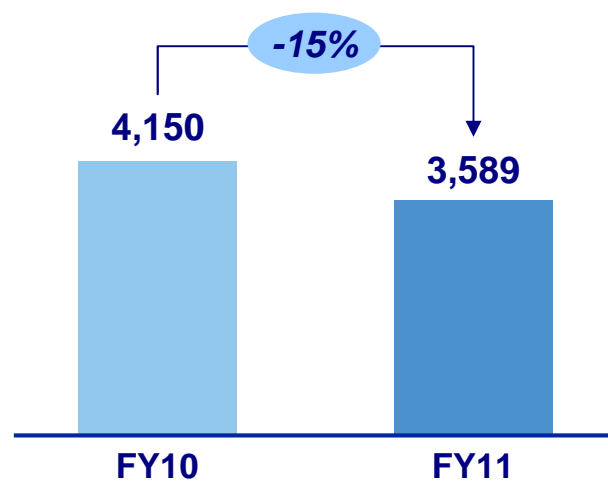
In Euro million



Adjusted Earnings

Adjusted Earnings

In Euro million



ROE¹ 11.5% 10.0%

Details on Adjusted Earnings

In Euro million	FY10	FY11
Underlying Earnings	3,731	3,901
Net realized capital gains/losses	419	(312)
Realized capital gains/losses	900	682
Impairments	(377)	(840)
<i>o/w equities</i>	(169)	(308)
<i>o/w fixed income</i>	(166)	(424)
<i>o/w other</i>	(43)	(107)
Hedging of equity portfolio	(104)	(154)
Adjusted Earnings	4,150	3,589

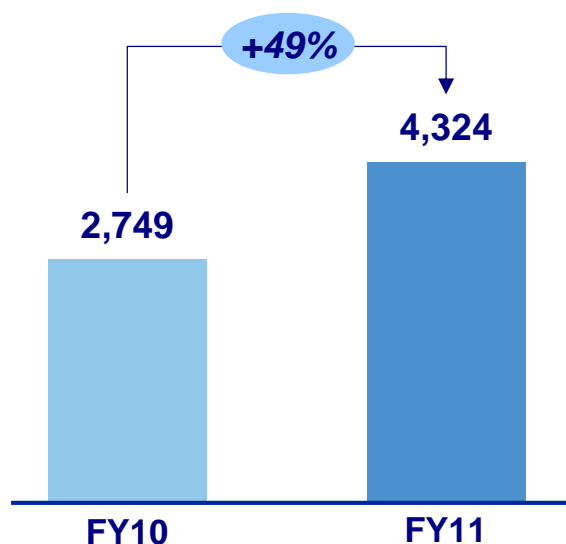
Of which
€387m on Greek
government
bonds

Adjusted Earnings mainly impacted by higher impairments, notably on Greek government bonds

Net Income

Net Income

In Euro million



Change is at constant Forex

Details on Net Income

In Euro million	FY10	FY11
Adjusted Earnings	4,150	3,589
Change in fair value of assets	212	114
Goodwill and related intangibles	(81)	(1,167)
Restructuring and integration costs ^A	(76)	(281)
Exceptional operations ^B	(1,456)	2,069
Net Income	2,749	4,324

Of which
€943m goodwill
 reduction
 attributable to
 US Accumulator
 Variable Annuity
 book of business

	FY11
A. Restructuring and integration costs:	
• Change in incentive compensation program at AllianceBernstein	€0.1bn
• Other restructuring and integration costs	€0.1bn
B. Exceptional operations:	
<i>o/w exceptional realized capital gains on:</i>	
• Sale of Australian & New Zealand operations ¹	€+0.6bn
• Sale of 15.6% stake in Taikang Life	€+0.8bn
• Sale of Canadian operations	€+0.9bn
<i>o/w other:</i>	
• FY11 Net Income of Canadian operations	€+0.1bn
• AXA Bank Hungary losses (impact of legislation and discontinuation of lending activities)	€0.2bn

2011 financial performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

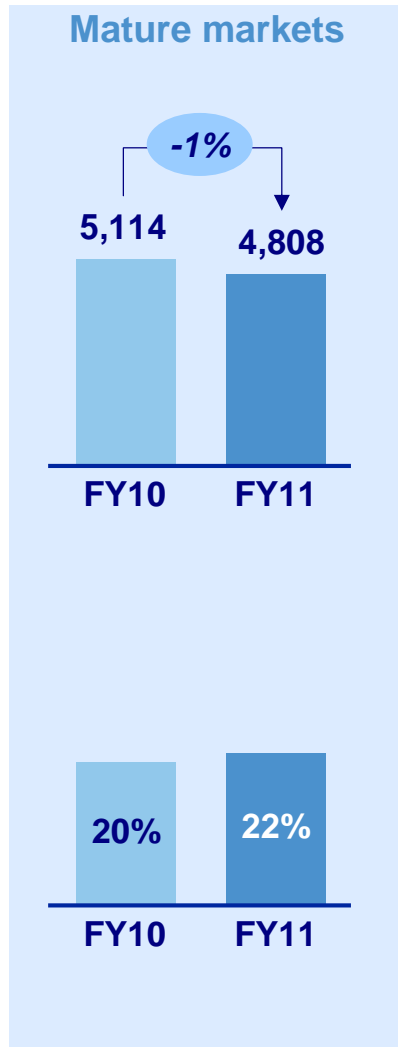
Balance sheet

Embedded value and Free Cash Flows

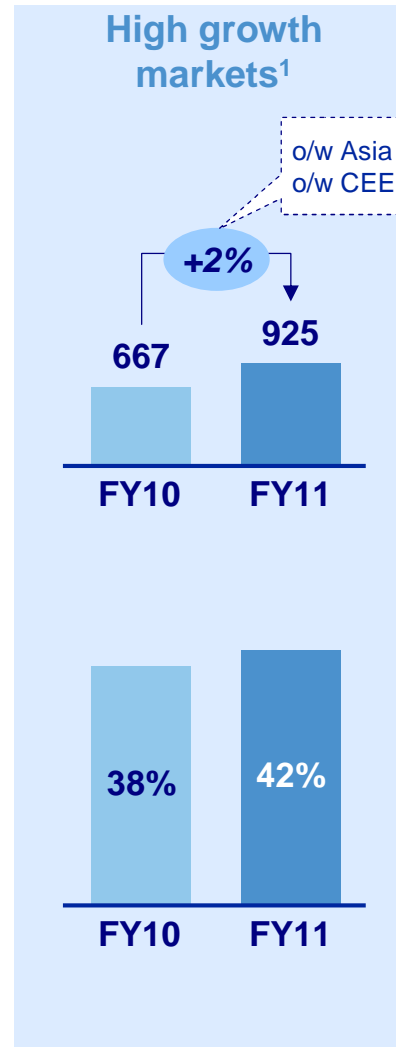
L&S – New business sales and margins by markets

In Euro million

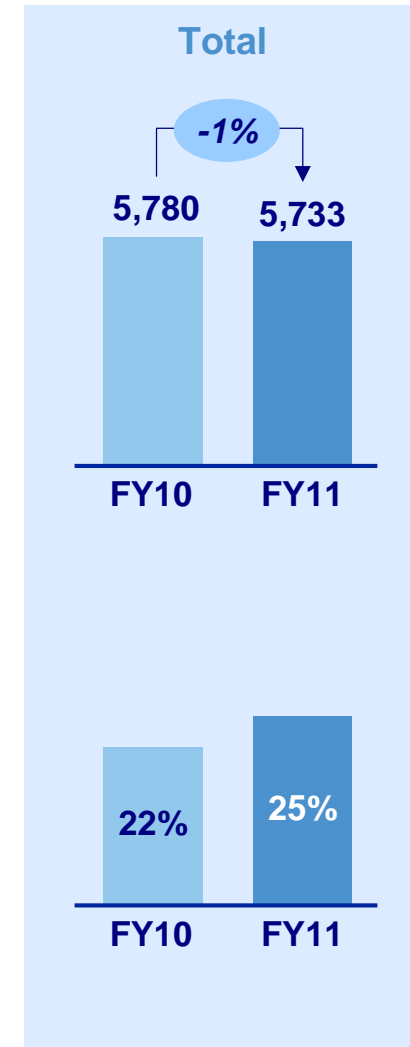
New business sales (APE)



+



=



Changes are on a comparable basis

All notes are on page 65 of this document

L&S – New business sales and margins by business

Continued improvement in business mix

	NBV margin (%)		APE (Euro million)			
	FY10	FY11	FY10	FY11	% change	
G/A Protection & Health	47%	47%	1,802	2,184	+13%	Strong sales in the US (new Indexed Universal Life product), France (success of Group Protection), Switzerland (Group Life) and Germany (favorable change in regulation)
G/A Savings	-1%	-4%	1,437	1,155	-20%	Discipline in a low profitability environment, mainly in France, Italy and Belgium
Unit-Linked	23%	23%	1,792	1,809	-3%	Strong performance in Italy, France , the US and South-East Asia offset by the UK and Germany
Mutual funds & Other	5%	5%	749	586	+10%	Strong performance of Elevate platform in the UK (+75%), partly offset by lower pension fund sales in CEE
Total	22%	25%	5,780	5,733	-1%	

Changes are on a comparable basis

L&S – New business margin rollforward

Increase in new business margin despite financial market impact

2011 drivers of change



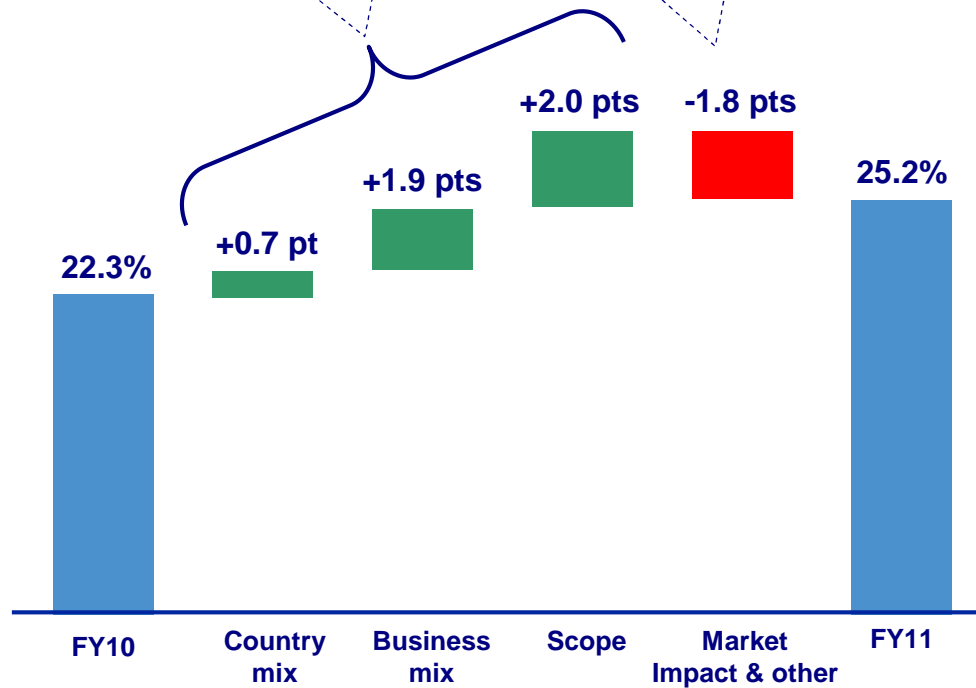
Improved mix toward Protection & Health



Higher contribution from high growth markets



Mainly lower interest rates impact on G/A Savings products with guarantees



Going forward

Continue to improve business mix

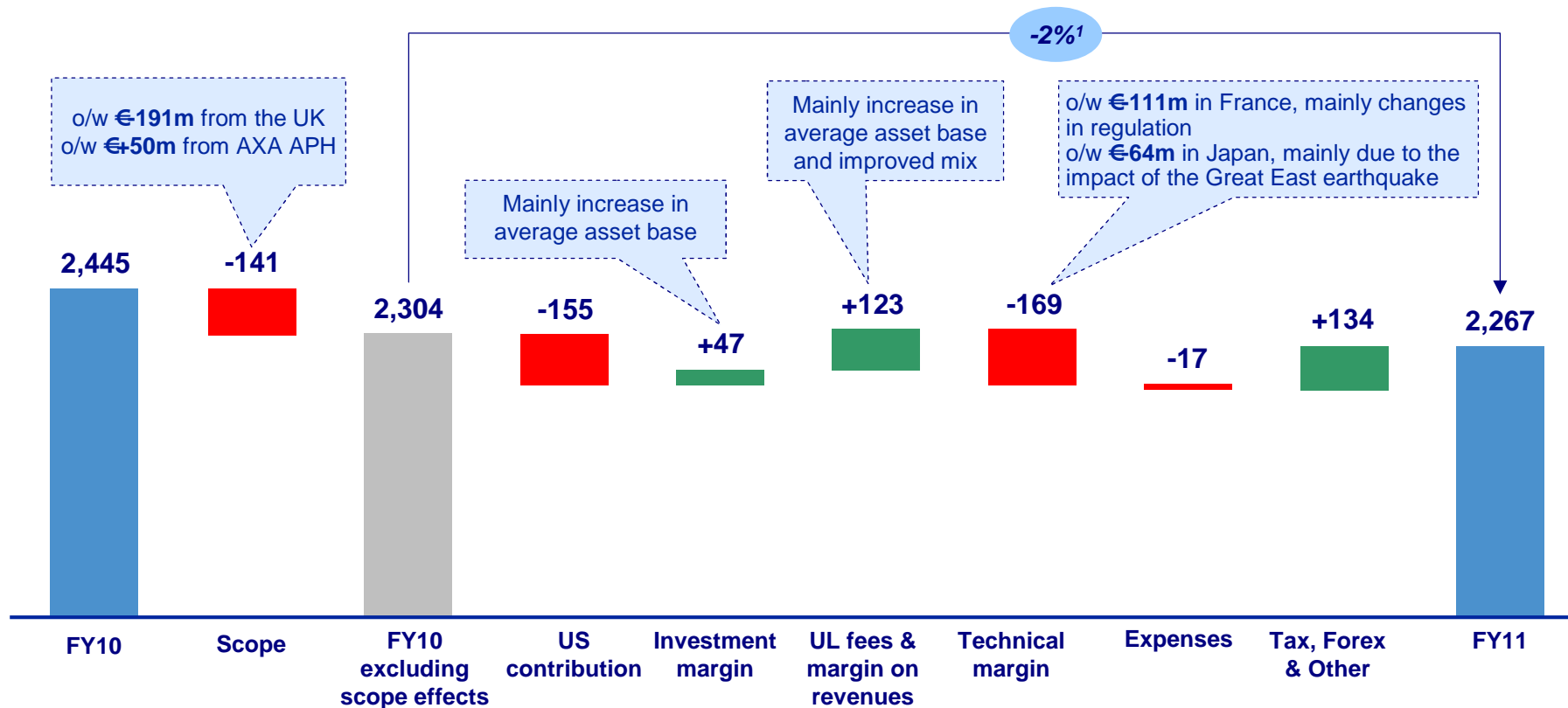
Additional organic capital investment 2011-2015E:

- €+2bn on Protection & Health
- €+1bn on Unit-Linked
- €0bn on G/A Savings

Ongoing G/A Savings products redesign

Hybrid products sold with a UL share	Products sold to attract higher margin UL business
Pure G/A products	Most products sold without guarantee or with a 1-year guarantee

L&S – Underlying Earnings



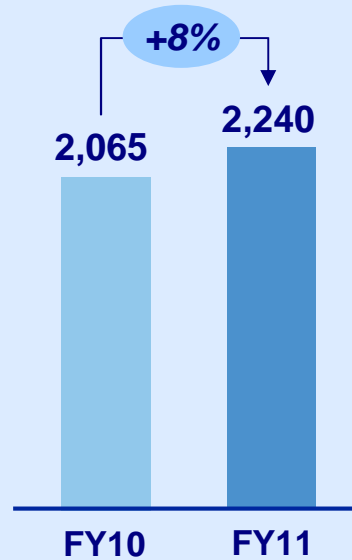
1. Change is on a constant Forex and restated for the partial sale of UK Life operations and the AXA APH transaction

Full detail in appendix on pages 12 to 17

L&S – Pre-tax Underlying Earnings by business

G/A Protection & Health

In Euro million

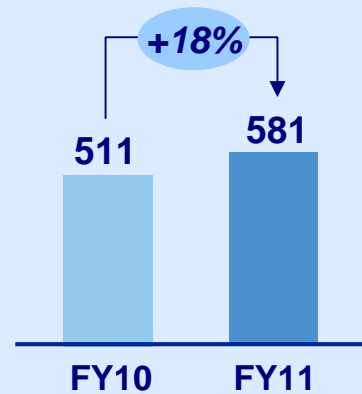


Excluding the UK sold operations

Growth in new business and inforce book

G/A Savings

In Euro million

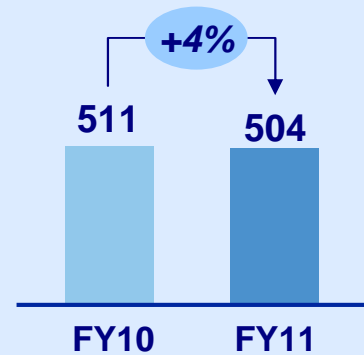


Excluding the UK sold operations

+5% excluding favourable claims experience in Switzerland

Unit-Linked excl. US Variable Annuities GMxB

In Euro million

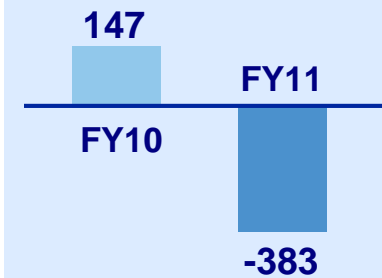


Excluding the UK sold operations

Increase in average assets and improved business mix

US Variable Annuities GMxB

In Euro million



Decrease in hedging result and reserve strengthening on change in lapse assumptions

Changes are on a constant Forex and restated for the partial sale of UK Life operations and the AXA APH transaction

2011 financial performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

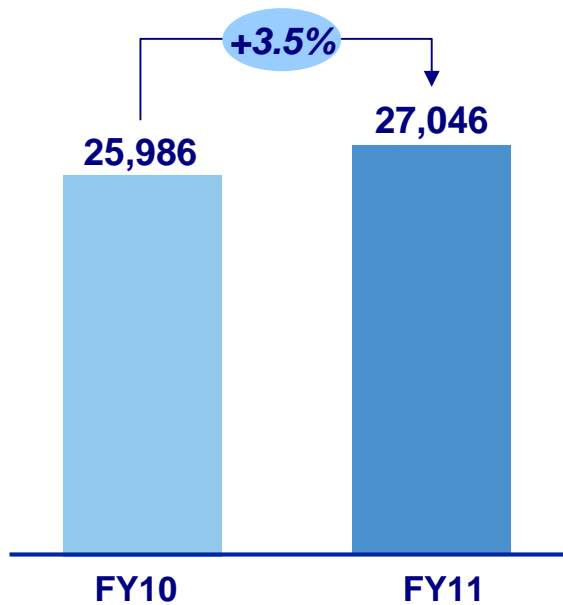
Balance sheet

Embedded value and Free Cash Flows

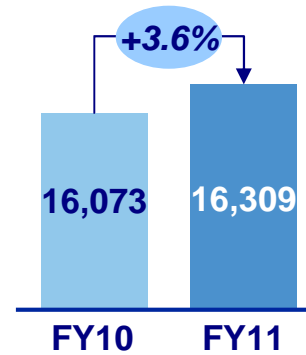
P&C – Revenues by segment

Total

In Euro million

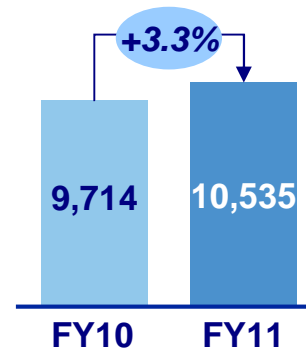


Personal lines



- Average price increase of +4.8%
- Increase in volumes more than offset by lower average premium

Commercial lines



- Average price increase of +2.3%
- More favorable business mix


Changes are on a comparable basis

P&C – Price increases by country and segment


FY11	Personal lines		Commercial lines	
	Price increase	Revenues growth	Price increase	Revenues growth
France	+4.1%	+0.1%	+5.2%	+2.8%
Germany	+1.1%	+6.3%	+0.2%	+0.9%
UK & Ireland	+9.8%	+1.2%	+4.2%	+5.2%
Switzerland	-0.4%	+1.9%	-0.4%	-0.9%
Belgium	+4.4%	+2.1%	+1.2%	+1.9%
MedLA	+3.0%	+4.7%	+1.6%	+6.8%
Direct	+12.0%	+8.2%		
Total	+4.8%	+3.6%	+2.3%	+3.3%

2012 market pricing trends

-  Price increases expected in both Personal and Commercial lines
-  Acceleration of market price increases in Motor
-  Price increases driven by continuing bodily injury claims inflation
-  Commercial lines remain very competitive
-  Trends likely to continue
-  Prices to increase in Household since market experienced heavy nat cat losses over the last years
-  Stable trends expected in Italy as well as in Spain in Personal Lines

 Prices expected to be stable

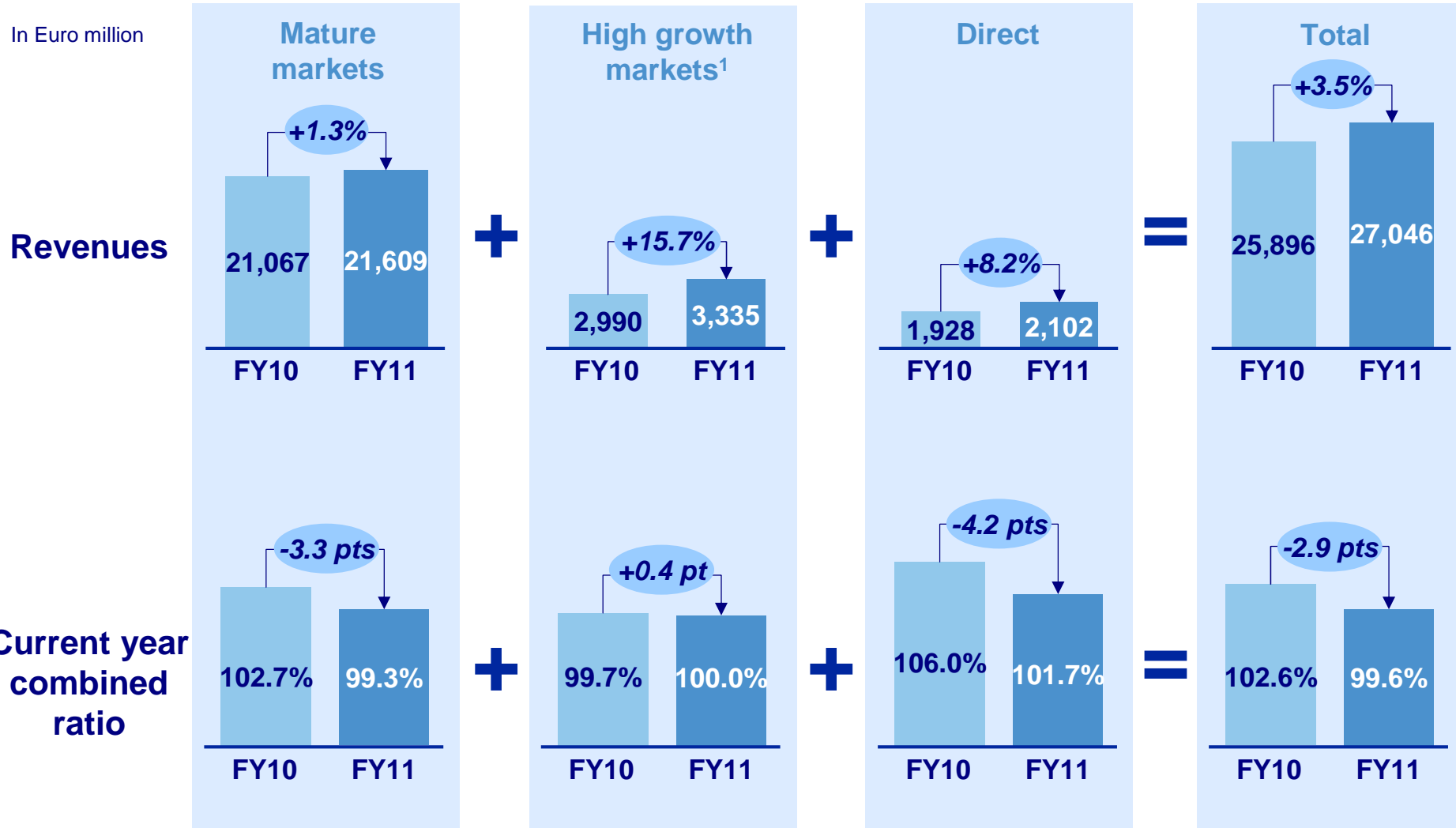
 Prices expected to increase

 Price increase expected to accelerate vs. FY11 price increase

P&C – Revenues and margins by market

Improved current year combined ratio with strong sales in Direct and high growth markets

In Euro million



Changes are on a comparable basis

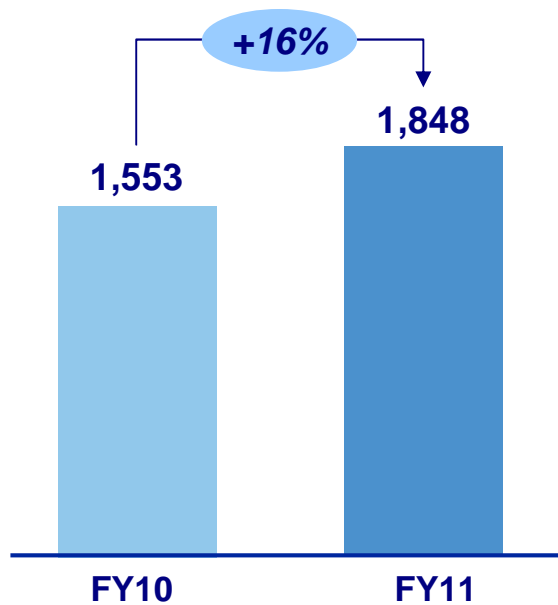
All notes are on page 65 of this document

P&C – Underlying Earnings

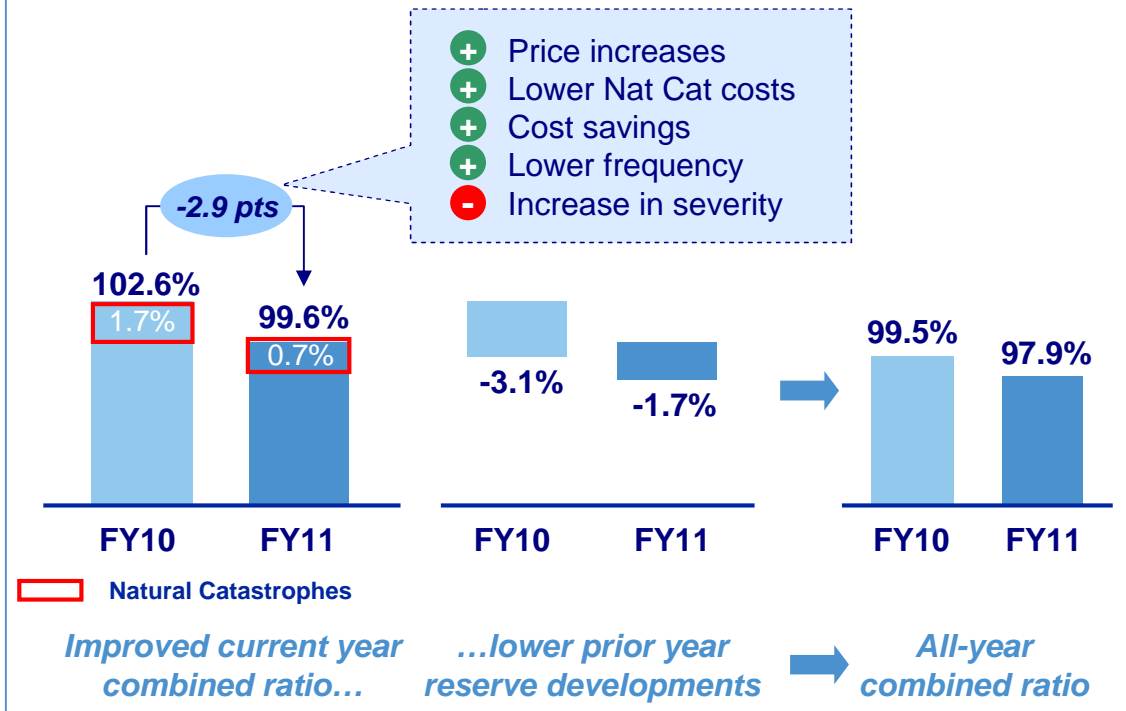
Improved combined ratio

P&C Underlying Earnings

In Euro million



Combined ratio



Investment income

- Stable investment income at Euro 2.0 billion
- Asset yield down 1 bp to 4.0%

Changes are at constant Forex

Full detail in appendix on pages 25 to 28

2011 financial performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

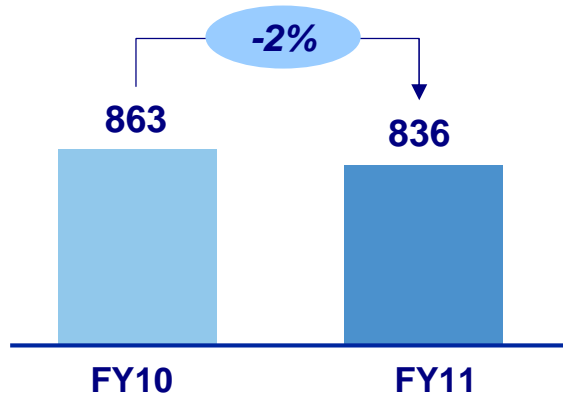
Balance sheet

Embedded value and Free Cash Flows

AM – Assets under management and revenues

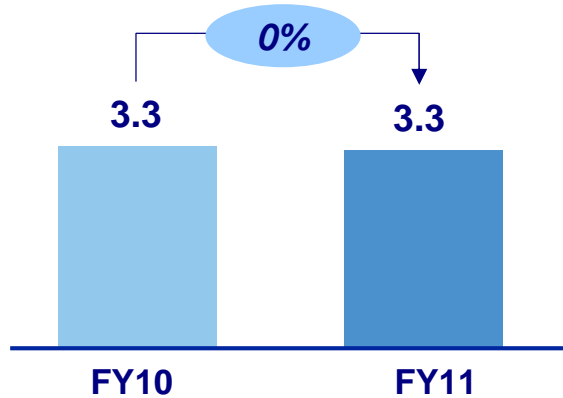
Average AUM

In Euro billion



Revenues

In Euro billion



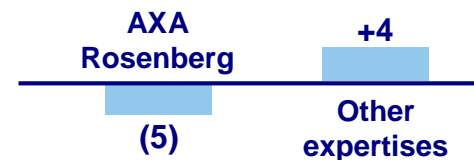
FY11 Net outflows

In Euro billion

AXA IM

Euro -1 billion

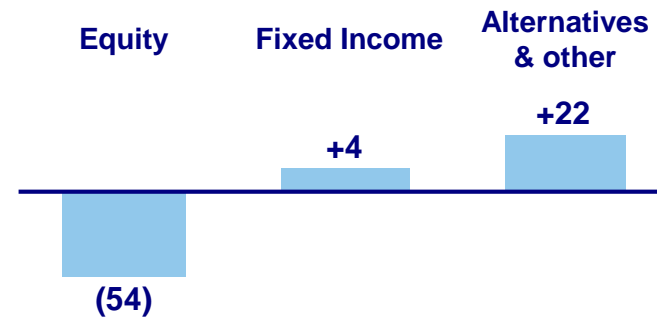
Split by expertise



AllianceBernstein

Euro -28 billion

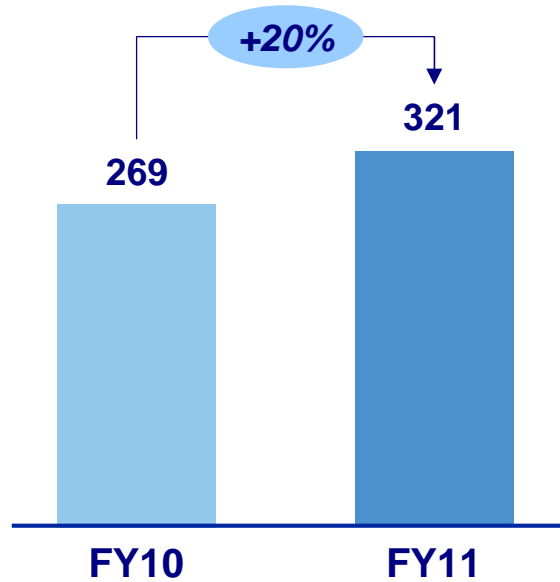
Split by product strategy



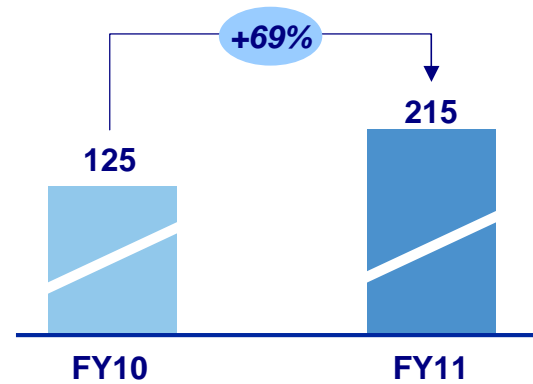
AM – Underlying Earnings

Underlying Earnings

In Euro million

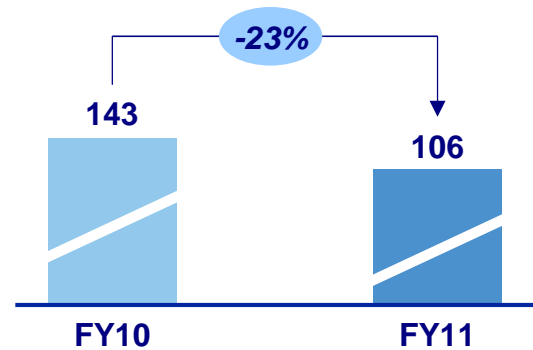


AXA IM



*Non repeat of 2010
Rosenberg coding error
provision and higher
revenues*

AllianceBernstein



*Decrease mainly due to
lower revenues reflecting
lower average assets under
management*

Changes are at constant Forex

2011 financial performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

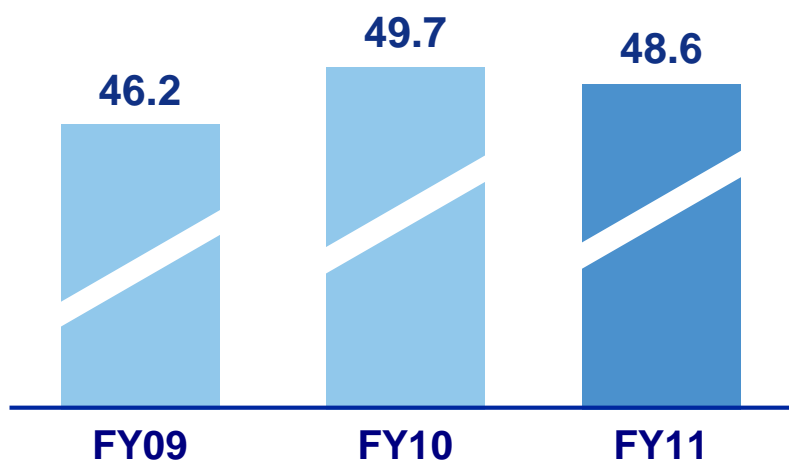
Balance sheet

Embedded value and Free Cash Flows

Shareholders' equity

Shareholders' equity

In Euro billion



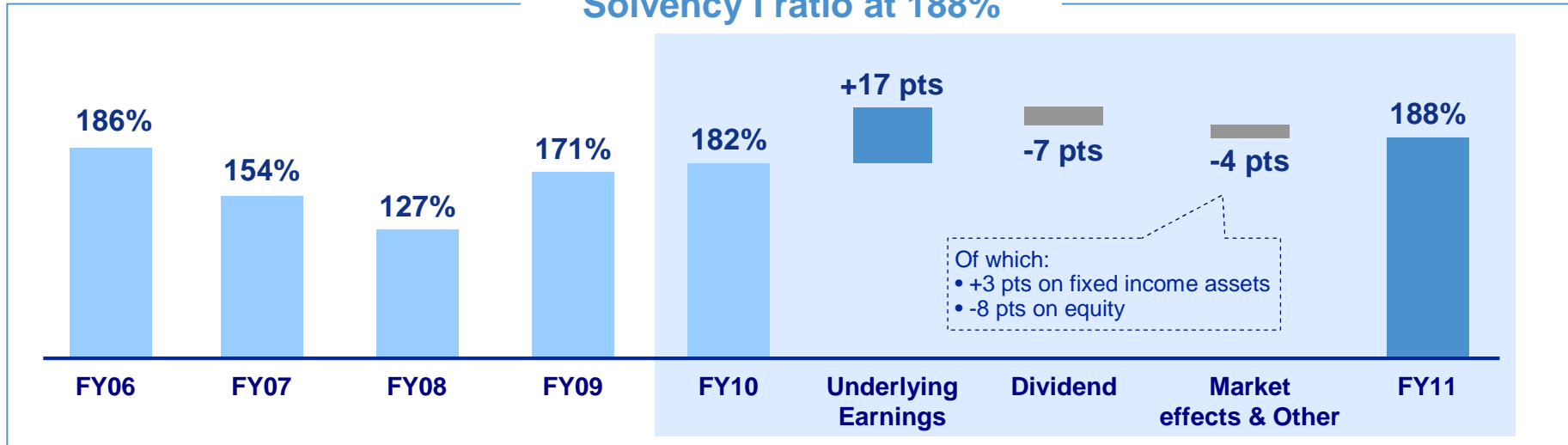
Key drivers of change

FY11 vs. FY10

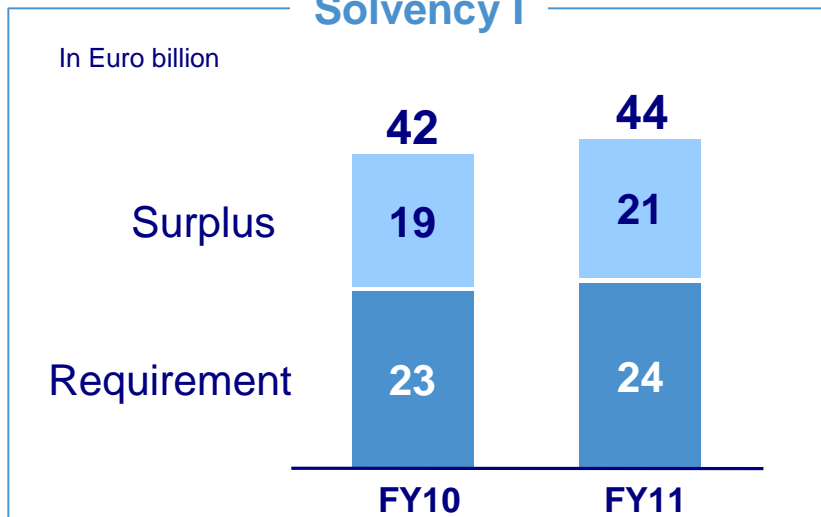
+ Net income for the period	€+4.3 billion
+ Forex movements net of hedging instruments	€+0.5 billion
- Goodwill deduction related to AXA APH transaction	€-2.5 billion
- 2010 dividend	€-1.6 billion
- Decrease in net unrealized capital gains ¹	€-1.6 billion
- Change in pension deficits	€-0.6 billion

Solvency I

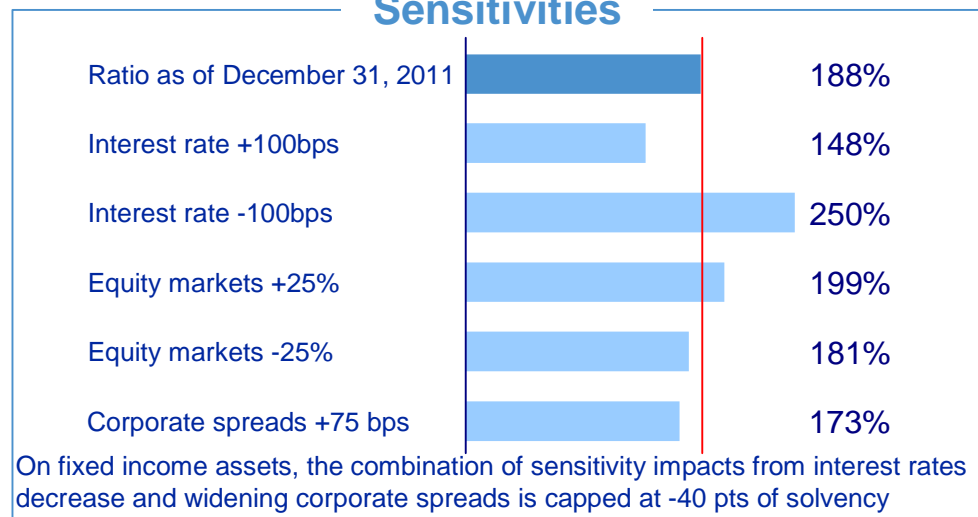
Solvency I ratio at 188%



Solvency I



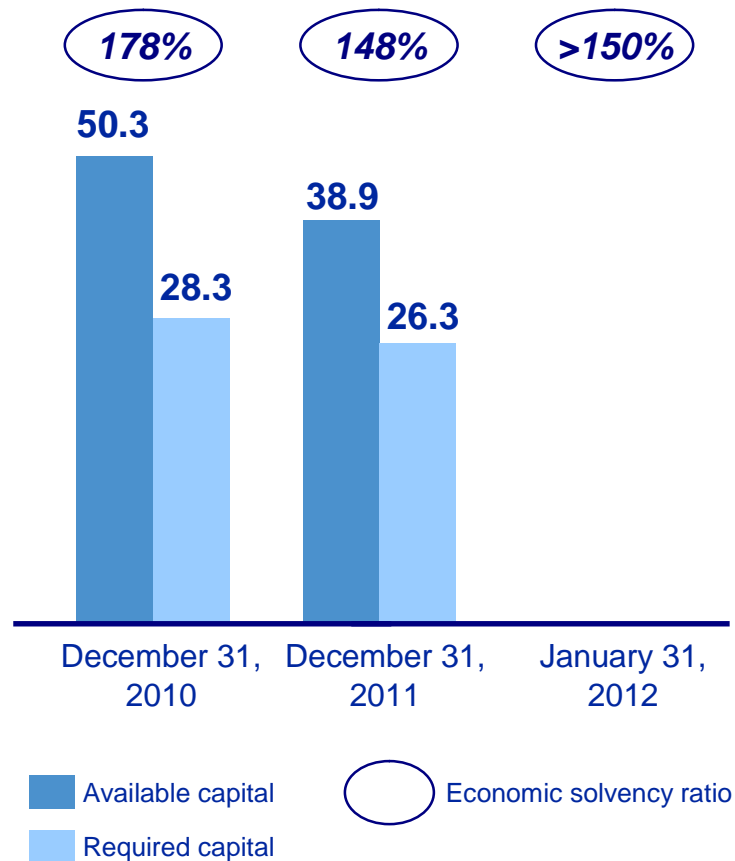
Sensitivities



Economic solvency

Economic solvency¹

In Euro billion

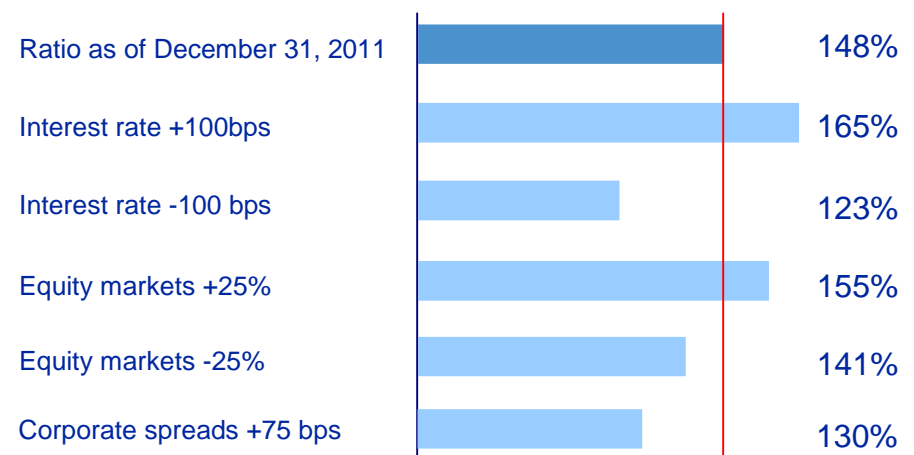


Main risk drivers

FY11 vs. FY10

- Credit and government bond spreads, net of liquidity premium -15 pts
- Interest rates -20 pts

Sensitivities

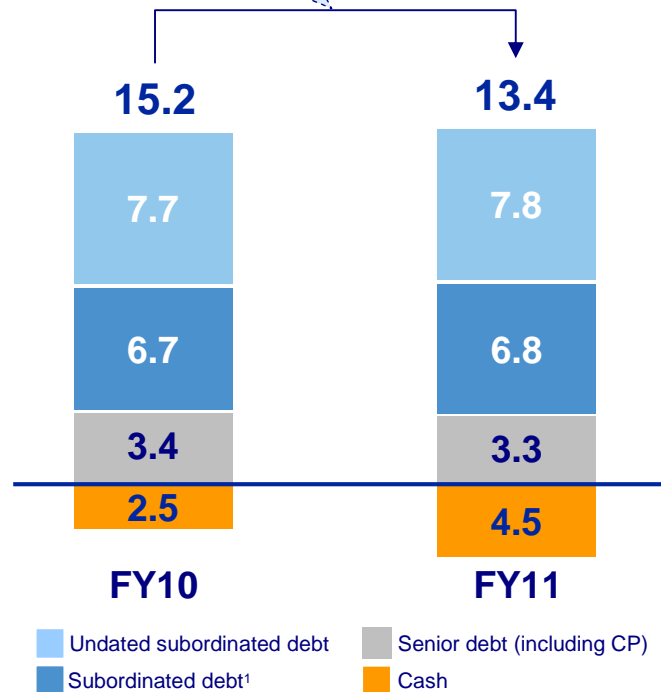


Improved debt gearing at 26%

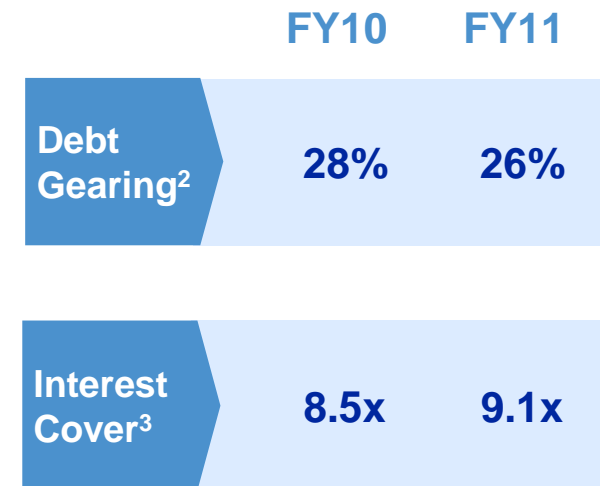
Net financial debt

In Euro billion

- Dividends from entities net of financing costs and dividends to shareholders
- Net cash proceeds from disposals / acquisitions



Debt ratios



Debt gearing down 2 points vs. FY10:

- -1 point from disposals/acquisitions
- -1 point from dividends from entities net of financing costs and dividends to shareholders

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

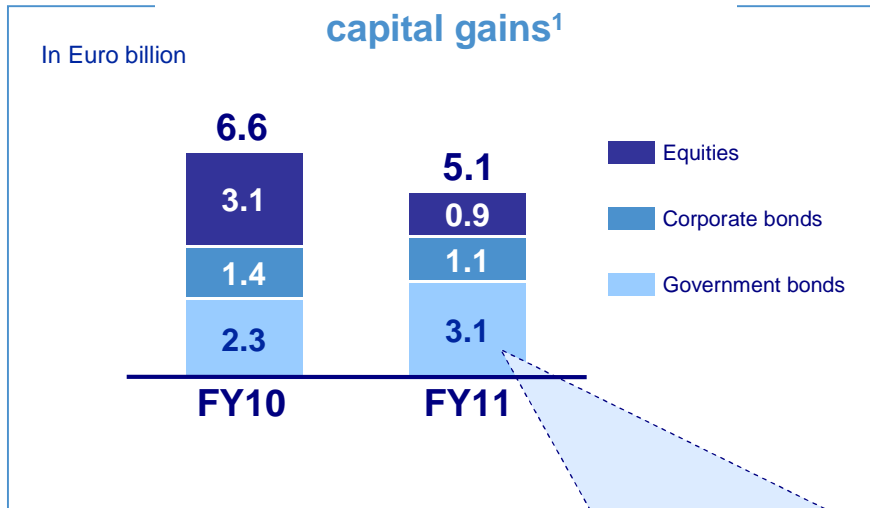
1. Mortgage loans & other include individual mortgage and loans held by the insurance companies of the Group (Euro 13 billion, mostly in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)

2. Mainly Private Equity and Hedge Funds

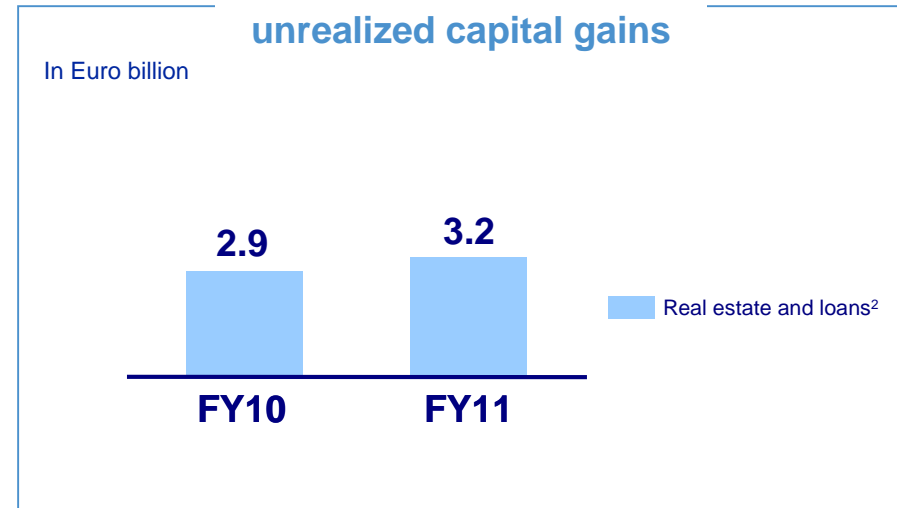
3. FY11 invested assets referenced in page 57 of the financial supplement are Euro 639 billion including notably Euro 134 billion of Unit-linked contracts, Euro 34 billion related to the banking segment (of which Euro 20 billion mortgage & other loans)

Focus on net unrealized capital gains

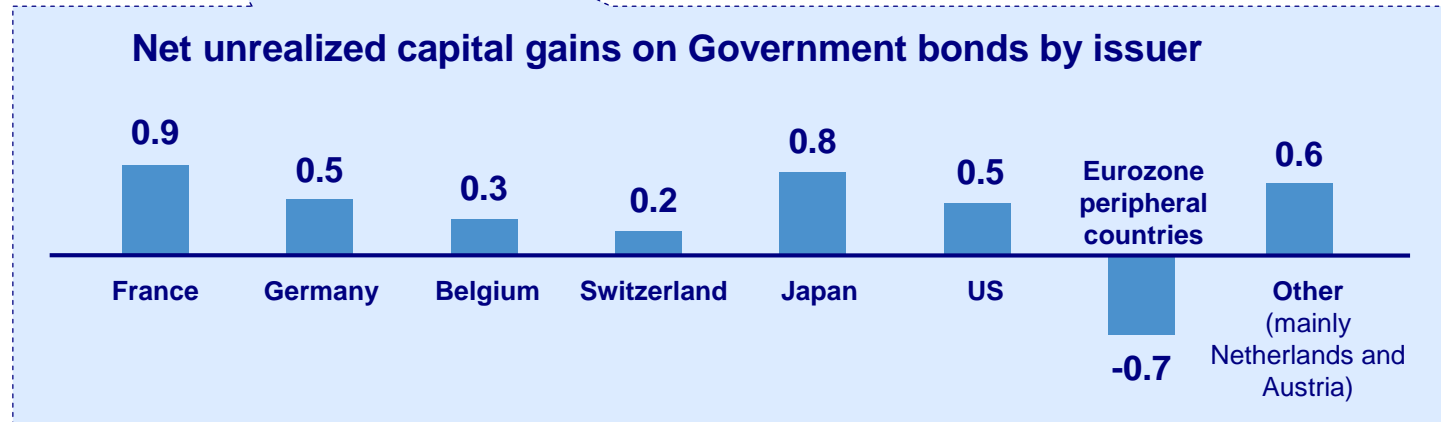
Balance sheet net unrealized capital gains¹



Off balance sheet net unrealized capital gains



Net unrealized capital gains on Government bonds by issuer



Focus on exposure to Eurozone peripheral countries government bonds

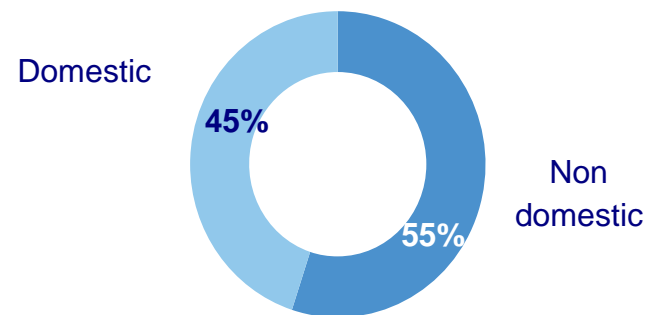
Exposure to Eurozone peripheral countries

Exposure by issuer

AFS OCI in Euro billion	Gross Book value	Gross market value Dec. 31, 2011	GMV in % of BV	Net ¹ unrealized gains/losses	Gross market value Jan. 31, 2012
Italy	16.1	13.9	86%	-0.4	15.1
Spain	8.5	7.9	93%	-0.1	8.1
Portugal	2.0	1.2	60%	-0.2	1.1
Ireland	1.1	1.0	87%	0.0	1.1
Greece	0.3	0.3		0.0	0.3

Or €12.3bn with AXA MPS JV at Group share

Domestic vs. non domestic



77% of non domestic exposure located in AXA's French, German and Belgian entities

Greek government bond impairment of Euro 387 million

- Euro 92 million in 1H11 based on mark to market of maturities ≤ 2020
- Euro 295 million in 2H11 based on mark to market of all maturities

Corresponds to 78% haircut

1. Net of tax and policyholder participation, after impairment

Non domestic exposure at AXA France, AXA Belgium and AXA Germany for L&S entities

Total gross unrealized capital gains¹

In % of G/A reserves¹

6.4%

FY11

Vs.

Exposure to Eurozone peripheral countries sovereign debt¹

In % of G/A reserves¹

5.5%

FY11

Reinvestment rate vs. guaranteed rate¹

Current investment yield¹
4.4%

190bps

3.9%

2.0%

FY11

Reinvestment yield on fixed income assets

Inforce guaranteed rate

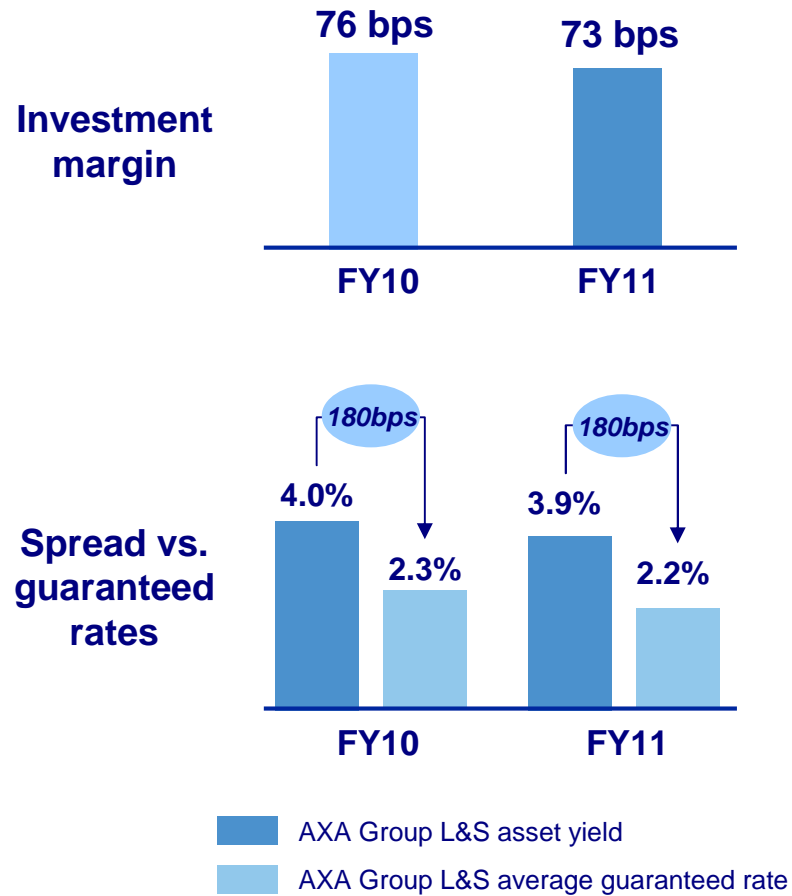
Flexibility to absorb potential losses

1. For AXA France, AXA Germany and AXA Belgium

Asset & Liability Management

Investment policy – investment margin sustainability

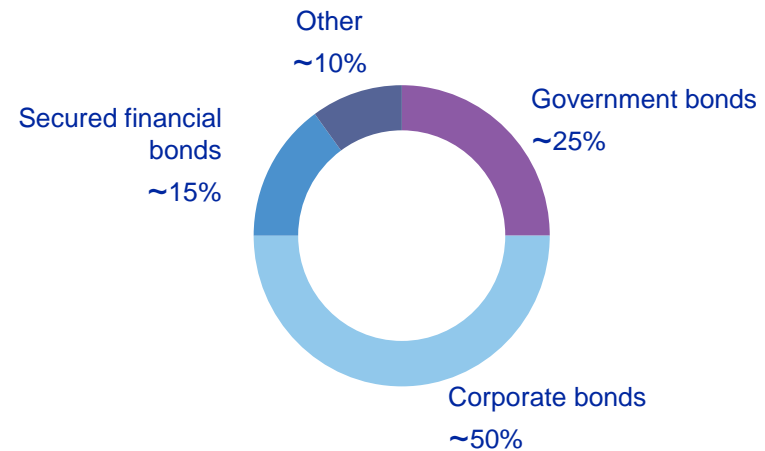
Sustainable investment margin



2011 L&S Reinvestment rate on Fixed income assets

Eurozone	3.9%
US	3.0%
Japan	2.1%
Switzerland	2.8%
Total	3.5%

Current investment policy on Fixed income



- No investments on Eurozone peripheral countries government bonds
- Greater allocation to corporate bonds

2011 financial performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

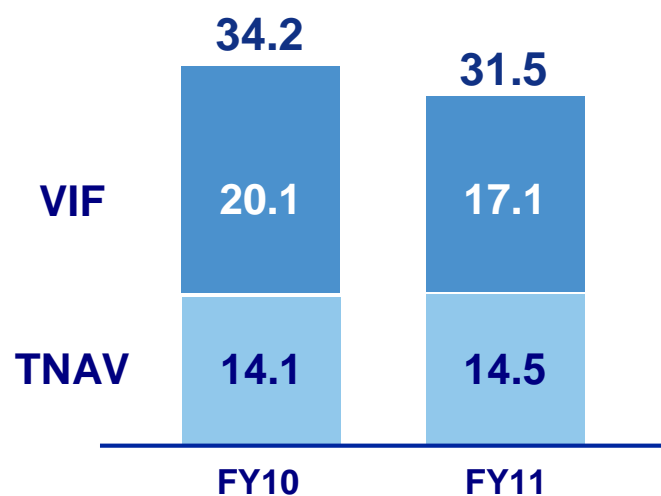
Balance sheet

Embedded value and Free Cash Flows

Group Embedded Value

Group EV at €31.5 bn

In Euro billion



Key drivers of change

FY11 vs. FY10

+ Operating return	€+6.3 billion
- Investment experience	€-8.0 billion
- Dividend	€-1.6 billion
+ Forex	€+0.4 billion

▶ 19% operating return on Group EV

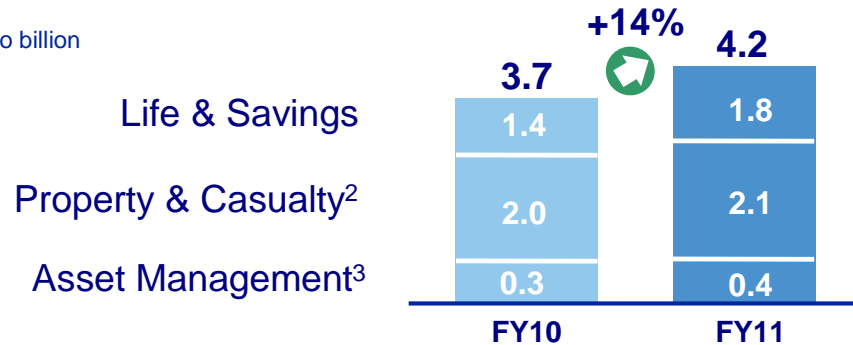
▶ Negative investment experience, mainly due to decrease in interest rates, increase in interest rate volatilities, widening sovereign bond spreads and widening credit spreads, partly mitigated by a higher liquidity premium (Euro 8.3 billion in 2011 vs. Euro 1.7 billion in 2010)

▶ TNAV up to Euro 14.5 billion

Group operating Free Cash Flows

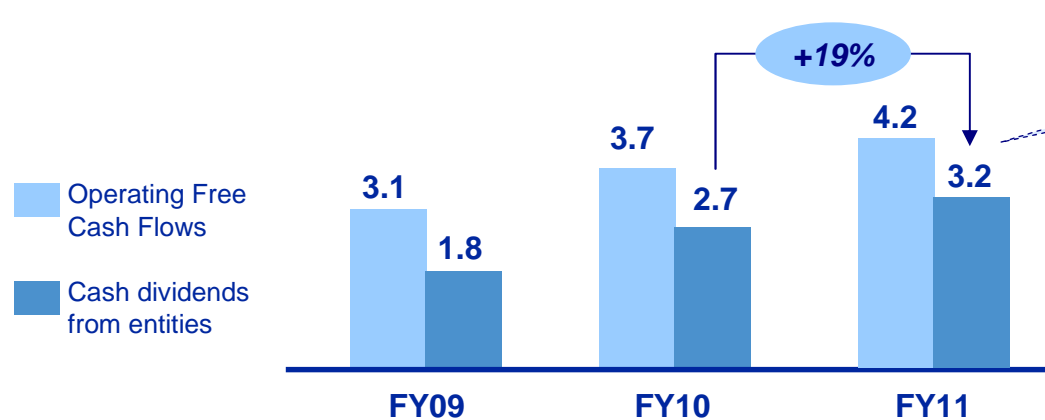
Operating Free Cash Flows¹

In Euro billion



Strong increase driven by both Life & Savings and Property & Casualty

Remittance ratio

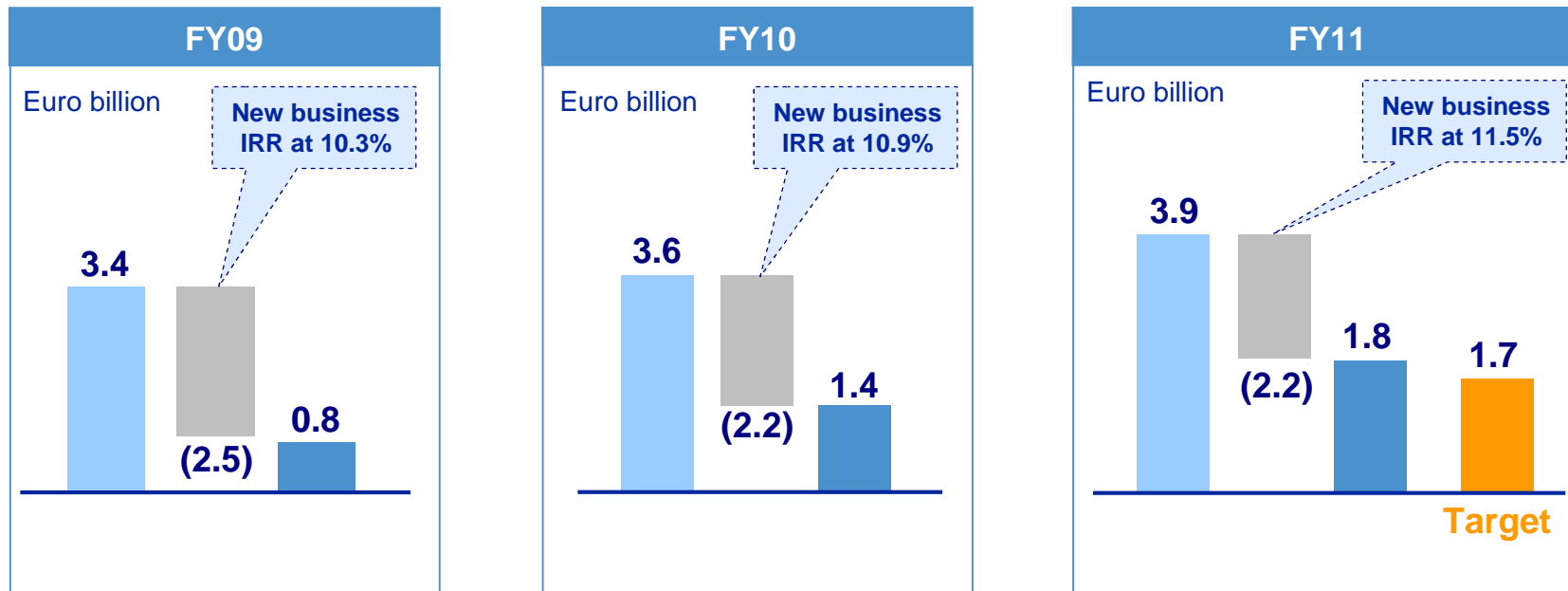


Excluding proceeds from disposals

Increase in remittance ratio from entities

Remittance ratio	FY09	FY10	FY11
	59%	75%	76%

Life & Savings operating Free Cash Flows



■ Expected inforce surplus generation
 ■ New business investments (capital and cash strain)
 ■ Life & Savings operating Free Cash Flows

▶ Stable new business investments with improved business mix

▶ Increase in expected inforce surplus generation mainly driven by better recurring operational experience

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2011 financial performance

Focus on the US

Focus on efficiency program

Focus on the US

Good operating performance in adverse economic conditions

Key Operating Metrics

In USD million

	FY10	FY11	
APE	1,319	1,411	↗
NBV	164	188	↗
Underlying Earnings	640	433	↘
Net Income	548	(475)	↘
Gross expenses	1,408	1,264	↘

Diversification strategy shows good momentum

Underlying Earnings impacted by 2H11 market deterioration

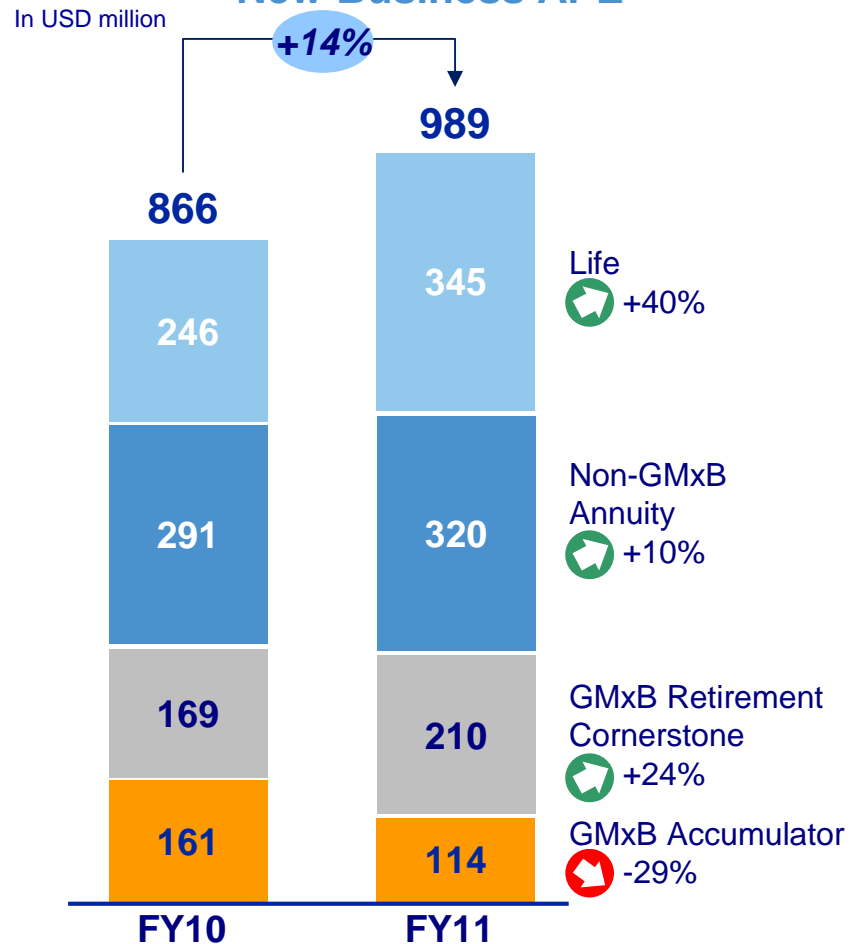
Net Income reflects impact of goodwill reduction

Efficiency programs delivered improvements

Focus on the US

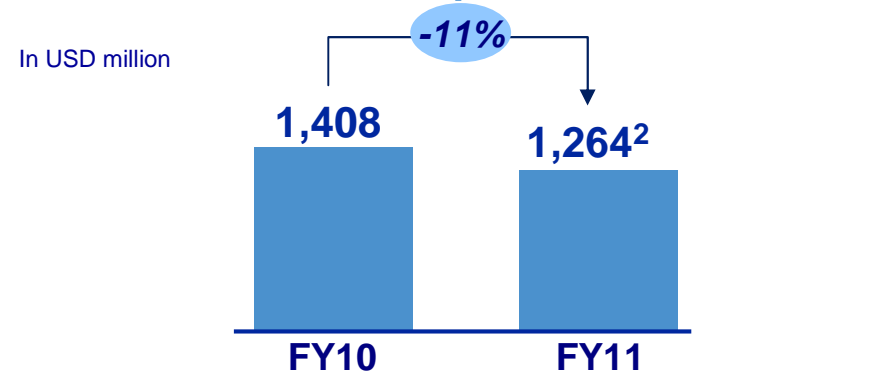
Strong momentum with solid track record of diversification and efficiency

Life and Annuity New Business APE



Changes are on a comparable basis

Gross expenses¹



Aligned distribution: AXA Advisors now generating 66% of APE (up from 42% in FY07)

Innovative: Newly launched annuity and life products represent 41% of FY11 sales

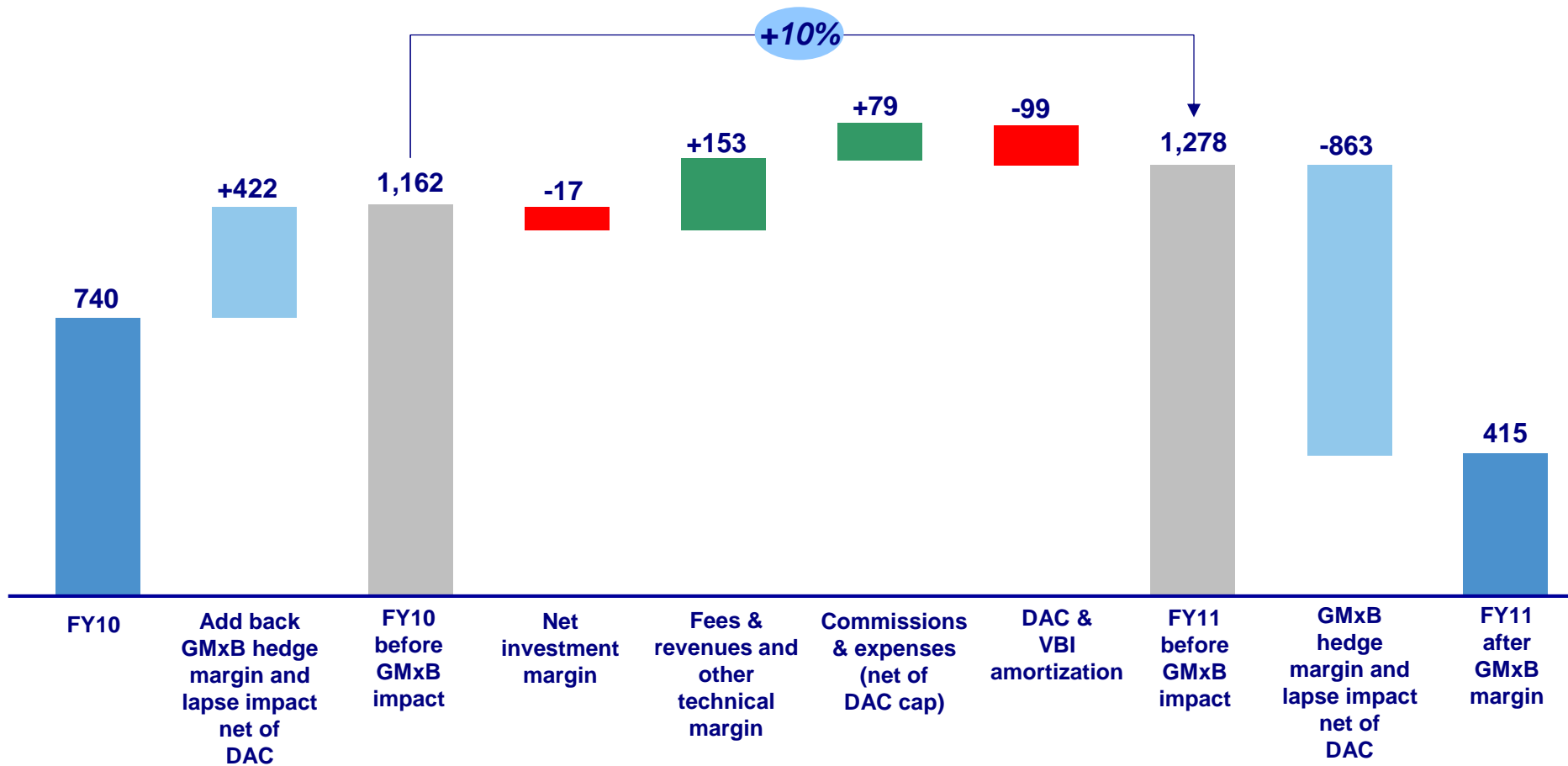
Efficient: 27% reduction in headcount since peak in FY07

1. Administrative expenses + acquisition expenses, excluding commissions
2. Includes one-time reduction to employee benefit plans of USD 51 million

Focus on the US

Excluding GMxB technical margin, pre-tax underlying earnings are growing

In USD million, pre-tax



Change is on a comparable basis

Focus on the US

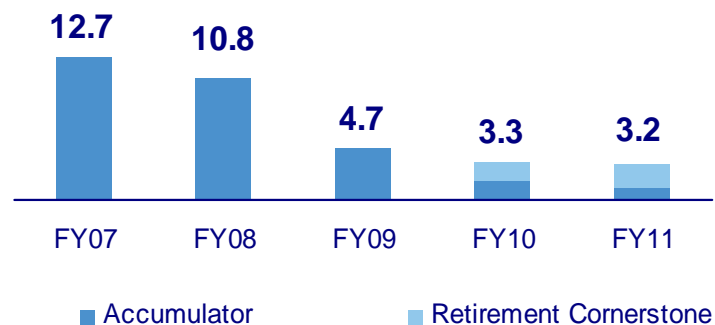
Reduction of US goodwill by USD 1.3 billion

VA GMxB Sales & Risk Profile

Impact on capital	No longer for sale	New Business	
	Acc 7 Series	Retirement Cornerstone	Accumulator 11.0
Initial capital as % premium	7.8%	1.6%	0.2%
Interest rates -100bps	12.1%	1.6%	0.2%
Equity markets -25%	10.2%	3.4%	2.7%

US VA GMxB Historical First Year Premiums

In USD billion



Goodwill primarily from 2000 purchase of remaining minority interest in AXA Financial

Total US goodwill of USD 3.5 billion reduced by USD 1.3 billion

No impact on Risk Based Capital

Diversification success: GMxB Accumulator reduced from 19% to 12% of total APE

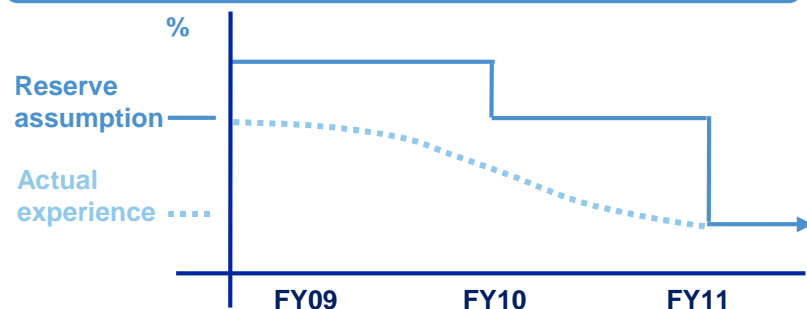
Retirement Cornerstone and Accumulator significantly more capital efficient than legacy book

Focus on the US VA GMxB business

Policyholder behavior

Lapse assumptions in line with experience

VA GMxB Lapse Rates Actual vs. Expected
(post surrender charge period)



Lapse assumption change net impact (in USD million)	FY09	FY10	FY11
	(38)	(130)	(211)

- Reserve assumptions now in line with FY11 experience
- Reserve based on projections of different market conditions and different lapse rates based on “in-the-moneyness” and policy duration
- Future experience could deviate from current projections
- If lapse rates declined 0.5% annually beyond what is already projected, underlying earnings¹ would be impacted by ca. USD -160 million

Natural hedge on annuitization risk

% in-the-money of clients eligible to elect ²	FY11 GMIB election experience	Actual GMIB election reserve assumption
0%-20%	<1%	5%
20%-50%	<3%	10%
> 50%	<4%	15%

- Conservative annuitization assumptions – no evidence of increased annuitization
- “Natural hedge” between GMIB and GMDB reserves as policyholder unable to elect both
- If annuitization reserve assumption doubled, underlying earnings^{1,3} would be impacted by ca. USD -150 million

1. Net of tax and DAC

2. % of I.T.M. represented by Account Value/ Benefit Base -1

3. Assumes low interest rates environment. Actual reserve movement dependent upon market conditions but net effect in various scenarios has similar impact

Focus on the US VA GMxB business

Strong discipline for volatile markets

Disciplined Risk Management

- Suspended additional contributions into legacy Accumulator
- Introduced AXA Tactical Manager and Asset Transfer Program tools to manage volatility
- 65% of GMxB Account Values in passive funds vs. 4% in FY07

Prudent hedge reporting

- AXA does not use non-performance risk adjustment “NPR” as permitted under US GAAP, which reduces amount of reserve by applying company’s own credit spread to discount rates
- Industry also uses US GAAP SOP 03-01, which is based on stochastic historical scenarios and smoothes losses over time
- AXA hedges both living & death benefits and reflects impact in Underlying Earnings

US Variable Annuity GMxB Underlying Earnings

In USD million, net of DAC and tax ¹	FY07	FY08	FY09	FY10	FY11	
Total VA base fees & other, less expenses	411	(28)	239	406	216	€(252)m
GMxB Hedge Margin	(9)	(636)	22	(144)	(350)	
<i>o/w Basis</i>	20	(344)	(30)	(17)	(86)	
<i>o/w Volatility</i>	(1)	(256)	(182)	(88)	(198)	
<i>o/w Interest rates, credit spreads & other</i>	(27)	(37)	234	(39)	(66)	€(152)m
Lapse assumption change impact	-	-	(38)	(130)	(211)	
VA GMxB Underlying Earnings	402	(665)	222	131	(345)	

1. Assumes notional tax rate of 35% to be on a comparable basis

Focus on the US

Diversified, innovative and disciplined: well positioned for growth

Reshape Life & Savings business

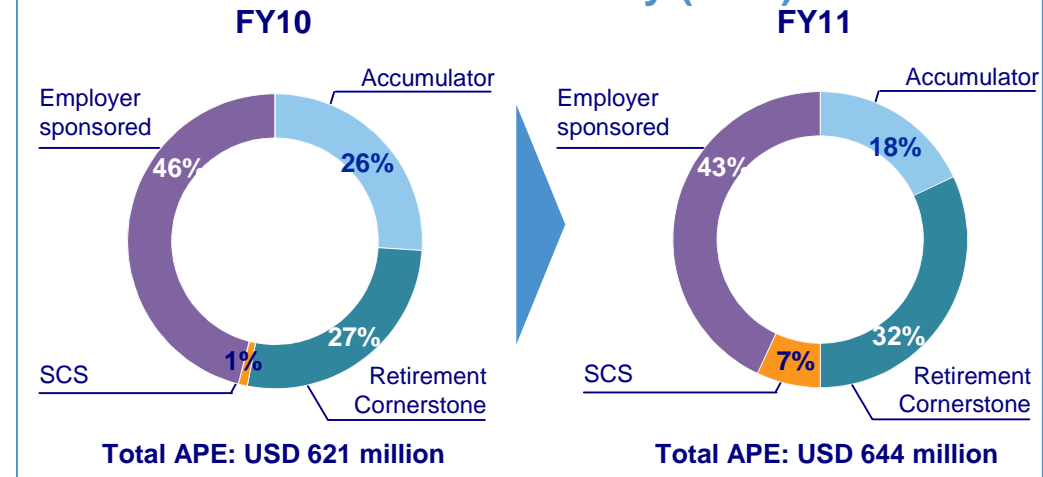
More diversified product portfolio

- 41% of sales in FY11 from newly launched products
- Expanded VA platform to meet wider client base
- Strong #3 position in educational 403(b) market
- Continued growth of life sales in selected markets

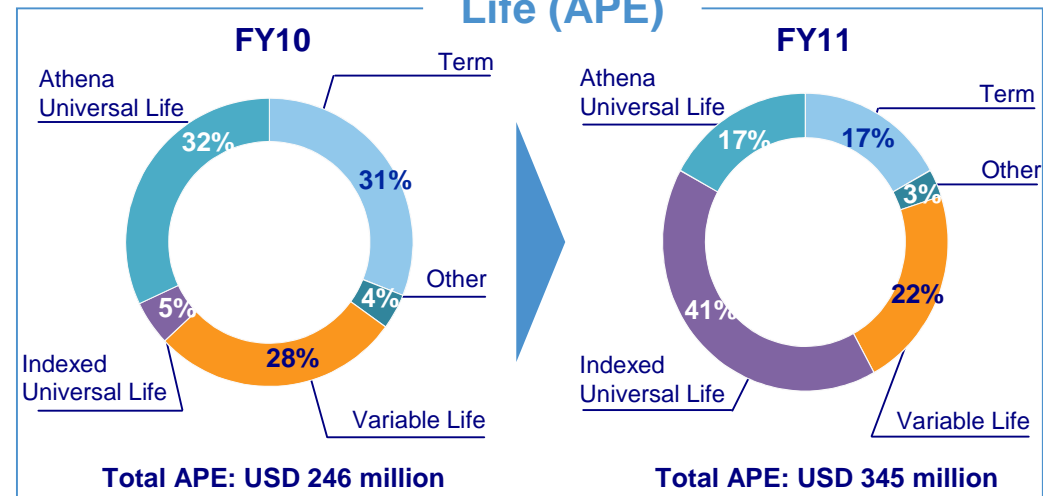
Increased profitability

- Enhanced risk profile and improved product margin
- Focused sales on less capital intensive and interest sensitive products
- NBV margin at 13% vs. 12% in FY10

Variable Annuity (APE)



Life (APE)



AXA Equitable has a clear strategy for growth

Our objective: deliver sustainable earnings and Free Cash Flows growth

- 1 Strong presence in the US - the world's largest profit pool**
- 2 Well positioned to grow with unique assets in distribution and inforce**
- 3 Disciplined risk management**
- 4 New products gaining momentum**
- 5 Increasing Free Cash Flows while growing new business**

2011 financial performance

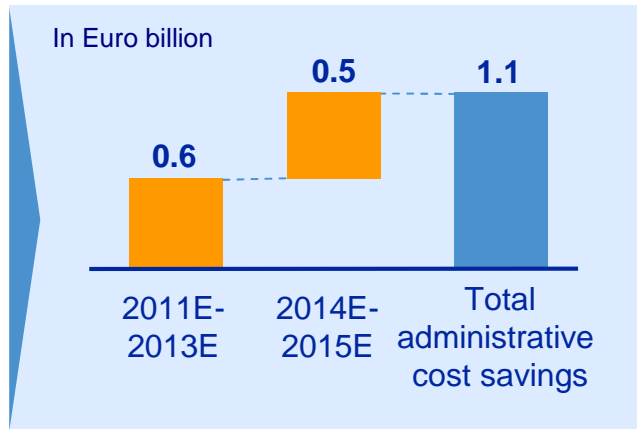
Focus on the US

Focus on efficiency program

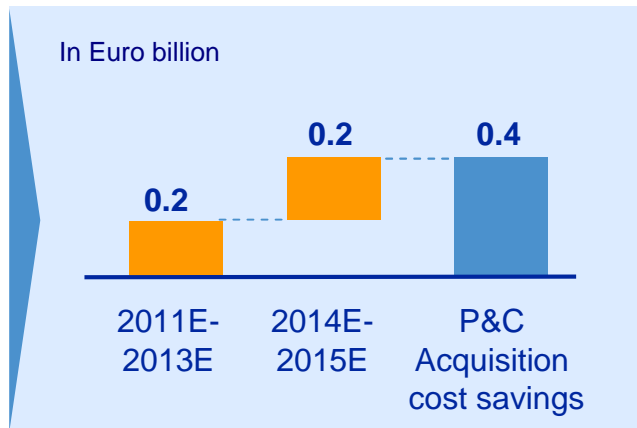
AXA's efficiency program: Euro 1.5 bn cost savings in mature markets (excl. Direct) by 2015

1 **Maintain P&C and L&S administrative costs**

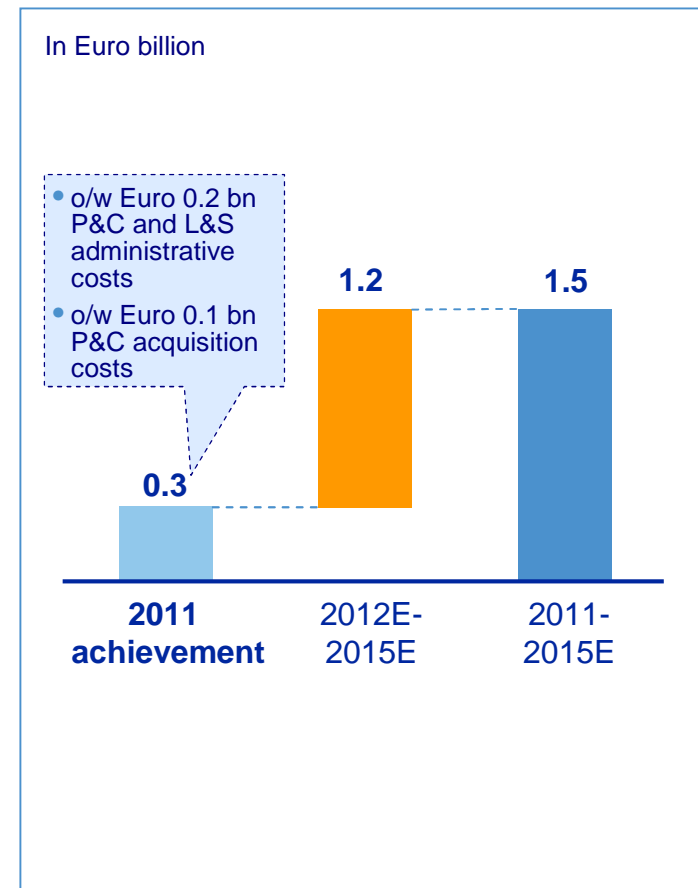
Ambition AXA



2 **Reduce P&C acquisition ratio by 1.5 pts**



€0.3 billion savings achieved in 2011

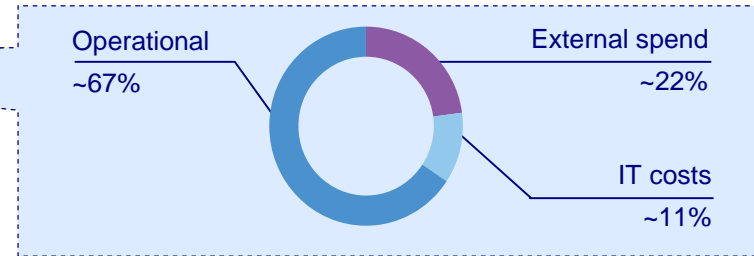
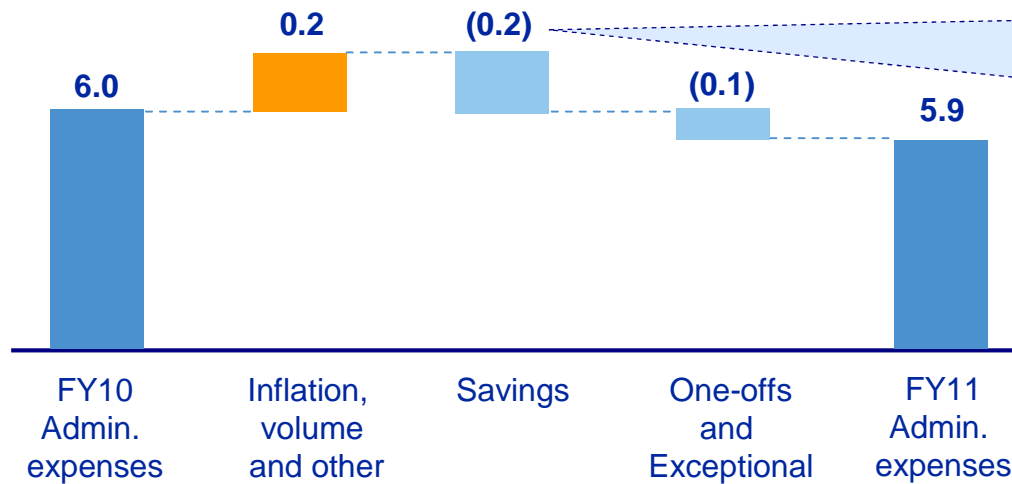


1

Focus on P&C and L&S administrative costs

Euro 0.2 billion savings in 2011

In Euro billion



	2011 achievements	2012 outlook
Operational performance	<ul style="list-style-type: none"> Lean management programs (France, Belgium) Productivity : US, Germany, MedLA, France, UK Offshoring (France) 1,300 FTE reduction globally	<ul style="list-style-type: none"> Lean management programs have started in Italy, Japan , Germany and at AXA Tech
External spend	<ul style="list-style-type: none"> Group transversal initiatives: commercial lever, challenge the demand <ul style="list-style-type: none"> Starting to deliver in Germany, US, Japan and France (real estate) 	<ul style="list-style-type: none"> Group transversal initiatives launched in professional and IT services and IT software
IT costs	<ul style="list-style-type: none"> Infrastructure transformation plan designed after competitive benchmark against best in-class external provider 	<ul style="list-style-type: none"> Implementation of the transformation plan has started



2

Focus on P&C acquisition ratio

Euro 0.1 billion savings in 2011

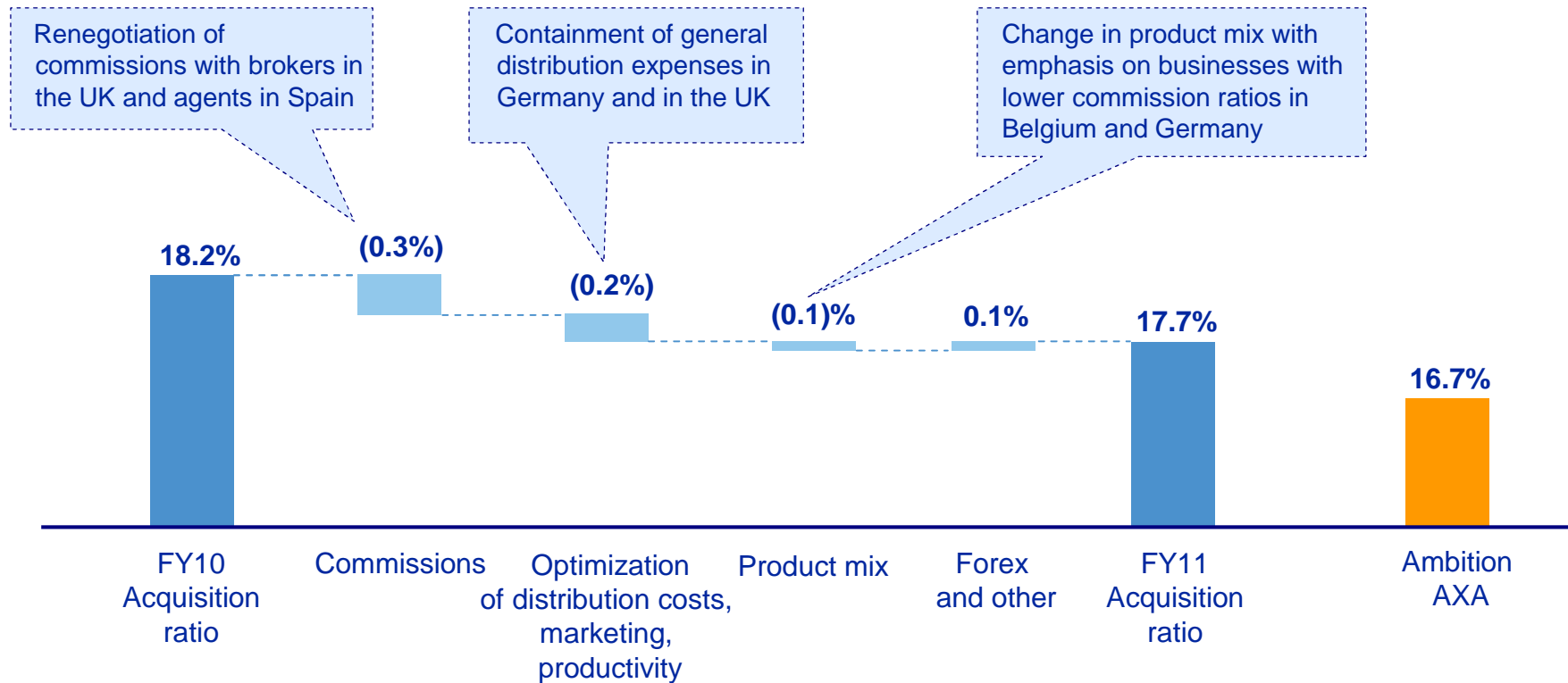


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2011 key messages

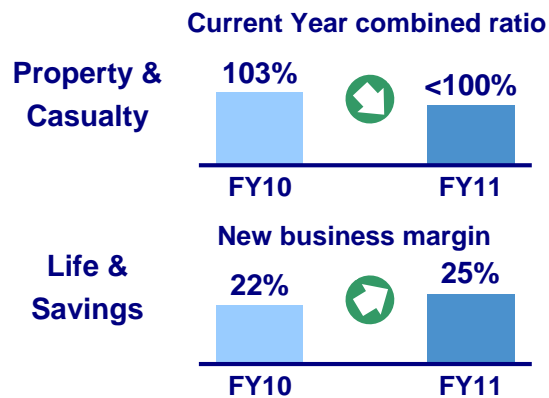
Resilient business model

Dividend maintained

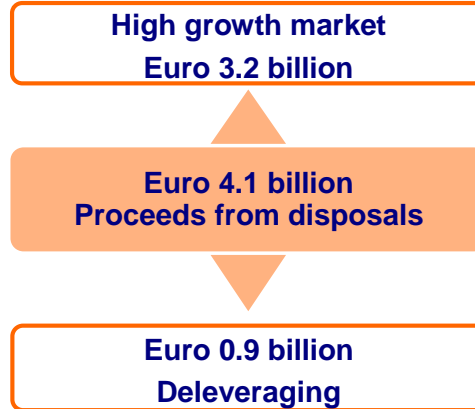
- Solid set of results
- Strong operating Free Cash Flows
- Robust balance sheet

Delivering on Ambition AXA operational initiatives

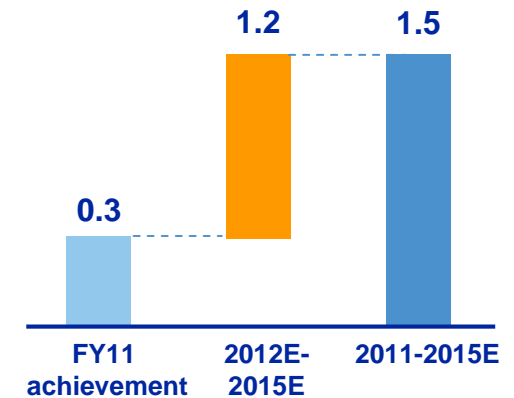
1 Improved new business profitability



2 Active capital management



3 Delivering on cost savings initiatives



Going forward

▶ **Maintain agility to deliver on Ambition AXA strategic priorities in the current environment**

Selectivity

▶ **Actively grow Protection & Health**

▶ **Extract value from Life & Savings inforce book**

▶ **Foster growth in Direct business**

Acceleration

▶ **Accelerate in High Growth Markets**

Efficiency

▶ **Deliver on cost savings**

▶ **Maintain strong focus on balance sheet strength and cash flow management**

Next investor day in 4Q 2012

Q&A session

Q&A session

Notes

Page 5

1. Operating Free Cash Flows correspond: (i) for Life & Savings, to the expected inforce surplus generation (cash and capital) net of New Business investment (capital and cash strain). (ii) For Property & Casualty and Asset Management, to the underlying earnings, realized capital gains and changes in local solvency requirements related to internal growth.
2. Net of proposed dividend to be paid in 2012

Page 6

1. Based on Adjusted Earnings, net of undated debt interest charges

Page 9

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 17

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. Exceptional gain on sale of Australia & New Zealand operations was €0.6bn vs. €0.7bn estimated at the date of closing of the transaction due to change in long term tax rate in France in 4Q11

Page 20

1. In Life & Savings, high growth markets are: Hong-Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippine and Thailand), China, India, Morocco, Mexico and Turkey.
2. Closing of pension fund new business in Poland and Hungary following changes in regulation

Page 28

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

Page 34

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

Page 36

1. AXA internal economic model calibrated based on adverse 1/200 years shock

Page 37

1. Including Euro -0.3 billion of reversal of mark-to-market on interest rate derivatives vs Euro -0.4 billion in FY10
2. (Net financing debt + undated subordinated debt) divided by (shareholders' equity incl. undated subordinated debt excl. FV in shareholders' equity + net financing debt)
3. Including interest charge on undated subordinated debt

Page 39

1. Excluding Forex, minority interests and other
2. Excluding net unrealized gains on bank loans. Total off-balance sheet net unrealized gains, including net unrealized gains on bank loans, amounted to €3.6bn in FY10 and €4.3bn in FY11

Page 45

1. Operating Free Cash Flows correspond: (i) for Life & Savings, to the expected inforce surplus generation (cash and capital) net of New Business investment (capital and cash strain). (ii) For Property & Casualty and Asset Management, to the underlying earnings, realized capital gains and changes in local solvency requirements related to internal growth.
2. Including International insurance
3. Including Banking activity

Definitions

2011 financial statements are subject to completion of audit procedures by AXA's independent auditors.

AXA's FY11 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at December 31, 2011.

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 pages 17 and 18 of this presentation.

AXA Life & Savings EEV consists of the following elements: (i) Life & Savings Adjusted Net Asset Value (ANAV) which represents tangible net assets. It is derived by aggregating the local regulatory (statutory) balance sheets of the life companies and reconciled with the Life & Savings IFRS shareholders' equity. (ii) Life & Savings Value of Inforce (VIF) which represents the discounted value of the local regulatory (statutory) profits projected over the entire future duration of existing liabilities.

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.

AXA Group EV is the sum of Life & Savings EEV and Shareholders' Equity of other businesses