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, 2009, 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.
Table of contents

2010 key highlights
by Henri de Castries, Chairman and CEO

2010 financial performance
by Denis Duverne, Deputy CEO
& Gérald Harlin, Group CFO

Business overview
by Mark Pearson, Nicolas Moreau, Jacques de Vaucleroy,
members of the Management Committee

Concluding remarks
by Henri de Castries, Chairman and CEO
AXA at a glance
Building in 25 years a world leader in insurance and asset management

93 million clients worldwide

3rd pan European Direct platform

35% of workforce in Asia(1)

20% of new business value in high growth markets

10 new markets entered in 4 years

Top 3 Agent distribution network in Europe

91 euro billion revenues

6th largest assets under management

10 markets with Top 3 position in P&C

1st Insurance global brand

All notes are on page 56 of this document
AXA’s journey

2007 - 2009: Weathering the storm
Resilience despite headwinds

2010: Setting the ground for our ambition
Adapting to reflect lessons of the crisis and new market prospects

2011 and beyond: Ambition AXA
Combining value and growth
2011 and beyond: Ambition AXA
Key beliefs

**AXA’s key beliefs**

- **Mature markets** will still represent the majority of global insurance revenues mid term, with some segments growing faster than the overall market and pressure on productivity remaining high
- **High growth markets** will continue to experience faster than GDP / insurance needs’ growth
- **Diversification** across businesses and geographies helps mitigate extreme risks
- **Proprietary network** helps ensure high retention and profitability, and **multiaccess** is a competitive advantage
- Insurance business will keep a local component but **global steering** delivers value (more efficient capital allocation, economies of scale…)
- Active **asset management** creates value

**Long term pillars of AXA’ strategy reaffirmed …**

- Focus on core **businesses of insurance** and **asset management** worldwide
- Geographical and business **diversification**
- **Multi distribution** model
- Agile **portfolio** and **capital management**

…with an active transformation to reflect the post crisis reality

- Growth in **selected profitable segments** in mature markets
- Larger share of **capital allocated** to emerging markets
- Better balance between **financial** and **insurance** risk and continued focus on **financial strength**
- **Efficient operations**
2010
Business discipline but headwinds in Asset Management

Strong margin improvement in mature markets
- Significantly improved business mix in Life & Savings leading to NBV margin increase from 16% to 20%
- 3% average price increase and selective underwriting in Property & Casualty

Superior performance in high growth markets & Direct
- Life & Savings APE up 25% with NBV margin at 38%
- Increase in Property & Casualty net new personal contracts: +1.3 million (o/w. +0.5 million in Direct)

Headwinds in Asset Management
- Significant outflows
- AXA Rosenberg coding error
- Investment performance improving and AUM are up 4%
2010
Adapting the organization and demonstrating agile capital allocation

Building our organization and prepared for the future

- New organization by business line to drive growth and efficiency, building on regional platforms and transversal capabilities
- New CEOs for France, the US, NORCEE, Global Business line L&S, the UK, Japan, Asia P&C, and Gulf

Strategic moves with shifts in capital allocation

- Progress on Asia - Agreement to sell Australia & New-Zealand operations and move to 100% in Asia Life business
- Partial sale of UK Life operations
- Resulting in ~15% shareholders’ equity being reallocated
ICBC-AXA*: partnered with the largest Chinese bank

- ICBC is the largest bank in China by assets and market value, with 216m individual clients and more than 16,000 branches
- ICBC to become a strategic partner, with ICBC-AXA as its only Life insurance JV
- Strategic move to change the scale of our Chinese business

Expanded our footprint through bolt-on transactions

- Buy out of minorities in CEE
- Invested Euro 0.3 billion on transactions in high growth markets

AXA APH transaction*

- New Business Value contribution from high growth markets expected to increase from 20% to 29%
- Optimise the management of our Asian platform
- Closing expected in Q2 2011

* Subject to regulatory approval
2010
Key financial highlights

Significant increase in new business profitability
- Life & Savings: NBV margin strongly up from 18% to 22%
- Property & Casualty: Current year combined ratio improved by 2 pts

Solid earnings
- Underlying Earnings: €3.9 billion (vs. €3.9 billion in FY09)
- Adjusted Earnings up 20% to €4.3 billion
- Net income at €2.7 billion (including €-1.6 billion exceptional loss from partial sale of UK Life operations)

Strong cash generation & value creation
- Operating Free Cash Flows up from €3.1 billion to €3.7 billion
- Group EV per share up 11% to €14.9
- Dividend up 25% to €0.69 per share

Robust balance sheet
- Economic capital ratio up from 167% to ca. 175%
- Solvency I ratio up 11 pts to 182%
- Debt gearing at 28%
# Table of contents

- **2010 key highlights**
  by Henri de Castries, Chairman and CEO
  Page 4

- **2010 financial performance**
  by Denis Duverne, Deputy CEO
  & Gérald Harlin, Group CFO
  Page 12

- **Business overview**
  by Mark Pearson, Nicolas Moreau, Jacques de Vaucleroy,
  members of the Management Committee
  Page 44

- **Concluding remarks**
  by Henri de Castries, Chairman and CEO
  Page 52
2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

Embedded value and free cash flows
Underlying Earnings
Sustained performance

Underlying Earnings
In Euro million

FY09  FY10
3,854  3,880

Underlying Earnings by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY09</th>
<th>FY10</th>
<th>Reported basis</th>
<th>Comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>2,336</td>
<td>2,455</td>
<td>+5%</td>
<td>+1%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>1,670</td>
<td>1,692</td>
<td>+1%</td>
<td>-2%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>355</td>
<td>269</td>
<td>-24%</td>
<td>-26%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>286</td>
<td>290</td>
<td>+1%</td>
<td>0%</td>
</tr>
<tr>
<td>Banking</td>
<td>(2)</td>
<td>9</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>Holdings</td>
<td>(793)</td>
<td>(836)</td>
<td>-5%</td>
<td>-5%</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>3,854</td>
<td>3,880</td>
<td>+1%</td>
<td>-3%</td>
</tr>
</tbody>
</table>
Adjusted Earnings up 20%
Net Income up 18% before impact of UK Life operations partial sale

Adjusted Earnings

In Euro million

FY09: 3,468
FY10: 4,317

+20%

ROE(1)

FY09: 11%
FY10: 12%

Change is on a comparable basis(3)

Higher realized capital gains(2) and lower impairment charges

Net Income

In Euro million

FY09: 3,606
FY10: 2,749
FY10: 4,391

+18%

-26%

(Excluding exceptional charge for UK Life partial sale)

Net income reduced by the partial sale of the UK Life operations (exceptional charge of Euro 1.6 billion)

Change is on a comparable basis(3)
Strong value creation

Group EV* per share

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro per share</td>
<td>13.4</td>
<td>14.9</td>
</tr>
</tbody>
</table>

+11%

FY09 FY10

* L&S EV + tangible net asset value of other businesses

Dividend per share

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.55</td>
<td>0.69</td>
</tr>
</tbody>
</table>

+25%

FY09 FY10

24% operating return on Group EV more than offsetting the decrease in interest rates

Consistent dividend policy
- Payout ratio of 40%**
- Dividend yield of 5.5%***

** Based on Adjusted Earnings net of undated debt interest charges
*** Based on share price at December 31, 2010
### Increase in Operating Free Cash Flows

#### Operating Free Cash Flows\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>3.1</td>
<td>3.7</td>
</tr>
<tr>
<td>Property &amp; Casualty*</td>
<td>0.8</td>
<td>1.4</td>
</tr>
<tr>
<td>Asset Management**</td>
<td>0.4</td>
<td>0.3</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Including International insurance

#### From Operating Free Cash Flows to Group Net Free Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Free Cash Flows</td>
<td>3.1</td>
<td>3.7</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(1.1)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Holding costs and debt interests***</td>
<td>(0.8)</td>
<td>(1.3)</td>
</tr>
</tbody>
</table>

---

- Strong increase in L&S Operating Free Cash Flows
- Group Net Free Cash Flows over Euro 1 billion

\* Including International insurance
\** Including Banking activity
*** Including undated debt

All notes are on page 56 of this document
Robust Balance Sheet

Solvency I ratio

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage ratio</td>
<td>171%</td>
<td>182%</td>
</tr>
</tbody>
</table>

Mainly driven by sustained earnings contribution

Economic capital model*

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage ratio</td>
<td>167%</td>
<td>~ 175%</td>
</tr>
</tbody>
</table>

Strong economic capital position

Debt gearing

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>35%</td>
<td>26%</td>
<td>28%</td>
</tr>
</tbody>
</table>

Mainly due to unfavourable Forex impacts

* AXA’s internal economic model calibrated based on an adverse 1/200 year shock
2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

Embedded value and free cash flows
L&S – Scope overview

Global footprint

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

FY10 APE by geography

- Asia-Pacific (incl. Japan) 19%
- NORCEEE 21%
- US 17%
- France 24%
- MedLA 10%
- UK & Ireland 9%

Total: Euro 5,780 million

Well balanced business mix

FY10 APE by business

- G/A Protection & Health 31%
- Unit-Linked 31%
- Mutual Funds & other 13%
- G/A Savings 25%

Total: Euro 5,780 million

Strong proprietary networks

FY10 APE by channel

- Agents & salaried sales force 46%
- Brokers - IFAs 39%
- Partnerships 15%

Total: Euro 5,780 million

All notes are on page 56 of this document
L&S – New business sales and margins by markets
Strong sales in high growth markets and margin improvements in mature markets

New business sales (APE)

<table>
<thead>
<tr>
<th>Market</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature markets</td>
<td>5,754</td>
<td>5,214</td>
</tr>
<tr>
<td></td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>High growth</td>
<td>5,114</td>
<td></td>
</tr>
<tr>
<td>markets (1)</td>
<td></td>
<td>+25%</td>
</tr>
</tbody>
</table>

In Euro million

New business margin

<table>
<thead>
<tr>
<th>Market</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature markets</td>
<td>16.4%</td>
<td>20.2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High growth</td>
<td>38.8%</td>
<td>38.2%</td>
</tr>
<tr>
<td>markets (1)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,188</td>
<td>5,780</td>
</tr>
<tr>
<td>APE and NBV of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>sold UK business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>excluded from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010 reported</td>
<td></td>
<td></td>
</tr>
<tr>
<td>figures</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Changes are on a comparable basis
All notes are on page 56 of this document
L&S – New business sales and margins by business

Strong NBV margin increase benefiting from improved business mix

<table>
<thead>
<tr>
<th></th>
<th>APE (Euro million)</th>
<th>NBV margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY09</td>
<td>FY10</td>
</tr>
<tr>
<td>G/A Protection &amp; Health</td>
<td>1,845</td>
<td>1,802</td>
</tr>
<tr>
<td>G/A Savings</td>
<td>1,657</td>
<td>1,453</td>
</tr>
<tr>
<td>Unit-Linked</td>
<td>2,140*</td>
<td>1,776</td>
</tr>
<tr>
<td>Mutual funds &amp; Other</td>
<td>546</td>
<td>749</td>
</tr>
<tr>
<td>Total</td>
<td>6,188</td>
<td>5,780</td>
</tr>
</tbody>
</table>

- Of which Euro 478 million APE of sold UK business excluded in 2010

Changes are on a comparable basis

Mainly discontinuation of a lower margin protection product in Japan

Discipline in France and Belgium as margins negatively impacted by lower interest rates

- Strong margin increase primarily following VA products redesign
- US VA NBV margin up from -3% in FY09 to +22% in FY10
L&S – Underlying Earnings
Increase in both investment margin and fees partly offset by technical margin net of DAC

In Euro billion

76 bps in FY10 vs. 68 bps in FY09

Non recurrence of FY09 positive one-offs & GMxB reserve adjustment for lower surrender assumptions (see page 16 in appendix)

Lower DAC amortization following decrease in technical margin

Higher Unit-Linked average asset base

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>Investment margin</th>
<th>Fees on assets &amp; premiums</th>
<th>Technical margin</th>
<th>Expenses</th>
<th>Tax &amp; other</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.4</td>
<td>+0.4</td>
<td>+0.6</td>
<td>(1.2)</td>
<td>+0.5</td>
<td>-0.0</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Full detail in appendix on pages 11 to 15
L&S – Underlying Earnings by business
Pre-tax Underlying Earnings increased for all businesses

<table>
<thead>
<tr>
<th>G/A Protection &amp; Health</th>
<th>G/A Savings</th>
<th>Unit-Linked</th>
<th>Mutual Funds &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro million</td>
<td>In Euro million</td>
<td>In Euro million</td>
<td>In Euro million</td>
</tr>
<tr>
<td>FY09 FY10</td>
<td>FY09 FY10</td>
<td>FY09 FY10</td>
<td>FY09 FY10</td>
</tr>
<tr>
<td>2,031 2,091</td>
<td>522 635</td>
<td>639 672</td>
<td>na 101</td>
</tr>
</tbody>
</table>

Increase in investment margin
Increase in fees partly offset by lower US VA net technical margin
Higher funds under management and productivity gains at Bluefin

Changes are on a comparable basis
Full detail in appendix on pages 17 to 21
2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

Embedded value and free cash flows
P&C – Scope overview

Global scope

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

FY10 Revenues by geography

- Asia: 4%
- Canada: 5%
- Switzerland: 8%
- MedLA: 25%
- Belgium: 8%
- Others: 1%
- France: 21%
- UK & Ireland: 15%
- Germany: 13%
- Total: Euro 27.4 billion

Unique proprietary network

FY10 Revenues by channel

- Agents: 40%
- Direct & other: 10%
- Brokers - IFAs: 45%
- Partnerships: 5%
- Total: Euro 27.4 billion

FY10 Revenues by business

- Motor: 44%
- Property: 25%
- Other: 11%
- Construction: 2%
- Liability: 8%
- Health: 10%
- Total: Euro 27.4 billion

Strong presence in Motor

- All notes are on page 56 of this document

25 – AXA FY10 Earnings – February 17, 2011
P&C – Revenues by segments
3% price increase on average

P&C Revenues

In Euro million

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY09</th>
<th>FY10</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>26,174</td>
<td>27,413</td>
<td>+1%</td>
</tr>
<tr>
<td>FY10</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Personal lines

- Average price increase of +3.8%
- Strong net new contracts of +1.4 million in FY10 vs. +1.1 million in FY09 mainly in high growth markets and Direct

Commercial lines

- Average price increase of +2.1%
- More than offset by selective underwriting and lower sum insured

Changes are on a comparable basis
P&C – Revenues and margin by markets
Strong sales in direct and high growth markets and improvement of current year combined ratios

Changes are on a comparable basis

Revenues

In Euro million

Mature markets

+0% = Revenues

FY09 FY10

22,206 22,587

High growth markets (1)

+6% = Revenues

FY09 FY10

2,511 2,990

Direct

+19% = Revenues

FY09 FY10

1,457 1,836

Total

+1% = Revenues

FY09 FY10

26,174 27,413

Current Year Combined Ratio

104.6% 102.4%

FY09 FY10

101.7% 99.7%

FY09 FY10

107.3% 105.8%

FY09 FY10

104.4% 102.4%

FY09 FY10

Changes are on a comparable basis
All notes are on page 56 of this document
P&C – Underlying Earnings
Improved profitability benefiting from price increases

P&C Underlying Earnings
In Euro million

<table>
<thead>
<tr>
<th>Year</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>1670</td>
<td>1692</td>
<td></td>
</tr>
</tbody>
</table>

-2%

Key drivers of change in P&C Underlying Earnings

**Improved current year combined ratio**...

<table>
<thead>
<tr>
<th>Year</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>104.4%</td>
<td>102.4%</td>
<td></td>
</tr>
<tr>
<td>102.6%</td>
<td>100.7%</td>
<td></td>
</tr>
</tbody>
</table>

+2.0 pts

...lower prior year reserve developments

<table>
<thead>
<tr>
<th>Year</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>-5.4%</td>
<td>-3.3%</td>
<td></td>
</tr>
</tbody>
</table>

All-year combined ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.0%</td>
<td>99.1%</td>
<td></td>
</tr>
</tbody>
</table>

Stable investment income at Euro 2.1 billion

Stable expense ratio at 28.0%**

Changes are on a comparable basis

Full detail in appendix on pages 25 to 28

* Harmonized presentation of current and prior year loss ratio throughout the Group. The all accident year loss ratio, combined ratio, earnings and reserves are not impacted by this change in presentation

** Stable enlarged expense ratio (including claims handling costs) at 32.8%

28 – AXA FY10 Earnings – February 17, 2011
2010 financial performance

Group
Life & Savings
Property & Casualty
Asset Management
Balance sheet
Embedded value and free cash flows
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);

- **Distribution**
  - Separate distribution platforms for Third parties & AXA Insurance Companies

- **Footprint**
  - Mainly Europe

- **Structured by “Investment Style”**
  - Focus on growth equities, value equities, blend strategies, fixed income

- **New developments in alternative investments**
  - Institutional research services

- **Integrated distribution platforms**

- **Mainly US and Asia**
AM – Assets under management and revenues
Higher revenues mainly due to higher average AUM despite continued outflows

**Average AUM**

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td>810</td>
<td>863</td>
</tr>
</tbody>
</table>

+3%

**Revenues**

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td>3.1</td>
<td>3.3</td>
</tr>
</tbody>
</table>

+5%

**AllianceBernstein**

FY 10 Net outflows: -44bn€

**Split by client**

<table>
<thead>
<tr>
<th></th>
<th>Instit.</th>
<th>Retail</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td>(37)</td>
<td>(6)</td>
<td>(1)</td>
</tr>
</tbody>
</table>

**Split by investment**

<table>
<thead>
<tr>
<th></th>
<th>Equity</th>
<th>Fixed Income</th>
<th>Structured/ Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td>(51)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Performance: improving performance in 2H10, above benchmark and peers

**AXA IM**

FY10 Net outflows: -20bn€

**Split by expertise**

<table>
<thead>
<tr>
<th></th>
<th>AXA Rosenberg</th>
<th>Other expertises</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td>(29)</td>
<td>(29)</td>
</tr>
</tbody>
</table>

**Net outflows**

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td>(7)</td>
<td>(10)</td>
<td>(2)</td>
<td>(2)</td>
</tr>
</tbody>
</table>

Performance: +1.4% overperformance*; 57% of retail funds in top 2 quartiles

* On benchmarkable portfolios

Changes are on a comparable basis

31 – AXA FY10 Earnings – February 17, 2011
AM – Focus on Alliance Bernstein
Investment outperformance in 2H10

Cumulative Returns vs. Peers

- Outperformance vs benchmark and peers in 2H10 in most of AB equity and fixed income services
- Continued innovation and geographic expansion of the industry-leading sell-side research

Percent of Long-Term Fund Assets Beating Lipper Category Average**

- 10 Year: 70% (AB Global Value) vs. 67% (Peer Group)
- 5 Year: 59% (AB Global Value) vs. 53% (Peer Group)
- 3 Year: 62% (AB Global Value) vs. 58% (Peer Group)
- 1 Year: 62% (AB Global Value) vs. 61% (Peer Group)
- Quarter: 55% (AB Global Value) vs. 76% (Peer Group)

**On an asset-weighted basis, including US and Offshore Funds
AB's Offshore Funds are ranked based on Lipper's Global Fund universe focusing on primary share class.
AB's US Funds are ranked based on all share classes in Lipper's US Domestic funds universe.

*All Lipper Global Large Cap Value Mutual Fund share classes with a front-end sales charge
Performance net of expenses, but before sales charges
Source: Lipper and Alliance Bernstein
**AM – Focus on AXA IM**

A promising rebound thanks to a robust value proposition

---

**Net New Money excluding AXA Rosenberg**

- Positive inflows from 2010 onwards
  - Across 3rd party client segments
  - Across geographies with visible inflows from emerging markets thanks to successful partnership in Korea

**Underlying earnings**

- In Euro billion
  - FY09: -9
  - FY10: +9

- In Euro million
  - FY09: 171
  - FY10: 125

**A multi expert model creating a distinctive solution provider**

- Scalability & operational efficiency and ability to fuel new value propositions
- Robust investment performance built on risk-managed investment processes and clarified product strategy

---

**Resilient contribution from leading alternative franchises**

- Euro 39bn AUM, leading pan-European RE investment manager and 2nd global RE investment manager (INREV ranking 2010)
- Euro 16bn AUM, leading European PE fund of fund manager, launching of new generation of infrastructure (II) and secondary fund (V) in 2010

---

**Growing contribution from core franchises**

- Euro 4bn AUM, 3-years outperformance at 5.4% vs HFRX Global Hedge Fund Index returned -11.5%
- High performing innovative manager with Euro 19bn AUM (no vehicle liquidated during the crisis, ILS and secured product launched)
- 90% of funds beating their benchmark (scope Euro 124bn of funds managed with an outperformance objective), strong recognition of its US Fixed Income team* and Best large Fixed Income Fund House Awards**
- Euro 23bn AUM, 93% of AUM ahead of benchmark over 2010 with average 1-year outperformance at 6.5%

---

*Asia Asset Management awards  ** Morningstar
AM – Underlying Earnings

In Euro million

-26%

Increase in average AuM

+35

Forex

+6

Net provision for AXA Rosenberg coding error

(66)

FY09

355

Tax one-off at AllianceBernstein excluding one-offs

293

FY09

+12%

334

FY10 excluding one-offs

269

FY10

Full detail in appendix on pages 30 and 31

Changes are on a comparable basis
2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

Embedded value and free cash flows
Shareholders’ equity increased by Euro 3.5 billion

In Euro billion

<table>
<thead>
<tr>
<th>Shareholders’ equity</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37.4</td>
<td>46.2</td>
<td>49.7</td>
</tr>
</tbody>
</table>

Key drivers of increase in shareholders’ equity

1. Net income for the period: €+2.7 billion
2. Increase in unrealized capital gains: €+1.5 billion
3. Forex movements net of hedging instruments: €+1.0 billion
4. 2009 dividend: €-1.3 billion
5. Change in pension deficits: €-0.4 billion

* Excluding net unrealized gains on bank loans. Total off-balance sheet net unrealized gains, including net unrealized gains on bank loans, amounted to €3.3 billion in FY09 and €3.5 billion in FY10.
Improved interest cover with debt gearing at 28%

**Net financial debt**

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undated subordinated debt</td>
<td>4.2</td>
<td>6.0</td>
<td>6.7(1)</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>6.2</td>
<td>7.4</td>
<td>7.7</td>
</tr>
<tr>
<td>Senior debt (including CP &amp; net of cash)</td>
<td>7.4</td>
<td>6.0</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Net financial debt impacted by forex movements:

- Of which UK proceeds -1 pt
- Of which earnings net of dividend -2 pt
- Of which forex +4 pts (mainly USD, CHF & JPY)

**Debt ratios**

<table>
<thead>
<tr>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Gearing(3)</td>
<td>35%</td>
<td>26%</td>
</tr>
<tr>
<td>Interest Cover(4)</td>
<td>8.5x</td>
<td>7.9x</td>
</tr>
</tbody>
</table>

All notes are on page 56 of this document.
2010 financial performance

Group
Life & Savings
Property & Casualty
Asset Management
Balance sheet
Embedded value and free cash flows
Group EV increased by Euro 3.7 billion

Group EV at €34.2 billion

(In Euro billion)

- **VIF**
  - FY09: 18.5
  - FY10: 20.1

- **TNAV**
  - FY09: 12.0
  - FY10: 14.1

Key drivers of increase in group EV

- **Operating return** €+7.2 billion
- **Investment experience** €-2.2 billion
- **Capital increase** €+0.4 billion
- **Dividend** €-1.3 billion
- **Forex & other** €-0.3 billion

- Strong operating return mainly driven by higher inforce and new business contributions in Life & Savings as well as favourable operational assumption changes, mainly in France following the use of a lower projected loss ratio for Protection business, based on positive experience in recent
- Unfavorable investment experience mainly from the decrease in interest rates
- Group EV benefited from Euro 1.7bn liquidity premium vs. Euro 2.6bn in 2009
L&S New business Internal Rate of Return (IRR)
Well on track to deliver 200bps increase vs. FY09

"AA rating"* New Business IRR

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.3%</td>
<td></td>
<td>10.9%</td>
</tr>
</tbody>
</table>

New Business IRR increase notably driven by lower new business investments and improved business mix (mainly in the US), partly offset by decrease in interest rates

Well on track to deliver on our target of improving “AA rating” unlevered IRR by at least 200bps on a sustainable basis

* New business internal rate of return based on at least AA rating required capital
### Life & Savings operating Free Cash Flows

**Strong increase vs. 2009**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>Expected 2011**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euro billion</td>
<td>Euro billion</td>
<td>Euro billion</td>
</tr>
<tr>
<td>Expected inforce surplus generation*</td>
<td>3.4 (2.5)</td>
<td>3.6 (2.2)</td>
<td>1.7</td>
</tr>
<tr>
<td>New business investments*</td>
<td>0.8</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>Life &amp; Savings operating free cash flow</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Both higher free cash flow generation from inforce and lower new business strain
- Euro 1.4 billion operating free cash-flows vs. targeted Euro 1.2 billion

---

* Required capital is based on the cost of holding capital corresponding to the highest of the local regulatory requirements, the capital consistent with AA capital requirement in each operation and the capital required by internal economic capital models before Group diversification

** Management estimates

41 – AXA FY10 Earnings – February 17, 2011
Life & Savings Free Cash Flows emergence from inforce and new business

Euro 17 billion undiscounted free cash flows expected to be released from 2010 inforce over 5 years

On top of this, expected free cash flow generation from inforce should be boosted by:

- New business written
- Actions to improve value of the existing book
- Actions to release more capital from the existing book
Table of contents

- 2010 key highlights  
  by Henri de Castries, Chairman and CEO  
  Page 4

- 2010 financial performance  
  by Denis Duverne, Deputy CEO 
  & Gérald Harlin, Group CFO  
  Page 12

- Business overview  
  by Mark Pearson, Nicolas Moreau, Jacques de Vaucleroy, 
  members of the Management Committee  
  Page 44

- Concluding remarks  
  by Henri de Castries, Chairman and CEO  
  Page 52
Focus on the US
Diversified, innovative and disciplined: positioned for growth

Variable Annuities

2010 US Variable Annuity First Year Premiums: USD 4.4 billion

- **Diversification:**
  - Expand VA platform with new VA products to meet wider client base
  - Strong position in 403(b) VA market: #3 in education (1)
- **Disciplined VA sales:**
  - Improved product margin and risk profile for profitable and sustainable VA business
- **Innovation:**
  - Retirement Cornerstone - floating rate VA (Q1)
  - Structured Capital Strategies – short term savings focus (Q4)

![VA Premiums Chart]

![VA Margin Growth Chart]

Life

2010 US Life APE: USD 246 million

- **Diversification:**
  - Continued growth of sales in selected markets
- **Innovation:**
  - Indexed Universal Life (Q3)
  - Market Stabilizer Option for Variable Life (Q2)
- **Disciplined:**
  - Focused sales on less capital intensive and interest sensitive products

![Life APE Chart]

Total US NBV margin growth

- **Improved NBV Margin**
  - In a low interest rate environment repositioned products to improve margins and reduce capital strain

![NBV Margin Change Chart]

Increase in statutory capital

US Statutory Capital (2) (USD billion)

- **After 2010 dividends of USD 370 million**

![Capital Increase Chart]

(1) LIMRA, 9M’10 rankings, (2) AXA Equitable and MONY

44 – AXA FY10 Earnings – February 17, 2011
## Focus on the US - VA GMxB

Improved 2H10 hedge attribution and positive underlying earnings

### US Variable Annuity GMxB Net Underlying Earnings

<table>
<thead>
<tr>
<th>(Euro million, net of DAC and tax*)</th>
<th>2009</th>
<th>1H10</th>
<th>2H10</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total VA base fees &amp; other, less expenses</td>
<td>171</td>
<td>95</td>
<td>208</td>
<td>303</td>
</tr>
<tr>
<td>GMxB Hedge Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w Basis</td>
<td>16</td>
<td>(91)</td>
<td>(17)</td>
<td>(109)</td>
</tr>
<tr>
<td>o/w Volatility</td>
<td>(21)</td>
<td>(17)</td>
<td>4</td>
<td>(13)</td>
</tr>
<tr>
<td>o/w Interest rates, credit spreads &amp; other</td>
<td>(127)</td>
<td>(45)</td>
<td>(21)</td>
<td>(66)</td>
</tr>
<tr>
<td>Reserve Increase due to lapse experience / assumptions</td>
<td>(28)</td>
<td>-</td>
<td>(97)</td>
<td>(97)</td>
</tr>
<tr>
<td>VA GMxB Underlying Earnings</td>
<td>159</td>
<td>4</td>
<td>94</td>
<td>98</td>
</tr>
</tbody>
</table>

* Notional tax rate of 35%

### Since 1H2010:
- Increase in reserve reflecting lower surrender experience / assumptions
- Lower volatility vs. 1H2010

### Compared to 2009:
- Non repeat of 2009 interest rate hedging and credit spread gains
- Increase in reserve reflecting lower surrender experience / assumptions

### 2010 Takeaways

- US VA GMxB products contribute positively to underlying earnings
- Hedge program efficiencies and management actions demonstrated through improved basis results
- Volatility remains a cost of hedging, with lower impact in 2H10
## Focus on the US

### Achievements and outlook

### 2010 Achievements

**New innovative products** comprise 38% of total life and variable annuity first year premium by FY2010

| Annuity / Retirement: | Retirement Cornerstone  
| | Structured Capital Strategies |
| Life: | Indexed Universal Life  
| | Market Stabilizer Option (MSO) |
| Funds Management: | AXA Tactical Manager (ATM) to manage volatility |

- **Organized management** around core business lines
- **Customer centricity** and **employee satisfaction** levels remain strong

### Well positioned for 2011

- **Diversified, innovative & balanced product portfolio** to provide clients with needs-based solutions
- **Strong balance sheet** and **effective risk management** to provide stability for our customers
- **Leading retail distribution network** with over 5,000 experienced advisors  
  – Provides stability and growth
- **Increase distribution flexibility**  
  – Reshape our annuity market profile, expand 3rd party capabilities in retirement savings markets (403b & related)
- **Optimize value of inforce business** → continue to drive efficiencies while making opportunistic investments
- **Focus on quality and growth** of earnings and increasing capital value
- **Maintain high employee engagement** and high trust culture
Focus on France
2010: Focus on profitability

Market environment

L&S
Market remaining very focused on top line growth

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Earnings</td>
<td>470</td>
<td>607</td>
</tr>
<tr>
<td>NBV margin</td>
<td>9.0%</td>
<td>11.5%</td>
</tr>
<tr>
<td>AXA indiv. UL share vs. market*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY09</td>
<td>15%</td>
<td>17%</td>
</tr>
<tr>
<td>1Q10</td>
<td>12%</td>
<td>15%</td>
</tr>
<tr>
<td>2Q10</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>3Q10</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>4Q10</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>2010</td>
<td>17%</td>
<td></td>
</tr>
</tbody>
</table>

P&C
Market driving rates up at year end

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Earnings</td>
<td>406</td>
<td>432</td>
</tr>
</tbody>
</table>

Key actions & successes

**Bonus Euro+**: product innovation to boost individual UL sales and optimize investment margin

- **Strict underwriting conditions** in savings: especially on large tickets and high guaranteed rates contracts (ca. Euro 80million APE not underwritten)
- **Focus on individual protection**, notably “Family Protection” (120,000 policies sold in 2010 vs. 22,000 policies in 2008/2009)
- **New IFA commission scheme**, leading to increasing margins on new business

- **First mover on price increases** (4% in Motor, 5% to 8% in Household) ahead of the market
- **Portfolio pruning** and selective underwriting in commercial lines
- Development of **packaged offers** in commercial lines (~10% of new contracts)
- **Product and service innovation** (iPhone claims application, assistance to family caregivers)

*Source: FFSA*
## Focus on France

### 2011: Growth in selected profitable segments

### 2011 priorities

#### P&C
- Continue **price increases** (Motor +4.5% and Household +7%) and claims transformation program
- Continue **selective underwriting** in P&C commercial lines

#### Savings
- Accelerate **UL sales** among both L&S new cash (to reach 25% UL) and inforce conversion
- Become a **leader in financial advice**, leveraging individual pensions as a springboard in 2011: targeting 40% increase in APE
- Massively expand our **banking products and short term deposits** through our tied agent network
- Continue to **improve the inforce value** through renegotiation / termination of Group retirement contracts

#### Protection & Health
- Increase our market share in **Protection & Health (Individual / Group)** with focus on selected profitable segments (Family Protection and self employed workers)
- Launch of **long term care offering**

#### Transversal
- Develop and strengthen our **proprietary distribution network** and accelerate development in **multi-access**
- Improve **productivity**
Focus on NORCEE
2010: Focus on profitability in mature markets, and strengthening the position in high growth markets

<table>
<thead>
<tr>
<th>Life &amp; Savings</th>
<th>Property &amp; Casualty</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key actions &amp; successes in Mature markets</strong></td>
<td><strong>Key actions &amp; successes in High growth markets</strong></td>
</tr>
<tr>
<td>Pro-active re-pricing of G/A savings in Belgium with guarantees rates brought down by more than 45bp</td>
<td>Commercial lines: portfolio pruning and stricter underwriting rules, notably medical liability in Germany and Workers Compensation in Belgium</td>
</tr>
<tr>
<td>VAs re-pricing in Germany and Switzerland</td>
<td>Integration of OmniaLife in Romania</td>
</tr>
<tr>
<td>Diversification of product offering through</td>
<td>Development of a single IT platform for the entire CEE</td>
</tr>
<tr>
<td>Protection in Belgium</td>
<td>Diversification away from pension products offering through protection and savings products</td>
</tr>
<tr>
<td>Long Term Care product in Germany</td>
<td>#1 player in Ukraine</td>
</tr>
<tr>
<td>AXA Protect Invest in Switzerland</td>
<td>Footprint increase with the acquisition of B&amp;B Insurance in Belarus</td>
</tr>
</tbody>
</table>

Overall, a reinforcement of the distribution capacity through proprietary network

2011 outlook: continue to focus on profitability in mature markets and growth in CEE
Focus on Asia Life

2010

- Robust sales growth of 39%\(^{(1)}\) outpacing most of our peers
- Market leading positions in Indonesia and Philippines where we ranked #2 in both markets
- Significant market shares in Hong-Kong (9\%\(^{(2)}\)), Thailand (9\%\(^{(3)}\)) and Indonesia (12\%\(^{(4)}\))
- ICBC to become a shareholder and a strategic partner in AXA-Minmetals*

Multi-distribution model (Based on FY10 APE)

- Agency 38%
- Bancassurance 37%
- Salaried sales force 9%
- Brokers 5%
- Other 11%

Bank JV partners

- China
- Indonesia
- Philippines
- Thailand

Largest bank by assets
Largest retail bank by assets and loans
Largest private bank
Second largest bank

Multi-distribution model and JV bank partners continue to support growth and long-term competitive advantage

* Subject to regulatory approval

All notes are on page 56 of this document
## Table of contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2010 key highlights</strong></td>
<td>4</td>
</tr>
<tr>
<td>by Henri de Castries, Chairman and CEO</td>
<td></td>
</tr>
<tr>
<td><strong>2010 financial performance</strong></td>
<td>12</td>
</tr>
<tr>
<td>by Denis Duverne, Deputy CEO</td>
<td></td>
</tr>
<tr>
<td>&amp; Gérald Harlin, Group CFO</td>
<td></td>
</tr>
<tr>
<td><strong>Business overview</strong></td>
<td>44</td>
</tr>
<tr>
<td>by Mark Pearson, Nicolas Moreau, Jacques de Vaucleroy, members of the Management Committee</td>
<td></td>
</tr>
<tr>
<td><strong>Concluding remarks</strong></td>
<td>52</td>
</tr>
<tr>
<td>by Henri de Castries, Chairman and CEO</td>
<td></td>
</tr>
</tbody>
</table>
### Key financial highlights

| 2010 |  
|------|---|
| **Significant increase in new business profitability** | ✓ Life & Savings: NBV margin strongly up from 18% to 22%  
✓ Property & Casualty: Current year combined ratio improved by 2 pts |
| **Solid earnings** | ✓ Underlying Earnings: €3.9 billion (vs. €3.9 billion in FY09)  
✓ Adjusted Earnings up 20% to €4.3 billion  
✓ Net income at €2.7 billion (including €-1.6 billion exceptional loss from partial sale of UK Life operations) |
| **Strong cash generation & value creation** | ✓ Operating Free Cash Flows up from €3.1 billion to €3.7 billion  
✓ Group EV per share up 11% to €14.9  
✓ Dividend up 25% to €0.69 per share |
| **Robust balance sheet** | ✓ Economic capital ratio up from 167% to ca. 175%  
✓ Solvency I ratio up 11 pts to 182%  
✓ Debt gearing at 28% |
2011 and beyond: Ambition AXA

Key beliefs

AXA’s key beliefs

- **Mature markets** will still represent the majority of global insurance revenues mid term, with some segments growing faster than the overall market and pressure on productivity remaining high.

- **High growth markets** will continue to experience faster than GDP / insurance needs’ growth.

- **Diversification** across businesses and geographies helps mitigate extreme risks.

- **Proprietary network** helps ensure high retention and profitability, and **multiaccess** is a competitive advantage.

- Insurance business will keep a local component but **global steering** delivers value (more efficient capital allocation, economies of scale…)

- **Active asset management** creates value.

Long term pillars of AXA’ strategy reaffirmed ...

- Focus on core businesses of insurance and **asset management** worldwide.

- Geographical and business **diversification**.

- **Multi distribution** model.

- Agile **portfolio** and **capital management**.

...with an active transformation to reflect the post crisis reality

- Growth in **selected profitable segments** in mature markets.

- Larger share of **capital allocated** to emerging markets.

- Better balance between **financial** and insurance risk and continued focus on **financial strength**.

- **Efficient operations**.

Operational initiatives and objectives of our strategic plan to be presented on June 1, 2011.
Key objectives

**Life & Savings:**
- Accelerate profitable growth, benefiting from more favorable financial markets and continuing strong performance in high growth markets
- Further drive our new business sales towards selected profitable segments, notably Protection & Health and Unit-Linked products
- Achieve **Euro 1.7 billion of Free Cash Flow generation**

**Property & Casualty:**
- Maintain strong sales momentum in Direct business and high growth markets
- Achieve **100% Current Year Combined Ratio** through ca. 3% average price increase and productivity gains

**Asset Management:**
- Improved investment performance and risk appetite should lead to lower net outflows in AllianceBernstein and to growing contributions from core franchises of AXA-IM
- Enhance cost income ratio

**Operational and financial agility:**
- Productivity gains in all business lines and continued focus on capital management should support value creation and the improvement in Group Operating Free Cash Flows
- Pursuing the reallocation of our capital towards growth oriented geographies or business segments
Q&A session
Notes

Page 4
(1) Including active distributors

Page 14
(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
(2) Including Euro 190 million from release of the tax provision liability over exit tax on past realised capital gains on fixed maturity securities in French insurance entities.
(3) 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 16
(1) Operating Free Cash Flows correspond to Underlying earnings of Property & Casualty, International, Asset Management and Banking activity in addition to Life & Savings normalized expected cash flows from inforce net of new business investment (new business required capital + new business strain)

Page 19
(1) Rank by GWP at 100% share for subsidiaries, AXA estimates

Page 20
(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 25
(1) Not covering AXA Assistance and AXA Corporate Solutions
(2) Rank by GWP at 100% share for subsidiaries, AXA estimates
(3) Company data, AXA estimates based on AXCO 2009 (Ranking and market share based on written premiums in 2009 in high growth markets (77 countries for P&C, 69 countries in L&S). It includes South and Central America, Africa, Middle East, Central and Eastern European, Russia and Asia Pacific (excl. Japan, New-Zealand and Australia). Ranking and market share are calculated based on aggregated GWP at 100% share for subsidiaries

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) Including Euro -0.4 billion of reversal of mark-to-market on interest rate derivatives
(2) Senior debt and commercial paper outstanding, net of Euro 2.5 billion available cash at holdings’ levels
(3) (Net financing debt + undated subordinated debt) divided by (shareholders’ equity excl. FV in shareholders’ equity + net financing debt)
(4) Including interest charge on undated subordinated debt

Page 50
(1) APE growth, on a comparable basis
(2) Market share based on in-force premiums. Source: Office of the Commissioner of Insurance, in-force (weighted) business 2009Q3YTD and 2010Q3YTD
(3) Market share based on collected premiums. TLAA statistics report as of November 30, 2010, measured on collected premium basis
(4) Market share based on new business premiums. Source: AAJI statistics report as of September 30, 2010
Definitions

2010 financial statements are subject to completion of audit procedures by AXA’s independent auditors.

AXA’s FY10 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at December 31, 2010.

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 5 of the Appendix 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.