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.
2010 key highlights
by Henri de Castries, Chairman and CEO

2010 financial performance
by Denis Duverne, Deputy CEO

Concluding remarks
by Henri de Castries, Chairman and CEO
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
2010 highlights

Implementation of new governance
Renewal of Senior Management teams

AXA APH: expected to close 1H11

Continuous support to risk-related research with nearly €14 million distributed in 2010 and expansion of funding in Asia

Resolution

Sale of part of the UK life operations

AXA Forum: 11,000 employees in more than 50 countries share their vision and their ideas of AXA’s corporate responsibility

In 25 years, AXA brand has become the first brand of insurance worldwide

Emerging countries:
Entry into Romania, Serbia, Belarus and Azerbaijan
Expansion in Malaysia

Innovations in a post-crisis world: new product range in Variable Annuities
Retirement Cornerstone

AXA Global P&C

AXA Global Life

Launch of Global Business Lines

Restoring trust in AXA Rosenberg: complete review, minority buy-out, new management and settlement with SEC.

20% Life: 20% of New Business Value in high growth markets
18% P&C: 18% of revenues in high growth markets and Direct

Emerging countries:
Entry into Romania, Serbia, Belarus and Azerbaijan
Expansion in Malaysia

25 years old

AXA APH

AXA Global P&C

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Restoring trust in AXA Rosenberg: complete review, minority buy-out, new management and settlement with SEC.
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%
### 2011 and beyond: Ambition AXA

#### 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**.
## Table of contents

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<th>Page</th>
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<td>3</td>
</tr>
<tr>
<td>by Henri de Castries, Chairman and CEO</td>
<td></td>
</tr>
<tr>
<td><strong>2010 financial performance</strong></td>
<td>8</td>
</tr>
<tr>
<td>by Denis Duverne, Deputy CEO</td>
<td></td>
</tr>
<tr>
<td><strong>Concluding remarks</strong></td>
<td>35</td>
</tr>
<tr>
<td>by Henri de Castries, Chairman and CEO</td>
<td></td>
</tr>
</tbody>
</table>
2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet
Revenues

### Revenues by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY09</th>
<th>FY10</th>
<th>Comparable basis(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>57,620</td>
<td>56,923</td>
<td>-3%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>26,174</td>
<td>27,413</td>
<td>+1%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>3,074</td>
<td>3,328</td>
<td>+5%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>2,860</td>
<td>2,847</td>
<td>-3%</td>
</tr>
<tr>
<td>Banking &amp; Holdings</td>
<td>395</td>
<td>459</td>
<td>+16%</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>90,124</td>
<td>90,972</td>
<td>-1%</td>
</tr>
</tbody>
</table>

### Insurance revenues* by region

- **Asia-Pacific (incl. Japan)**: 9.7
- **Northern, Central & Eastern Europe**: 23.1
- **Mediterranean & Latin Amer.**: 13.8
- **UK & Ireland**: 6.2
- **North America**: 11.0

All notes are on page 39 of this document.

* Excluding International Insurance, Asset Management, Banking and Holdings
High growth markets
Strong growth across segments and geographies

Life & Savings
New business sales (APE)
High growth markets

Property & Casualty
Revenues - High growth markets

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>New business sales (APE)</td>
<td>434</td>
<td>667</td>
</tr>
<tr>
<td></td>
<td>+25%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,511</td>
<td>2,990</td>
</tr>
<tr>
<td></td>
<td>+6%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues - Direct</td>
<td>1,457</td>
<td>1,836</td>
</tr>
<tr>
<td></td>
<td>+19%</td>
<td></td>
</tr>
</tbody>
</table>

Changes are on a comparable basis
Underlying Earnings
Sustained performance

Underlying Earnings by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY09</th>
<th>FY10</th>
<th>Comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>2,336</td>
<td>2,455</td>
<td>+1%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>1,670</td>
<td>1,692</td>
<td>-2%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>355</td>
<td>269</td>
<td>-26%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>286</td>
<td>290</td>
<td>0%</td>
</tr>
<tr>
<td>Banking</td>
<td>(2)</td>
<td>9</td>
<td>na</td>
</tr>
<tr>
<td>Holding</td>
<td>(793)</td>
<td>(836)</td>
<td>-5%</td>
</tr>
</tbody>
</table>

Underlying Earnings

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,854</td>
<td>3,880</td>
<td>-3%</td>
</tr>
</tbody>
</table>

Change is on a comparable basis

+1% on a reported basis
Adjusted Earnings up 20%
Net Income up 18% before impact of UK Life sale

**Adjusted Earnings**

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro million</td>
<td>3,468</td>
<td>4,317</td>
</tr>
<tr>
<td>Change is on a comparable basis</td>
<td></td>
<td>+20%</td>
</tr>
</tbody>
</table>

**Net Income**

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro million</td>
<td>3,606</td>
<td>4,391</td>
</tr>
<tr>
<td>Change is on a comparable basis</td>
<td>-26%</td>
<td>+18%</td>
</tr>
</tbody>
</table>

Higher net realized capital gains\(^{(2)}\) and lower impairment charges

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

All notes are on page 39 of this document.
Strong value creation
Proposed dividend up 25%

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

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

Dividend per share
In Euro
- FY09: 0.55
- FY10: 0.69
+25%

Group EV per share
In Euro
- FY09: 13.4
- FY10: 14.9
+11%

Group EV = (Life&Savings EV + tangible net asset value of other businesses)
Increase in Operating Free Cash Flow

**Operating Free Cash Flow**

<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>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Asset Management**</td>
<td>0.4</td>
<td>0.3</td>
</tr>
</tbody>
</table>

**Increase in Life & Savings Operating Free Cash Flow**

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.1</td>
<td>3.7</td>
</tr>
<tr>
<td></td>
<td>0.8</td>
<td>1.4</td>
</tr>
<tr>
<td></td>
<td>2.0</td>
<td>2.0</td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td>0.3</td>
</tr>
</tbody>
</table>

**From Operating Free Cash Flow to Group Net Free Cash Flow**

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.1</td>
<td>3.7</td>
</tr>
<tr>
<td></td>
<td>(1.1)</td>
<td>(1.1)</td>
</tr>
<tr>
<td></td>
<td>(0.8)</td>
<td>(0.8)</td>
</tr>
<tr>
<td></td>
<td>1.2</td>
<td>1.3</td>
</tr>
</tbody>
</table>

**Group Net Free Cash Flows over Euro 1 billion**

- Operating Free Cash Flow
- Holding costs and debt interests***
- Dividend paid
- Group Net Free Cash Flow

* Including International insurance
** Including Banking activity
*** Including undated debt
2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet
Global footprint

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

FY10 APE by geography

- Asia-Pacific (incl. Japan): 19%
- Northern, Central & Eastern Europe: 21%
- United States: 17%
- Mediterranean & Latin Amer.: 10%
- France: 24%
- UK & Ireland: 9%

Total: Euro 5,780 million

Well balanced business mix

FY10 APE by business

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

Total: Euro 5,780 million

Strong proprietary networks

FY10 APE by channel

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

Total: Euro 5,780 million

\(^{(1)}\) Source: AXA, FY10 Earnings, February 17, 2011.
## L&S – New business sales and margins by business

Strong NBV margin increase benefiting from improved business mix

### APE (€m) and NBV margin (%)

<table>
<thead>
<tr>
<th>Business</th>
<th>APE FY09</th>
<th>APE FY10</th>
<th>% change</th>
<th>NBV margin FY09</th>
<th>NBV margin FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>G/A Protection &amp; Health</td>
<td>1,845</td>
<td>1,802</td>
<td>-4%</td>
<td>41%</td>
<td>47%</td>
</tr>
<tr>
<td>G/A Savings</td>
<td>1,657</td>
<td>1,453</td>
<td>-11%</td>
<td>4%</td>
<td>-1%</td>
</tr>
<tr>
<td>Unit-Linked</td>
<td>2,140*</td>
<td>1,776</td>
<td>+0%</td>
<td>12%</td>
<td>23%</td>
</tr>
<tr>
<td>Mutual funds &amp; Other</td>
<td>546</td>
<td>749</td>
<td>+20%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,188</td>
<td>5,780</td>
<td>-2%</td>
<td>18%</td>
<td>22%</td>
</tr>
</tbody>
</table>

*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*

---

Changes are on a comparable basis

* Of which Euro 478 million APE of sold UK business excluded in 2010
L&S – Underlying Earnings by business
All segments contribute positively to underlying earnings

- **G/A Protection & Health**
  - In Euro million
  - FY09: 2,031  
  - FY10: 2,091
  - 0% increase

- **G/A Savings**
  - In Euro million
  - FY09: 522
  - FY10: 635
  - +17% increase

- **Unit-linked**
  - In Euro million
  - FY09: 639
  - FY10: 672
  - +3% increase

- **Mutual Funds & Other**
  - In Euro million
  - FY09: 10
  - FY10: 101
  - Increase in fees partly offset by lower US VA net technical margin

Changes are on a comparable basis
L&S – Underlying Earnings

Underlying Earnings

In Euro million

FY09: 2,336
FY10: 2,455

Changes are on a comparable basis

Key drivers of L&S Underlying Earnings

- **Higher investment margin** (up 14%) primarily as a result of higher asset base and lower investment income allocated to policyholders

- **Higher fees and revenues on assets & premiums** (up 3%) mainly driven by higher Unit-linked management fees following equity market appreciation

- **Lower technical margin** (€767m) mainly due to non recurrence of FY09 positive one-offs

- **Lower expenses** (down 8%) with lower acquisition expenses and stable administrative expenses
2010 financial performance

Group
Life & Savings
Property & Casualty
Asset Management
Balance sheet
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%
- Mediterranean & Latin Amer. 25%
- Belgium 8%
- Others 1%
- France 21%
- UK & Ireland 15%
- Germany 13%

Total: Euro 27.4 billion

Unique proprietary networks

FY10 Revenues by channel

- Agents 40%
- Direct & other 10%
- Partnerships 5%
- Brokers - IFAs 45%

Total: Euro 27.4 billion

Strong presence in Motor

FY10 Revenues by business

- Motor 44%
- Construction 2%
- Liability 8%
- Health 10%
- Other 11%

Total: Euro 27.4 billion

All notes are on page 39 of this document.
22 – AXA FY10 Earnings – February 17, 2011
P&C – Revenues by segments

P&C Revenues

In Euro million

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal lines</td>
<td>26,174</td>
<td>27,413</td>
</tr>
<tr>
<td>Commercial lines</td>
<td>16,893</td>
<td>10,343</td>
</tr>
</tbody>
</table>

Changes are on a comparable basis

Personal lines

- Average price increase of +3.8%
- Strong net new contracts of +1.4 million 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
P&C – Combined ratio

Improved current year combined ratio...

...lower prior year reserve developments

All-year combined ratio

* 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.
P&C – Underlying Earnings

**Underlying Earnings**

In Euro million

- **FY09**: 1,670
- **FY10**: 1,692

Changes are on a comparable basis

**Key drivers of P&C Underlying Earnings**

- **Combined ratio** up 0.1pt, reflecting strong improvement of current year profitability, lower level of prior year reserve development and a relatively high cost of natural catastrophes.

- **Stable investment result** mainly reflecting higher dividend yield on equities partly offset by the negative impact of lower interest rates.
2010 financial performance

- Group
- Life & Savings
- Property & Casualty
- Asset Management
- Balance sheet
AM – Scope overview

Complementary business models

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

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 roll-forward
AUM up € 33 billion in 2010

In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>Opening AUM</th>
<th>Market effect</th>
<th>Inflows AllianceBernstein</th>
<th>Inflows AXA IM</th>
<th>Forex &amp; others</th>
<th>Closing AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>53</td>
<td>-44</td>
<td>20</td>
<td>44</td>
<td>878</td>
<td></td>
</tr>
</tbody>
</table>

- Of which €-36 billion in the institutional segment
- Of which €-29 billion at AXA Rosenberg
- Net outflows mainly in 1H10
- Forex impact due to Euro’s depreciation versus other currencies
AM – Average AUM and revenues
Revenue increase fuelled by higher average AUM

Average Assets Under Management

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening AUM</td>
<td>816</td>
<td>810</td>
</tr>
<tr>
<td>Average AUM</td>
<td>845</td>
<td>845</td>
</tr>
<tr>
<td>Closing AUM</td>
<td>878</td>
<td>863</td>
</tr>
</tbody>
</table>

Changes are on a comparable basis

Asset Management Revenues

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro million</td>
<td>3,074</td>
<td>3,328</td>
</tr>
</tbody>
</table>

+3% increase
+5% increase
Underlying Earnings

In Euro million

-26%

355

269

FY09

FY10

- Impact of one-offs: €-66 million net provision for AXA Rosenberg coding error in 2010 and non-repeat of €+62 million tax one-off at AllianceBernstein in 2009

- Positive forex impact

Changes are on a comparable basis

<table>
<thead>
<tr>
<th>Underlying earnings per asset manager</th>
<th>FY10 in € million</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA IM</td>
<td>125</td>
<td>-27%</td>
</tr>
<tr>
<td>AllianceBernstein</td>
<td>143</td>
<td>-25%</td>
</tr>
</tbody>
</table>
2010 financial performance

- Group
- Life & Savings
- Property & Casualty
- Asset Management

Balance sheet
Shareholders’ equity
Driven by net income and unrealized capital gains

### Shareholders’ equity

**In Euro billion**

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>46.2</td>
<td></td>
<td>49.7</td>
</tr>
</tbody>
</table>

### Unrealized capital gains included in shareholders equity

**In Euro billion**

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>2.7</td>
<td>3.1</td>
</tr>
<tr>
<td>Fixed income &amp; others</td>
<td>2.0</td>
<td>3.1</td>
</tr>
</tbody>
</table>

### Off Balance sheet net unrealized capital gains*

**In Euro billion**

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate &amp; loans</td>
<td>2.6</td>
<td>2.9</td>
</tr>
</tbody>
</table>

* 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.
### General Account invested assets

<table>
<thead>
<tr>
<th>Invested assets (100%)</th>
<th>FY09</th>
<th>%</th>
<th>FY10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w Govies and related</td>
<td>154</td>
<td>38%</td>
<td>191</td>
<td>43%</td>
</tr>
<tr>
<td>o/w Corporate bonds</td>
<td>146</td>
<td>36%</td>
<td>150</td>
<td>34%</td>
</tr>
<tr>
<td>o/w Asset backed securities</td>
<td>10</td>
<td>2%</td>
<td>10</td>
<td>2%</td>
</tr>
<tr>
<td>o/w Mortgage loans &amp; other (1)</td>
<td>17</td>
<td>4%</td>
<td>19</td>
<td>4%</td>
</tr>
<tr>
<td>Cash</td>
<td>20</td>
<td>5%</td>
<td>22</td>
<td>5%</td>
</tr>
<tr>
<td>Listed equities</td>
<td>17</td>
<td>4%</td>
<td>18</td>
<td>4%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>19</td>
<td>5%</td>
<td>21</td>
<td>5%</td>
</tr>
<tr>
<td>Alternative Investments (2)</td>
<td>10</td>
<td>2%</td>
<td>12</td>
<td>3%</td>
</tr>
<tr>
<td>Policy loans</td>
<td>10</td>
<td>2%</td>
<td>6</td>
<td>1%</td>
</tr>
<tr>
<td>Total G/A and Bank Assets</td>
<td>403</td>
<td>100%</td>
<td>447 (3)</td>
<td>100%</td>
</tr>
</tbody>
</table>

---

### Changes in asset allocation

- **Net inflows:** mainly invested in Government bonds
- **Mark to market:** Fixed income assets benefiting from interest rates decrease
- **Forex:** depreciation of the Euro mainly against CHF and Yen
- **Scope effect:**
  - Euro -6bn related to the sale of part of the UK Life operations

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(1) Mortgage loans & other include individual mortgage and loans held by the insurance companies of the Group (Euro 13 billion, of which Euro 11 billion in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)

(2) Mainly Private Equity and Hedge Funds

(3) Total invested assets referenced in page 51 of the financial supplement are Euro 618 billion including notably Euro 138 billion of Unit-Linked contracts, Euro 19 billion of mortgages & other loans from the banking segment which were previously reported as receivables, Euro 4 billion of Holding & Other, Euro 3 billion derivatives mark-to-market related to balance sheet hedges, Euro 3 billion of MedLa/Asian assets, Euro 1 billion Paris Re ring fenced assets, Euro 1 billion non looked-through Mutual funds
Robust Balance Sheet

**Solvency I ratio**

- **FY09:** 171%
- **FY10:** 182%

- Mainly driven by sustained earnings contribution

**Economic capital model***

- **FY09:** 167%
- **FY10:** Ca. 175%

- Strong economic capital position

**Debt gearing**

- **FY09:** 26%
- **FY10:** 28%

- Mainly due to unfavorable Forex impacts

* AXA’s internal economic model calibrated based on an adverse 1/200 year shock
Table of contents

- **2010 key highlights**
  by Henri de Castries, Chairman and CEO
  Page 3

- **2010 financial performance**
  by Denis Duverne, Deputy CEO
  Page 8

- **Concluding remarks**
  by Henri de Castries, Chairman and CEO
  Page 35
### Key objectives

#### 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

#### 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

#### 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
### SRI ratings

**AXA is included in the three major global ethical indices**

- DJSI STOXX and DJSI World (based on SAM research)
- FTSE4GOOD (based on EIRIS research)
- ASPI Eurozone (based on Vigeo research)

<table>
<thead>
<tr>
<th>Agency</th>
<th>Theme</th>
<th>AXA rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAM (2010)</td>
<td>General score</td>
<td>70% (sector avg.: 46%)</td>
</tr>
<tr>
<td></td>
<td>Economy</td>
<td>80% (sector avg.: 61%)</td>
</tr>
<tr>
<td></td>
<td>Social</td>
<td>60% (sector avg.: 37%)</td>
</tr>
<tr>
<td></td>
<td>Environment</td>
<td>73% (sector avg.: 41%)</td>
</tr>
<tr>
<td></td>
<td>“Sustainability Yearbook” category</td>
<td>Bronze</td>
</tr>
<tr>
<td>Vigeo (2010)</td>
<td>Human Resources</td>
<td>51% (rating: +)</td>
</tr>
<tr>
<td></td>
<td>Human rights</td>
<td>55% (rating: +)</td>
</tr>
<tr>
<td></td>
<td>Community involvement</td>
<td>42% (rating: +)</td>
</tr>
<tr>
<td></td>
<td>Environment</td>
<td>57% (rating: +)</td>
</tr>
<tr>
<td></td>
<td>Business behaviour</td>
<td>55% (rating: +)</td>
</tr>
<tr>
<td></td>
<td>Corporate governance</td>
<td>56% (rating: =)</td>
</tr>
</tbody>
</table>
(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

(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

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

(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
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.