

Full Year 2010 Earnings




February 17, 2011

Media Presentation

Cautionary note concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section “Cautionary statements” in page 2 of AXA’s Document de Référence for the year ended December 31, 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.

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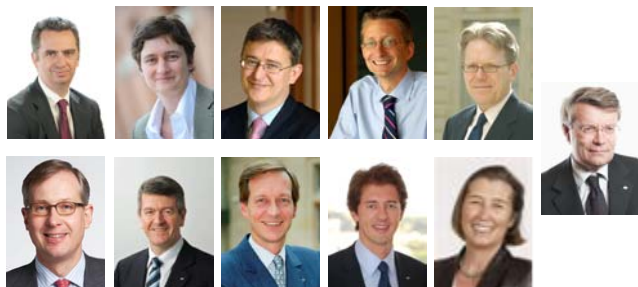
AXA's journey

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

Resolution

Sale of part of the UK life operations



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



New JV with the 1st world bank to create a leading brand in **China** life insurance market



AXA Forum: 11.000 employees in more than 50 countries share their vision and their ideas of AXA's corporate responsibility



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



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

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



AXA Research Fund
Through research protection

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

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**

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2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

Revenues

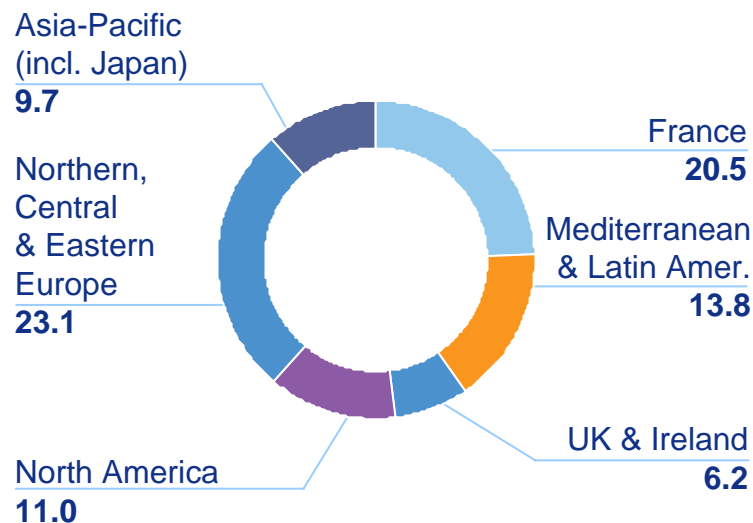
Revenues by segment

In Euro million	FY09	FY10	Comparable basis ⁽¹⁾
<i>Life & Savings</i>	57,620	56,923	-3%
<i>Property & Casualty</i>	26,174	27,413	+1%
<i>Asset Management</i>	3,074	3,328	+5%
<i>International Insurance</i>	2,860	2,847	-3%
<i>Banking & Holdings</i>	395	459	+16%
Revenues	90,124	90,972	-1%

+1% on a reported basis

Insurance revenues* by region

In Euro billion



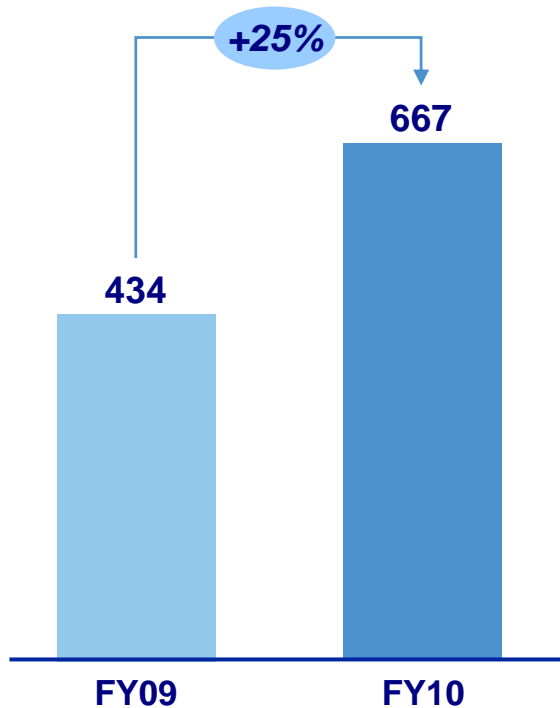
* Excluding International Insurance, Asset Management, Banking and Holdings

High growth markets

Strong growth across segments and geographies

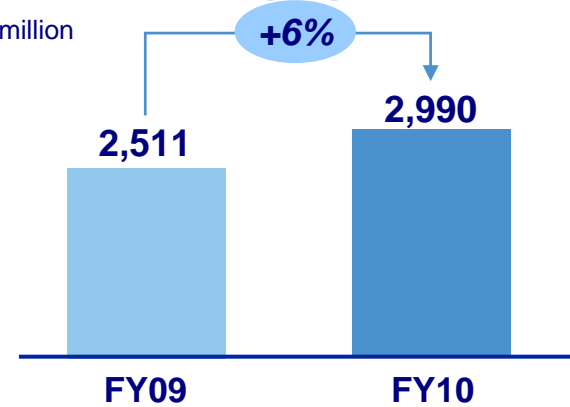
Life & Savings New business sales (APE) High growth markets

In Euro million



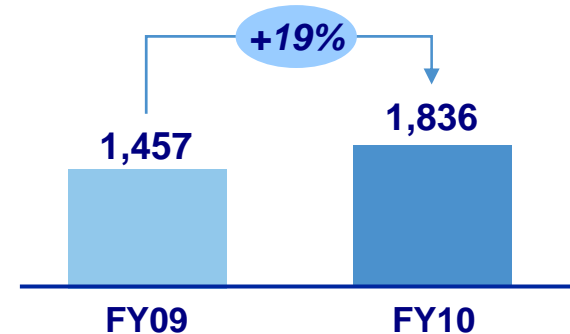
Property & Casualty Revenues - High growth markets

In Euro million



Property & Casualty Revenues - Direct

In Euro million



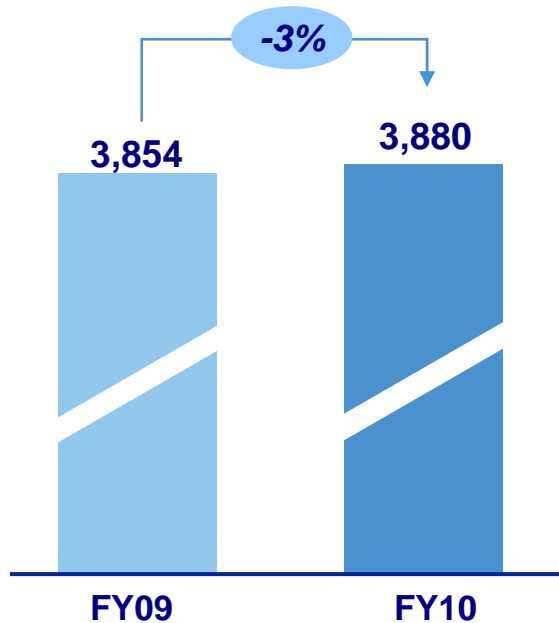
Changes are on a comparable basis

Underlying Earnings

Sustained performance

Underlying Earnings

In Euro million



Change is on a comparable basis

Underlying Earnings by segment

In Euro million	FY09	FY10	Comparable basis
<i>Life & Savings</i>	2,336	2,455	+1%
<i>Property & Casualty</i>	1,670	1,692	-2%
<i>Asset Management</i>	355	269	-26%
<i>International Insurance</i>	286	290	0%
<i>Banking</i>	(2)	9	na
<i>Holding</i>	(793)	(836)	-5%
Underlying Earnings	3,854	3,880	-3%

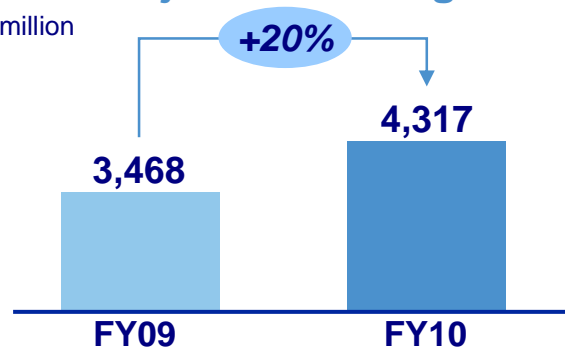
+1% on a reported basis

Adjusted Earnings up 20%

Net Income up 18% before impact of UK Life sale

Adjusted Earnings

In Euro million



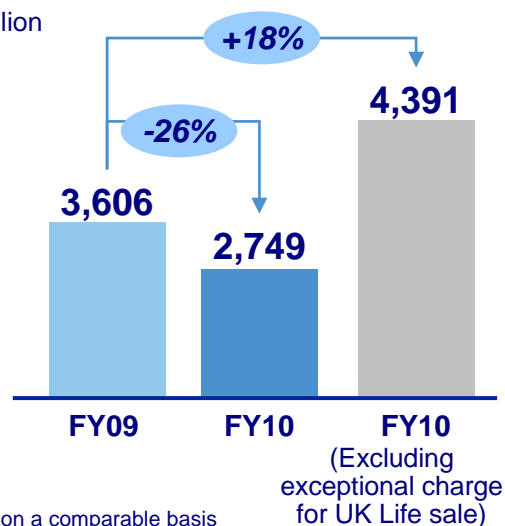
ROE⁽¹⁾ 11% 12%

Change is on a comparable basis

Higher net realized capital gains⁽²⁾ and lower impairment charges

Net Income

In Euro million



Change is on a comparable basis

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.

redefining / standards

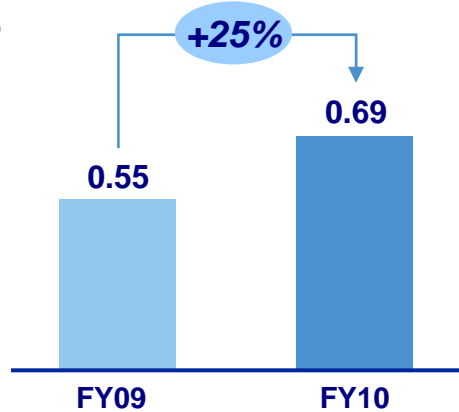


Strong value creation

Proposed dividend up 25%

Dividend per share

In Euro



Consistent dividend policy

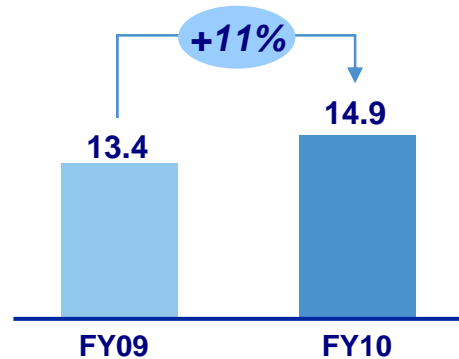
- Payout ratio of 40%*
- Dividend yield of 5.5%**

* based on Adjusted Earnings net of undated debt interest charges

** based on share price at December 31, 2010

Group EV per share

In Euro



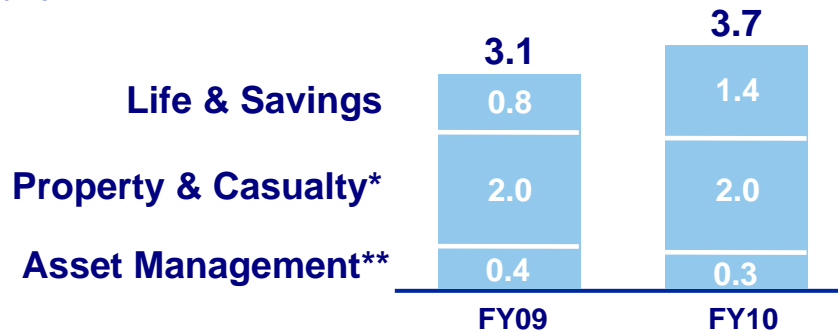
24% operating return on Group EV
more than offsetting decrease in
interest rates

Group EV = (Life&Savings EV + tangible net asset value of other businesses)

Increase in Operating Free Cash Flow

Operating Free Cash Flow

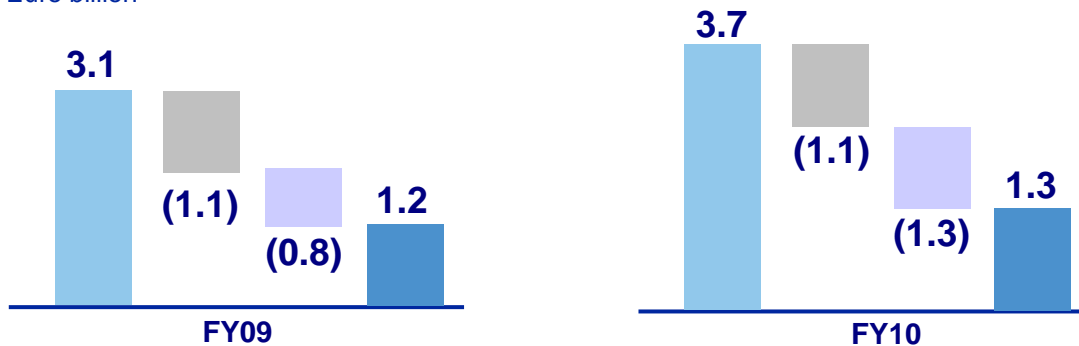
In Euro billion



Strong increase in Life & Savings Operating Free Cash Flow

From Operating Free Cash Flow to Group Net Free Cash Flow

In Euro billion



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

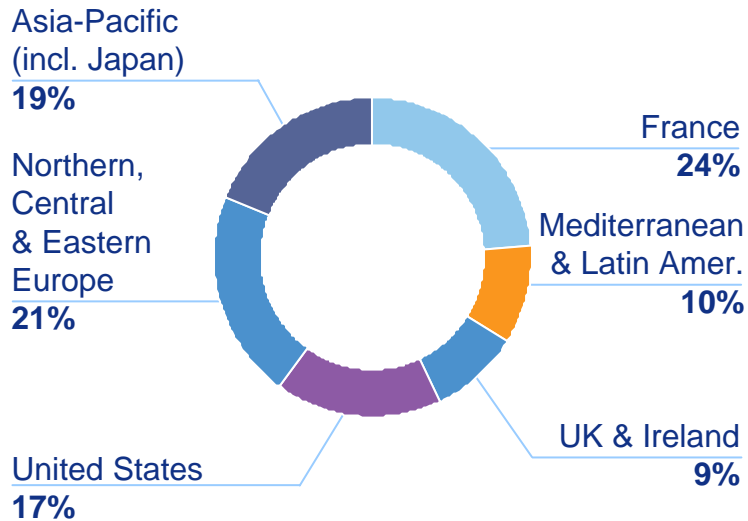
Asset Management

Balance sheet

Global footprint

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

FY10 APE by geography



Well balanced business mix

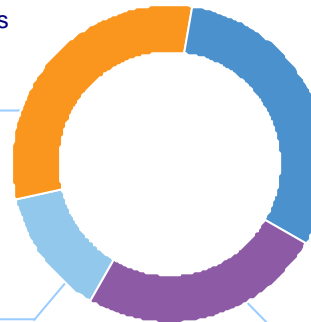
FY10 APE by business

Unit-Linked
31%

Mutual Funds
& other
13%

G/A Protection
& Health
31%

G/A Savings
25%



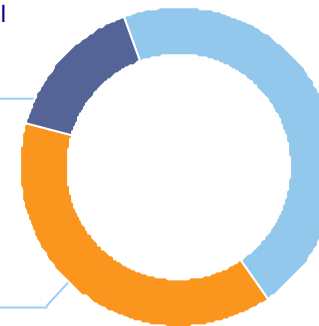
Strong proprietary networks

FY10 APE by channel

Partnerships
15%

Brokers - IFAs
39%

Agents & salaried
sales force
46%



L&S – New business sales and margins by business

Strong NBV margin increase benefiting from improved business mix

DRAFT

	APE (€m)			NBV margin (%)	
	FY09	FY10	% change	FY09	FY10
G/A Protection & Health	1,845	1,802	-4%	41%	47%
G/A Savings	1,657	1,453	-11%	4%	-1%
Unit-Linked	2,140*	1,776	+0%	12%	23%
Mutual funds & Other	546	749	+20%	6%	5%
Total	6,188	5,780	-2%	18%	22%

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

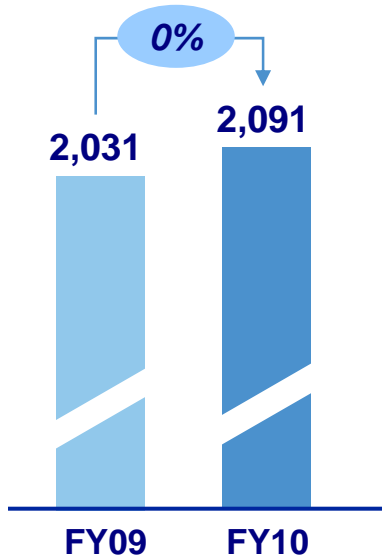
* Of which Euro 478 million APE of sold UK business excluded in 2010

L&S – Underlying Earnings by business

All segments contribute positively to underlying earnings

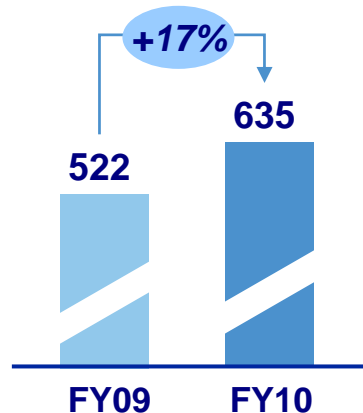
G/A Protection & Health

In Euro million



G/A Savings

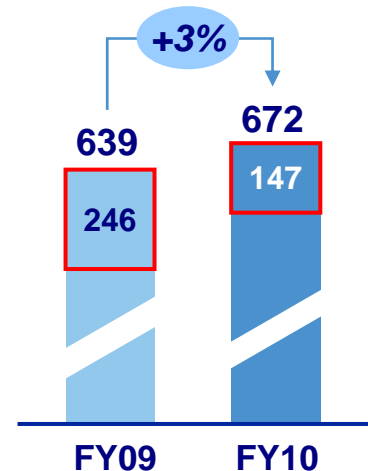
In Euro million



Increase in investment margin

Unit-linked

In Euro million

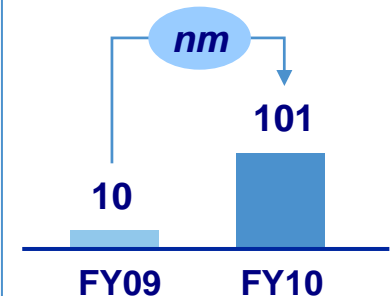


Of which Variable Annuities in the US

Increase in fees partly offset by lower US VA net technical margin

Mutual Funds & Other

In Euro million

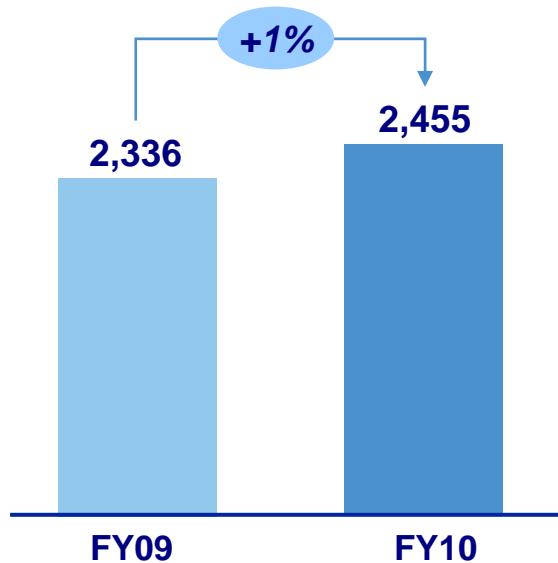


Higher funds under management and productivity gains at Bluefin (UK)

L&S – Underlying Earnings

Underlying Earnings

In Euro million



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

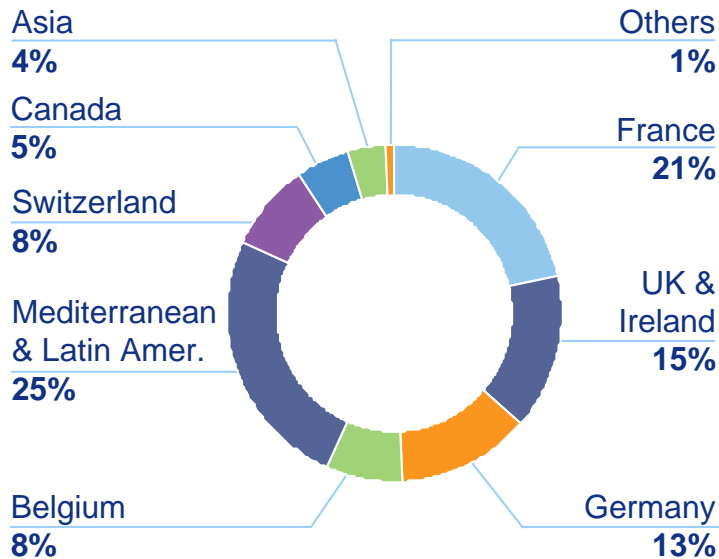
Asset Management

Balance sheet

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

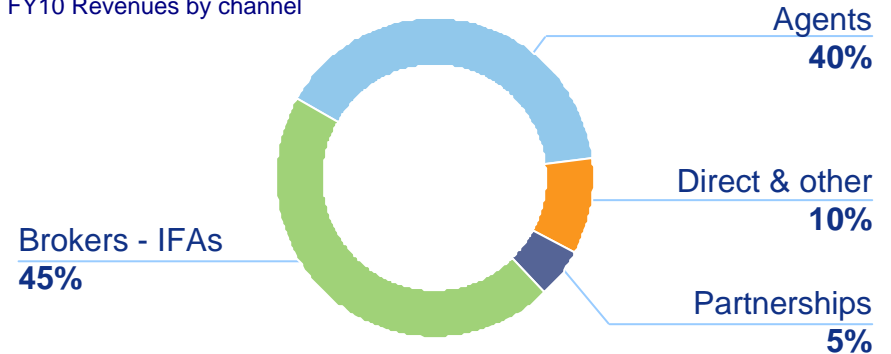
FY10 Revenues by geography



Total: Euro 27.4 billion

Unique proprietary networks

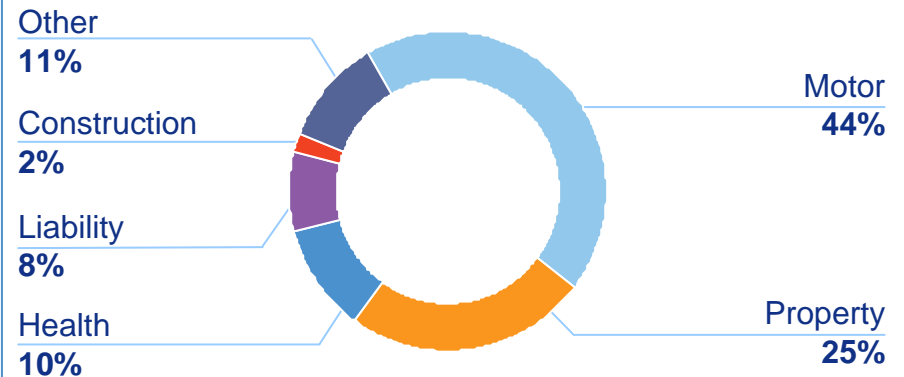
FY10 Revenues by channel



Total: Euro 27.4 billion

Strong presence in Motor

FY10 Revenues by business

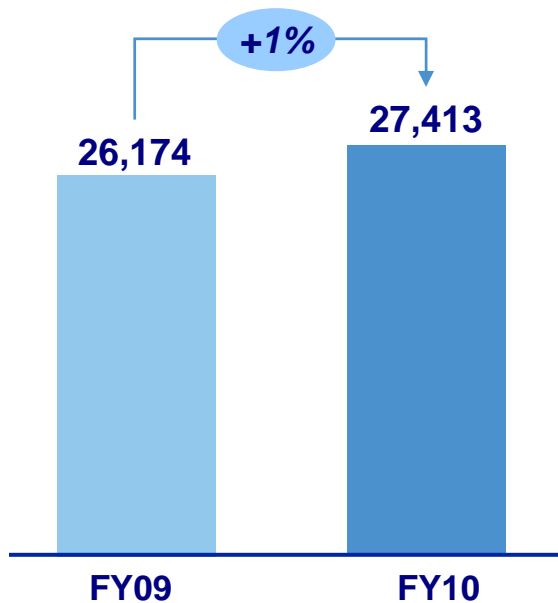


Total: Euro 27.4 billion

P&C – Revenues by segments

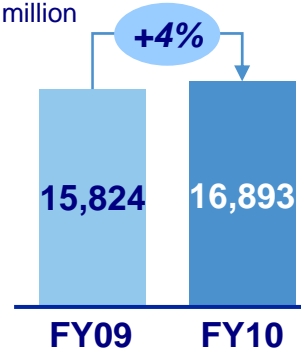
P&C Revenues

In Euro million



Personal lines

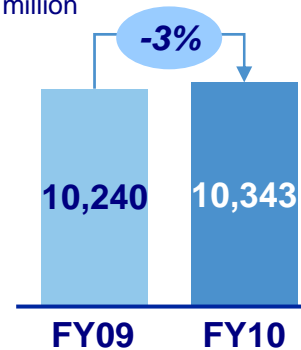
In Euro million



- 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

In Euro million

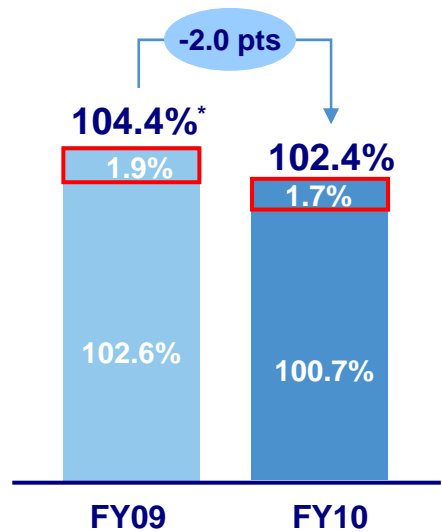


- Average price increase of +2.1%
- More than offset by selective underwriting and lower sum insured

Changes are on a comparable basis

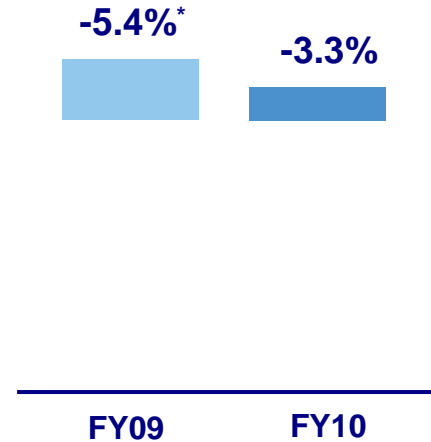
P&C – Combined ratio

Improved current year combined ratio...

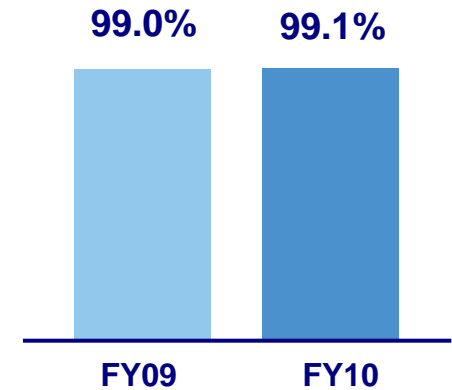


Natural Catastrophes

...lower prior year reserve developments



All-year combined ratio

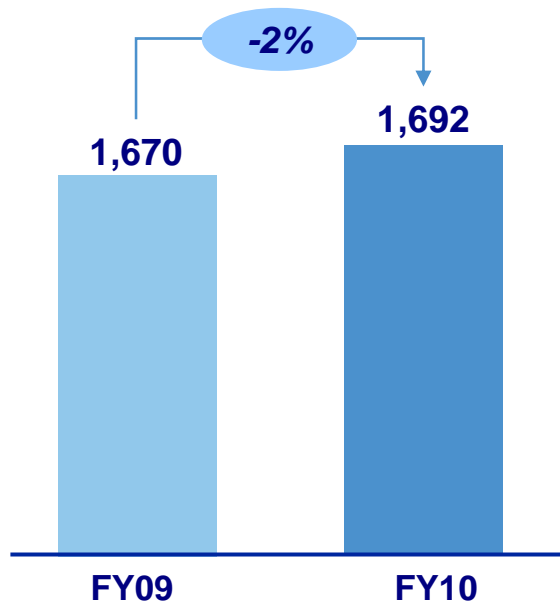


* Harmonized presentation of current and prior year loss ratio throughout the Group. The all accident year loss ratio, combined ratio, earnings and reserves are not impacted by this change in presentation

P&C – Underlying Earnings

Underlying Earnings

In Euro million



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);

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

Distribution

- Separate distribution platforms for Third parties & AXA Insurance Companies

- Integrated distribution platforms

Footprint

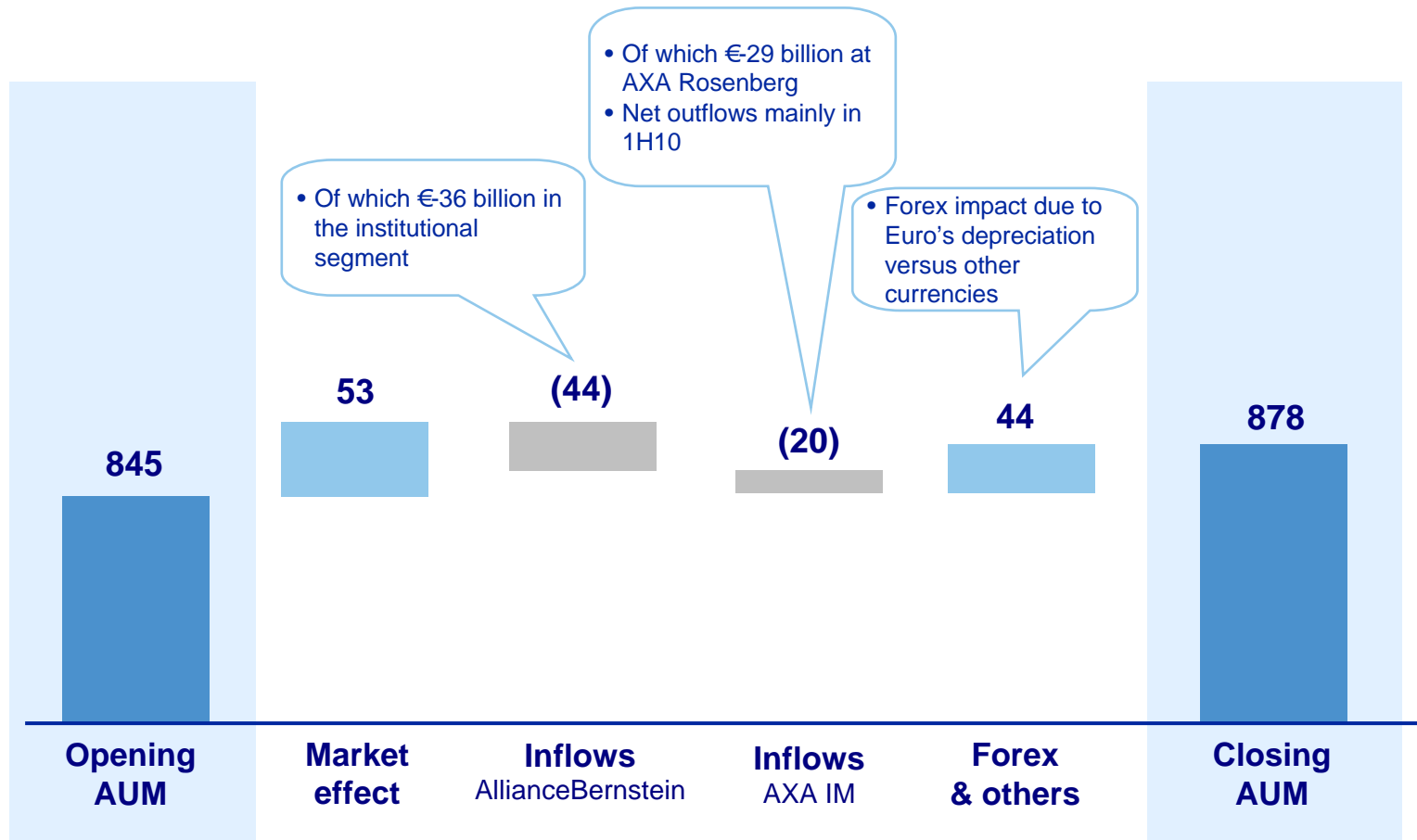
- Mainly Europe

- Mainly US and Asia

AM – Assets under management roll-forward

AUM up € 33 billion in 2010

In Euro billion

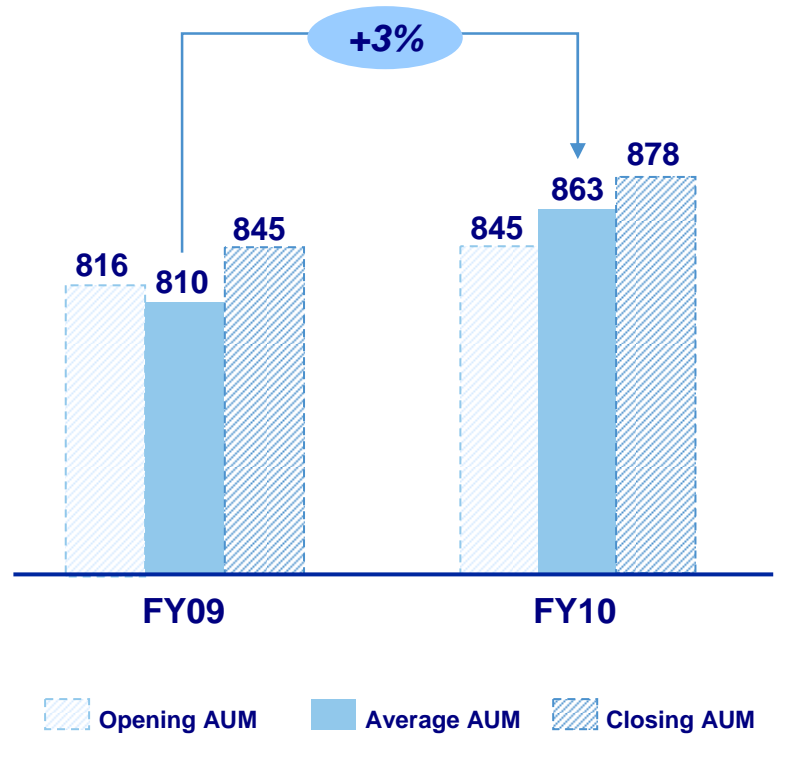


AM – Average AUM and revenues

Revenue increase fuelled by higher average AUM

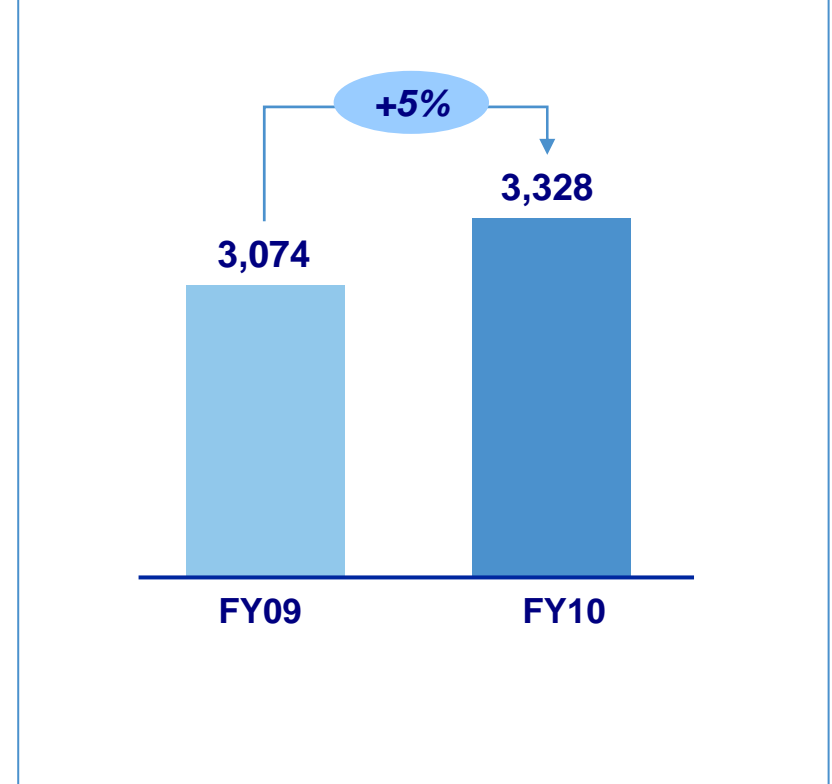
Average Assets Under Management

In Euro billion



Asset Management Revenues

In Euro million

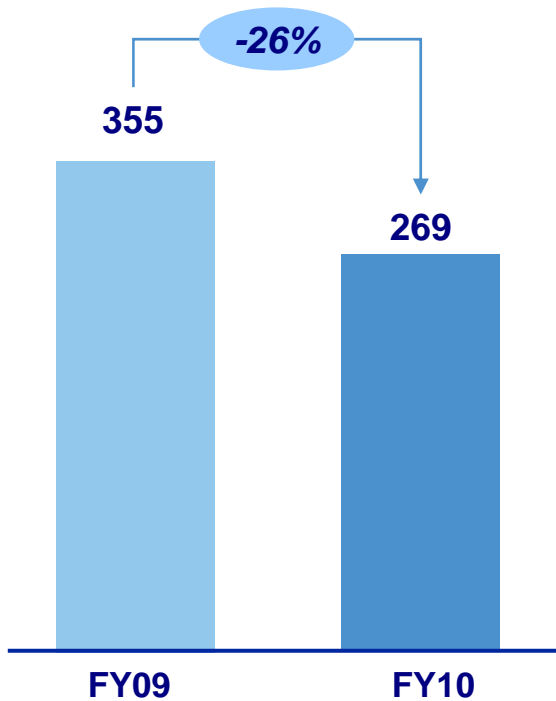


Changes are on a comparable basis

AM – Underlying Earnings

Underlying Earnings

In Euro million



- **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**

Underlying earnings per asset manager	FY10 in € million	Var
AXA IM	125	-27%
AllianceBernstein	143	-25%

Changes are on a comparable basis

2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

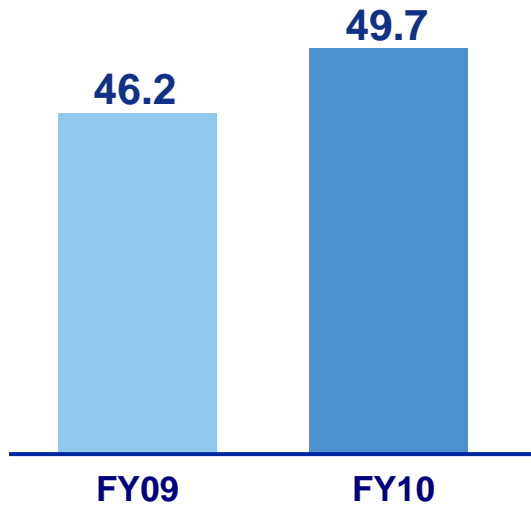
Balance sheet

Shareholders' equity

Driven by net income and unrealized capital gains

Shareholders' equity

In Euro billion



Unrealized capital gains included in shareholders equity

In Euro billion

Equities



Fixed income & others



Off Balance sheet net unrealized capital gains*

In Euro billion

Real estate & loans



* 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

Invested assets (100%) In Euro billion	FY09	%	FY10	%
Fixed income	328	81%	370	83%
<i>o/w Govies and related</i>	154	38%	191	43%
<i>o/w Corporate bonds</i>	146	36%	150	34%
<i>o/w Asset backed securities</i>	10	2%	10	2%
<i>o/w Mortgage loans & other⁽¹⁾</i>	17	4%	19	4%
Cash	20	5%	22	5%
Listed equities	17	4%	18	4%
Real Estate	19	5%	21	5%
Alternative Investments⁽²⁾	10	2%	12	3%
Policy loans	10	2%	6	1%
Total G/A and Bank Assets	403	100%	447⁽³⁾	100%

– 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

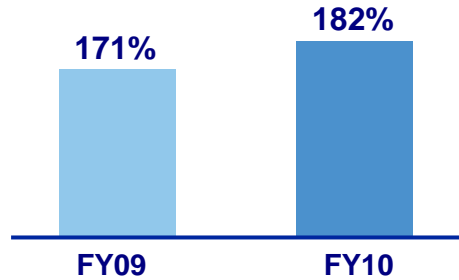
(1) Mortgage loans & other include individual mortgage and loans held by the insurance companies of the Group (Euro 13 billion, of which Euro 11 billion in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)

(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

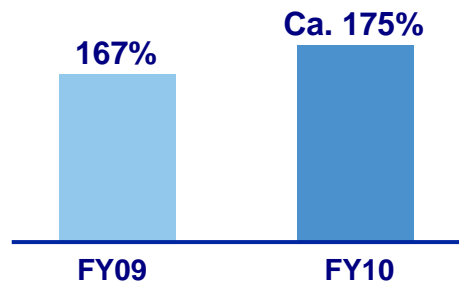
Robust Balance Sheet

Solvency I ratio



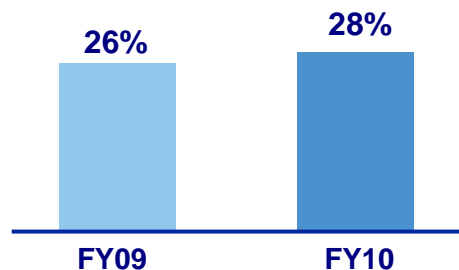
Mainly driven by sustained earnings contribution

Economic capital model*



Strong economic capital position




Debt gearing



Mainly due to unfavorable Forex impacts

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

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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

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)

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

Notes

Page 10

- (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

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- (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

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

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- (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.