Half Year 2010 Earnings

Press conference

Paris - August 4, 2010
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.
AXA at a glance

Our Activity
- Business (in % of 2008 underlying earnings):
  - Asset management: 25%
  - Life & Savings: 26%
  - Northern Central & Eastern Europe: 8%
  - UK & Ireland: 13%
  - Asia-Pacific: 11%
  - Europe: 13%
  - Latin America: 16%
  - Property & Casualty: 36%

Our Geography (in % of 2008 revenues):
- France: 38%
- USA: 21%
- UK & Ireland: 15%
- Asia-Pacitic: 8%
- Northern Central & Eastern Europe: 8%
- Latin America: 6%
- Property & Casualty: 4%

Our distributors
- Proprietary: 50%
- Non-proprietary: 50%

Our clients
- 96 million

Our people
- 128,000

Financial strength rating

Key Figures
- Gross Revenue, EUR:
  - 2006: 1,200
  - 2007: 1,300
  - 2008: 1,400
  - 2009: 1,500
- Underlying Earnings, EUR:
  - 2006: 500
  - 2007: 600
  - 2008: 700
  - 2009: 800
- Assets Under Management, EUR:
  - 2006: 1,000
  - 2007: 1,100
  - 2008: 1,200
  - 2009: 1,300
- Shareholder’s Equity, EUR:
  - 2006: 50
  - 2007: 60
  - 2008: 70
  - 2009: 80
- Dividend per Share, EUR:
  - 2006: 2.50
  - 2007: 3.00
  - 2008: 3.50
  - 2009: 4.00
- Market Cap and Share Price:
  - 2006: 100
  - 2007: 120
  - 2008: 140
  - 2009: 160

Shareholders
- North America: 32.2%
- Other Europe: 9.4%
- Rest of the World: 10.4%
- UK: 18.7%
- France: 16.7%
- AXA Staff: 4.4%
- AXA Shareholders: 2.0%
- Non-Shareholders: 3.3%

Management Committee
- Oliver Baete: Chairman & CEO
- Denis Duquesne: Deputy CEO
- François Péron: Chairman & CEO France
- Christopher Corr/ton: President & CEO US
- Peter Wiacek: Chairman & CEO Alliance Bernstein
- Jacques de Watteville: CEO NORWECET
- Nicolas Monique: CEO UK & Ireland
- Chairman AXA IM
“In this uncertain economic environment, we implemented active measures to improve future margins and enhance the capital and growth profile of the Group, while delivering sustainable earnings”

Key highlights

Disciplined growth
- Total revenues up 1.4% at €49.9 billion
- Life & Savings: NBV margin up from 16.0% to 19.1%
- Property & Casualty: Current year loss ratio improved by 1.5 points

Sustainable earnings
- Sustainable underlying earnings at €2.1 billion
- Adjusted earnings up 29% to €2.3 billion
- Net income at €0.9 billion (including €-1.5 billion exceptional loss)

Active capital management & strong balance sheet
- €3.3 billion consideration from the announced sale of part of the UK life operations
- Solvency I ratio up 17 points to 188%
Return on the first half of 2010

- A new Management Committee
- A new governance

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

- Week of Sales Recruitment: 20,000 positions in 8 countries of the Group

- Natural catastrophes: 30,000 AXA France clients indemnified after Xynthia storm

- Emerging countries: entry into Romania and Serbia and expansion in Malaysia

- Eurozone speculations

- 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

- New launches: AXA Bank in Czech Republic, successful return into the direct motor insurance market under the AXA brand in the UK

- Technology improves client service: launch of mobile applications in Europe and in Asia

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

- AXA Asia Pacific: on-going discussions

- Support basic research notably around financing projects of 42 young researchers (24 PhD and 18 PostDoc)
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  by Henri de Castries, Chairman and CEO
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  by Denis Duverne, Deputy CEO
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- **Concluding remarks**
  by Henri de Castries, Chairman and CEO
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1H10 financial performance

Disciplined growth

Sustainable earnings

Balance sheet
Resilient revenues in all businesses

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>1H09</th>
<th>1H10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>30,065</td>
<td>30,881</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>14,919</td>
<td>15,394</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>1,503</td>
<td>1,670</td>
<td>+10.4%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>1,731</td>
<td>1,762</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Banking &amp; Holdings</td>
<td>196</td>
<td>218</td>
<td>+10.5%</td>
</tr>
<tr>
<td>Revenues</td>
<td>48,414</td>
<td>49,925</td>
<td>+1.4%</td>
</tr>
</tbody>
</table>

+3.1% on a reported basis

Changes are on a comparable basis (1)

All notes are on page 28 of this document

9 – AXA 1H10 Earnings – August 4, 2010
## Focus on Life & Savings

### Life & Savings APE

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>1H09</th>
<th>1H10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>576</td>
<td>505</td>
<td>-13%</td>
</tr>
<tr>
<td>France</td>
<td>776</td>
<td>681</td>
<td>-12%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>493</td>
<td>537</td>
<td>+6%</td>
</tr>
<tr>
<td>NORCEEE</td>
<td>562</td>
<td>658</td>
<td>+9%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>483</td>
<td>524</td>
<td>+2%</td>
</tr>
<tr>
<td>MedLA</td>
<td>219</td>
<td>322</td>
<td>+48%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,111</td>
<td>3,229</td>
<td>+1%</td>
</tr>
</tbody>
</table>

### Life & Savings NBV(1)

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>1H10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>6</td>
<td>62</td>
<td>+894%</td>
</tr>
<tr>
<td>France</td>
<td>67</td>
<td>66</td>
<td>-0%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>49</td>
<td>56</td>
<td>+10%</td>
</tr>
<tr>
<td>NORCEEE</td>
<td>118</td>
<td>133</td>
<td>+3%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>223</td>
<td>248</td>
<td>+9%</td>
</tr>
<tr>
<td>MedLA</td>
<td>33</td>
<td>52</td>
<td>+58%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>496</td>
<td>616</td>
<td>+21%</td>
</tr>
</tbody>
</table>

- **Focus on margins** in the US, France and Japan
- **Profitable growth** in the UK, Northern Europe and Southern Europe
- **Profitable high growth** in South East Asia, Central Eastern Europe and MedLA region high growth countries

Changes are on a comparable basis
All notes are on page 28 of this document
### Focus on Property & Casualty

<table>
<thead>
<tr>
<th></th>
<th>Personal lines</th>
<th>Commercial lines</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Price increase</td>
<td>Revenues growth</td>
</tr>
<tr>
<td>France</td>
<td>+3.4%</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Germany</td>
<td>+0.5%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td>+8.6%</td>
<td>+13.7%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>-0.6%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Belgium</td>
<td>+1.6%</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Canada</td>
<td>+5.4%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>MedLA</td>
<td>+3.5%</td>
<td>+1.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>+3.0%</strong></td>
<td><strong>+3.6%</strong></td>
</tr>
</tbody>
</table>

- **Proven capacity to increase prices +2.4% overall**
  - Strength of AXA brand
  - Dynamism of our proprietary distribution channel
  - Selective underwriting
  - Lowered sum insured
Focus on Asset Management

AllianceBernstein improving momentum

Increasing Average Assets Under Management

- In Euro billion
  - 1H09: 325
  - FY09: 329
  - 1H10: 364
  - Increase: +12%

Decreasing net outflows

- In Euro billion
  - 1H09: -33
  - 2H09: -20
  - 1H10: -8

- Launched Dynamic Asset Allocation product
  - Adopted by over 5,000 clients since February
- Created Alternative Strategies Unit
- Launched Multimanager Retirement Strategies enhance offerings for defined contribution market

AXA IM Increase in AUM

- In Euro billion
  - FY09: 499
  - 1Q09: 21
  - 2Q09: 21
  - 1H10: 524

Update on AXA Rosenberg

- AXA Rosenberg representing less than 10% of AXA IM AUM as of June 30, 2010
- 2010 overall investment performance improving vs. 2009
- Management and organizational transitions previously announced are being implemented
- €64 million net provision related to potential losses arising from AXA Rosenberg coding error was booked at the AXA parent company level
1H10 financial performance

Disciplined growth

Sustainable earnings

Balance sheet
Life & Savings Underlying Earnings

L&S Underlying Earnings

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>1H09</th>
<th>1H10</th>
<th>+6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,232</td>
<td></td>
<td>1,325</td>
<td></td>
</tr>
</tbody>
</table>

Changes are on a comparable basis

Key drivers of change in L&S Underlying Earnings

- **Higher investment margin** (up 21%) primarily as a result of higher average asset base
- **Higher fees and revenues on assets & premiums** (up 9%) mainly driven by Unit-linked management fees
- **Negative net technical margin** (€-0.6 bn) mainly due to non recurrence of 1H09 positive one-offs
- **Lower expenses** (down 6%) with lower amortization of differed acquisition costs and stable administrative expenses
Property & Casualty Underlying Earnings

**P&C Underlying Earnings**

In Euro million

-9%

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>986</td>
<td>923</td>
<td></td>
</tr>
</tbody>
</table>

Change is on a comparable basis

Key drivers of change in P&C Underlying Earnings

- **Improved current year combined ratio** (-1.5 pts)
- **Lower positive prior year reserve developments**
- **Stable impact of natural events**
- **Stable expense ratio**
- **Lower investment result** mainly driven by lower asset yields
Asset Management Underlying Earnings

Key drivers of change in Asset Management Underlying Earnings

- Higher revenues (up 10%) mainly due to higher average assets under management
- General expenses up 5%, with a cost-income ratio improving from 82% to 78%
- Non repeat of last year €65m tax benefit
Underlying Earnings
Sustainable earnings base

Underlying Earnings
In Euro million

<table>
<thead>
<tr>
<th>Business</th>
<th>1H09</th>
<th>1H10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>1,232</td>
<td>1,325</td>
<td>+6%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>986</td>
<td>923</td>
<td>-9%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>176</td>
<td>150</td>
<td>-15%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>122</td>
<td>144</td>
<td>+17%</td>
</tr>
<tr>
<td>Banking</td>
<td>15</td>
<td>(22)</td>
<td>n.a.</td>
</tr>
<tr>
<td>Holding</td>
<td>(415)</td>
<td>(438)</td>
<td>+5%</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>2,116</td>
<td>2,082</td>
<td>-3%</td>
</tr>
</tbody>
</table>

Changes are on a comparable basis
Adjusted Earnings
Strong increase benefiting from higher realized gains and lower impairments

### Adjusted Earnings (base for dividend policy)

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE(1)</td>
<td>11%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Changes are on a comparable basis

### Net realized capital gains/losses

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Earnings</td>
<td>2,116</td>
<td>2,082</td>
</tr>
<tr>
<td>Net realized capital gains/(losses)</td>
<td>(379)</td>
<td>202</td>
</tr>
<tr>
<td>Realized capital gains</td>
<td>241</td>
<td>481</td>
</tr>
<tr>
<td>Impairments</td>
<td>(691)</td>
<td>(203)</td>
</tr>
<tr>
<td>Hedging of equity portfolio</td>
<td>71</td>
<td>(76)</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>1,736</td>
<td>2,284</td>
</tr>
</tbody>
</table>

- Higher realized capital gains mainly on equities
- Lower levels of impairments notably on equities (Euro 137 million vs. Euro 339 million in 1H09) and fixed income assets (Euro 44 million vs. Euro 162 million in 1H09).
Net income
Reduced by the sale of part of the UK Life operations

Key drivers of change in Net income

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Earnings</td>
<td>1,736</td>
<td>2,284</td>
</tr>
<tr>
<td>Change in fair value</td>
<td>-279</td>
<td>219</td>
</tr>
<tr>
<td>Of which impact from credit spreads &amp; interest rates (1)</td>
<td>309</td>
<td>-44</td>
</tr>
<tr>
<td>Of which impact from equity &amp; alternative assets (2)</td>
<td>-370</td>
<td>124</td>
</tr>
<tr>
<td>Of which impact from equity derivatives (3)</td>
<td>-290</td>
<td>11</td>
</tr>
<tr>
<td>Of which impact from ABS</td>
<td>-62</td>
<td>97</td>
</tr>
<tr>
<td>Exceptional and discontinued operations (4)</td>
<td>-10</td>
<td>-1,552</td>
</tr>
<tr>
<td>Other</td>
<td>-123</td>
<td>-7</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,323</td>
<td>944</td>
</tr>
</tbody>
</table>

(1) Negative impact mainly from spread widening
(2) Positive impact notably from private equity
(3) Positive impact from equity derivatives program in the US to protect balance sheet
(4) Mainly €-1,478 million provision for loss related to the sale of part of the UK Life operations to Resolution Ltd
1H10 financial performance

Disciplined growth

Sustainable earnings

Balance sheet
Shareholders’ equity up €2.4 billion

Key drivers of change in shareholders’ equity

1H10 vs. FY09

- Net income for the period €+0.9 billion
- Variation of unrealized capital gains €+1.2 billion
- Forex movements net of hedging instruments €+2.1 billion
- Deeply subordinated debt €-0.2 billion
- Pension deficits* €-0.5 billion
- 2009 dividend €-1.3 billion

* Mainly due to the decrease of discount rates in most countries
### Financial structure

#### Net financial debt

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt</td>
<td>17.7</td>
<td>13.5</td>
<td>16.1</td>
</tr>
<tr>
<td>Perpetual subordinated debt</td>
<td>7.4</td>
<td>7.4</td>
<td>7.9</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>6.2</td>
<td>6.0</td>
<td>7.8(1)</td>
</tr>
<tr>
<td>Senior debt net of cash</td>
<td>4.2</td>
<td>6.0</td>
<td>0.5(2)</td>
</tr>
</tbody>
</table>

- **FY08**: 17.7 billion euros
- **FY09**: 13.5 billion euros
- **1H10**: 16.1 billion euros

#### Debt ratios

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Cover(3)</td>
<td>8.5x</td>
<td>7.9x</td>
<td>9.3x</td>
</tr>
<tr>
<td>Debt Gearing(4)</td>
<td>35%</td>
<td>26%</td>
<td>29%</td>
</tr>
</tbody>
</table>

#### Notes:
- Gross financial debt impacted by 5.25% subordinated debt raised in April in anticipation of the refinancing of upcoming calls (Euro 1.3bn)
- Net financial debt impacted by both forex movements and payments related to unwind of balance sheet forex hedging instruments

### Debt gearing Up 3 points:
- Of which forex +3 pts
- Of which provision for loss on the UK announced transaction +1 pt

---

All notes are on page 28 of this document
### General Account invested assets

<table>
<thead>
<tr>
<th>Invested assets (100%)</th>
<th>FY09</th>
<th>%</th>
<th>1H10</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>177</td>
<td>40%</td>
</tr>
<tr>
<td>o/w Corporate bonds</td>
<td>146</td>
<td>36%</td>
<td>157</td>
<td>35%</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>25</td>
<td>6%</td>
</tr>
<tr>
<td>Listed equities</td>
<td>17</td>
<td>4%</td>
<td>17</td>
<td>4%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>19</td>
<td>5%</td>
<td>20</td>
<td>4%</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>11</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total G/A and Bank Assets</strong></td>
<td><strong>403(3)</strong></td>
<td><strong>100%</strong></td>
<td><strong>446(3)</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Changes in asset allocation

- **Net inflows:** Mainly invested in Government & Corporate bonds
- **Mark to market:** Fixed income assets benefiting from interest rates decrease
- **Forex:** Euro depreciation, mainly against USD, JPY and CHF
- **Scope:** €7 billion reclassified in “held for sale” related to the disposal of part of the UK life operations

#### Estimated government bond exposure for selected European countries net of policyholders’ participation and tax:
- Italy: €5.4 billion
- Spain: €3.7 billion
- Greece: €0.3 billion
- Ireland: €0.4 billion
- Portugal: €0.7 billion

All notes are on page 28 of this document
Further improvement in Solvency I ratio

Solvency I ratio at 188%

FY06 FY07 FY08 FY09 Underlying earnings Market effects 1H10

25% 154% 127% 171% +9pts +8pts 188%

Positive impact from interest rates partially offset by credit, equities and FX

UCG on fixed income assets
Concluding remarks: growth profile and profitability

Priorities

1. Continue to develop selected businesses through internal growth and bolt-on acquisitions
2. Redeploy capital more efficiently throughout the group across business lines and geographies

While maintaining a strong balance sheet

Further enhancing our capital & growth profile

Life & Savings
- By business line / product
  - Protection
  - Health
  - UL savings
  - G/A savings
- By geography
  - Focus on volume growth
  - Focus on margin enhancement

Property & casualty
- By business line / product
  - Individual
  - Commercial
- By geography
  - Focus on volume growth
  - Focus on margin enhancement
Q&A session
Notes

Page 9
(1) Change on a comparable basis corresponds to:
   For activity indicators, constant exchange rates, scope and methodology
   For earnings and profitability indicators, constant exchange rates
(2) NORCEE = Northern, Central and Eastern Europe

Page 10
(1) NBV = New Business Value 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.

Page 18
(1) ROE: Return corresponds to adjusted earnings net of interest charges on perpetual debt. Equity corresponds to average shareholders’ equity excluding perpetual debt and reserves related
to change in fair value

Page 22
(1) Including Euro -0.3 billion of reversal of mark-to-market on interest rate derivatives
(2) Senior debt and commercial paper outstanding, net of Euro 3.4 billion available cash at holdings’ levels
(3) Including interest charge on perpetual subordinated debt
(4) (Net financing debt + perpetual subordinated debt) divided by (shareholders’ equity excl. FV in shareholders’ equity + net financing debt)

Page 23
(1) Mortgage loans & other include individual mortgage and loans (Euro 12 billion of which Euro 10 billion in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)
(2) Mainly hedge funds and private equity
(3) Total invested assets referenced in page 51 of the financial supplement are Euro 581 billion including notably Euro 130 billion of Unit-Linked contracts, Euro 4 billion of Holding & other
   net of cash (mainly related to third party assets consolidated in IFRS) and Euro 2 billion Partner Re ring fenced assets
Definitions

AXA’s 1H10 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at June 30, 2010 and are subject to completion of a limited review by AXA’s independent auditors.

Adjusted earnings, underlying earnings, Life & Savings EEV, Group EV and NBV are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA’s various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA’s financial performance. For a reconciliation of underlying and adjusted earnings to net income see pages 28 and 29 of this presentation.

Life & Savings New Business Value (NBV) is the value of the new business sold during the reporting period. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.