

Full Year 2011 Earnings


Press conference


February 16, 2012


Cautionary note concerning forward-looking statements

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

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Members of the Management Committee

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Henri de Castries, Chairman and Chief Executive Officer



2011

Facing an uncertain world

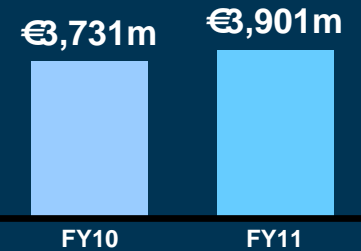
- Eurozone crisis
- Economic growth slowdown
- US Congress debt-ceiling
- Japanese earthquake
- Arab spring

2011

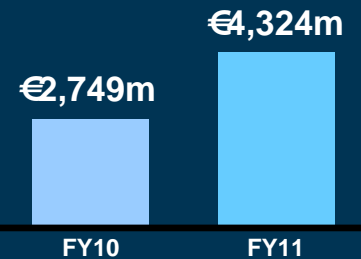
Delivering performance



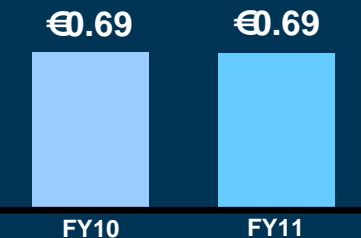
Underlying Earnings



Net Income



Dividend per share





2011

Being there for our clients

101

exceeded the 100
million client
milestone

18

paid €18bn P&C
claims to our
clients

Customer Scope shows
further improvement in
customer satisfaction

79%

1st

Top Global Insurance
Brand for the third
year in a row



2011

Working as a team

Employee Scope:
high and stable level of
engagement of AXA teams **74%**

AXA is the first financial services group
to have signed a European agreement
1st on anticipating changes
with social partners

7.4 Following the 2011 Shareplan,
AXA's employees hold
~7.4% of the capital



2011

Acting for the long term

+4 Significant improvement
of AXA's score within the
DowJones Sustainability Index
26 pts above the sector average

€23m distributed
by the AXA Research Fund
to support risk knowledge

23

5 countries targeted to launch
a Disaster Risk Reduction
program with CARE

5

2011

Launching Ambition AXA

- Employee trust and achievement
- Customer centricity
- Selectivity
- Efficiency
- Acceleration



2011: Staying the Ambition AXA course

1. Strong improvement in new business profitability



Life & Savings

	Protection & Health	Unit-Linked	General Account Savings	Total Life & Savings
New Business Sales	+13%	-3%	-20%	-1%
FY11 APE				
New Business Margin	47%	23%	-4%	25%
FY11 NBV margin				

Improvement in profitability thanks to a selective approach with a focus on the most profitable segments

Property & Casualty

	FY 2011	Change vs. FY 2010
Revenues in Euro million	27,046	+3%
Combined ratio All year combined ratio	97.9%	-1.4pts

Growth in revenues is achieved along with a strong improvement in the combined ratio

Changes on a comparable basis⁽¹⁾. Notes are on page 53 of this document.

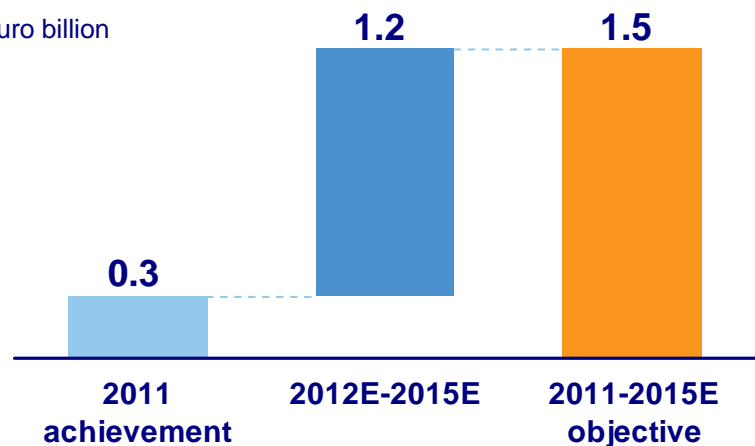
2011: Staying the Ambition AXA course

2. Focus on operational efficiency



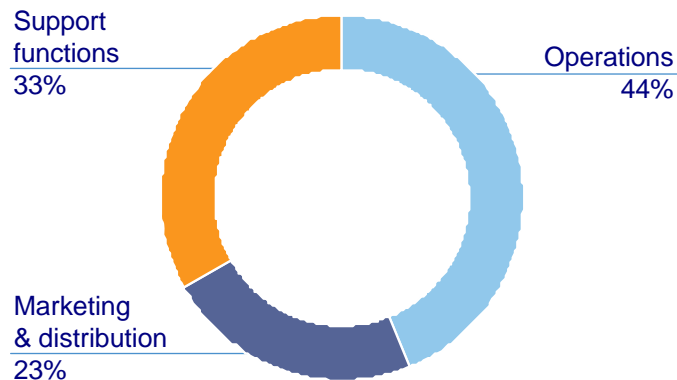
Reducing costs

In Euro billion



Well on-track on our productivity gain objectives...

Investing in the future

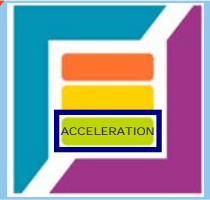


2012 investment plan: €1,140 million

... while continuing to invest in our business to better serve our clients
€1.1bn further planned in 2012

2011: Staying the Ambition AXA course

3. Positive developments in high-growth markets



Active capital reallocation

Australia & New Zealand

Taikang Life stake

Canada



Buy-out of minority interests in Asia Life

Deleveraging

Confirmation of AXA's agility and execution capacity regarding capital redeployment

Growth acceleration

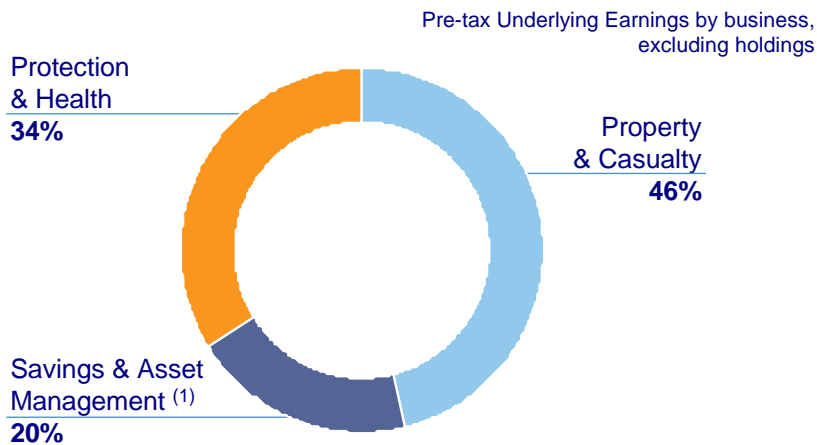
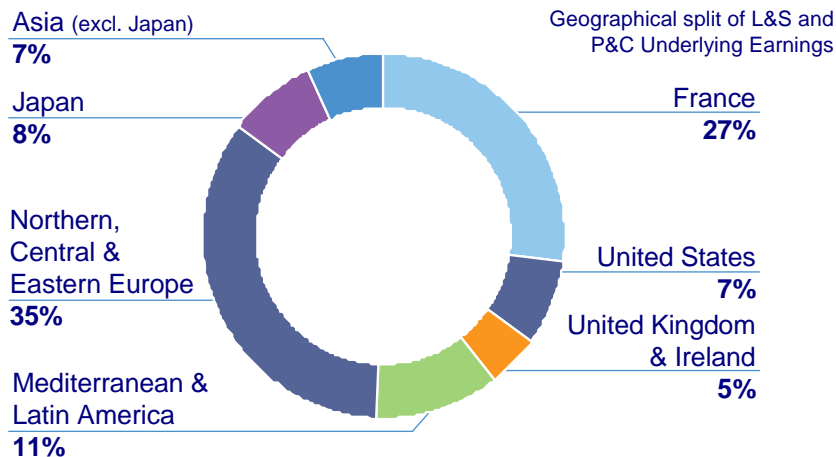
	Change vs. FY 2010
Life & Savings	+16%
Asia New Business Sales FY11 APE	
Property & Casualty	+16%
High-Growth Markets ⁽¹⁾ FY11 Revenues	

Stronger year-on-year contribution to the top line by high-growth markets

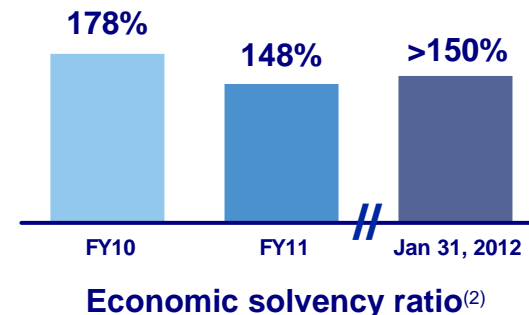
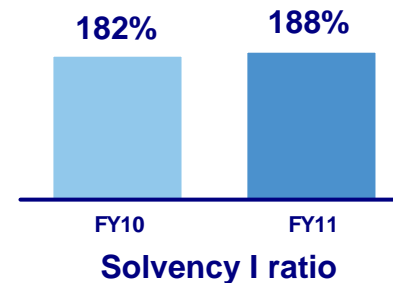
Changes on a comparable basis. Notes are on page 53 of this document.

2011: Confirming our operational and financial solidity

Diversification



Robust balance sheet



Agency	Rating
Standard & Poor's	AA-
Moody's	Aa3
Fitch Ratings	AA-

Solid financial strength ratings⁽³⁾

Notes are on page 53 of this document.

Offering a stable dividend level

● Resilient business model

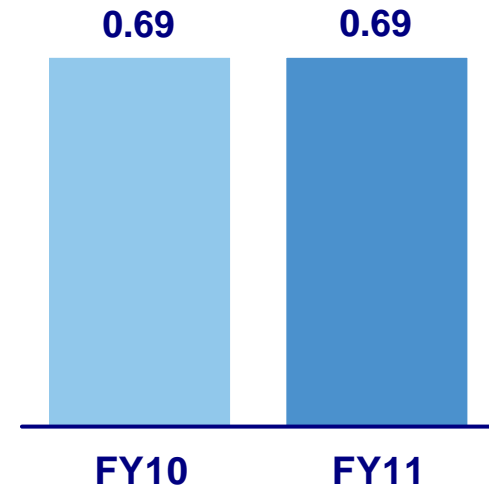
● Strong operating Free Cash Flows

● Robust balance sheet



Dividend maintained

In Euro per share



Dividend yield of 7%⁽¹⁾

Pay out ratio of 49%⁽²⁾

Notes are on page 53 of this document.

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Henri de Castries, Chairman and Chief Executive Officer

2011 performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

Balance sheet

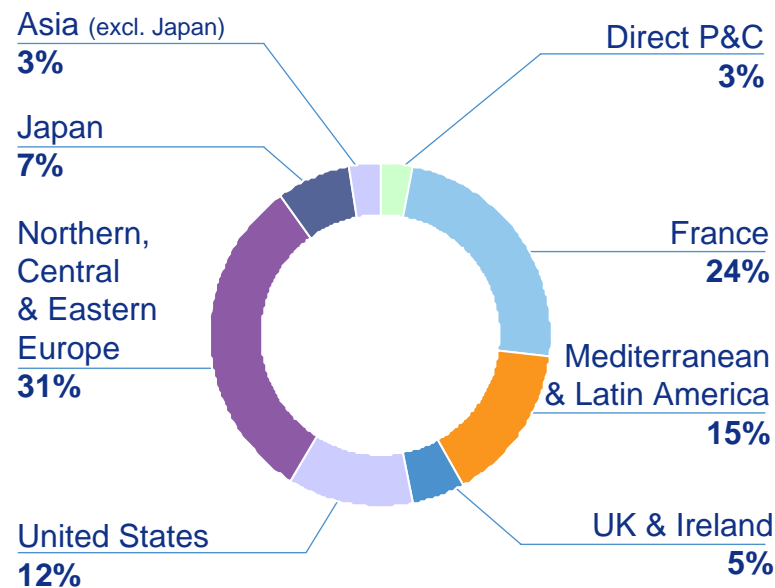
Group earnings

Revenues

Revenues by segment

In Euro million	FY10	FY11	Comparable basis
<i>Life & Savings</i>	56,792	52,431	-4%
<i>Property & Casualty</i>	25,986	27,046	+3%
<i>Asset Management</i>	3,328	3,269	-0%
<i>International Insurance</i>	2,847	2,876	+1%
<i>Banking</i>	459	485	+5%
Revenues	89,412	86,107	-2%

Insurance revenues* by region



* Excluding International Insurance

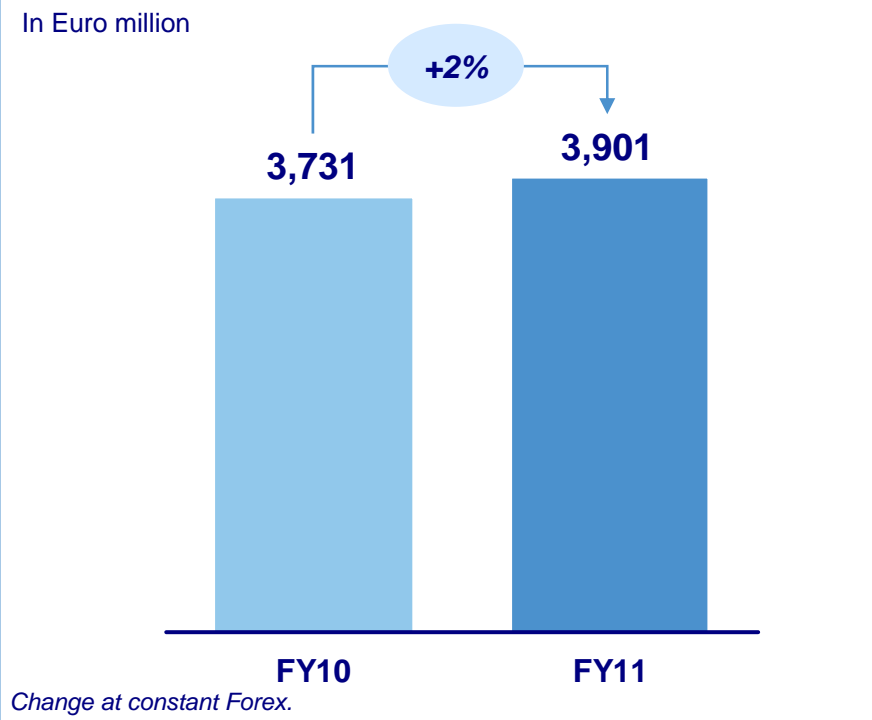
Group earnings

Underlying earnings

Underlying Earnings by segment

In Euro million	FY10	FY11	at constant Forex
<i>Life & Savings</i>	2,445	2,267	-9%
<i>Property & Casualty</i>	1,553	1,848	+16%
<i>Asset Management</i>	269	321	+20%
<i>International Insurance</i>	290	276	-6%
<i>Banking</i>	9	32	+256%
<i>Holdings</i>	(836)	(843)	-1%
Underlying Earnings	3,731	3,901	+2%

Underlying Earnings

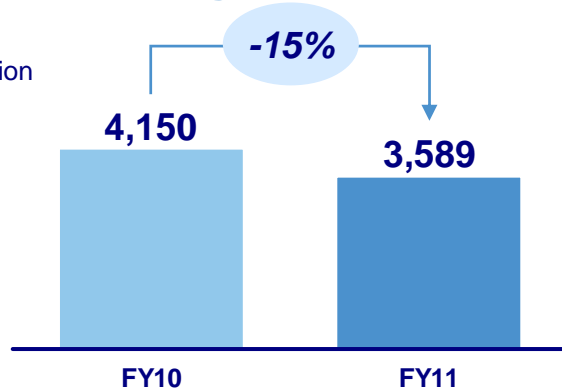


Group earnings

Adjusted earnings and Net income

Adjusted Earnings

In Euro million

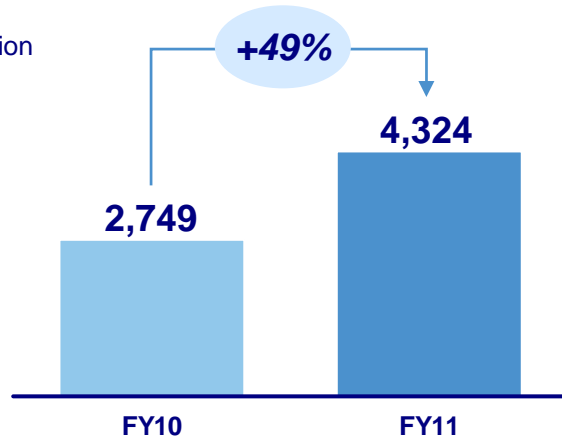


ROE (1)	FY10	FY11
	11.5%	10.0%

Mainly impacted by higher impairments, notably on Greek government bonds (€-387m)

Net income

In Euro million



Exceptional gains on the sale of the Canadian operations, Taikang Life stake and Australian & New Zealand operations, partly offset by goodwill reduction related to the US Accumulator book of business

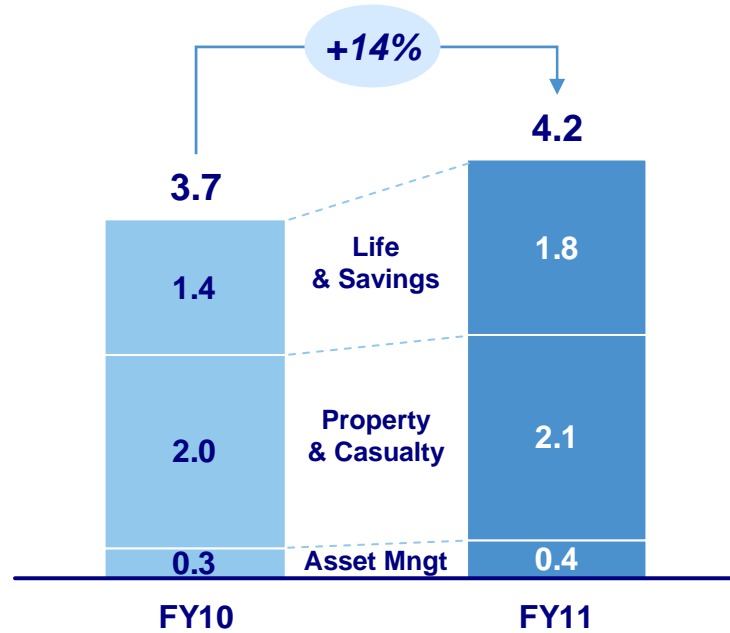
Changes at constant Forex. Notes are on page 53 of this document.

Group earnings

Operating free cash-flows

Operating free cash-flows ⁽¹⁾

In Euro billion



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

Change on a reported basis. Notes are on page 53 of this document.

2011 performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

Balance sheet

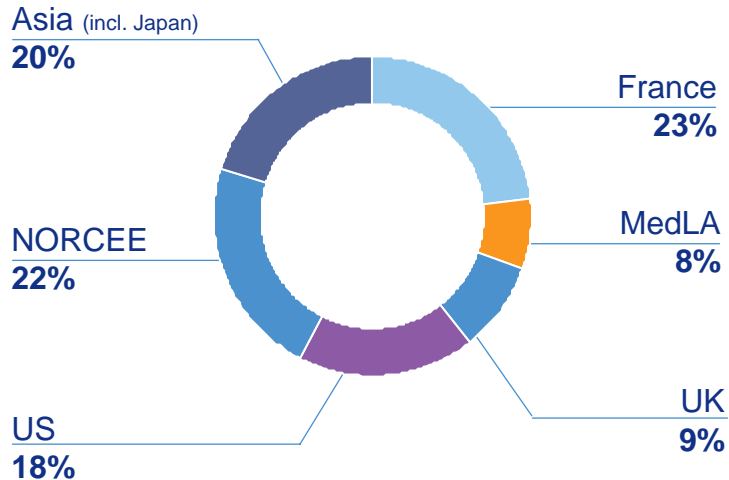
Life & Savings

Scope overview

Global footprint

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

FY11 New business sales (APE) by geography



Total: Euro 5,733 million

Balanced business mix

FY11 New business sales (APE) by business

Unit-Linked
32%

Mutual Funds & other
10%

G/A Protection & Health
38%

G/A Savings
20%

Total: Euro 5,733 million

Strong exclusive networks

FY11 New business sales (APE) by distribution channel

Partnerships
16%

Brokers - IFAs
36%

Agents & salaried sales force
48%

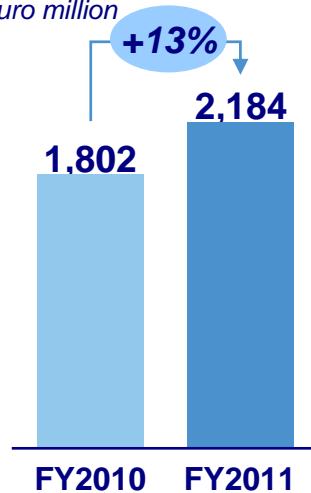
Total: Euro 5,733 million

Life & Savings

New business sales (APE)

Protection & Health

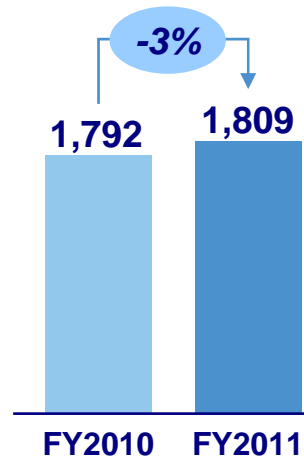
In Euro million



NBV Margin
47%

Unit-Linked

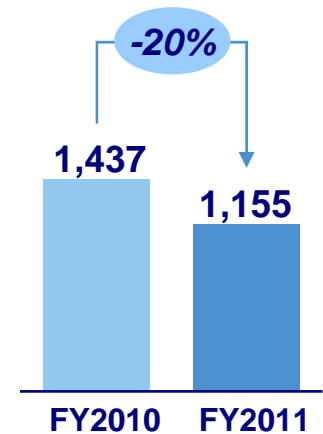
In Euro million



NBV Margin
23%

G/A Savings

In Euro million



NBV Margin
-4%

High-Growth Markets⁽¹⁾

+2%

o/w Asia up 16%,
CEE down 23%*

* Closing of pension fund new business in Hungary and lower pension fund new business in Poland following changes in regulation in both countries.

Life & Savings Net inflows

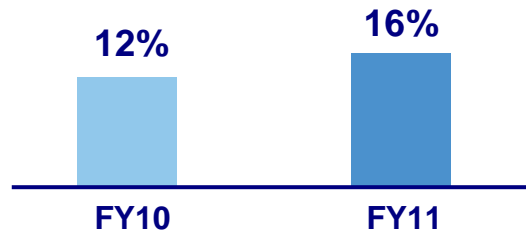
+€3.3bn

Changes on a comparable basis. Notes are on page 53 of this document.

Life & Savings

Focus on high-growth markets

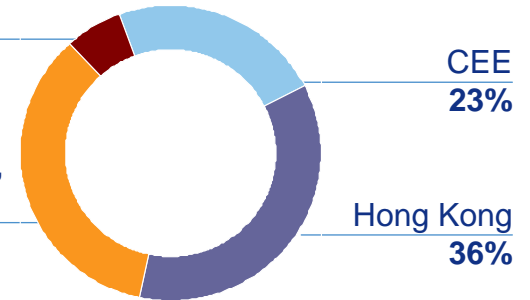
Contribution to L&S New Business Sales (APE)



Contribution to high-growth markets APE by region

Turkey, Mexico, Morocco
6%

South East Asia, India, China
35%



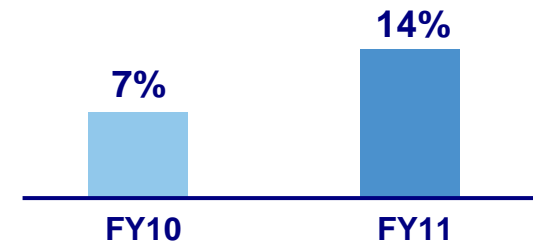
Total: €925 million

NBV Margins

High-growth markets 42%

Mature markets 22%

Contribution to L&S Underlying Earnings

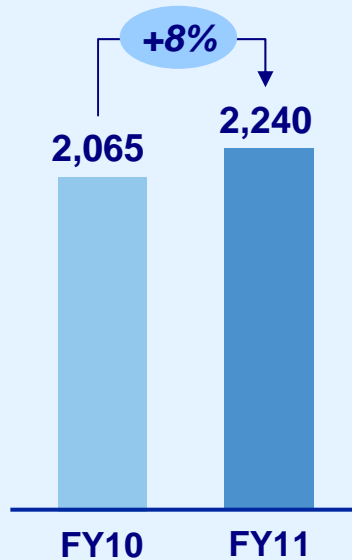


Life & Savings

Pre-tax underlying earnings by business

Protection & Health

In Euro million

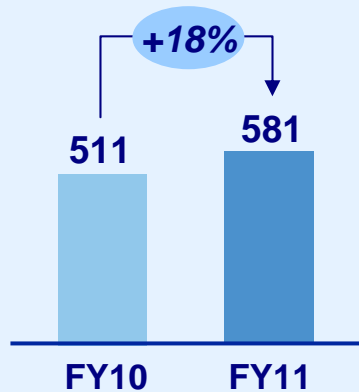


Excluding the UK sold operations

Growth in new business and inforce book

G/A Savings

In Euro million

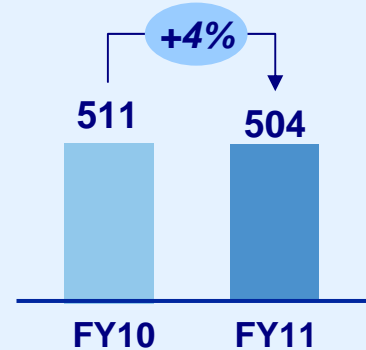


Excluding the UK sold operations

+5% excluding favorable claims experience in Switzerland

Unit-Linked excl. US Variable Annuities

In Euro million

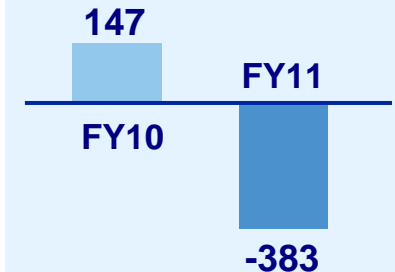


Excluding the UK sold operations

Increase in average assets and improved business mix

US Variable Annuities

In Euro million



Decrease in hedging result and reserve strengthening

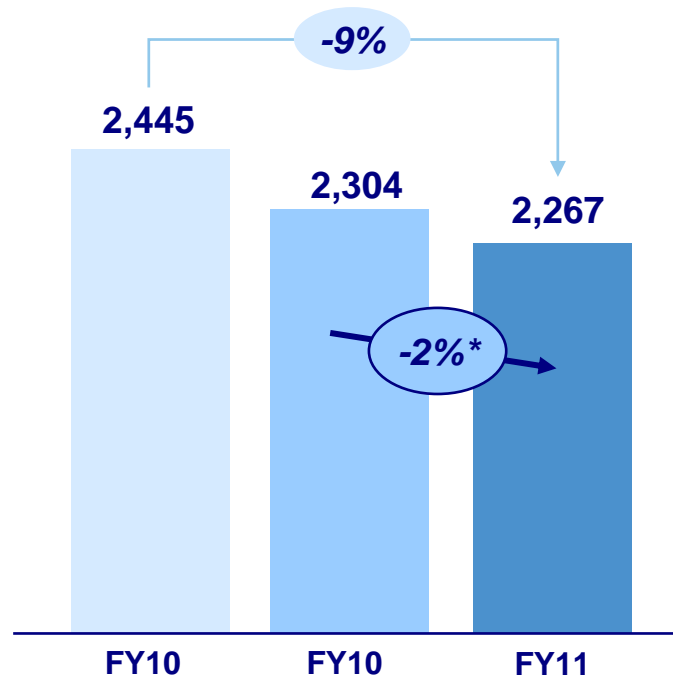
Changes at constant Forex and restated for the partial sale of UK Life operations and the AXA APH transaction.

Life & Savings

Underlying earnings

Underlying Earnings

In Euro million



excluding scope effects
related to the partial sale
of the UK business and
the AXA APH transaction

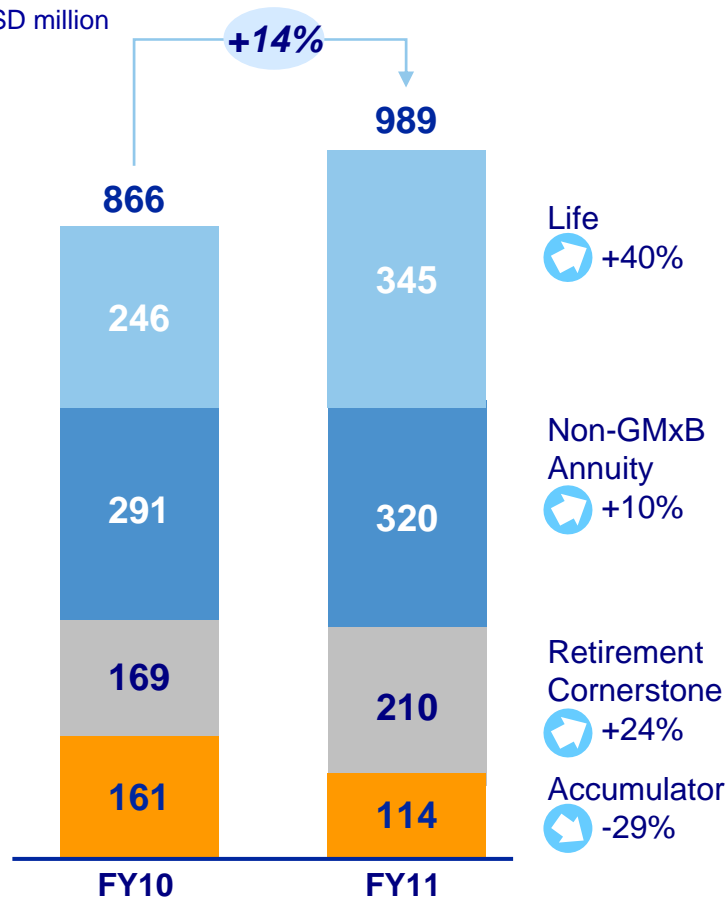
* Change at constant Forex and scope.

Life & Savings

Focus on the US

New Business Sales (APE)

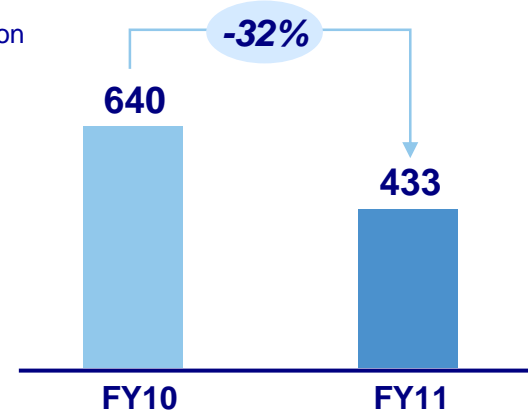
In USD million



Changes on a comparable basis.

Underlying Earnings impacted by 2H11 market deterioration

In USD million



Going forward...

- Diversification and innovation strategy shows good momentum: newly launched annuity and life products represent 41% of FY11 sales
- Efficiency programs delivered improvements

2011 performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

Balance sheet

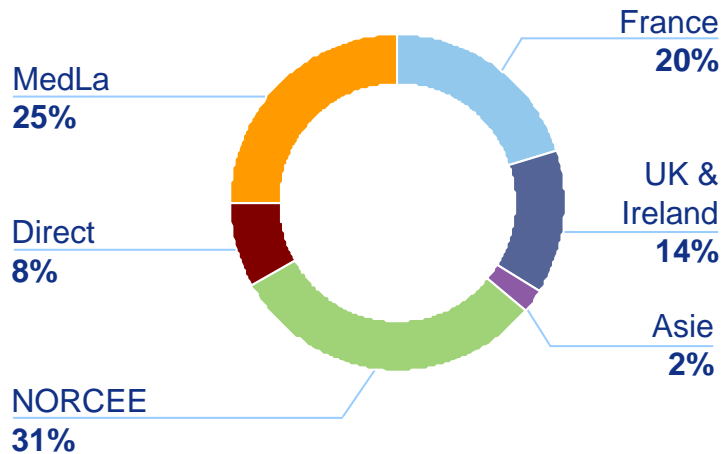
Property & Casualty

Scope overview

Global scope

- Operations in over 30 countries
- Over 55 million customers
- # 4 global insurer
- # 2 amongst non-local insurers in high-growth markets

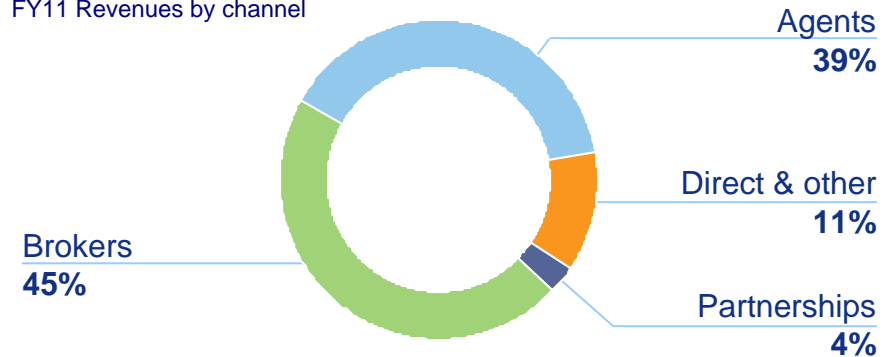
FY11 Revenues by geography



Total: Euro 27.0 billion

Diversified distribution network

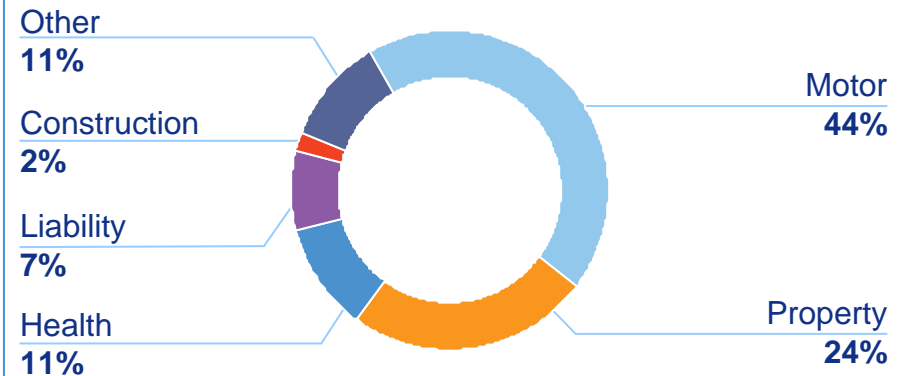
FY11 Revenues by channel



Total: Euro 27.0 billion

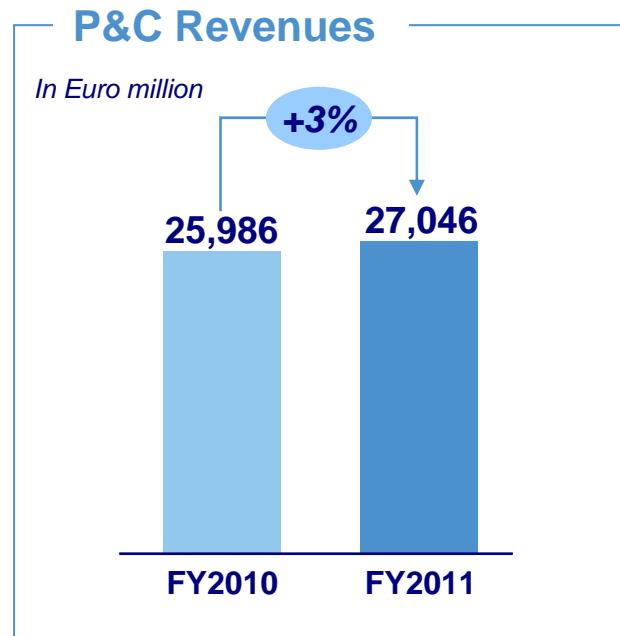
Strong presence in Motor

FY11 Revenues by business



Total: Euro 27.0 billion

Property & Casualty Revenues



High-Growth Markets Revenues

+16%

Direct Business Revenues

+8%

Net new personal contracts

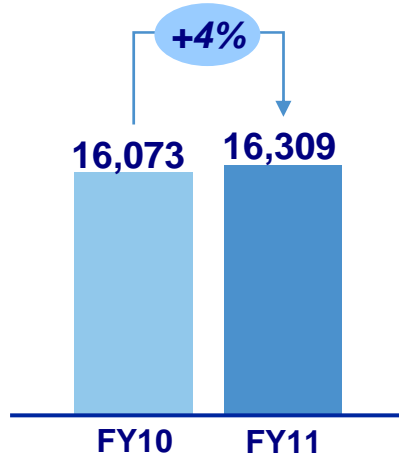
+1,522,000

Changes on a comparable basis.

Property & Casualty Revenues

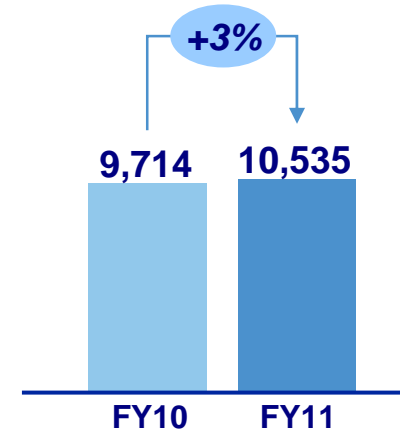
Personal lines

In Euro million



Commercial lines

In Euro million



Going forward...

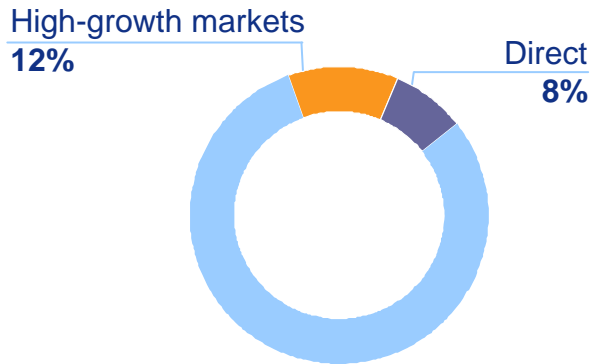
- Enhance global technical management of retail and commercial portfolios
- Build a global Direct platform
- Accelerate franchise in high-growth markets

Changes on a comparable basis.

Property & Casualty

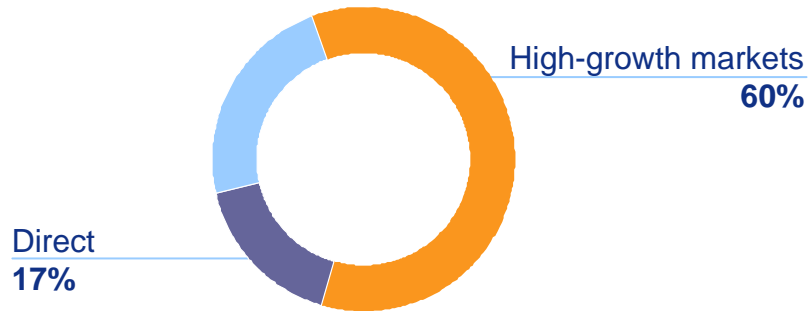
Focus on high-growth markets

Contribution to P&C Revenues



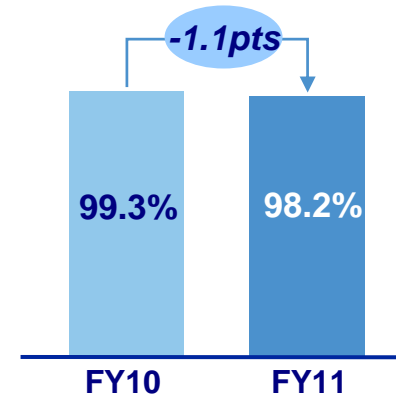
2011 P&C revenues: €27 bn

Contribution to P&C net new personal contracts

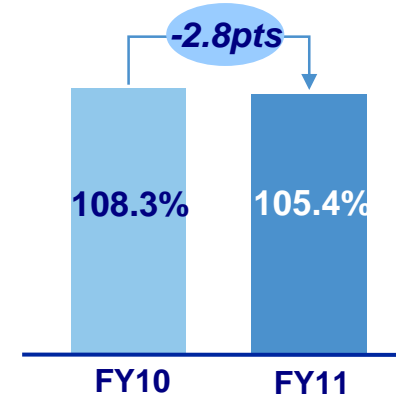


2011 net new personal contracts: 1,522,000

Improved profitability



High-growth markets Combined Ratio



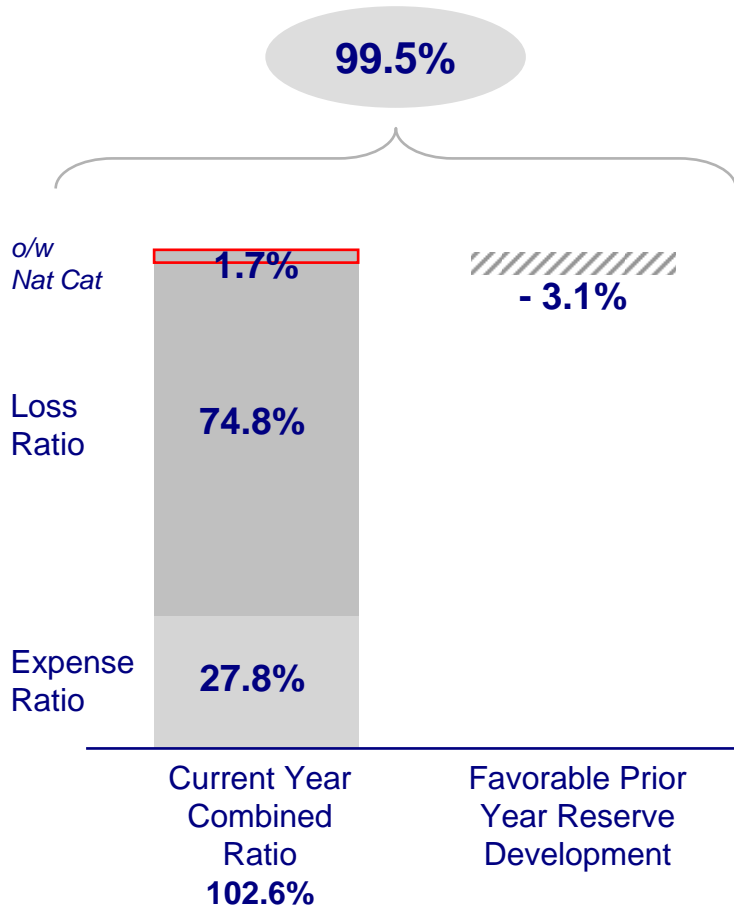
Direct Combined Ratio

Changes at constant Forex.

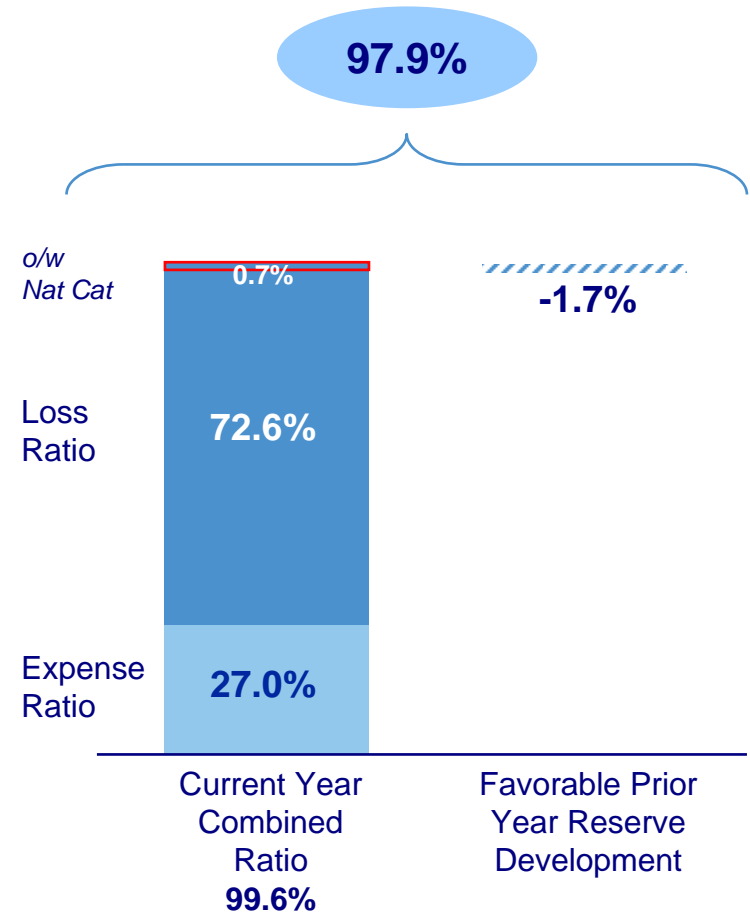
Property & Casualty

Combined ratio

FY10 Combined Ratio



FY11 Combined Ratio: Improved

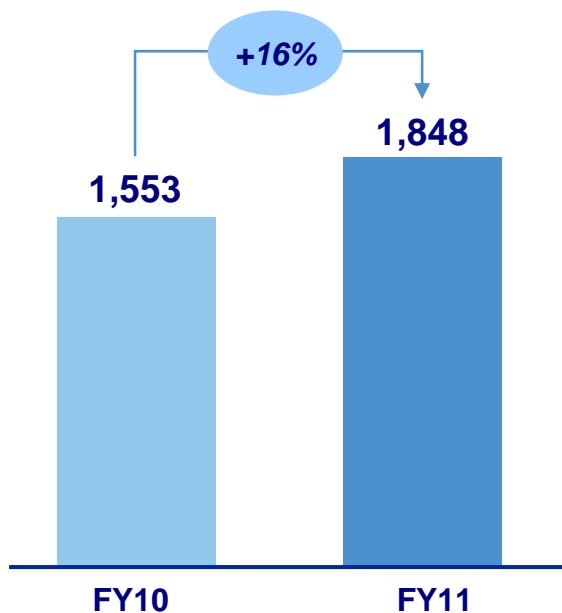


Property & Casualty

Underlying earnings

P&C Underlying Earnings

In Euro million



Underlying earnings by country/region	FY11 in € million	Change at constant forex
France	496	+17%
United Kingdom & Ireland	211	+116%
NORCEE	807	+5%
MedLA	353	-3%
Asia	13	n/a
Direct	-33	-46%

Changes at constant Forex.

Property & Casualty

Focus on Large risks



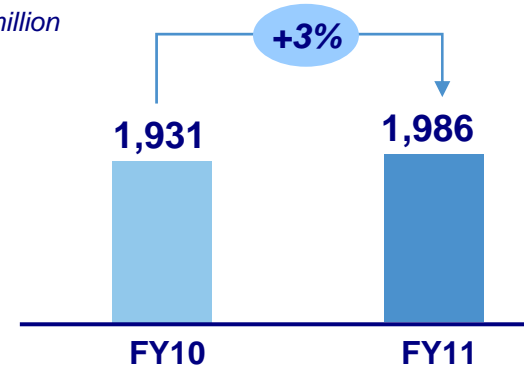
Large risk insurance and specialty (marine, aviation, space) for corporate clients

3 European player

Presence in 90 countries

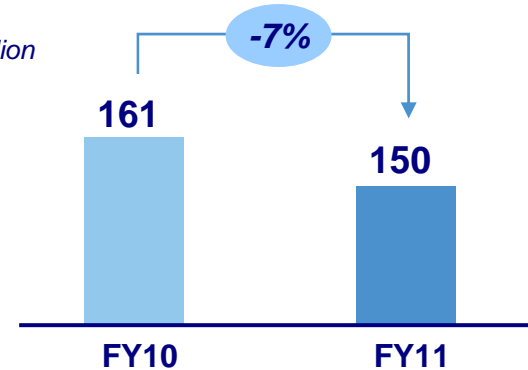
Revenues

In Euro million



Underlying earnings

In Euro million



Combined Ratio: 97.9%

Changes on a comparable basis.

2011 performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

Balance sheet

Asset Management

Scope overview

Complementary business models



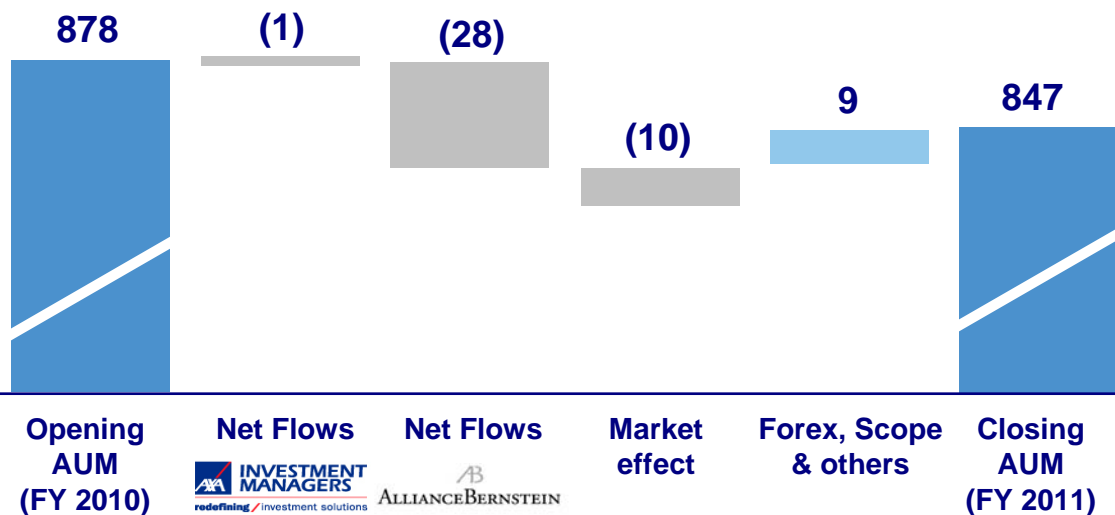
Client mix	AXA insurance companies as key clients; successful diversification through third party	Mostly third party: institutional, retail and private clients
Product offer	<p>Ability to deliver relevant investment solutions based on:</p> <ul style="list-style-type: none"> – A multi-expert model: structured by asset class – A distinctive presence in alternative investments (structured finance, private equity, real estate, funds of hedge funds) 	<p>Focus on US, Global and Non-US growth, value and blend equity strategies as well as fixed income</p> <p>Growing presence in alternative investments</p>
Distribution	<ul style="list-style-type: none"> • A shared distribution platform across areas of expertise 	Integrated distribution platforms
Footprint	Europe, Asia, the Middle East and the US	US, Europe, Asia
Assets under management	Euro 512 billion	Euro 335 billion

Asset Management

Assets under management roll-forward

Average Assets Under Management roll-forward

In Euro billion



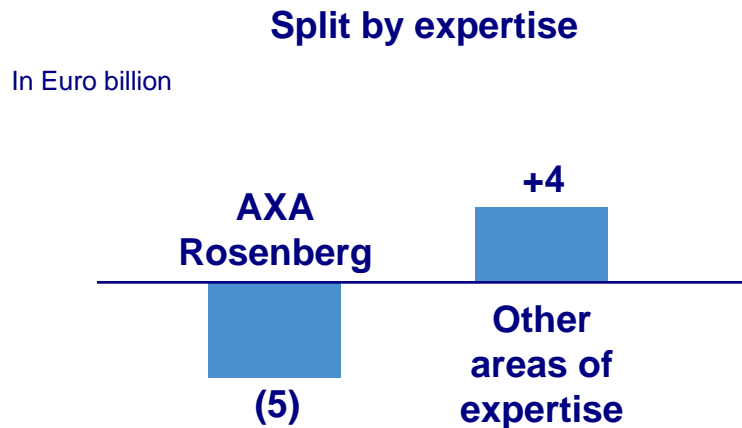
Assets under management in € billion	FY10	FY11
AXA IM		
Third party	176	169
Assets managed for AXA	340	343
Total	516	512
AllianceBernstein		
Third Party	284	264
Assets managed for AXA	78	71
Total	362	335
Total AXA IM + AB	878	847
Other AXA companies	226	232
Total AXA Group	1,104	1,079

Asset Management

Focus on AXA IM



FY11 Net flows Euro -1 bn



- The return to a position of quasi-equilibrium in terms of Net New Money is due to:
 - Strong flows into AXA IM's joint venture businesses in Asia
 - Inflows picked up by AXA IM's alternative and judgmental equity investment platforms
- Strong investment performance:
 - 85% of retail funds amongst top 50% best performing funds
 - 60% of international funds amongst top 50% best performing funds over 5 years

Asset Management

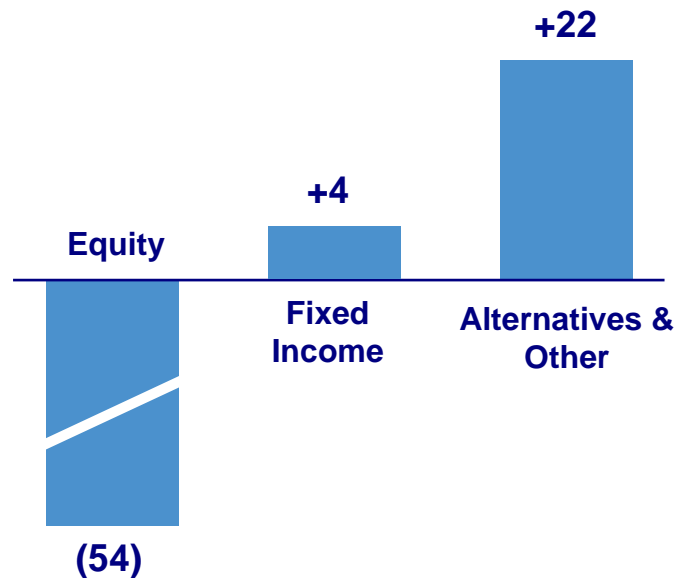
Focus on AllianceBernstein



FY11 Net flows Euro -28bn

Split by expertise

In Euro billion



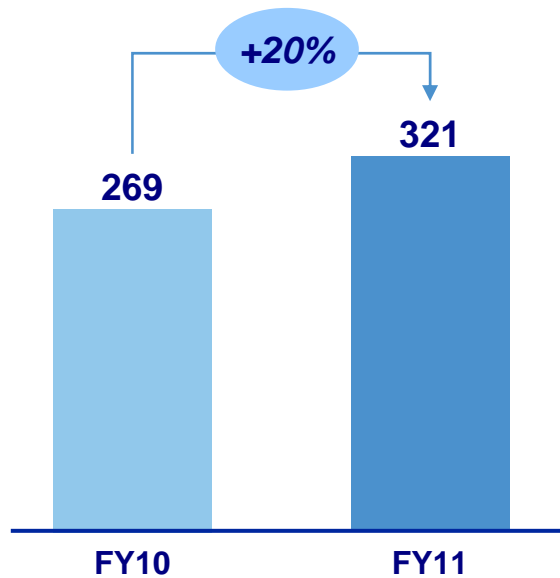
- Progress in the long-term strategy of improving investment performance
- Diversify business across channels, investment services and geographies
- Develop innovative new products and services to meet client's evolving needs

Asset Management

Underlying earnings

Underlying Earnings

In Euro million



Underlying earnings per asset manager	FY11 in € million	Change
AXA Investment Managers	215	+69%
AllianceBernstein	106	-23%

Changes at constant Forex.

2011 performance

Group earnings

Life & Savings

Property & Casualty

Asset Management

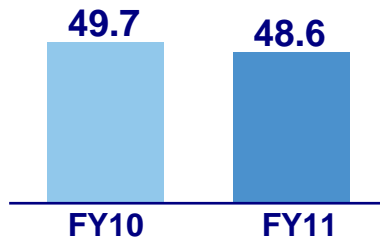
Balance sheet

Balance sheet

Key indicators

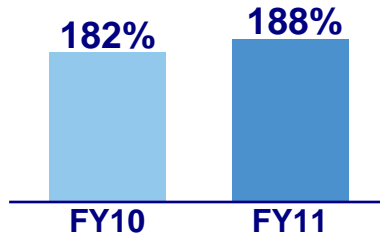
Shareholders' equity

In Euro billion



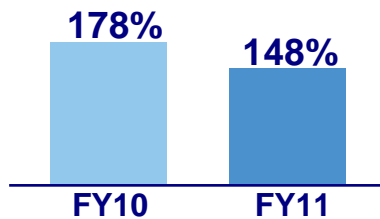
Notably reflects the impact of the AXA APH transaction and lower net unrealized capital gains

Solvency I ratio



Mainly driven by sustainable and growing underlying earnings

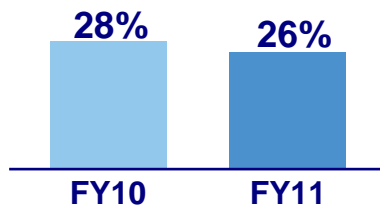
Economic solvency



Impact of Eurozone crisis on spreads

Ratio at comfortable level and above 150% as of end January 2012

Debt gearing ⁽¹⁾



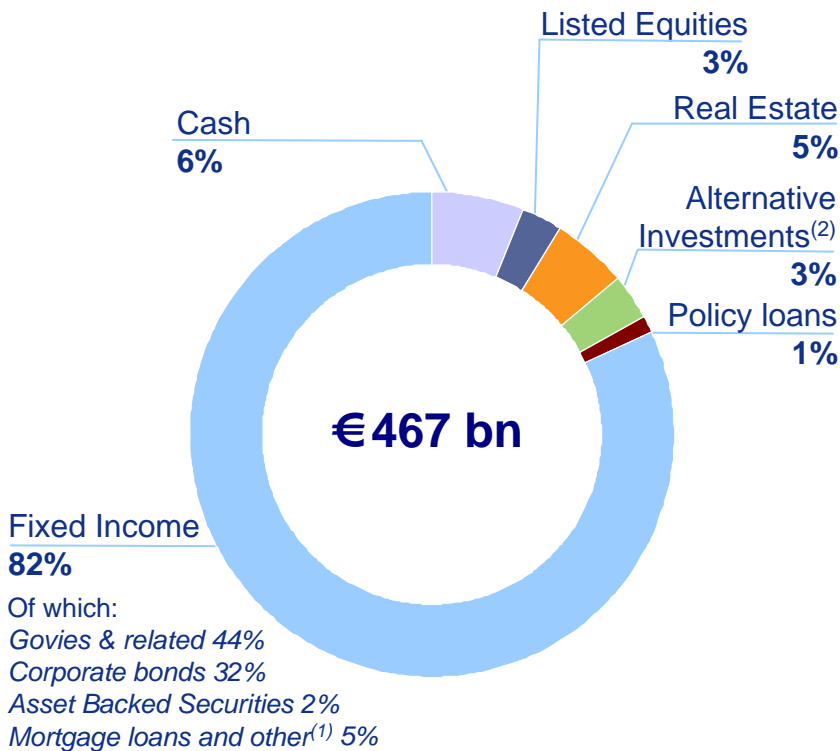
2-point improvement, driven by disposals/acquisitions and entity contributions

Notes are on page 53 of this document.

Balance sheet

General Account invested assets

Total Insurance Invested Assets



Notes are on page 53 of this document.

Changes in asset allocation

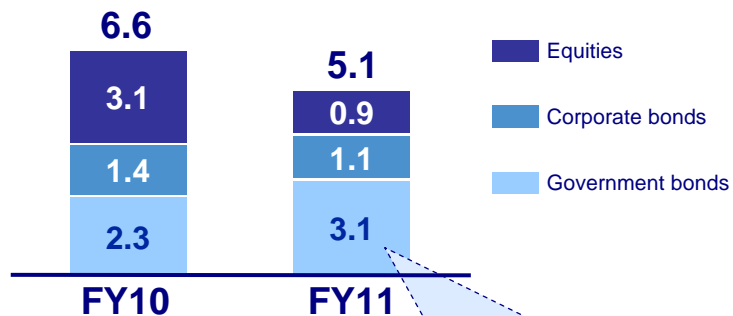
- **Net inflows and investment income:** invested mainly in fixed income
- **Mark to market:** government bonds assets benefiting from interest rates decrease while market value of equity decreases
- **Forex:** depreciation of the Euro mainly against CHF and JPY
- **Scope effect:** Euro - 3 billion related to the sale of the Canadian operations, mainly govies and corporate bonds

Balance sheet

Focus on net unrealized capital gains

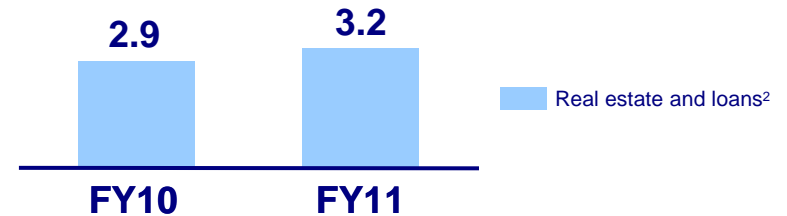
Balance sheet net unrealized capital gains¹

In Euro billion

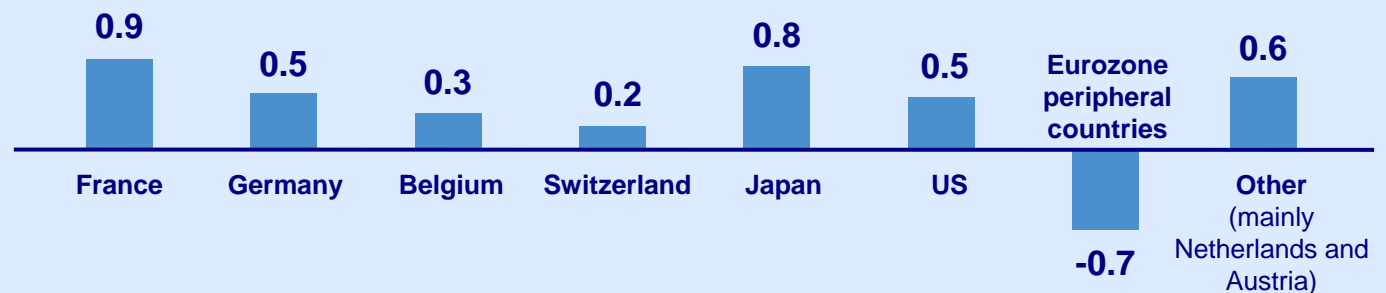


Off balance sheet net unrealized capital gains

In Euro billion



Net unrealized capital gains on Government bonds by issuer



Notes are on page 53 of this document.

Balance sheet

Focus on exposure to European peripheral countries

Exposure to Eurozone peripheral countries

	Gross market value in % of General Account
Italy	3.0%
Spain	1.7%
Portugal	0.3%
Ireland	0.2%
Greece	0.1%

as at 31.12.2011

Greek Government bond impairment

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

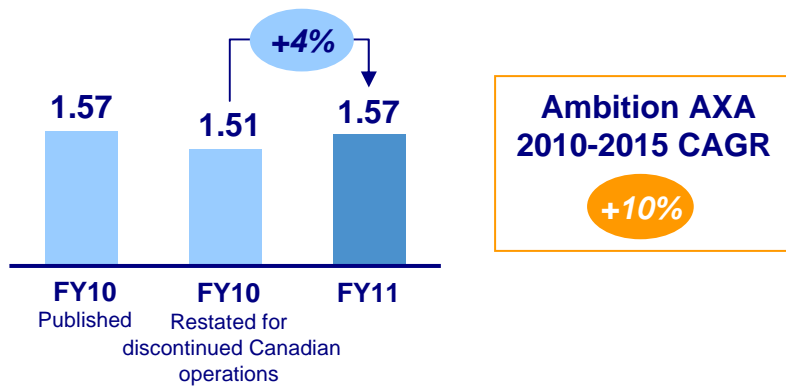
Corresponds to 78% haircut

2011 performance

Focus on Ambition AXA financial targets

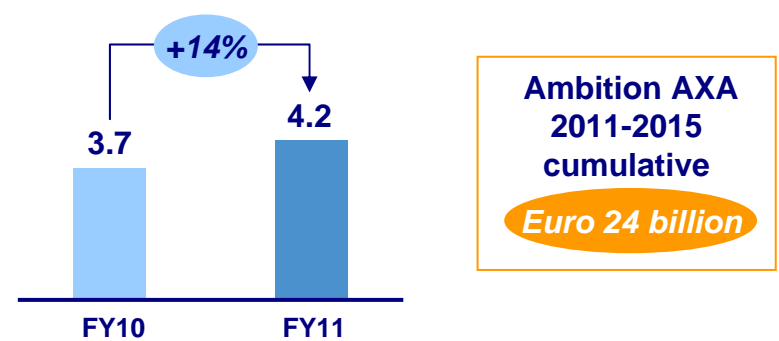
Underlying Earnings per share

In Euro per share

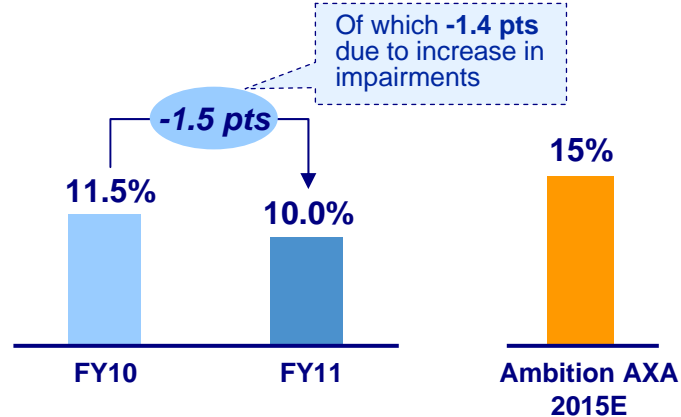


Group operating Free Cash Flows

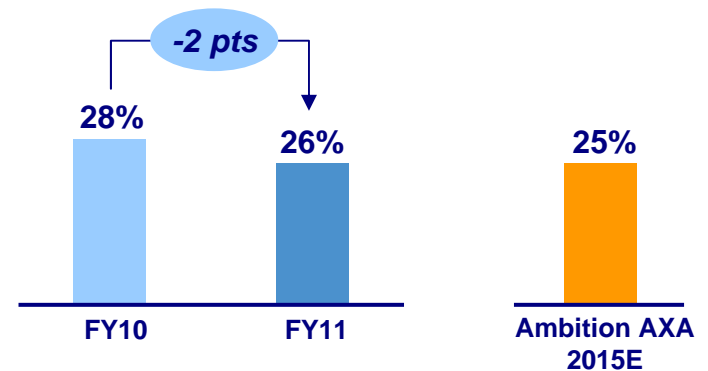
In Euro billion



Adjusted return on equity



Debt gearing



Changes on a reported basis.

Table of contents

■	2011 key highlights Henri de Castries, Chairman and Chief Executive Officer	Page 3
■	2011 performance Denis Duverne, Deputy Chief Executive Officer, Jacques de Vaucleroy and Jean-Laurent Granier, Members of the Management Committee	Page 15
■	Concluding remarks Henri de Castries, Chairman and Chief Executive Officer	Page 48

Going forward

Maintain agility to deliver on Ambition AXA strategic priorities in the current environment, with a strong focus on balance sheet strength and cash flow management



The Board of Directors wishes to associate AXA teams to the success of Ambition AXA with a second AXA Miles employee shareholding program of 25+25* free shares to all AXA employees worldwide in 2012

*subject to fulfillment of a performance condition that requires an increase in at least one of the two indicators (underlying earnings per share and Customer Scope, the Group's customer satisfaction index).

Q&A session

Q&A session

2011 key figures

<i>in € million unless otherwise noted</i>	FY10	FY11	Change on a reported basis	Change on a comparable basis
GROUP: KEY FIGURES				
Total revenues	89,412	86,107	-4%	-2%
Underlying Earnings	3,731	3,901	+5%	+2%
Underlying Earnings per share (in €)	1.51	1.57	+4%	
Adjusted Earnings	4,150	3,589	-14%	-15%
Net income	2,749	4,324	+57%	+49%
Group operating free cash flows (in € bn)	3.7	4.2	+14%	
Group Embedded Value per share – EV (in €)	14.9	13.5	-9%	
Dividend per share (in €)	0.69	0.69	0%	
P&C: KEY FIGURES				
Total revenues	25,986	27,046	+4%	+3%
All year combined ratio	99.5%	97.9%	-1.6pts	-1.4pts
Current year combined ratio	102.6%	99.6%	-3.0pts	-2.9pts
Underlying Earnings	1,553	1,848	+19%	+16%
L&S: KEY FIGURES				
Total revenues	56,792	52,431	-8%	-4%
Net inflows (in € bn)	8.4	3.3		
New business sales (APE)	5,780	5,733	-1%	-1%
NBV margin	22.3%	25.2%	+2.9pts	+0.4pt
Underlying earnings	2,445	2,267	-7%	-9%
AM: KEY FIGURES				
Total revenues	3,328	3,269	-2%	-0%
Underlying Earnings	269	321	+19%	+20%
BALANCE SHEET				
Shareholders' equity	49,698	48,561	-2%	
Solvency I ratio	182%	188%	+6pts	
Economic capital ratio	178%	148%	-29pts	
Debt gearing	28%	26%	-2pts	

SRI ratings



Domains	Scores	Ratings
min -- / max ++	04/2010	04/2010
Human Resources	51	+
Environment	57	+
Business Behaviour (C&S)	55	+
Corporate Governance	56	=
Community Involvement	42	+
Human Rights	55	+

	2011	1-year trend
Overall score	74% (sector avg.: 48%)	+4 points ↗
<i>Social</i>	63% (sector avg.: 39%)	+3 points ↗
<i>Environmental</i>	85% (sector avg.: 44%)	+12 points ↗
<i>Economic</i>	79% (sector avg.: 61%)	-1 point ↘
DJSI inclusion	Yes (World + STOXX)	Stable →
Yearbook ranking	Bronze (next update: 01/2012)	Stable →

See also www.axa.com/en/responsibility/sri

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.

Page 12

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

Page 13

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

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

3. AXA's financial strength ratings are applicable for main operating subsidiaries. Ratings are subject change. For update please look at www.axa.com.

Page 14

1. Based on share price as at 31.12.2011.

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

Page 19

1. ROE: Return corresponds to adjusted earnings net of interest charges on undated debt. Equity corresponds to average shareholders' equity excluding undated debt and reserves related to change in fair value.

Page 20

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

Page 23

1. In Life & Savings, high-growth markets are: Hong-Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippine and Thailand), China, India, Morocco, Mexico and Turkey.

Page 43

1. $(\text{Net financing debt} + \text{undated subordinated debt}) / (\text{shareholders' equity incl. undated subordinated debt excl. FV in shareholders' equity} + \text{net financing debt})$.

Page 44

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

2. Mainly Private Equity and Hedge Funds.

Page 45

1. Excluding Forex, minority interests and other.

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

Definitions

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

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

Adjusted earnings, underlying earnings, Life & Savings EEV, Group EV and NBV are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance. For a reconciliation of underlying and adjusted earnings to net income see pages 17 and 18 of this presentation.

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

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

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