

The background of the slide features a large, stylized 'A' shape composed of two shades of blue. A red diagonal line runs from the top right towards the center, intersecting the 'A' shape.

AXA

Henri de Castries

Chairman and CEO of AXA

September 29, 2010

Bank of America Merrill Lynch
Conference

redefining / standards



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.

AXA at a glance



redefining / standards

Contacts

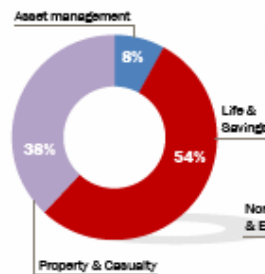
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Tel : + 33 1 40 75 48 42
Fax : + 33 1 40 75 48 86

AXA Investor relations (US)
Tel : + 1 212 314 2868
Fax : + 1 212 314 3448

Our Activity

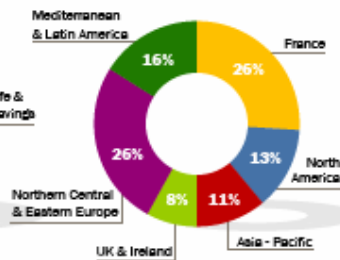
Business

(in % of 2009 underlying earnings)



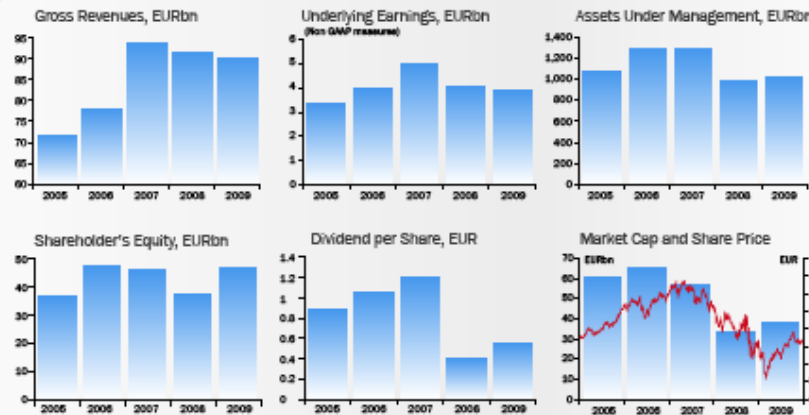
Geography

(in % of 2009 revenues)



Key Figures

All data as of 31.12.09 unless otherwise specified



Our distributors

50% Proprietary:
Tied agents, salaried sales force, direct
50% Non proprietary:
brokers, IFAs, banks, partnerships

our clients
96 million

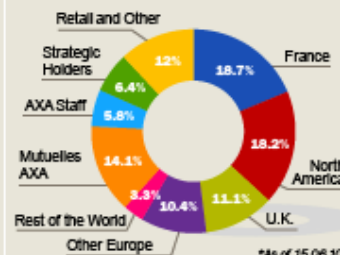
our people
128,000

Financial strength rating*

S&P AA-
Moody's Aa3
Fitch AA-

*As of 30.03.10

Shareholders*



*As of 15.06.10

Management Committee

Henri de Caesteles	Chairman & CEO
Denis Duverne	Deputy CEO
François Pierson	Chairman & CEO France
Christopher Condon	President & CEO US
Peter Kraus	Chairman & CEO AllianceBernstein
Jacques de Vaucieroy	CEO NORCEE*
Nicolas Morsau	CEO UK/ Ireland, Chairman AXA IM

*NORCEE: Northern Central and Eastern Europe



Today's environment: challenging for insurers ...

Today's environment: challenging for insurers

Government fiscal policies

**Concerns over sovereign debt
Government fiscal challenges**

Limited economic growth

Low visibility on future growth: Double dip, global slowdown?

Low interest rate environment

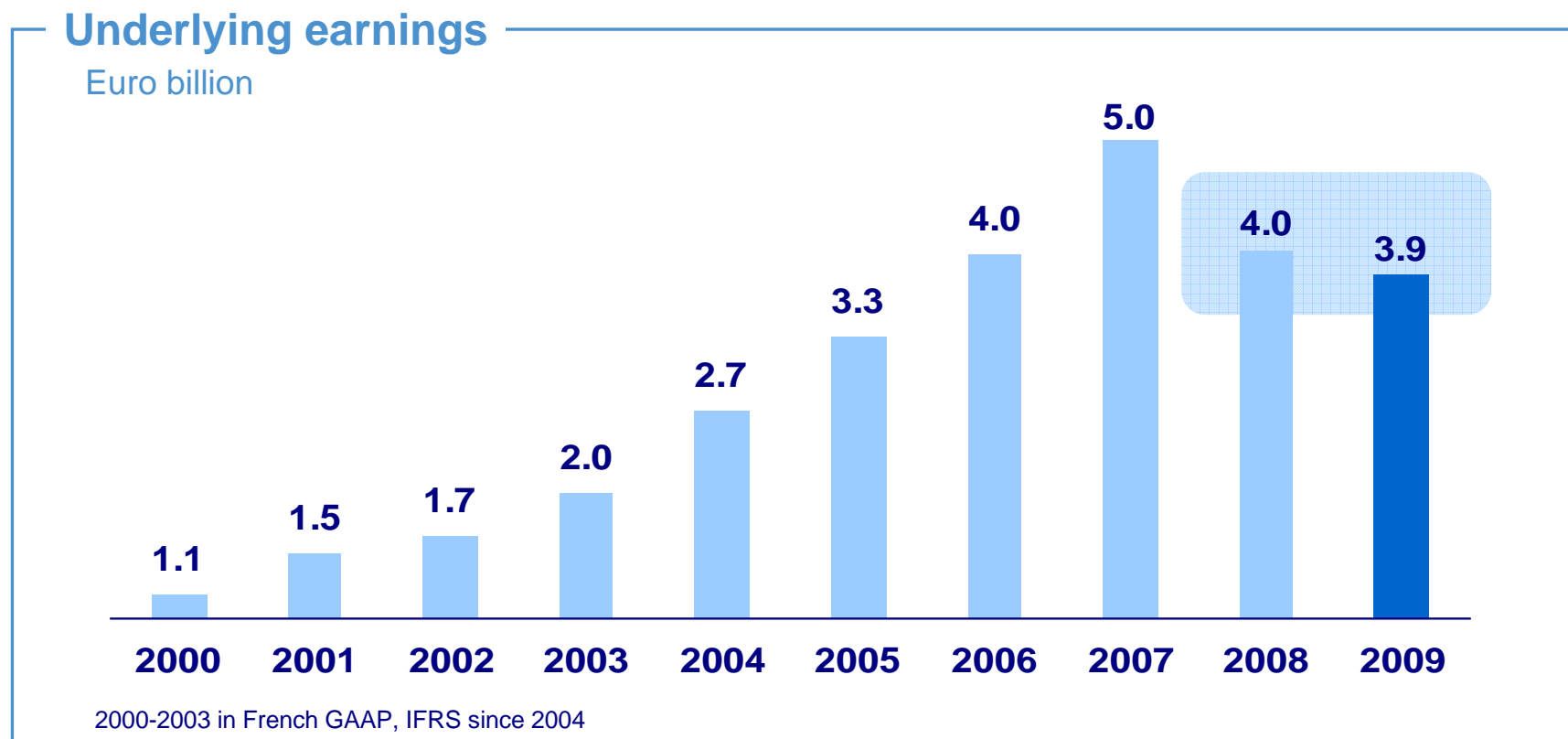
Strong decrease in interest rates YTD

Regulatory changes

Uncertainties around Solvency II final calibrations in a sector which proved not to need additional capital

**... but AXA's business model
proved resilient**

AXA has shown its ability to build a sustainable base of underlying earnings



1H10 results showed good performance

“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”

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

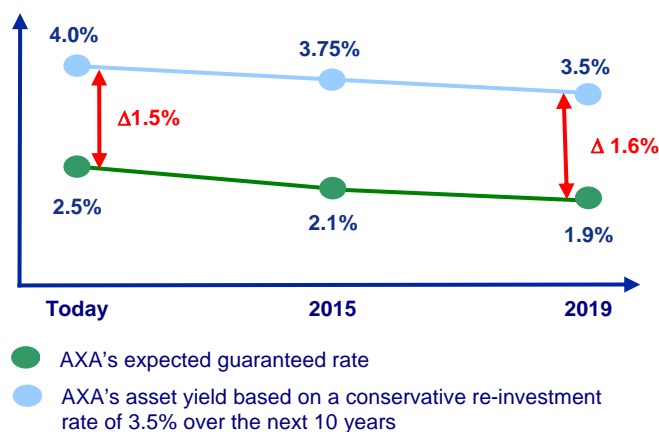
- ✓ €3.3 billion consideration from the sale of part of the UK life operations
- ✓ Solvency I ratio up 17 points to 188%

AXA is able to manage the current low interest rate environment

Interest rate management

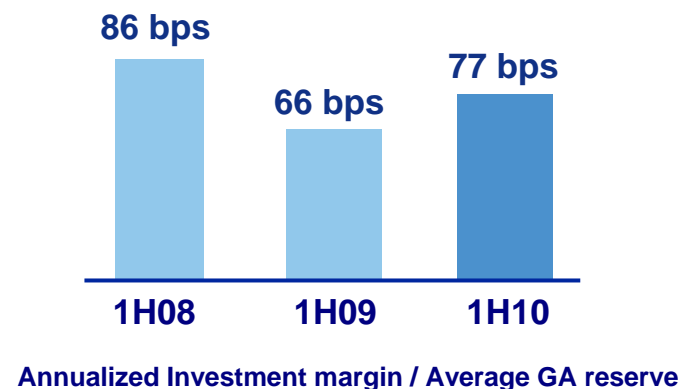
- Unit linked and protection / health businesses represent ca. 65% of 1H10 APE
- Significant portion of savings products has either no guaranteed rates or a 1 year guaranteed rate for new business

Sustainable margin extraction in an illustrative scenario of persisting low rates



Improving investment margin in 1H10 despite decrease in interest rates

- Flexibility in crediting rates
- Long asset duration and closely managed duration and convexity gaps



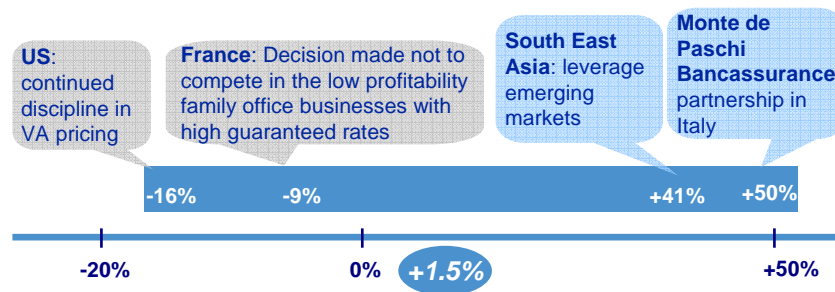
**AXA is currently adapting to the
new normal and preparing to
accelerate growth**

Short term

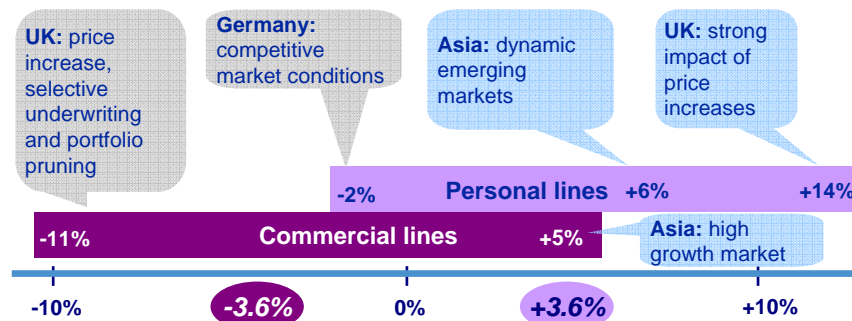
Disciplined growth: we do not want to grow at any price

Actions

1 L&S revenues growth by geography (+1.5% overall)



2 P&C revenues growth by geography (+0.4% overall)



Changes are on a comparable basis

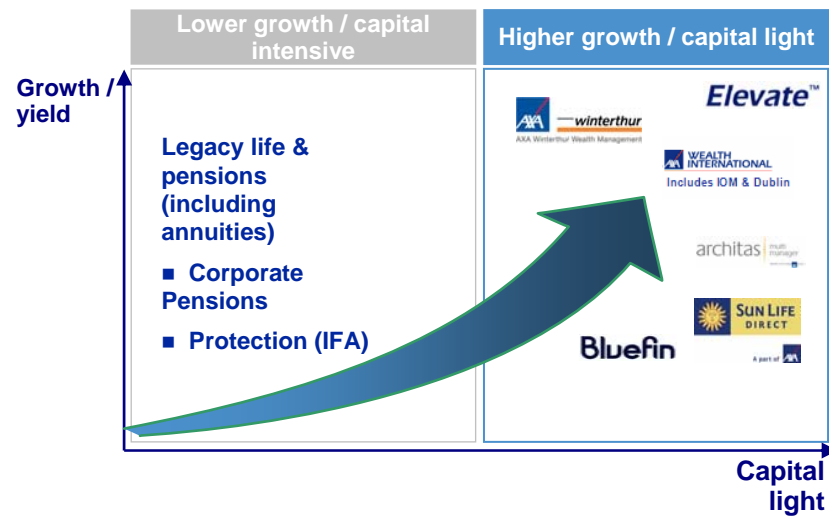
- Discipline to reduce unprofitable sales and to voluntary exit certain businesses
- AXA is leader in many markets and able to increase P&C prices through strong proprietary distribution networks

Short term

More active capital management

Actions

- 1 UK repositioning strategy: sale of part of UK life capital intensive business



- More active capital management to optimize AXA's risk / return profile and improve value creation

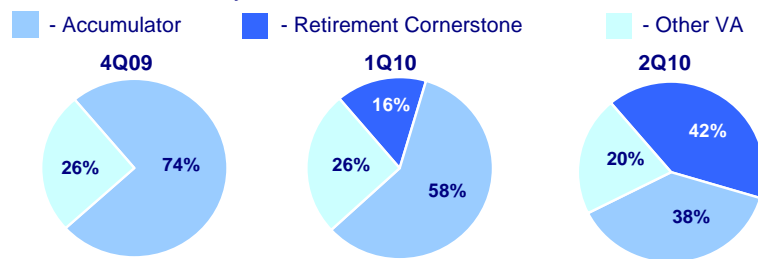
Medium / long term

Accelerate profitable growth with room for productivity improvement...

Expand product range

Eg. in the US: "Retirement Cornerstone"...

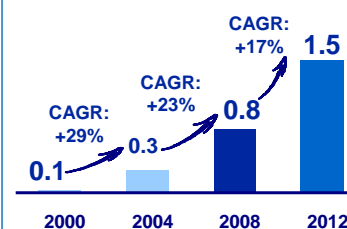
US Variable Annuity First Year Premiums



... and more

Leverage multi-channel distribution

Building a European Direct Motor platform



Expanding bancassurance



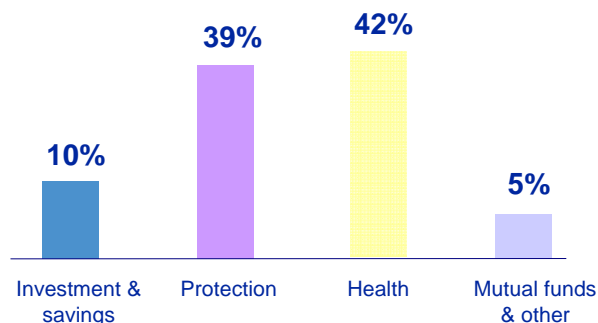
Leveraging proprietary network

50% proprietary

Expand business lines

Eg. Protection / Health

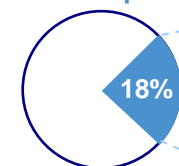
1H10 NBV margin by product



Expand high growth market contribution

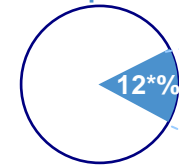
1H10 Group NBV

Life & Savings



1H10 Group P&C revenues

Property & Casualty



* Including 36.7% Reso Garantia share accounted for by the equity method

redefining standards



Medium / long term: ... thanks to our differentiating factors

A Brand recognition and clients' trust

AXA most valued insurance brand
(Interbrand survey 2010 – top 100 brands worldwide)

B Strong talent management and engaged workforce

C Innovation capacity and efficient time to market

D Unique distribution mix with large proprietary networks

E Valuable partner with international culture and global footprint

F Global business lines in P&C and L&S to foster business efficiency and expertise sharing

G Strong track record in integration

Conclusion

Adapting to the new normal and preparing to accelerate growth

Today's environment

- Government fiscal policies
- Limited economic growth
- Low interest rate environment
- Regulatory changes

AXA's response

- Repositioning swiftly on the short term with focus on disciplined growth and active capital management
- Preparing to accelerate growth through: differentiating products, expanding diversification of businesses and distribution channels, and building on high growth geographies

Continued insurance long term growth potential

- Increasing need for long term savings
- Widening pension gaps and retirement needs
- Risk aversion / clients' desire for guarantees
- Long term care
- Increasing wealth planning in developing countries
- ...