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<td>Sensitivities</td>
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<td>6</td>
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<td>Details on solvency and debt</td>
<td>37</td>
</tr>
<tr>
<td>NBV</td>
<td>41</td>
</tr>
</tbody>
</table>
Sensitivities
# 1H10 sensitivities

<table>
<thead>
<tr>
<th>In Euro billion</th>
<th>Impairments net of hedges</th>
<th>Net Income (including impairments)</th>
<th>OCI</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-25%</td>
<td>-0.6</td>
<td>-0.6</td>
<td>-1.3</td>
</tr>
<tr>
<td>+25%</td>
<td>0.0</td>
<td>0.0</td>
<td>+2.0</td>
</tr>
<tr>
<td><strong>Interest rates</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-100 bps</td>
<td>N/S</td>
<td>+0.5</td>
<td>+6.8</td>
</tr>
<tr>
<td>+100 bps</td>
<td>N/S</td>
<td>-0.3</td>
<td>-6.1</td>
</tr>
<tr>
<td><strong>Corporate spreads</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-75 bps</td>
<td>0.0</td>
<td>+0.4</td>
<td>+1.6</td>
</tr>
<tr>
<td>+75 bps</td>
<td>0.0</td>
<td>-0.4</td>
<td>-1.6</td>
</tr>
<tr>
<td><strong>ABS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Valuation: spread +100bps</td>
<td>0.0</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Defaults: 10%&lt;AA &amp; 1%&gt;=AA</td>
<td>-0.1</td>
<td>-0.1</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Alternatives</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-10%</td>
<td>0.0</td>
<td>-0.3</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>Real Estate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-10%</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
</tbody>
</table>
### US DAC sensitivities to stock market movements

<table>
<thead>
<tr>
<th>2010 equity market performance</th>
<th>US Underlying Earnings*</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10%</td>
<td>0.0</td>
</tr>
<tr>
<td>-25%</td>
<td>0.0</td>
</tr>
<tr>
<td>-40%</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

* Net of tax
Details on Earnings
Details on Earnings

1. Underlying Earnings by segment  page 8
2. Underlying Earnings by region  page 9
3. Details of L&S margin analysis  page 10
4. Details of P&C margin analysis  page 15
5. Details of Asset Management margin analysis  page 18
## Underlying Earnings by business

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>1H09</th>
<th>1H10</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>1,232</td>
<td>1,325</td>
<td>+7%</td>
<td>+6%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>986</td>
<td>923</td>
<td>-6%</td>
<td>-9%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>176</td>
<td>150</td>
<td>-15%</td>
<td>-15%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>122</td>
<td>144</td>
<td>+18%</td>
<td>+17%</td>
</tr>
<tr>
<td>Banking</td>
<td>15</td>
<td>-22</td>
<td>-249%</td>
<td>-245%</td>
</tr>
<tr>
<td>Holdings</td>
<td>-415</td>
<td>-438</td>
<td>+5%</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Underlying Earnings</strong></td>
<td><strong>2,116</strong></td>
<td><strong>2,082</strong></td>
<td><strong>-2%</strong></td>
<td><strong>-3%</strong></td>
</tr>
</tbody>
</table>
## Underlying Earnings by region

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>Underlying Earnings</th>
<th>%</th>
<th>% Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H09</td>
<td>1H10</td>
<td></td>
</tr>
<tr>
<td>Life &amp; Savings</td>
<td>1,232</td>
<td>1,325</td>
<td>+7%</td>
</tr>
<tr>
<td>North America</td>
<td>271</td>
<td>229</td>
<td>-15%</td>
</tr>
<tr>
<td>France</td>
<td>264</td>
<td>345</td>
<td>+30%</td>
</tr>
<tr>
<td>NORCEEE</td>
<td>248</td>
<td>301</td>
<td>+21%</td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td>133</td>
<td>119</td>
<td>-11%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>253</td>
<td>268</td>
<td>+6%</td>
</tr>
<tr>
<td>MedLA</td>
<td>64</td>
<td>67</td>
<td>+5%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>986</td>
<td>923</td>
<td>-6%</td>
</tr>
<tr>
<td>NORCEEE*</td>
<td>397</td>
<td>375</td>
<td>-6%</td>
</tr>
<tr>
<td>France</td>
<td>230</td>
<td>212</td>
<td>-8%</td>
</tr>
<tr>
<td>MedLA</td>
<td>217</td>
<td>180</td>
<td>-17%</td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td>87</td>
<td>72</td>
<td>-17%</td>
</tr>
<tr>
<td>Other**</td>
<td>54</td>
<td>83</td>
<td>+54%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>122</td>
<td>144</td>
<td>+18%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>176</td>
<td>150</td>
<td>-15%</td>
</tr>
<tr>
<td>AllianceBernstein</td>
<td>95</td>
<td>71</td>
<td>-25%</td>
</tr>
<tr>
<td>AXA IM</td>
<td>81</td>
<td>78</td>
<td>-3%</td>
</tr>
<tr>
<td>Banking</td>
<td>15</td>
<td>-22</td>
<td>-249%</td>
</tr>
<tr>
<td>Holdings</td>
<td>-415</td>
<td>-438</td>
<td>+5%</td>
</tr>
<tr>
<td>Total</td>
<td>2,116</td>
<td>2,082</td>
<td>-2%</td>
</tr>
</tbody>
</table>

* Northern, Central & Eastern Europe: Germany, Belgium, Switzerland, CEE, Luxembourg, Ukraine and Russia
** Canada & Asia
### Underlying Earnings Details of L&S margin analysis

<table>
<thead>
<tr>
<th>Gross Margin</th>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In Euro million</strong></td>
<td><strong>In Euro million</strong></td>
</tr>
<tr>
<td><strong>1H10</strong></td>
<td><strong>1H10</strong></td>
</tr>
<tr>
<td><strong>Comp. Change</strong></td>
<td><strong>Comp. Change</strong></td>
</tr>
<tr>
<td><strong>Margin on revenues</strong></td>
<td>2,372</td>
</tr>
<tr>
<td><strong>Margin on assets</strong></td>
<td>2,714</td>
</tr>
<tr>
<td><strong>Technical margin</strong></td>
<td>527</td>
</tr>
</tbody>
</table>

**Pre-tax underlying earnings**
- Euro 1,899 million

**Underlying earnings**
- Euro 1,325 million

**Change**
- +6%

**Margin and expenses component changes are pro-forma i.e. restated from the forex, the scope and adjusted for reclassification between margins.**

**Life & Savings gross written premiums and mutual fund sales.**

**Tax rate remained stable at 24% in 1H10 compared to 1H09.**
Underlying Earnings
Details of L&S margin on revenues

Average margin on L&S revenues*

7.7%  +3%
+4% business mix
-1% country mix

Life & Savings revenues

Euro 30,881 million  +1%

Margin on revenues*

Euro 2,372 million  +4%

* Life & Savings gross written premiums and revenues as well as mutual fund fees

Changes are on a comparable basis
Underlying Earnings
Details of L&S margin on unit-linked products

Margin on assets*
- Euro 2,714 million +20%
  * Including other fees (mainly mutual fund and brokers fees) of Euro 382 million (+15% vs. 1H09)

Unit-linked management fees
- Euro 1,052 million +20%

General account investment margin
- Euro 1,280 million +21%

Average management fees on unit-linked reserves (in bps)
- 63 bps
  - 126 bps annualized basis
  - +1%
  - -0% business mix
  - +2% country mix

Unit-linked average reserves
- Euro 167** billion +18%

Changes are on a comparable basis

** For consistency purposes, average reserves include the UK reserves reclassified as held for sale

€35bn of UK reserves to be disposed reclassified as held for sale

12 – AXA HY10 Earnings – August 4, 2010
Underlying Earnings
Details of L&S margin on General Account products

| Life & Savings | Property & Casualty | Asset Management |

**General account average reserves**

<table>
<thead>
<tr>
<th>Euro 332** billion</th>
<th>+3%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>In Euro billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening reserves</td>
</tr>
<tr>
<td>Net inflows</td>
</tr>
<tr>
<td>Market</td>
</tr>
<tr>
<td>FX</td>
</tr>
<tr>
<td>Scope</td>
</tr>
<tr>
<td>Closing reserves</td>
</tr>
</tbody>
</table>

**Changes are on a comparable basis**

* Including other fees (mainly mutual fund and brokers fees) of Euro 382 million (+15% vs. 1H09)

** For consistency purposes, average reserves include the UK reserves reclassified as held for sale

€23bn of UK reserves to be disposed reclassified as held for sale

Unit-linked management fees

| Euro 1,052 million | +20% |

Average management fees on general account reserves

<table>
<thead>
<tr>
<th>39 bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>77 bps annualized basis</td>
</tr>
<tr>
<td>+18%</td>
</tr>
</tbody>
</table>

| +16% business mix |
| +2% country mix |

**Margin on assets**

| Euro 2,714 million | +20% |

Investment margin

| Euro 1,280 million | +21% |

Changes are on a comparable basis
### Underlying Earnings

Details of L&S technical margin

**Technical margin**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro 527 million</td>
<td>-54%</td>
<td></td>
</tr>
</tbody>
</table>

**Mortality & morbidity margin & other***

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro 909 million</td>
<td>-22%</td>
<td></td>
</tr>
</tbody>
</table>

**VA hedging margin**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Basis</th>
<th>Volatility (equity and interest rates)</th>
<th>Interest rates, credit spreads &amp; other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro -382 million</td>
<td>na</td>
<td>-57</td>
<td>-166</td>
<td>-159</td>
</tr>
</tbody>
</table>

*Changes are on a comparable basis

* Claims paid, maturities and surrenders

- Non repeat of 1H09 profit from restructuring of an Annuity Co portfolio in the UK
- Non repeat of 1H09 high surrender level in Japan

---

14 – AXA HY10 Earnings – August 4, 2010
Underlying Earnings
Details of P&C margin analysis

Net technical result

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>1H10</th>
<th>Comp. Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>15,394</td>
<td>+0%</td>
</tr>
<tr>
<td>Combined ratio* (in %)</td>
<td>98.1%</td>
<td>+0.2pt</td>
</tr>
</tbody>
</table>

Net technical result** | 249 | -8% |

Net investment income

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>1H10</th>
<th>Comp. Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average P&amp;C assets</td>
<td>56,620</td>
<td>+2%</td>
</tr>
<tr>
<td>Average asset yield</td>
<td>3.7%</td>
<td>-7%</td>
</tr>
</tbody>
</table>

Net investment income | 1,059 | -6% |

Pre-tax underlying earnings
Euro 1,308 million

Underlying earnings
Euro 923 million

Tax*** | 378 | +0% |

Minority interest | 7 | +59% |

* Combined ratio calculated based on gross earned premiums
** Technical result net of expenses
*** Tax rate increased from 27% in 1H09 to 29% in 1H10

15 – AXA HY10 Earnings – August 4, 2010
Underlying Earnings
Details on P&C Combined Ratio

Combined Ratio (%)

<table>
<thead>
<tr>
<th></th>
<th>HY09</th>
<th>HY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss Ratio</td>
<td>70.3%</td>
<td>70.4%</td>
</tr>
<tr>
<td>Expense Ratio</td>
<td>27.7%</td>
<td>27.7%</td>
</tr>
</tbody>
</table>

Changes are on a reported basis.

Loss Ratio (%)

<table>
<thead>
<tr>
<th></th>
<th>HY09</th>
<th>Prior year reserve Dev.</th>
<th>Current accident year</th>
<th>Nat events</th>
<th>HY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>70.3%</td>
<td>-1.4 pts</td>
<td>+1.7 pts</td>
<td>+0.2 pt change on a comparable basis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>70.4%</td>
<td>-0.1 pt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Expense Ratio (%)

<table>
<thead>
<tr>
<th></th>
<th>HY09</th>
<th>Adm. expenses</th>
<th>Acq. expenses</th>
<th>HY10</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.7%</td>
<td>-0.4 pt</td>
<td>+0.4 pt</td>
<td>27.7%</td>
<td></td>
</tr>
</tbody>
</table>

stable on a comparable basis.
<table>
<thead>
<tr>
<th></th>
<th>HY 09 Current loss ratio</th>
<th>Nat cat</th>
<th>Price effect</th>
<th>Frequency &amp; severity</th>
<th>Others*</th>
<th>HY 10 Current loss ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personal Motor</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HY 09 Current loss ratio</td>
<td>80.8%</td>
<td>-0.2pt</td>
<td>-2.0pts</td>
<td>+0.5pt</td>
<td>+2.1pts</td>
<td>81.1%</td>
</tr>
<tr>
<td><strong>Personal non motor</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HY 09 Current loss ratio</td>
<td>73.9%</td>
<td>+0.6pt</td>
<td>-2.5pts</td>
<td>+0.5pt</td>
<td>-0.5pt</td>
<td>71.8%</td>
</tr>
<tr>
<td><strong>Total commercial lines</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HY 09 Current loss ratio</td>
<td>80.6%</td>
<td>-0.4pt</td>
<td>-1.3pts</td>
<td>+1.3pts</td>
<td>-2.6pts</td>
<td>77.6%</td>
</tr>
<tr>
<td><strong>Total P&amp;C</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HY 09 Current loss ratio</td>
<td>78.4%</td>
<td>-0.1pt</td>
<td>-1.8pts</td>
<td>+0.7pt</td>
<td>-0.2pt</td>
<td>76.9%</td>
</tr>
</tbody>
</table>

* Other includes changes in mix, claims handling costs, reinsurance impact excl. Nat events, other change in reserves, forex and scope
Underlying Earnings
Details of Asset Management margin analysis

<table>
<thead>
<tr>
<th>Margin</th>
<th>Comp. Change</th>
<th>Expenses</th>
<th>Comp. Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management revenues</td>
<td>1,477</td>
<td>+9%</td>
<td>Asset Management expenses</td>
</tr>
<tr>
<td>Distribution revenues</td>
<td>193</td>
<td>+24%</td>
<td>Distribution expenses</td>
</tr>
<tr>
<td>Investment result</td>
<td>69</td>
<td>-1%*</td>
<td>Pre-tax underlying earnings</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Underlying earnings</td>
</tr>
</tbody>
</table>

Pre-tax underlying earnings: Euro 335 million
Underlying earnings: Euro 150 million

- Changes are restated from deferred compensation benefits variances that have zero net P&L impact with impact in investment result offset in expenses (Euro 9 million)
- Tax rate up from 8% in 1H09 to 31% in 1H10 due to positive tax one off of Euro +65 million in 1H09
### Underlying Earnings

**Details on Asset Management revenues**

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue (€ billion)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Asset Management fees</strong></td>
<td>17 bps</td>
<td>+2%</td>
</tr>
<tr>
<td>on Assets Under Management</td>
<td></td>
<td>(34 bps annualized basis)</td>
</tr>
<tr>
<td><strong>Average Assets Under Management</strong></td>
<td></td>
<td>+7%</td>
</tr>
<tr>
<td>Euro 862 billion</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- Changes are on a comparable basis.
- o/w performance fees (€ 28 million, -26%)
- o/w research fees (€ 172 million, +5%)

---

**Asset Management revenues**

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue (€ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro 1,477 million</td>
<td>+9%</td>
</tr>
</tbody>
</table>

---

**Average Assets Under Management**

<table>
<thead>
<tr>
<th>Component</th>
<th>Change (€ billion)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening AUM</td>
<td>845</td>
<td></td>
</tr>
<tr>
<td>Net inflows</td>
<td>-25</td>
<td>-25</td>
</tr>
<tr>
<td>o/w AllianceBernstein</td>
<td>-8</td>
<td>-8</td>
</tr>
<tr>
<td>o/w AXA IM</td>
<td>-17</td>
<td>-17</td>
</tr>
<tr>
<td>Market &amp; other</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>FX</td>
<td>78</td>
<td>+78</td>
</tr>
<tr>
<td>Closing AUM</td>
<td>898</td>
<td></td>
</tr>
</tbody>
</table>
Details on Assets
# Details on Assets

<table>
<thead>
<tr>
<th></th>
<th>Asset Type</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Government bonds &amp; related</td>
<td>page 22</td>
</tr>
<tr>
<td>2</td>
<td>Corporate bonds</td>
<td>page 23</td>
</tr>
<tr>
<td>3</td>
<td>CDS</td>
<td>page 24</td>
</tr>
<tr>
<td>4</td>
<td>ABS</td>
<td>page 26</td>
</tr>
<tr>
<td>5</td>
<td>Equity</td>
<td>page 32</td>
</tr>
<tr>
<td>6</td>
<td>Real Estate</td>
<td>page 33</td>
</tr>
<tr>
<td>7</td>
<td>Hedge Funds</td>
<td>page 34</td>
</tr>
<tr>
<td>8</td>
<td>Private Equity</td>
<td>page 35</td>
</tr>
<tr>
<td>9</td>
<td>Mortgage loans</td>
<td>Page 36</td>
</tr>
</tbody>
</table>
Government bonds and related

AXA Government bonds portfolio by country
(Euro 177 billion gross)

- France 23% (€39.9bn)
- NORCEE* 36% (€63.1bn)
- Asia 13% (€23.2bn)
- US 5% (€8.9bn)
- Other 7% (€11.7bn)
- Italy 9% (€15.7bn)
- Spain 5% (€9.1bn)
- Portugal 1% (€2.5bn)
- Greece 1% (€1.1bn)
- Ireland 1% (€1.7bn)

* AXA NORCEE + Austria & Netherlands
Corporate bonds portfolio

AXA Corporate bond portfolio by industry (Euro 157 billion gross)

- Financials 47%
- Basic Materials 4%
- Energy 5%
- Industrial 6%
- Utilities 8%
- Communications 9%
- Consumer Non-cyclical 13%
- Consumer Cyclical 5%
- Others 3%
- Other sub-debt 8%
- o/w Tier 1 & PS 1%

Preferred shares: Euro 0.1* billion
Tier 1 debt: Euro 0.8* billion
- o/w United States: Euro 0.1* billion
- o/w United Kingdom: Euro 0.2* billion

- Highest exposure to bank Tier 1: < Euro 0.1* billion
- Top ten exposures to bank Tier 1: Euro 0.5* billion

1% upper Tier 2, 5% lower Tier 2, 2% senior sub

* Net of tax and policyholders’ participation

A+ average rating

- AAA 12%
- AA 19%
- A 39%
- BBB 23%
- Other 7%
### Corporate bonds breakdown by country (including CDS)

<table>
<thead>
<tr>
<th>Euro billion As of June 30, 2010</th>
<th>US</th>
<th>UK</th>
<th>Japan</th>
<th>Germany</th>
<th>Switzerland</th>
<th>France</th>
<th>Other*</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NP</td>
<td>NP</td>
<td>NP</td>
<td>P</td>
<td>NP</td>
<td>P</td>
<td>NP</td>
<td>P</td>
</tr>
<tr>
<td>AAA</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>3</td>
<td>0</td>
<td>4</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>AA</td>
<td>3</td>
<td>1</td>
<td>4</td>
<td>2</td>
<td>0</td>
<td>4</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>A</td>
<td>11</td>
<td>1</td>
<td>7</td>
<td>5</td>
<td>1</td>
<td>6</td>
<td>1</td>
<td>11</td>
</tr>
<tr>
<td>BBB</td>
<td>11</td>
<td>1</td>
<td>6</td>
<td>3</td>
<td>1</td>
<td>4</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Below invst. grade</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Non rated</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>26</td>
<td>2</td>
<td>18</td>
<td>16</td>
<td>3</td>
<td>20</td>
<td>4</td>
<td>26</td>
</tr>
</tbody>
</table>

* P = Participating, NP = Non-participating

* Including Belgium, MPS, Spain, Italy, Asia Pacific (excl. Japan), Other
CDS overlay Investment Strategy:
CDS are used as an alternative to investment grade corporate bonds

Since December 31, 2009, investment overlay strategy was reduced in favor of physical investment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>798</td>
<td>118</td>
</tr>
<tr>
<td>AA</td>
<td>2,051</td>
<td>1,171</td>
</tr>
<tr>
<td>A</td>
<td>6,021</td>
<td>4,855</td>
</tr>
<tr>
<td>BBB</td>
<td>2,694</td>
<td>2,374</td>
</tr>
<tr>
<td>Below invst. grade</td>
<td>212</td>
<td>87</td>
</tr>
<tr>
<td>Non rated</td>
<td>1,175</td>
<td>383</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,951</strong></td>
<td><strong>8,988</strong></td>
</tr>
<tr>
<td><strong>Market value</strong></td>
<td><strong>13</strong></td>
<td><strong>-25</strong></td>
</tr>
</tbody>
</table>
### Economic breakdown of ABS by asset type (1)

**As of June 30, 2010**

**Total ABS = Euro 10.3 billion**

<table>
<thead>
<tr>
<th>Type of ABS</th>
<th>Value (Euro)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage-backed</td>
<td></td>
</tr>
<tr>
<td>UK RMBS</td>
<td>€ 0.3 billion</td>
</tr>
<tr>
<td>US Subprime &amp; Alt-A</td>
<td>€ 0.8 billion</td>
</tr>
<tr>
<td>Prime Residential</td>
<td>€ 1.7 billion</td>
</tr>
<tr>
<td>Commercial MBS</td>
<td>€ 1.9 billion</td>
</tr>
<tr>
<td>Other asset-backed</td>
<td></td>
</tr>
<tr>
<td>Consumer ABS (2)</td>
<td>€ 1.1 billion</td>
</tr>
<tr>
<td>CDO</td>
<td>€ 1.5 billion</td>
</tr>
<tr>
<td>CLO</td>
<td>€ 3.0 billion</td>
</tr>
</tbody>
</table>

### Economic breakdown of ABS by rating

- **AAA**: 38%
- **AA**: 23%
- **NR/Equity**: 5%
- **A**: 9%
- **BBB**: 7%
- **High Yield**: 18%

(1) Including debt and equity tranches of ABS – excluding Australia/NZ and part of UK life assets that are accounted as held for sale

(2) Mainly consumer loan ABS (plus some leases and operating ABS assets)
Credit risk management: ABS investments

Group ABS exposure decreased slightly by 1% mainly driven by:
• -6% scope impact due to the Aus/NZ and UK Life assets held for sale
• +6% forex impact due to the Euro depreciation against other currencies
• +1% increase of the overall valuation including IG CDOs and CMBS (vs. +4.5% excluding CDOs and IG CMBS)
• +9% purchase mainly on CLOs
• -11% outflows (2/3 from amortization / redemptions and 1/3 from pure sales)

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>Group ABS Exposure</th>
<th>Asset values</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/2009</td>
<td>06/30/2010</td>
</tr>
<tr>
<td><strong>Mortgage-backed</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prime Residential</td>
<td>1,897</td>
<td>1,699</td>
</tr>
<tr>
<td>Commercial MBS</td>
<td>2,092</td>
<td>1,902</td>
</tr>
<tr>
<td>UK RMBS</td>
<td>291</td>
<td>266</td>
</tr>
<tr>
<td>US Subprime</td>
<td>616</td>
<td>757</td>
</tr>
<tr>
<td>US Alt-A</td>
<td>36</td>
<td>35</td>
</tr>
<tr>
<td><strong>Other asset-backed</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer ABS</td>
<td>1,446</td>
<td>1,146</td>
</tr>
<tr>
<td>CLO</td>
<td>2,283</td>
<td>2,985</td>
</tr>
<tr>
<td>Investment Grade CDO</td>
<td>1,371</td>
<td>1,196</td>
</tr>
<tr>
<td>High-Yield CDO</td>
<td>150</td>
<td>107</td>
</tr>
<tr>
<td>Structured Finance CDO</td>
<td>60</td>
<td>65</td>
</tr>
<tr>
<td>Other CDO</td>
<td>170</td>
<td>103</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,412</td>
<td>10,262</td>
</tr>
</tbody>
</table>
### Focus on Mortgage-Backed Securities

<table>
<thead>
<tr>
<th>Euro million</th>
<th>Prime Residential MBS</th>
<th>Commercial MBS</th>
<th>UK RMBS</th>
<th>US Subprime RMBS</th>
<th>US Alt-A RMBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of par @ 31/12/08</td>
<td>91%</td>
<td>77%</td>
<td>59%</td>
<td>45%</td>
<td>14%</td>
</tr>
<tr>
<td>% of par @ 30/06/09</td>
<td>87%</td>
<td>78%</td>
<td>47%</td>
<td>39%</td>
<td>14%</td>
</tr>
<tr>
<td>% of par @ 31/12/09</td>
<td>89%</td>
<td>75%</td>
<td>59%</td>
<td>42%</td>
<td>14%</td>
</tr>
<tr>
<td>% of par @ 30/06/10</td>
<td>89%</td>
<td>66%</td>
<td>64%</td>
<td>45%</td>
<td>16%</td>
</tr>
<tr>
<td>AAA</td>
<td>1,381</td>
<td>287</td>
<td>199</td>
<td>53</td>
<td>3</td>
</tr>
<tr>
<td>AA</td>
<td>146</td>
<td>554</td>
<td>38</td>
<td>108</td>
<td>4</td>
</tr>
<tr>
<td>A</td>
<td>116</td>
<td>251</td>
<td>9</td>
<td>91</td>
<td>7</td>
</tr>
<tr>
<td>BBB</td>
<td>43</td>
<td>319</td>
<td>5</td>
<td>92</td>
<td>3</td>
</tr>
<tr>
<td>Below invst. Grade</td>
<td>12</td>
<td>470</td>
<td>15</td>
<td>413</td>
<td>18</td>
</tr>
<tr>
<td>Equity / Non rated</td>
<td>1</td>
<td>20</td>
<td>0</td>
<td>1</td>
<td>8</td>
</tr>
</tbody>
</table>

| Value | 1,699 | 1,902 | 266 | 757 | 35 |
| Shareholder Exposure | 72% | 64% | 66% | 38% | 92% |
| OCI<sup>(1)</sup> | 48% | 92% | 34% | 91% | 43% |
| P&L | 52% | 8% | 66% | 9% | 57% |

<sup>(1)</sup> Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders’ equity.
## Focus on US Subprime RMBS by vintage

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>0</td>
<td>-</td>
<td>3</td>
<td>91%</td>
<td>8</td>
<td>19</td>
</tr>
<tr>
<td>AA</td>
<td>0</td>
<td>-</td>
<td>1</td>
<td>86%</td>
<td>0</td>
<td>84</td>
</tr>
<tr>
<td>A</td>
<td>0</td>
<td>-</td>
<td>1</td>
<td>95%</td>
<td>12</td>
<td>62</td>
</tr>
<tr>
<td>BBB</td>
<td>0</td>
<td>-</td>
<td>10</td>
<td>57%</td>
<td>23</td>
<td>54</td>
</tr>
<tr>
<td>Below invst. grade</td>
<td>0</td>
<td>-</td>
<td>119</td>
<td>36%</td>
<td>171</td>
<td>101</td>
</tr>
<tr>
<td>Not rated</td>
<td>1</td>
<td>74%</td>
<td>0</td>
<td>-</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Value</td>
<td>1</td>
<td>74%</td>
<td>133</td>
<td>38%</td>
<td>215</td>
<td>319</td>
</tr>
<tr>
<td>Shareholder Exposure</td>
<td>74%</td>
<td>50%</td>
<td>48%</td>
<td>32%</td>
<td>102%</td>
<td>38%</td>
</tr>
<tr>
<td>OCI(1)</td>
<td>71%</td>
<td>93%</td>
<td>99%</td>
<td>96%</td>
<td>71%</td>
<td>91%</td>
</tr>
<tr>
<td>P&amp;L</td>
<td>29%</td>
<td>7%</td>
<td>1%</td>
<td>4%</td>
<td>29%</td>
<td>9%</td>
</tr>
</tbody>
</table>

(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.
Focus on other asset-backed securities

<table>
<thead>
<tr>
<th>Euro million</th>
<th>CDO</th>
<th>CLO</th>
<th>Consumer ABS</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of June 30, 2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of par @31/12/2008</td>
<td>42%</td>
<td>75%</td>
<td>90%</td>
</tr>
<tr>
<td>% of par @30/06/2009</td>
<td>47%</td>
<td>68%</td>
<td>85%</td>
</tr>
<tr>
<td>% of par @31/12/2009</td>
<td>62%</td>
<td>70%</td>
<td>92%</td>
</tr>
<tr>
<td>% of par @30/06/2010</td>
<td>58%</td>
<td>75%</td>
<td>90%</td>
</tr>
<tr>
<td>AAA</td>
<td>809</td>
<td>564</td>
<td>566</td>
</tr>
<tr>
<td>AA</td>
<td>59</td>
<td>1,306</td>
<td>146</td>
</tr>
<tr>
<td>A</td>
<td>24</td>
<td>147</td>
<td>278</td>
</tr>
<tr>
<td>BBB</td>
<td>43</td>
<td>164</td>
<td>58</td>
</tr>
<tr>
<td>Below invst. grade</td>
<td>365</td>
<td>492</td>
<td>63</td>
</tr>
<tr>
<td>Equity / Non rated</td>
<td>172</td>
<td>311</td>
<td>35</td>
</tr>
<tr>
<td>Value</td>
<td>1,471</td>
<td>2,985</td>
<td>1,146</td>
</tr>
<tr>
<td>Shareholder Exposure</td>
<td>42%</td>
<td>58%</td>
<td>62%</td>
</tr>
<tr>
<td>OCI(1)</td>
<td>7%</td>
<td>75%</td>
<td>45%</td>
</tr>
<tr>
<td>P&amp;L</td>
<td>93%</td>
<td>25%</td>
<td>55%</td>
</tr>
</tbody>
</table>

- Consumer ABS is comprised of the following:
  - Leases 20%
  - Other Consumer 33%
  - Operating 16%
  - Credit Cards 15%
  - Auto 13%
  - Student Loans 2%

(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.
### Focus on CDO

<table>
<thead>
<tr>
<th>Euro million</th>
<th>Investment grade</th>
<th>High Yield</th>
<th>Structured Finance</th>
<th>Other CDOs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of June 30, 2010</td>
<td>804</td>
<td>0</td>
<td>0</td>
<td>4</td>
<td>809</td>
</tr>
<tr>
<td>AAA</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>4</td>
<td>809</td>
</tr>
<tr>
<td>AA</td>
<td>17</td>
<td>13</td>
<td>20</td>
<td>8</td>
<td>59</td>
</tr>
<tr>
<td>A</td>
<td>0</td>
<td>0</td>
<td>18</td>
<td>7</td>
<td>24</td>
</tr>
<tr>
<td>BBB</td>
<td>11</td>
<td>15</td>
<td>7</td>
<td>10</td>
<td>43</td>
</tr>
<tr>
<td>Below invst. grade</td>
<td>307</td>
<td>30</td>
<td>15</td>
<td>12</td>
<td>365</td>
</tr>
<tr>
<td>Equity / Non rated</td>
<td>57</td>
<td>49</td>
<td>5</td>
<td>62</td>
<td>172</td>
</tr>
</tbody>
</table>

| Value | 1,196 | 107 | 65 | 103 | 1,471 |
| Shareholder Exposure | 37% | 64% | 64% | 65% | 42% |
| OCI(1) | 2% | 22% | 24% | 41% | 7% |
| P&L | 98% | 78% | 76% | 59% | 93% |

(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.
**5 Update on equity hedges**

**Euro 8 billion net equity exposure**

Estimated shareholders’ exposure as of June 30, 2010

In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY09 (excluding Australia/NZ assets that are accounted as held for sale)</th>
<th>1H10 (excluding Australia/NZ and UK Life assets that are accounted as held for sale)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross nominal 100%</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Group share net of hedge, tax &amp; PB</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

- Local hedging still in place
- No macro hedge left
Real Estate investments
Defensive portfolio with good performance over the long term

Key indicators

Market value (in Euro billion)

1H10

20*

1H10 market value by country

- France: 39%
- Germany: 12%
- Switzerland: 31%
- US: 6%
- Other: 4%

1H10 outlook

- Market expected to rebound moderately
- Risk will remain highly priced

AXA portfolio return drivers

- Defensive portfolio given low exposure to risky markets (Spain, US…)
- High visibility on assets: >90% of the investments are directly managed

Environment

- Overall, prices have started to stabilize and even increase in some markets such as France and the UK
- Transaction volumes have started to improve but focus remain on high quality assets
- Switzerland and Germany continue to prove very stable and countercyclical markets

Split by type

<table>
<thead>
<tr>
<th>Country</th>
<th>France</th>
<th>Switzerland</th>
<th>Belgium</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>~55%</td>
<td>~45%</td>
<td>~75%</td>
<td>~70%</td>
</tr>
<tr>
<td>Residential</td>
<td>~10%</td>
<td>~50%</td>
<td>~0%</td>
<td>~5%</td>
</tr>
<tr>
<td>Commercial</td>
<td>~25%</td>
<td>~0%</td>
<td>~20%</td>
<td>~15%</td>
</tr>
<tr>
<td>Other</td>
<td>~10%</td>
<td>~5%</td>
<td>~5%</td>
<td>~10%</td>
</tr>
</tbody>
</table>

Average capitalization rate ~6%

*representing €2.7bn of unrealized gains, net of tax and PB
Hedge Fund investments
Back to stable performance

Key indicators

Market value
(in Euro billion)

5

1H10

Exposure and concentration risk

- Mostly management of funds of hedge funds
- Highest single exposure of Euro ~200 million (within Group guidance of 5% max for single exposure)
- Top 10 fund managers represent ~30% of portfolio market value
- Broad strategy diversification (largest strategy <25%)
- Portfolios are liquid

Environment

- HF Industry continued to grow in 1H10
- 2009 was the best year for HFIs in 10 years
- Environment for HFIs improved significantly as tail risks have clearly normalized during 2009
- 2010 is more challenging due to continued volatility as a result of the Euro crisis and uncertainty about the course of the economy

AXA portfolio return drivers

- Return sources in H1 2010 are broadly diversified across all substrategies – main drivers are Global Macro, FI Arbitrage, CTAs/managed futures, Event Driven and Multi-strategy
- Returns generated with low beta to equity and credit markets
- Hedge Funds continue to act as very good diversifier in insurance portfolios
- Focus in 2010 remains on liquid, trading oriented funds

Performance

- 2010 YTD performance is consistent with conservative positioning during 2009
- Excellent 5 year performance at Euribor + 2.6%
- Strong outperformance of indices
Private Equity investments
Diversified portfolio built over the long run

Market value (in Euro billion)

6

1H10

Breakdown by geography

Europe: 52%
US: 36%
Asia: 6%
Others: 6%

Breakdown by expertise

Buyout: ~64%
Venture: ~19%
Infrastructure: ~11%
Mezzanine: ~6%
Others: ~11%

Environment

- Improving valuations in 1H10
- Resumption of investments
- Recovering debt market
- Infrastructure activity unaffected by the crisis

AXA portfolio return drivers

- Diversified portfolio
- Very good visibility on underlying assets
- Very good resilience of the assets to the crisis

In 2010:

- Appreciation of valuation on all expertise
- **Strong direct portfolio** (no default / repayment issues)

2010 outlook

- **Strong investment activity** within AXA Private Equity:
  - Go Voyages
  - HSE 24
  - Bank of America PE portfolio
  - Natixis PE portfolio
- **Improving exit** environment (ex: Spotless Group)
Mortgage loans & other
Low risk mortgage loan portfolio

Key indicators

Market value (in Euro billion)

17*

1H10

FY09 market value by country

Germany

33%

Switzerland

9%

Other

9%

United States

24%

Very secured portfolio:

1H10 default rate

0.05%

1H10 loan to value

63%

Details by country

United States

- Good loan-to-value
  - 75% for commercial mortgages
  - 44% for agricultural mortgages
- Diversified by product type and region
- Ca 2,100 loans

Germany

- Mortgage loans are located in participating funds

Switzerland

- Primarily residential and located in participating funds

* Excluding Euro 2 billion of Agency pools (Mortgage-backed securities issued by US Government Sponsored Enterprises)

Note: AXA Bank Belgium holds Euro 10.5 billion mortgage loans, primary residential with a 0.02% average default in 1H10 rate and 76% loan to value. Those mortgages are not part of AXA’s invested assets but booked as receivables
Details on solvency and debt
Details on solvency and debt

1. Solvency I
2. Net financial debt
### Available financial resources\(^{(1)}\)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (In Euro billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SH equity 100%</td>
<td>53</td>
</tr>
<tr>
<td>Intangibles(^{(2)})</td>
<td>-31</td>
</tr>
<tr>
<td>Admitted sub debt(^{(3)})</td>
<td>+4</td>
</tr>
<tr>
<td>Locally admitted assets</td>
<td>+4</td>
</tr>
<tr>
<td>Dividend to be paid</td>
<td>0</td>
</tr>
<tr>
<td>Real estate(^{(4)})</td>
<td>+6</td>
</tr>
<tr>
<td>Pension benefit</td>
<td>+3</td>
</tr>
<tr>
<td>Other(^{(5)})</td>
<td>+7</td>
</tr>
<tr>
<td><strong>Available capital</strong></td>
<td><strong>46</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) AXA is not a financial conglomerate but its solvency margin is nevertheless reduced by the amount of its equity interests in credit institutions, investment companies or financial institutions if the Group holds more than 20% in the mentioned entities. These stakes are deducted in "Other" for a total €-4.1 billion

\(^{(2)}\) Of which Euro 29.4 billion shareholders’ share intangibles

\(^{(3)}\) All Sub debts (including perpetual already booked in shareholders’ equity) are admitted up to 50% of requirements

\(^{(4)}\) and loans

\(^{(5)}\) Notably includes gross up of tax and policyholder participation of net unrealized gains on investments minus net consolidated book value in financial services (see (1)) and Zillmer adjustment

### Solvency I

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (In Euro billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus</td>
<td>22</td>
</tr>
<tr>
<td>Requirement</td>
<td>24</td>
</tr>
</tbody>
</table>

### Sensitivities

- **Equities**: -10% - 4 pts
- **Real Estate**: -10% -3 pts
- **Private Equity**: -10% -1 pts

On fixed income assets, sensitivities to market evolutions are: -5 pts to 10 bps increase in interest rates, -2 pt to 10 bps increase in corporate spreads.
### Total net debt

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Net Debt (In Euro billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>13.5</td>
</tr>
<tr>
<td>1H10</td>
<td>16.1</td>
</tr>
</tbody>
</table>

#### Contractual maturity breakdown

<table>
<thead>
<tr>
<th>Year</th>
<th>Undrawn credit lines</th>
<th>Euro 9.4 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.2</td>
<td>0.4</td>
</tr>
<tr>
<td>2011</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>2012</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>2013</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>2014</td>
<td>1.9</td>
<td>2.7</td>
</tr>
<tr>
<td>2015</td>
<td>1.2</td>
<td>1.0</td>
</tr>
<tr>
<td>2016-2020</td>
<td>2.8</td>
<td>2.8</td>
</tr>
<tr>
<td>2021-2025</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>2026-2040</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>Perpetual</td>
<td>1.6</td>
<td>1.6</td>
</tr>
</tbody>
</table>

#### Economic maturity breakdown

<table>
<thead>
<tr>
<th>Year</th>
<th>Senior debt</th>
<th>TSS = perpetual deeply subordinated notes</th>
<th>TSDI = perpetual subordinated notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>2011</td>
<td>0.2</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>2012</td>
<td>0.1</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>2013</td>
<td>0.3</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>2014</td>
<td>1.9</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>2015</td>
<td>0.2</td>
<td>2.9</td>
<td>2.9</td>
</tr>
<tr>
<td>2016-2020</td>
<td>0.1</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>2021-2025</td>
<td>0.2</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>2026-2040</td>
<td>1.0</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Perpetual</td>
<td>0.4</td>
<td>1.9</td>
<td>1.9</td>
</tr>
</tbody>
</table>

(1) Including Euro -0.3 of reversal mark-to-market on interest rate derivatives
(2) Senior debt, net of Euro 3.4 billion cash at holdings’ levels
### Focus on NBV

<table>
<thead>
<tr>
<th>(Euro million Group share)</th>
<th>NBV 1H09</th>
<th>Volume (APE)</th>
<th>Mix</th>
<th>Expenses</th>
<th>Market conditions</th>
<th>FX &amp; other</th>
<th>Total</th>
<th>NBV 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>6</td>
<td>-13%</td>
<td>+1,072%</td>
<td>-70%</td>
<td>+73%</td>
<td>-17%</td>
<td>+900%</td>
<td>62</td>
</tr>
<tr>
<td>France</td>
<td>67</td>
<td>-12%</td>
<td>+23%</td>
<td>-11%</td>
<td>+0%</td>
<td>-0%</td>
<td>-0%</td>
<td>66</td>
</tr>
<tr>
<td>NORCEEE</td>
<td>118</td>
<td>+9%</td>
<td>+2%</td>
<td>+0%</td>
<td>-4%</td>
<td>+4%</td>
<td>+12%</td>
<td>133</td>
</tr>
<tr>
<td>UK</td>
<td>49</td>
<td>+6%</td>
<td>+7%</td>
<td>-1%</td>
<td>+0%</td>
<td>+1%</td>
<td>+13%</td>
<td>56</td>
</tr>
<tr>
<td>Asia Pacific (incl. Japan)</td>
<td>223</td>
<td>+2%</td>
<td>+10%</td>
<td>+1%</td>
<td>+0%</td>
<td>-3%</td>
<td>+11%</td>
<td>248</td>
</tr>
<tr>
<td>MedLA</td>
<td>33</td>
<td>+48%</td>
<td>+4%</td>
<td>+4%</td>
<td>+7%</td>
<td>-5%</td>
<td>+58%</td>
<td>52</td>
</tr>
<tr>
<td>Total</td>
<td>496</td>
<td>+1%</td>
<td>+22%</td>
<td>-2%</td>
<td>-1%</td>
<td>+4%</td>
<td>+24%</td>
<td>616</td>
</tr>
</tbody>
</table>

| NBV margin | 16.0% | - | +3.5 pts | -0.3 pt | -0.2 pt | +0.1pt | +3.1 pts | 19.1% |