

2012

Half Year Earnings

Press Conference
Paris - August 3, 2012

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, 2011, 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

48.4 Euro billion
revenues ⁽¹⁾

1,100 Euro billion
assets under management ⁽²⁾

2.3 Euro billion
underlying earnings ⁽¹⁾

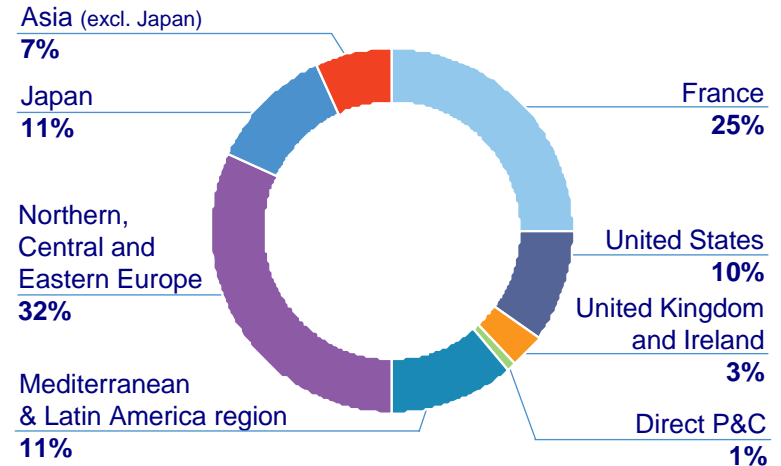
48.7 Euro billion
shareholders' equity ⁽²⁾

101 million customers ⁽³⁾

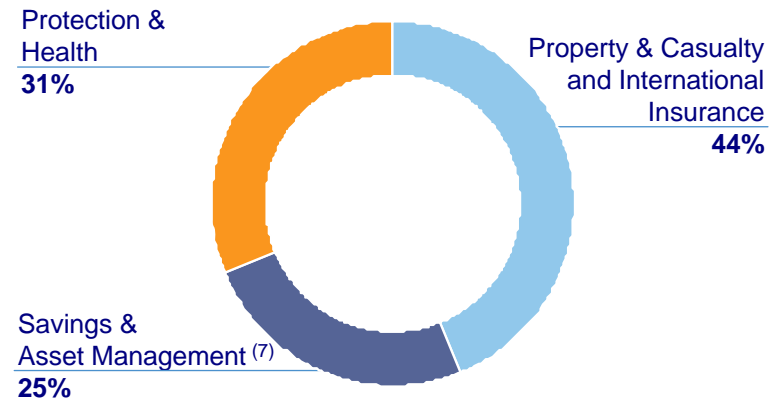
57 countries ⁽³⁾

1st insurance brand
worldwide ⁽⁴⁾

Regions ⁽⁵⁾




Business lines ⁽⁶⁾



All notes are on page 39 of this document.

Content

-  **1** Key highlights page 5
-  **2** Life & Savings page 11
-  **3** Property & Casualty page 17
-  **4** Asset management page 22
-  **6** Global performance page 26
-  **7** Balance sheet page 30
-  **8** Concluding remarks page 34



Key highlights

Henri de Castries
Chairman and CEO

In a deteriorated environment, AXA's performance is progressing

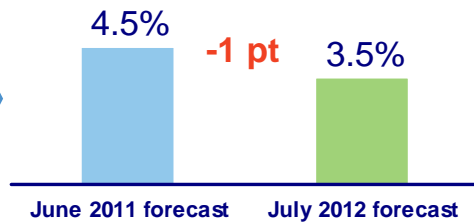
1

KEY HIGHLIGHTS

From 1H11 to 1H12, the environment further deteriorated...

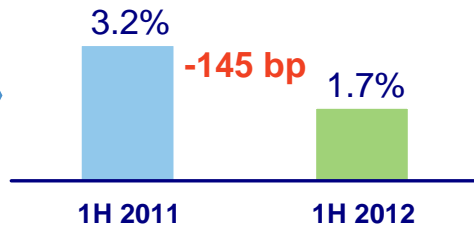
Slowdown of economic growth

IMF forecasts for 2012 worldwide growth



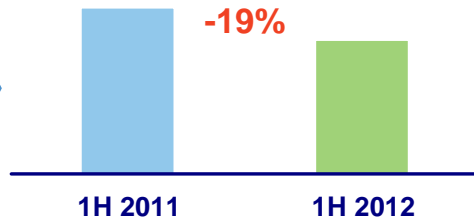
Strong decrease of interest rates

Average 10-year yield German Bund



Decline of the equity markets

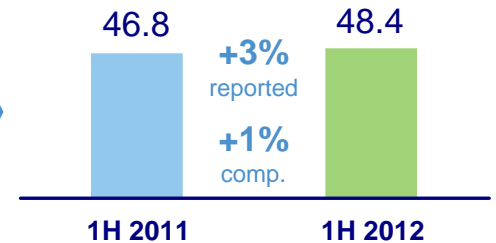
Daily average share price EuroStoxx 50 Index



... but AXA stood firm and improved its underlying margin and strength

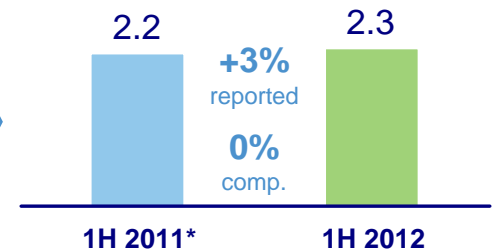
Revenues

in Euro billion



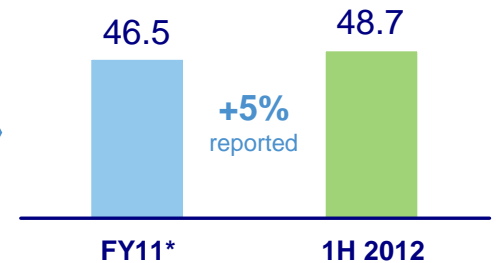
Underlying earnings

in Euro billion



Shareholders' equity

in Euro billion



* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012.

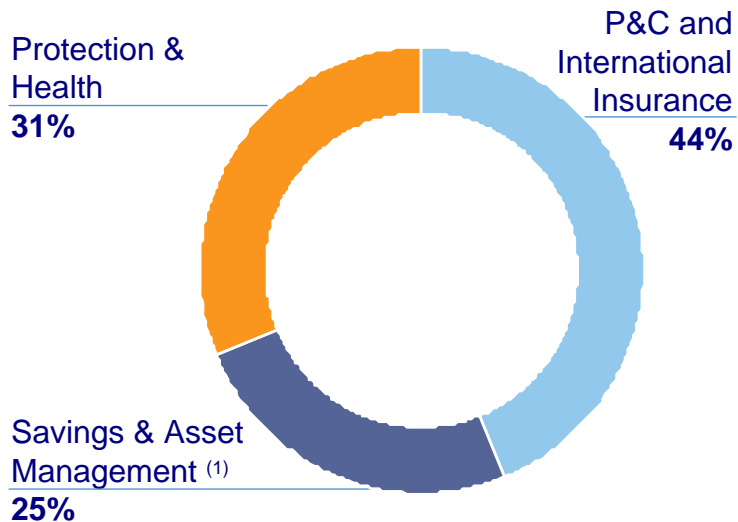
AXA's performance reflects the quality of the business model

1

KEY HIGHLIGHTS

Diversified operations

Pre-tax Underlying earnings by activity, excl. holdings



A robust balance sheet

Solvency I ratio

188%

207%

FY11

1H 2012

Economic solvency ratio ⁽²⁾

183%

174%⁽³⁾

FY11

1H 2012

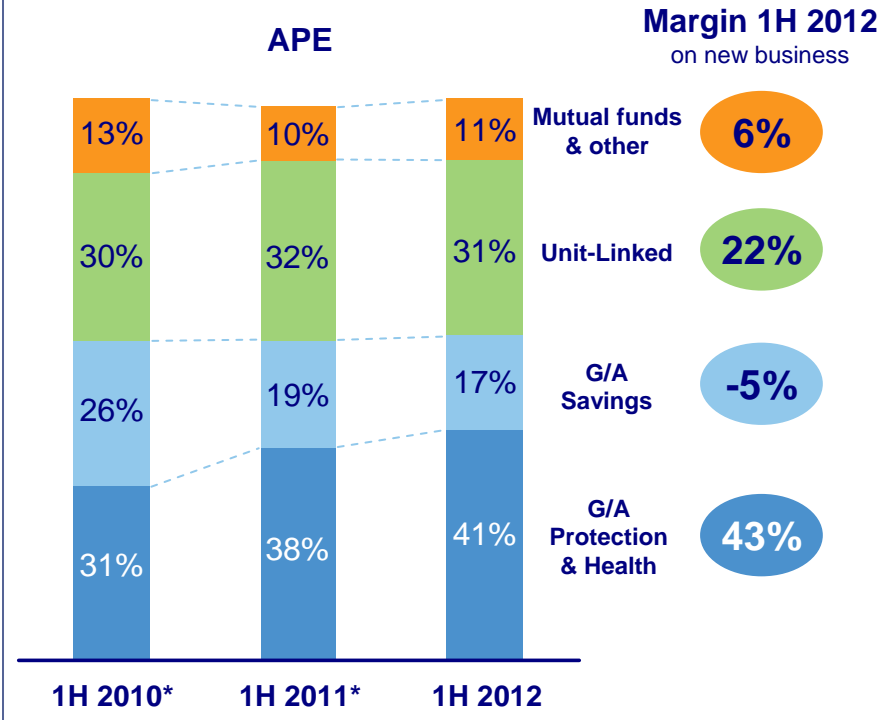
All notes are on page 39 of this document.

Continued implementation of Ambition AXA priorities thanks to the engagement of the teams

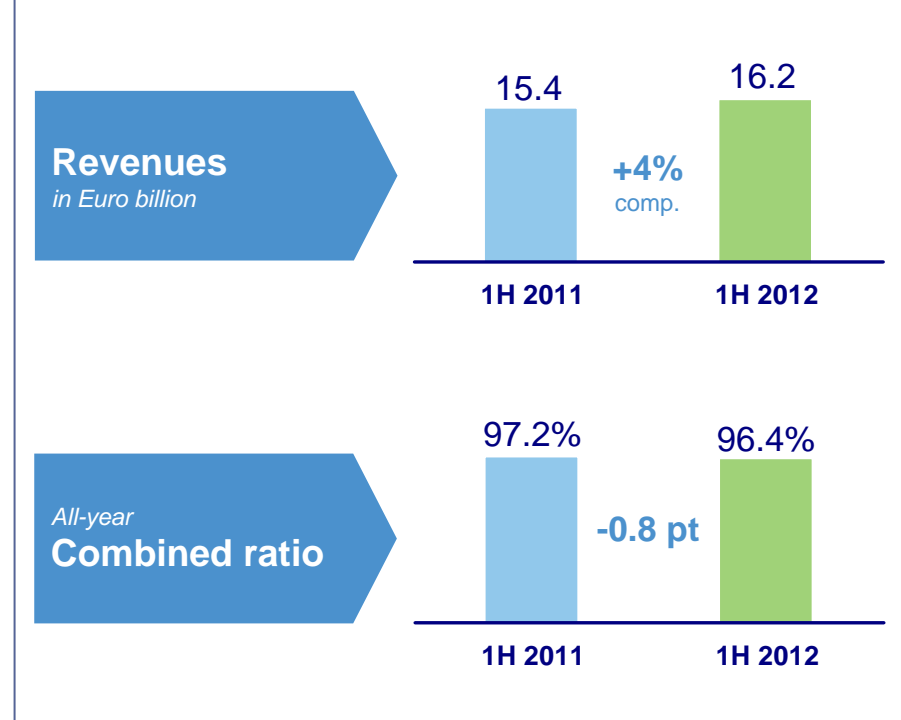
1

KEY HIGHLIGHTS

Life & Savings



Property & Casualty



The selective growth strategy is reflected in the continued improvement of the business mix

* published.

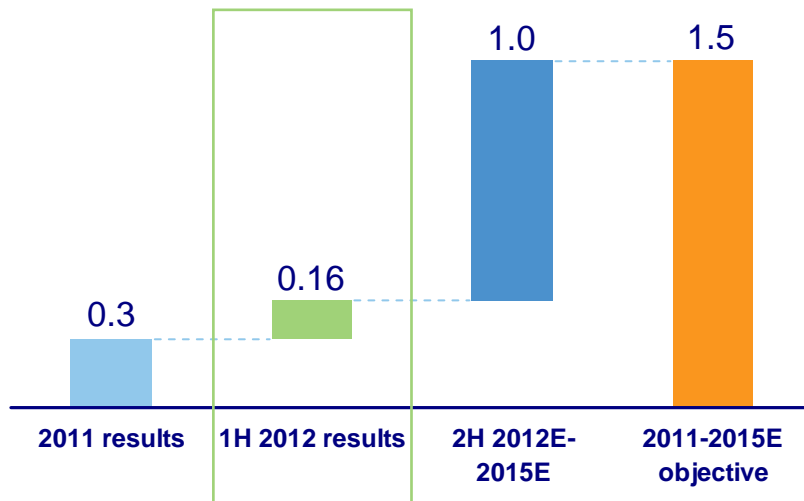
Continued implementation of Ambition AXA priorities thanks to the engagement of the teams

1

KEY HIGHLIGHTS

Competitiveness

Progress of the efficiency program
in Euro billion



Global initiatives

- Global business lines
- IT platforms pooling
- Global product manufacturing
- Procurement initiatives



Efforts towards operational efficiency helped save ca. €160 M, increasing AXA's competitiveness

Continued implementation of Ambition AXA priorities thanks to the engagement of the teams

1

KEY HIGHLIGHTS

Life & Savings

Acceleration in Asia ⁽¹⁾

New business

+9%

+

New joint-venture in China



Property & Casualty

Acceleration in high growth markets ⁽²⁾

Revenues

+17%

+

Long-term partnership in six countries



Capital redeployment towards new economies is continuing

All notes are on page 39 of this document.

2

Life & Savings

Denis Duverne
Deputy CEO

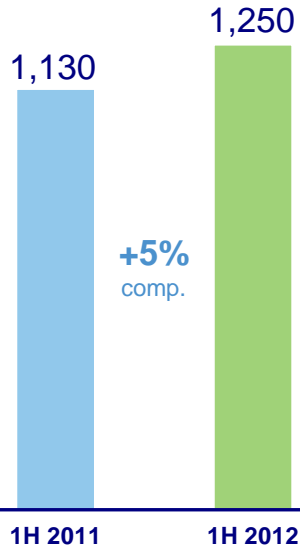
New business by segment

2

LIFE & SAVINGS

Protection & Health

APE in Euro million

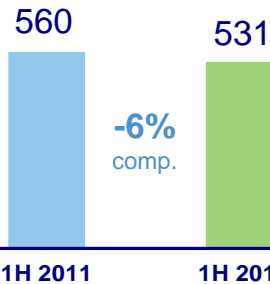


Margin 1H 2012 on new business

43%

General Account Savings

APE in Euro million

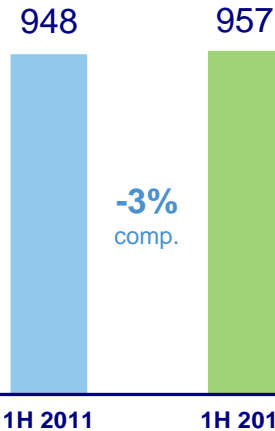


Margin 1H 2012 on new business

-5%

Unit-Linked

APE in Euro million

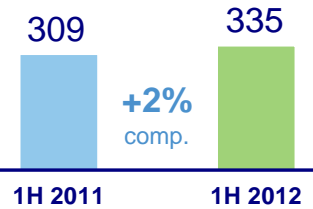


Margin 1H 2012 on new business

22%

Mutual funds & other

APE in Euro million



Margin 1H 2012 on new business

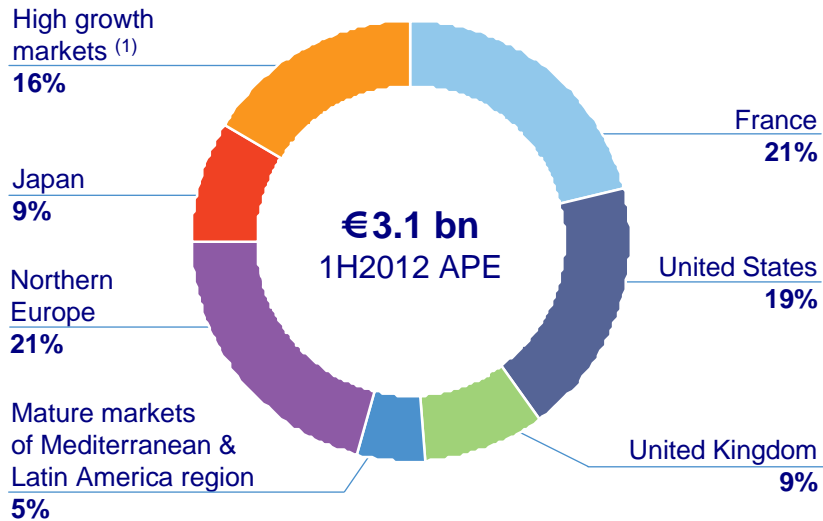
6%

New business by market

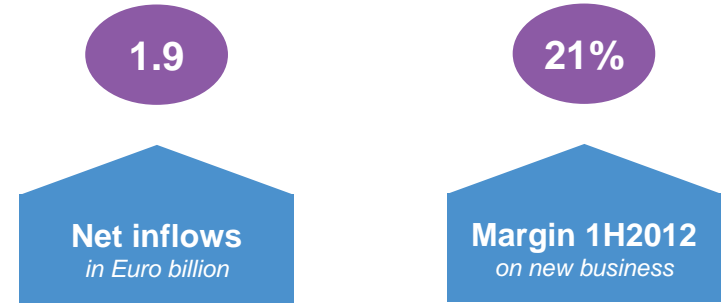
2

LIFE & SAVINGS

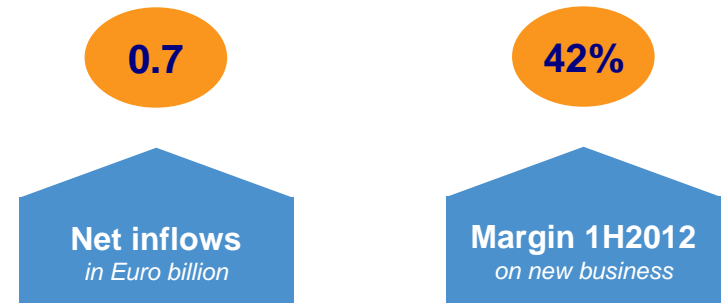
New business



Mature markets



High growth markets ⁽¹⁾



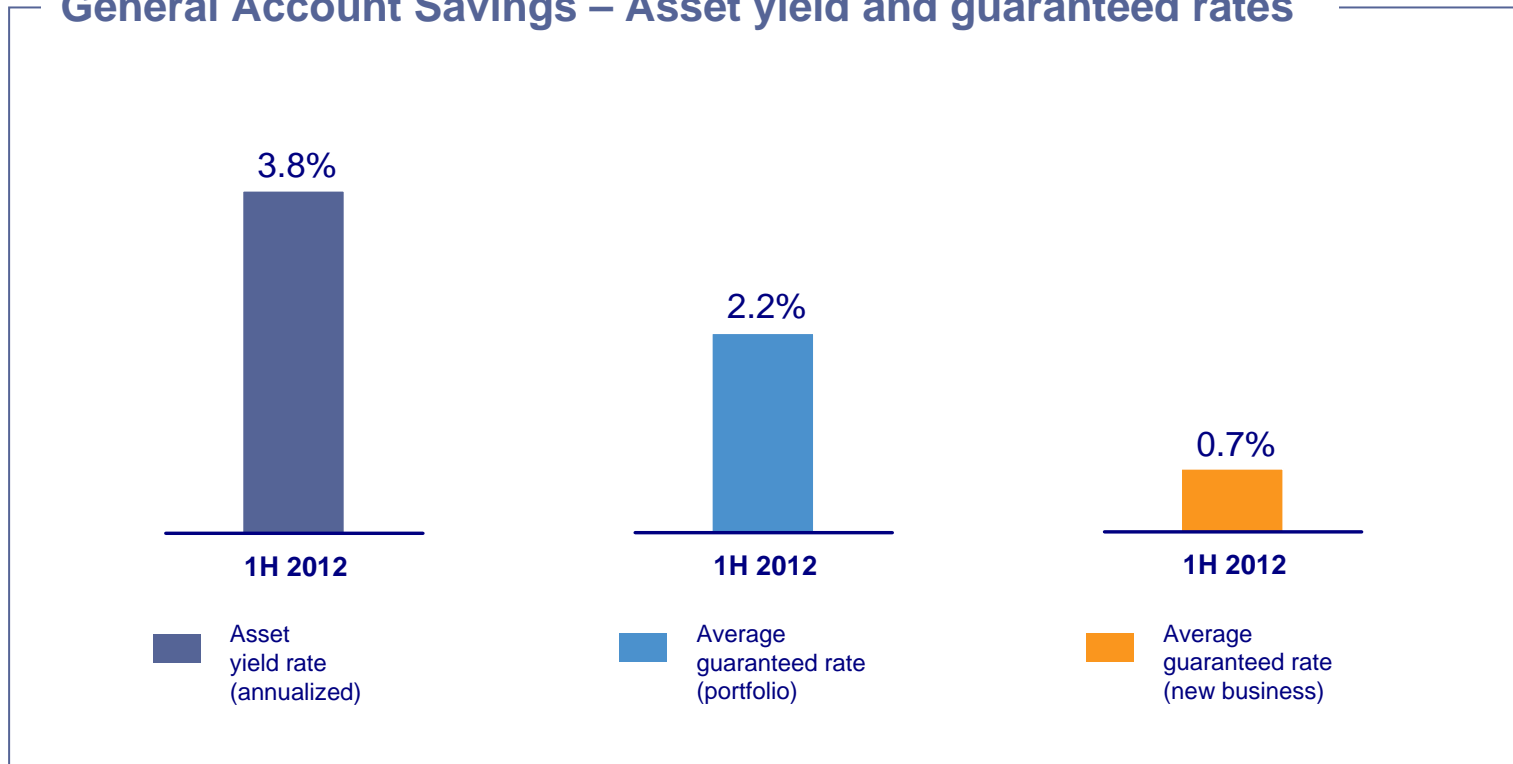
All notes are on page 39 of this document.

General Account management in a low interest rate environment

2

LIFE &
SAVINGS

General Account Savings – Asset yield and guaranteed rates



**Significant buffer to cover guarantees in
case of a prolonged low interest rate
environment**

Underlying earnings by segment ⁽¹⁾

2

LIFE &
SAVINGS

Protection & Health

in Euro million

1,070

+9%
comp.

1,196

1H 2011*

1H 2012

G/A Savings

in Euro million

371

+3%
comp.

387

1H 2011*

1H 2012

Unit-Linked

Excl. Variable Annuities
in the United States

in Euro million

237

+28%
comp.

297

1H 2011*

1H 2012

Variable Annuities

with Guarantees
in the United States

in Euro million

178

-10

1H 2011*

1H 2012

* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012.
All notes are on page 39 of this document.

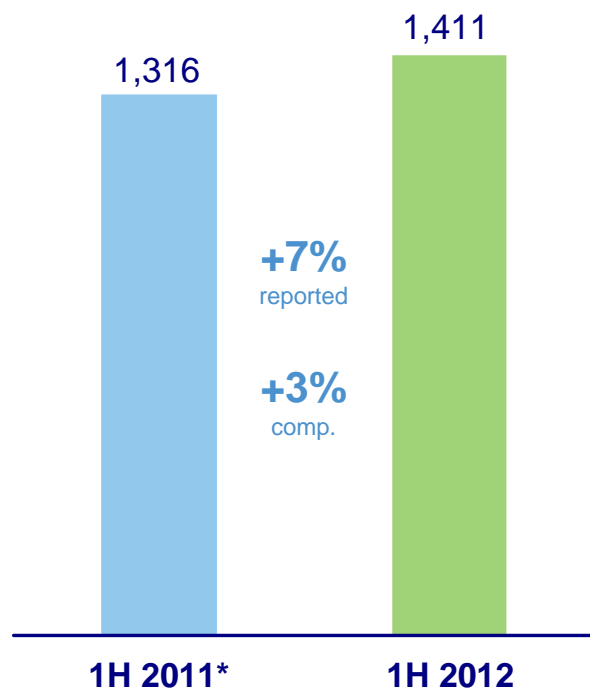
Underlying earnings

2

LIFE &
SAVINGS

Life & Savings Underlying earnings

in Euro million



Underlying earnings by country/region

	1H 2012 in Euro million	Change at constant Forex
France	375	0%
Japan	281	+108%
United States	237	-42%
Switzerland	157	+19%
Asia (excl. Japan)	154	+42%
Belgium	77	-6%
Mediterranean & Lat. Am. region	76	+39%
Germany	66	-18%
Central and Eastern Europe	17	+159%
United Kingdom	-13	-58%

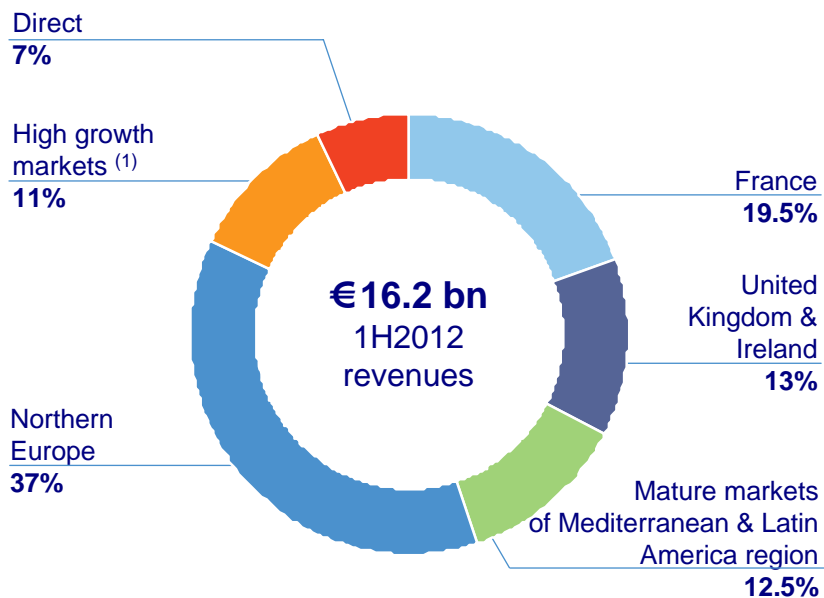
* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012.

3

Property & Casualty

Denis Duverne
Deputy CEO

Revenues by market



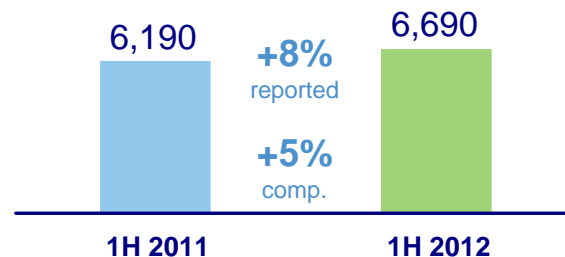
Personal lines

in Euro million



Commercial lines

in Euro million

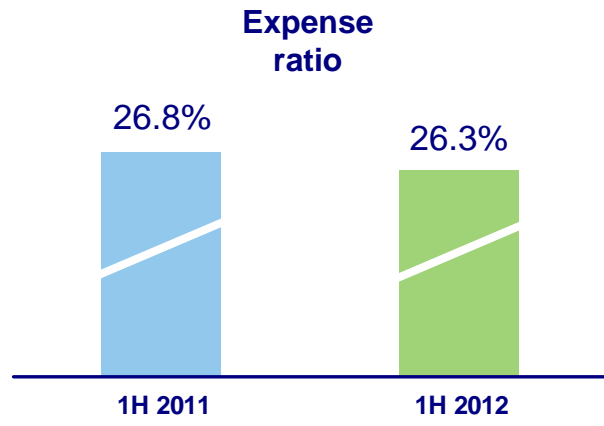


Current year combined ratio

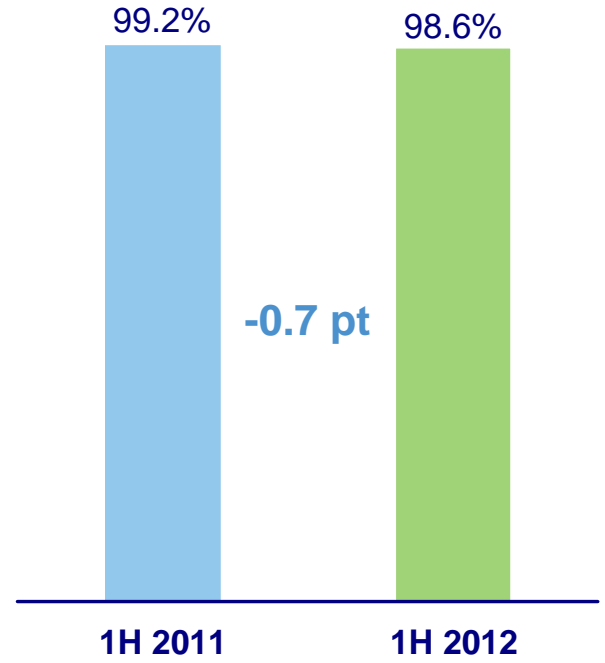
Better loss ratio ...



... and lower expenses



Improved current year combined ratio

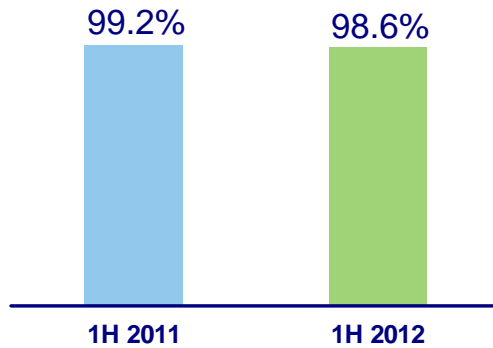


Combined ratio (all years)

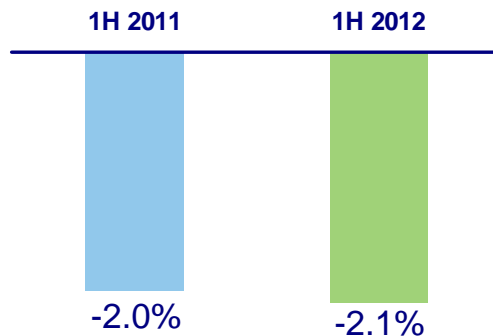
3

PROPERTY &
CASUALTY

Current year combined ratio



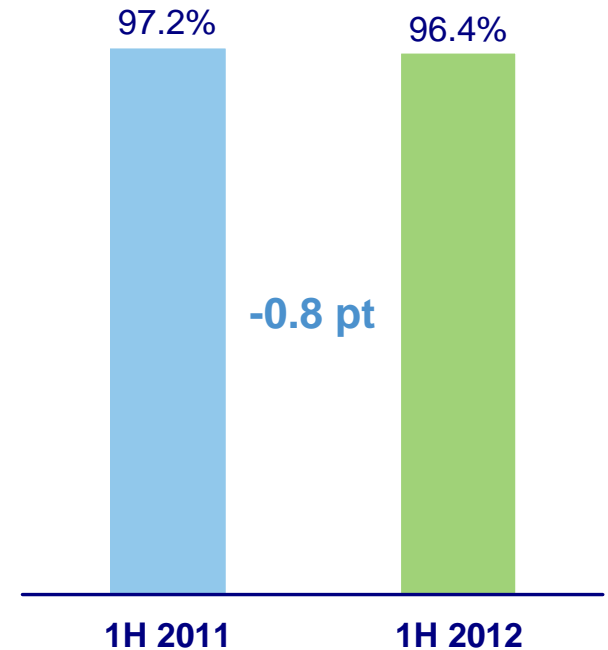
Positive prior year reserve developments



+

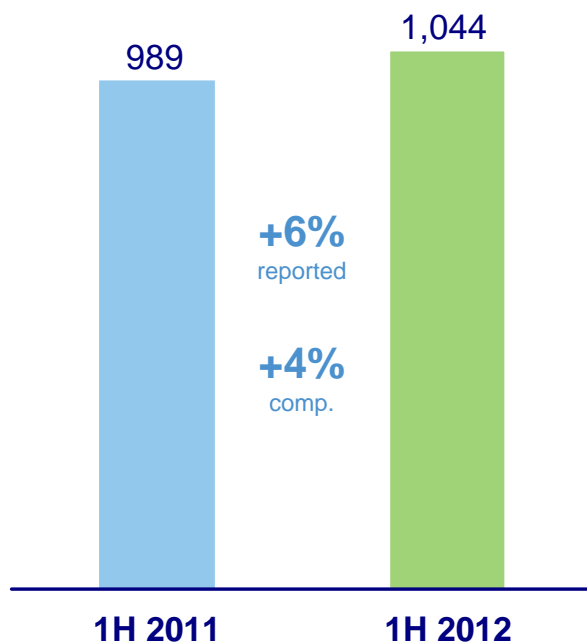


Improved combined ratio



Property & Casualty Underlying earnings

in Euro million



Underlying earnings by country/region

	1H 2012 In Euro million	Change at constant Forex
France	247	+3%
Switzerland	198	-10%
Mediterranean & Lat. Am. region	198	-2%
Germany	143	-2%
Belgium	114	+59%
United Kingdom & Ireland	94	+17%
Direct	19	+36%
Central and Eastern Europe	17	-14%
Asia	11	+89%

4

Asset management

Denis Duverne
Deputy CEO

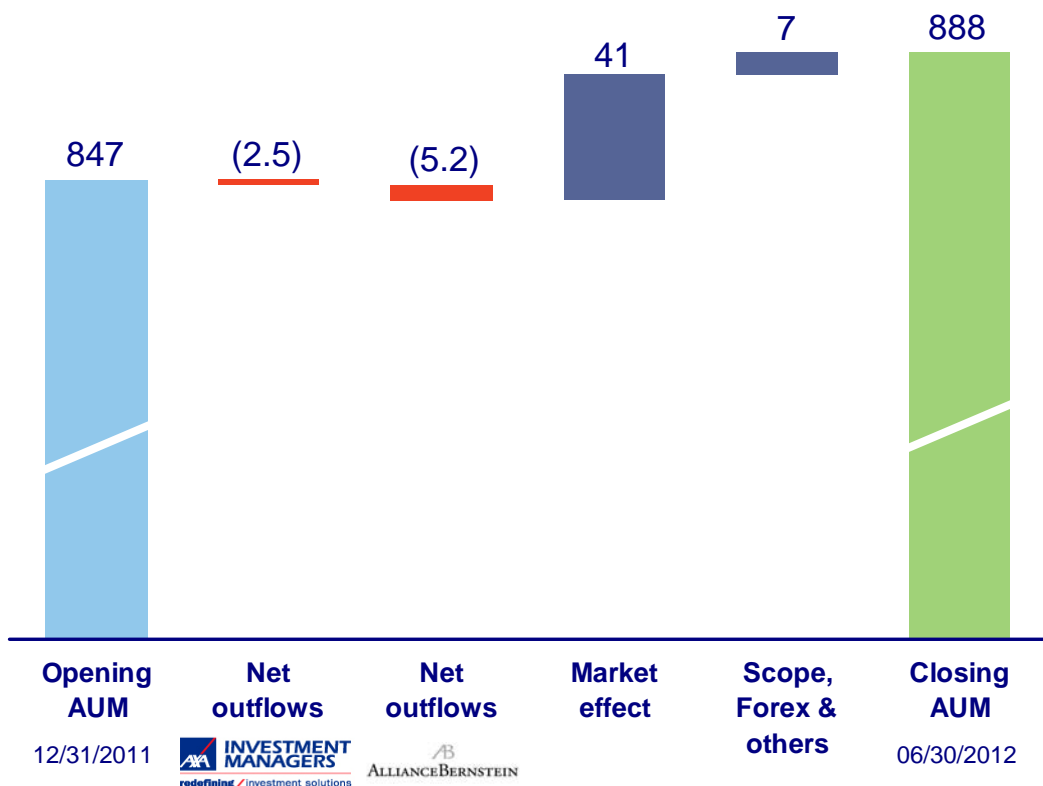
Assets under management roll-forward

4

ASSET
MANAGEMENT

Assets under management roll-forward

In Euro billion



Assets under management

FY11
in Euro billion

1H2012
in Euro billion

AXA IM

Third party	178	185
Assets managed for AXA	334	357
Total	512	542

AllianceBernstein

Third party	242	246
Assets managed for AXA	92	100
Total	335	346

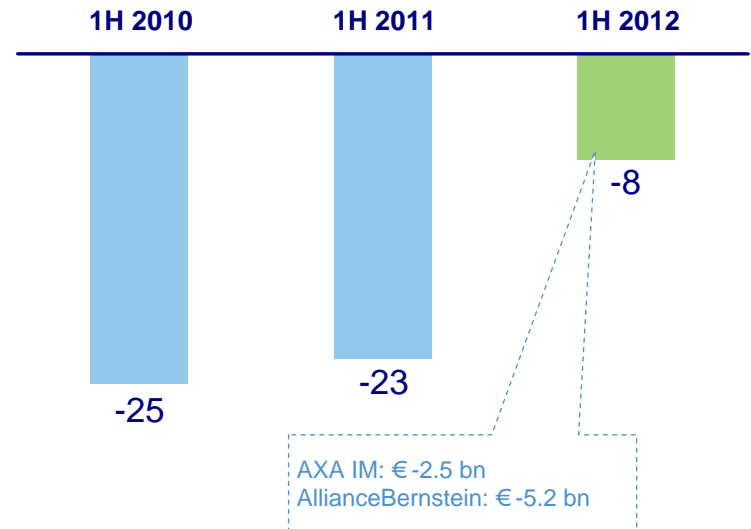
Total AXA IM + AB	847	888
Other AXA companies	218	212
Total AXA Group	1,065	1,100

Revenues by asset manager



Net flows

in Euro billion



Asset management Underlying earnings

In Euro million



Underlying earnings by asset manager

	1H2012 <i>In Euro million</i>	Change <i>at constant Forex</i>
AXA Investment Managers	85	-17%
AllianceBernstein	74	+19%

5

Global performance

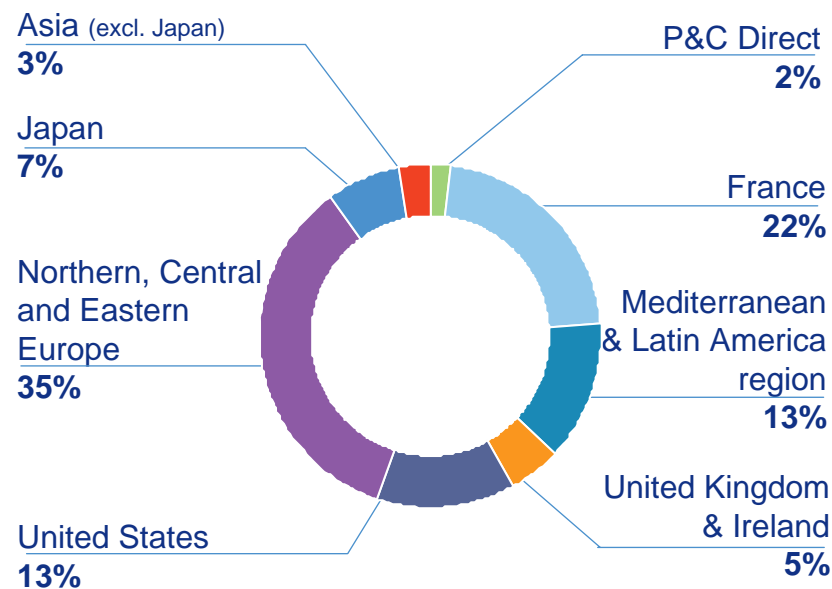
Denis Duverne
Deputy CEO

Revenues by segment

in Euro million

	1H2011	1H2012	Change comp.
<i>Life & Savings</i>	27,841	28,607	+0.8%
<i>Property & Casualty</i>	15,350	16,173	+3.7%
<i>Asset management</i>	1,658	1,575	-10.1%
<i>International insurance</i>	1,739	1,825	+2.4%
<i>Banking & holdings</i>	248	226	-7.7%
Revenues	46,836	48,405	+1.4%

Insurance revenues by region*



* Excl. international insurance

Underlying earnings

5

GLOBAL
PERFORMANCE

Underlying earnings by segment <i>in Euro million</i>	1H2011*	1H2012	Change comp.
<i>Life & Savings</i>	1,316	1,411	+3%
<i>Property & Casualty</i>	989	1,044	+4%
<i>Asset management</i>	157	159	-4%
<i>International insurance</i>	143	118	-18%
<i>Banking</i>	8	5	-38%
<i>Holdings</i>	(384)	(433)	-12%
Underlying earnings	2,228	2,305	0%

Underlying earnings

In Euro million



* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012.

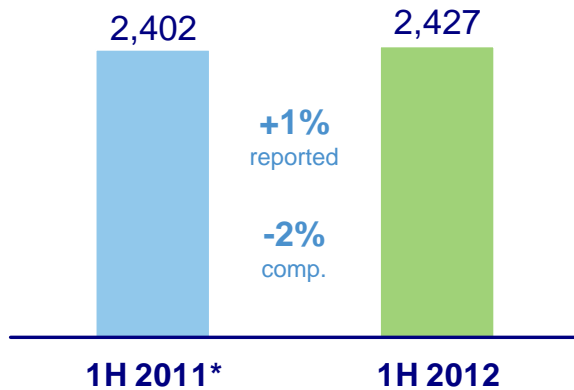
Adjusted earnings & net income

5

GLOBAL
PERFORMANCE

Adjusted earnings

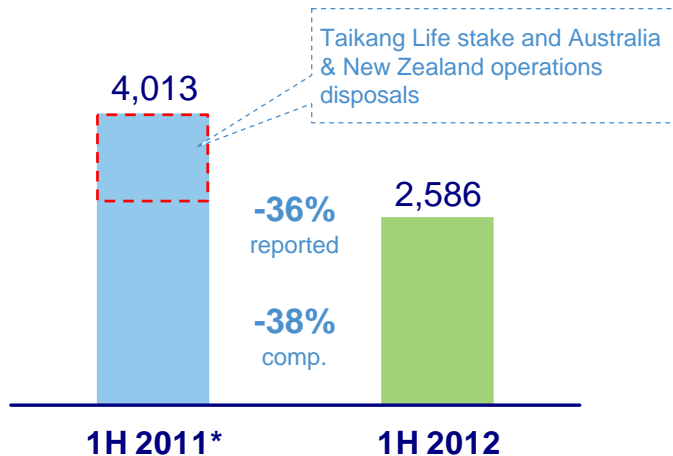
In Euro
million



Mainly driven by lower realized capital gains on equities and real estate, partly offset by lower impairments, mainly due to the non-repeat of the 1H11 net impairment on Greek government bonds

Net income

In Euro
million



Mainly driven by non repeat of exceptional gains on Taikang Life stake (€0.7 bn) and Australia & New Zealand operations (€0.7 bn) sales in 1H11

* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012.



Balance sheet indicators

Denis Duverne
Deputy CEO

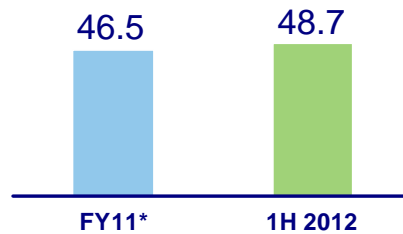
Main financial strength indicators

6

BALANCE SHEET

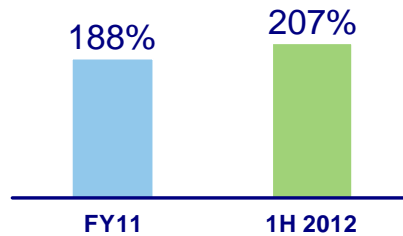
Shareholders' equity

in Euro billion



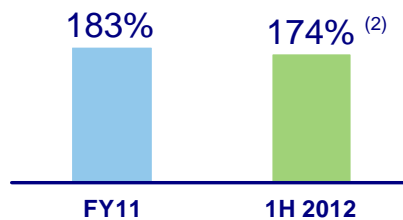
Mainly reflects higher net unrealized capital gains

Solvency I ratio



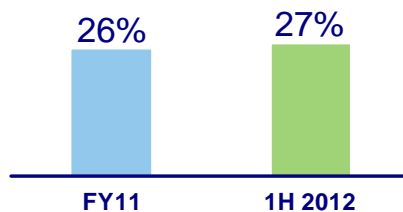
Mainly driven by resilient underlying earnings and higher unrealized capital gains

Economic solvency ⁽¹⁾



Notably reflects market evolutions in 1H 2012

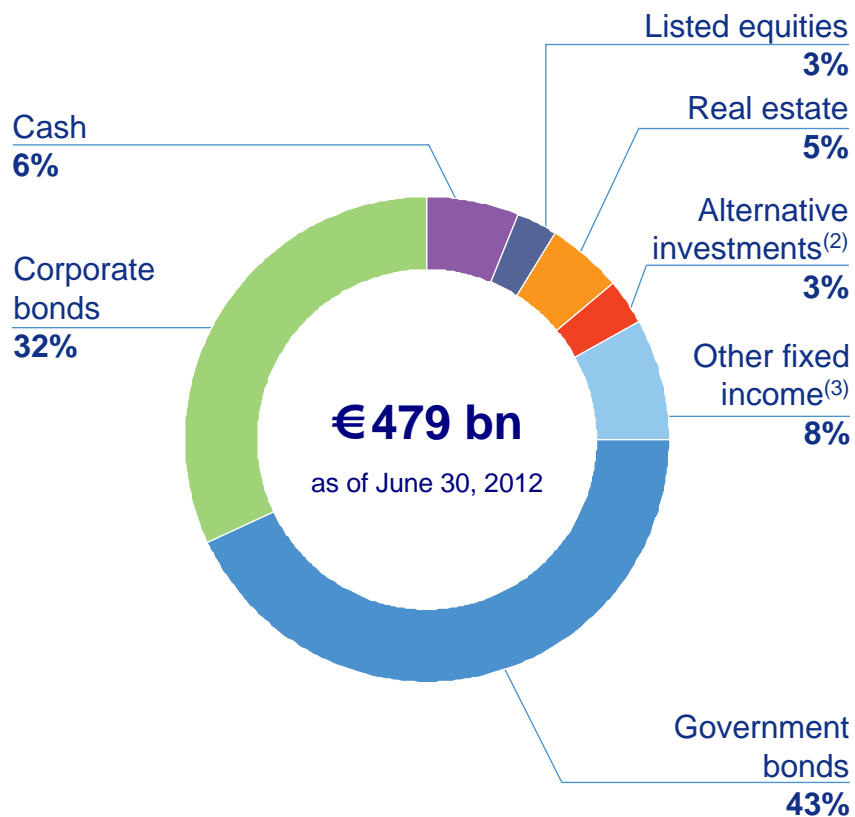
Debt gearing



Mechanical effect of the change in DAC accounting methodology

* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012.
All notes are on page 39 of this document.

Total insurance invested assets ⁽¹⁾



Changes in asset allocation

- **Net inflows, investment income and maturities:** invested mainly in corporate bonds
- **Mark to market:** fixed income assets benefiting from interest rate decrease and corporate spread tightening
- **Forex:** depreciation of the Euro against most major currencies

Exposure to Eurozone peripheral countries' Government bonds

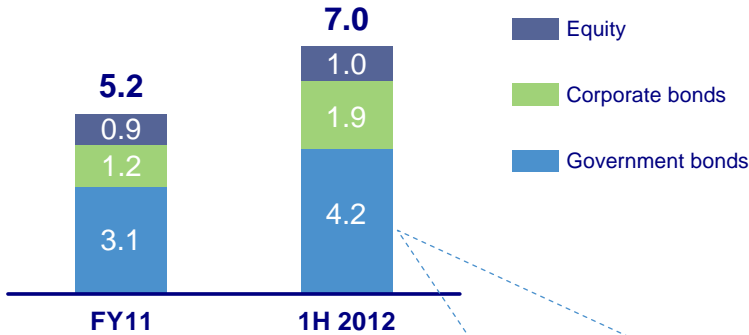
Country	Gross exposure in % of G/A invested assets
Italy	2.8 %
Spain	1.4 %
Ireland	0.2 %
Portugal	0.1 %
Greece	0.0 %

As of 06/30/2012

Focus on net unrealized capital gains (€ 10.4 bn)

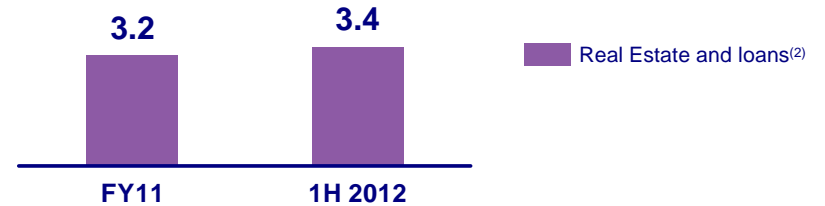
Balance sheet net unrealized capital gains ⁽¹⁾

in Euro billion

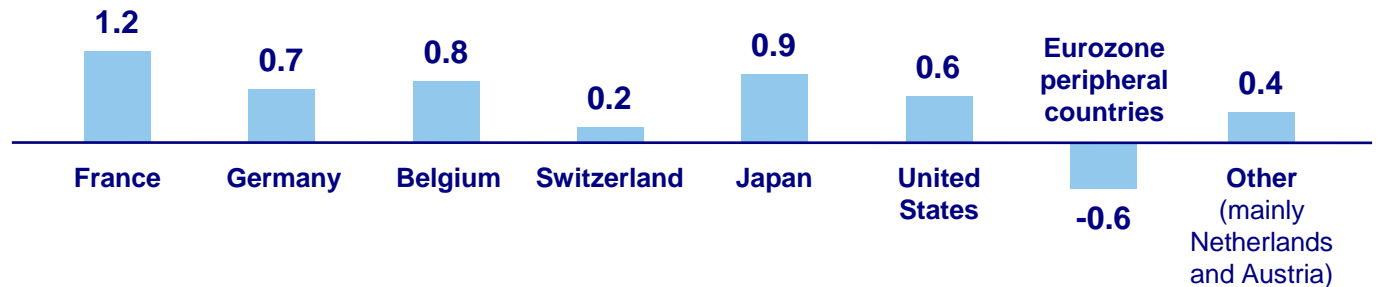


Off balance sheet net unrealized capital gains

in Euro billion



Net unrealized capital gains on Government bonds by issuer



All notes are on page 39 of this document.



Concluding remarks

Henri de Castries
Chairman & CEO

We continue to deliver on the priorities of Ambition AXA

7

CONCLUDING
REMARKS





Q&A
Session

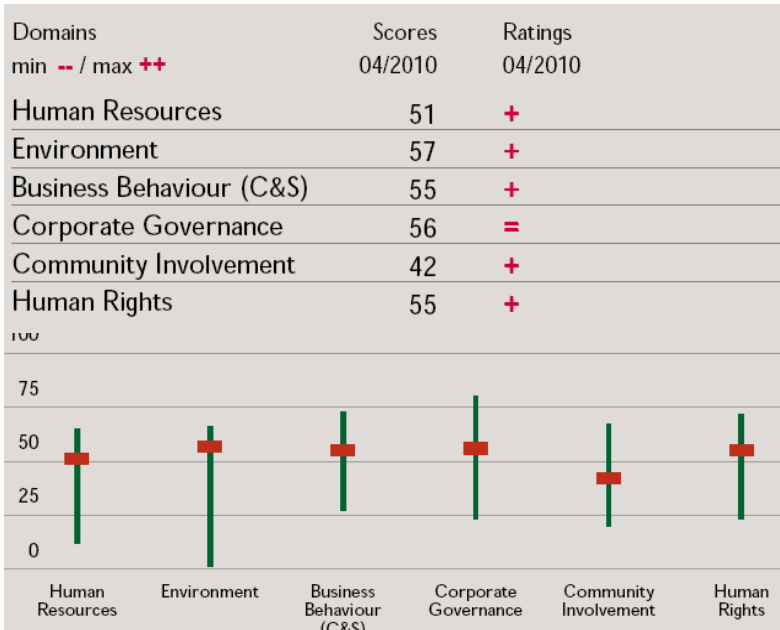
1H2012 Key Figures



APPENDICES

in Euro million unless otherwise noted

			Change on a reported basis	Change on a comparable basis
GROUP: KEY FIGURES	1H2011	1H2012		
Total revenues	46,836	48,405	+3%	+1%
Underlying Earnings	2,228	2,305	+3%	0%
Adjusted Earnings	2,402	2,427	+1%	-2%
Net Income	4,013	2,586	-36%	-38%
P&C: KEY FIGURES	1H2011	1H2012		
Total revenues	15,350	16,173	+5%	+4%
All-year combined ratio	97.2%	96.4%	-0.8pt	-0.8pt
Current year combined ratio	99.2%	98.6%	-0.7pt	-0.7pt
Underlying Earnings	989	1,044	+6%	+4%
L&S: KEY FIGURES	1H2011	1H2012		
Total revenues	27,841	28,607	+3%	+1%
Net inflows (in € bn)	3.6	2.6		
New business sales (APE)	2,948	3,075	+4%	0%
NBV margin	24.2%	24.4%	+0.3pt	+0.0pt
Underlying Earnings	1,316	1,411	+7%	+3%
AM: KEY FIGURES	1H2011	1H2012		
Total revenues	1,658	1,575	-5%	-10%
Underlying Earnings	157	159	+2%	-4%
BALANCE SHEET	2011	1H2012		
Shareholders' equity	46,458	48,687	+5%	
Solvency I ratio	188%	207%	+19pts	
Economic capital ratio	183%	174%	-9pts	
Debt gearing	26%	27%	+1pt	



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

For further information: <http://www.axa.com/en/responsibility/sri/>

Notes

Page 3

1. 1H2012.
2. As of June 30, 2012.
3. As of December 31, 2011.
4. 2011 Interbrand ranking.
5. 1H2012 insurance underlying earnings, excluding international insurance.
6. Pre-tax 1H2012 underlying earnings, excluding holdings.
7. Including G/A Savings, Unit-Linked and Banking.

Page 7

1. Including G/A Savings, Unit-Linked and Banking.
2. AXA internal economic model calibrated based on adverse 1/200 years shock.
3. At June 30, 2012, 38 points come from US equivalence under the Solvency II regime, which serves as a basis for the economic solvency calculation. AXA Equitable required and available capital are based on the New York State RBC framework, assuming a 300% RBC required capital level.

Page 10

1. Excluding Japan (Asian high growth markets only: Hong-Kong, South-East Asia (Singapore, Indonesia, Philippines and Thailand), China and India).
2. In Property & Casualty, high growth markets are: Morocco, Mexico, Turkey, Gulf, Hong-Kong, Singapore, Malaysia, Russia, Ukraine and Poland (excluding Direct).

Page 13

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

Page 15

1. Pre-tax underlying earnings.

Page 18

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

Page 31

1. AXA internal economic model calibrated based on adverse 1/200 years shock.
2. At June 30, 2012, 38 points come from US equivalence under the Solvency II regime, which serves as a basis for the economic solvency calculation. AXA Equitable required and available capital are based on the New York State RBC framework, assuming a 300% RBC required capital level.

Page 32

1. 1H2012 invested assets referenced in page 57 of the financial supplement are Euro 662 billion, including notably Euro 143 billion of Unit-linked contracts, Euro 35 billion related to the banking segment (of which Euro 20 billion mortgage & other loans).
2. Mainly Private Equity and Hedge Funds.
3. Other fixed income includes asset backed securities (ABS), policy loans, and mortgage loans and other (including individual mortgage and loans held by the insurance companies of the Group (Euro 12 billion, mostly in Germany and Switzerland participating funds) and Agency Pools (Euro 2.5 billion)).

Page 33

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 €4.2bn in 1H12 vs. €4.3bn in FY11.

Definitions

AXA's 1H12 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at June 30, 2012 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 page 8 of the appendix 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.