press release

Paris – October 5, 2011

Henri de Castries will be speaking at the Bank of America Merrill Lynch Conference

Henri de Castries, Chairman & CEO of AXA, will be speaking at the Bank of America Merrill Lynch Banking and Insurance Conference on October 5, 2011 at 2pm (London Time).

The presentation is available at http://www.axa.com/en/investor/conferences/brokers/.

The key highlights of the presentation are the following:

- Ambition AXA: a comprehensive plan
- Earnings generation capacity is diversified
- Balance sheet is robust and asset allocation is diversified

1. Ambition AXA: a comprehensive plan

The Ambition AXA plan includes three main priorities: **Selectivity, Acceleration and Efficiency.**

Selectivity, mainly in mature markets where we are concentrating our efforts on actively developing higher margin offers with lower capital consumption which address our customers' needs.

Acceleration, mainly in high growth markets where the Group already benefits from a strong footprint worldwide which has been reinforced by the recent AXA APH transaction.

Efficiency everywhere with a specific focus on mature markets, where we currently expect to deliver Euro 1.5 billion of cost savings by 2015.

<u>Reminder of Ambition AXA main financial objectives & assumptions:</u>

- Underlying EPS CAGR of 10% by 2015
- Cumulative Euro 24 billion of Group operating Free Cash Flows from 2011 to 2015
- 15% adjusted return on equity in 2015
- 25% debt gearing by 2015

Financial assumptions: 6% equity return (including dividend) per annum over 2011-2015 and 10 year government bond yields of 4% on average by 2015.

We believe that the current market environment, if prolonged, would only partly impair the expected positive earnings contributions of our strategic priorities, given the sensitivity of Ambition AXA to market conditions. For example:

- 0% equity market return (including dividend) over 2011-2015 would reduce Underlying EPS CAGR over the same period by approximately 2 pts
- 10-year government bond yields of 3% on average by 2015 would reduce Underlying EPS CAGR over 2010-2015 by approximately 2 pts

The AXA Group remains fully committed to deliver on its Ambition AXA targets.

2. Earnings generation capacity is diversified

Property & Casualty[1] and Protection & Health businesses generated 71% of AXA's Underlying Earnings before tax[2] in the first semester of 2011. These businesses' Underlying Earnings are mainly geared towards insurance risk and mostly driven by underwriting results and claims experience.

In Property & Casualty, the Group is in line with its objective to bring its All Year Combined Ratio below 96% by 2015, as highlighted by the first semester strong performance which is continuing year to date.

In Protection & Health, the Group objective is to allocate an additional Euro 2 billion of capital by 2015 to further grow this highly profitable business. Over the past years, this business has generated high and sustainable earnings levels mostly driven by strong underwriting discipline.

The Savings and Asset Management[3] businesses generated 29% of AXA's Underlying Earnings before tax[2] in the first semester of 2011 and are mostly geared towards financial risks.

In General Account business, the Group believes it has the capacity to maintain an investment margin of 70 to 80 bps in a prolonged low interest rate environment thanks to a demonstrated track-record of Asset and Liability management (duration gap tightly managed at less than one year), the benefits of a long asset duration and flexibility in crediting rates.
On the new business side, the General Account savings business, which has poor profitability in a low interest rate environment, will be more and more sold in conjunction with Unit-Linked new business. Management does not currently expect to allocate any additional capital to this business going forward.

In Unit-Linked business, the Variable Annuity (VA) business which represents 36% of total reserves is hedged against equity and interest rate movements but remains partially exposed to equity and interest rate volatility. The US VA hedging margin is expected to be approximately Euro -150[4] million in the third quarter of 2011, mainly impacted by exceptionally high equity and interest rate volatility experienced during the period. This will be reflected in Group Underlying Earnings and compares to Euro -109 million in 2010 and Euro +5 million in 1H11.
As announced earlier this year, lapse assumptions on the US VA business were reviewed in the third quarter of 2011. Reserves were consequently strengthened for lower than expected lapse experience impacting Group Underlying Earnings by approximately Euro -150[4] million. This compares to an impact of Euro -97 million in 2010.

3. Balance sheet is robust and asset allocation is diversified

AXA's balance sheet remains robust at the end of September 2011 despite current market environment:

- Regulatory solvency I was estimated above 190% (vs. 186% at June 30, 2011), close to historically high levels
- Economic capital ratio[5] was estimated above 150% (vs. 184% at June 30, 2011). The decrease was primarily driven by credit spread widening and decrease in both interest rates and equity markets
- AXA Equitable RBC ratio was estimated above 400% (vs. 432% at June 30, 2011)
- Unrealized gains on fixed income assets amounted to approximately Euro 3.6 billion (vs. Euro 2.6 billion at June 30, 2011), of which Euro 4.6 billion on fixed income assets excluding government bonds of Eurozone peripheral countries

The Group benefits from a significant cash position: significant proceeds were generated by 2011 disposals and the majority of dividends expected from entities in 2011 have been already remitted to the Holding company.
The Group reiterates its dividend policy, which is to distribute 40% to 50% of Adjusted Earnings net of undated debt cost. A decision on the dividend proposal will be taken in February 2012.

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[1] Including International Insurance
[2] Excluding Holdings & inter-segment eliminations
[3] Including Banking
[4] Net of tax and DAC reactivity
[5] AXA's internal economic model calibrated based on an adverse 1/200 year shock

About the AXA Group
The AXA Group is a worldwide leader in insurance and asset management, with 214,000 employees serving 95 million clients. In 2010, IFRS revenues amounted to Euro 91 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,104 billion in assets under management as of December 31, 2010.
The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Shares are also quoted on the OTC QX platform under the ticker symbol AXAHY.
The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

This press release is available on the AXA Group website
www.axa.com

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