

[EDITORIAL]

Dear Shareholders,

On April 27, the AXA Group held its annual meeting of the shareholders. This much-anticipated event is a chance for direct exchanges with our shareholders and for a fully transparent sharing of our results, our challenges and the opportunities that are offered to the Group. But it is also a chance for you to take part in the decision-making process by exercising your right to vote. In this issue, we take a look back on this pivotal year—a year of intense activity focused on the future.

In direct contact with daily life, our core business lines* are both affected and driven by global growth. This opens up exciting growth prospects for us because the world is getting richer, because the number of lives and goods that need protection is on the rise, and because the resources of those who seek insurance are growing. But even if risks and threats are also growing in the world, and even if we have to cope with shocks that are at times violent, our business remains a growth business and makes a useful contribution to society.

2010 was a year of challenges—market challenges, with falling interest rates and regulatory uncertainties—that contributed to a very disappointing stock price performance. But it was also a solid year, with robust earnings and a robust balance sheet, which enabled us to offer you a 25% increase in the dividend per share.

Last but not least, 2010 was a year of responsibility. To gain a better understanding of risks, the AXA Research Fund financed 83 new projects; AXA Prévention conducted actions aimed at raising public awareness of the dangers associated with driving; and we organized the first ever Global Forum for Longevity, which brought together decision-makers and experts for a group discussion of the challenges that are inherent in rising life expectancy.

Dear shareholders, I want to once again thank you for your fidelity and your trust.

* Life & Savings, Property & Casualty, and Asset Management.

Henri de CASTRIES
Chairman & CEO



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The annual meeting

27
April
2011

of shareholders in photos

In 2010, despite an environment which remained challenging throughout the year, AXA's results were once again satisfactory. New business margins in life insurance improved significantly, adjusted earnings rebounded and available cash flow from operations rose. 2010 was also characterized by significant strategic moves and organi-

zational changes for the Group, which included important acquisitions in high-growth markets, the partial sale of our life insurance operations in the UK, the ramp-up of our new organization by business line, and changes in our senior management teams.



Denis Duverne, Deputy CEO in charge of finance, strategy and operations, offered a detailed look at the Group's financial results: good resilience of revenues, solid earnings, a stronger financial structure and recovery in the net dividend.



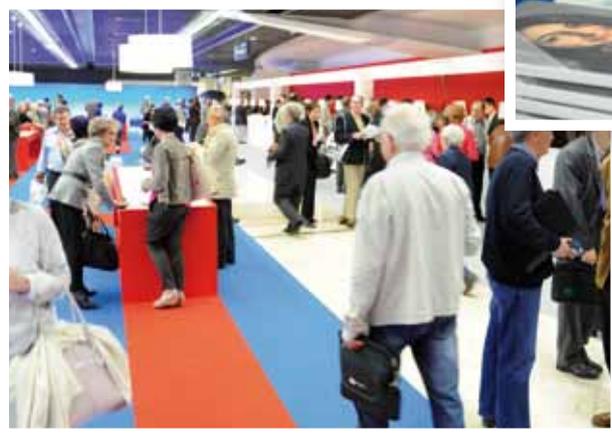
Norbert Dentressangle, Vice-chairman of the board of directors and the lead independent director on the board, reported on the workings of corporate governance and the executive compensation policy.



Henri de Castries, Chairman & CEO.



Numerous documents were made available at the annual meeting: the activity and corporate responsibility report, the annual report (document de référence), the shareholders' guide and newsletter, etc. All of these publications are available on demand and can be consulted online at <http://annualreport.axa.com>



*Upon their arrival, shareholders were given the chance to view a mini-exhibition that provided information on topics such as **longevity and climate change**, two of the major issues facing the world in the twenty-first century.*



The annual meeting of the shareholders is an opportunity for a direct exchange between the Group's shareholders and its top leadership. A report on the question and answer session is available at [http://www.axa.com/en/shareholders/shareholders meeting/](http://www.axa.com/en/shareholders/shareholders%20meeting/)

New form of governance FIRST YEAR REVIEW

Since April 2010, AXA has operated with a form of governance organized around a board of directors that makes the most important decisions and appoints the Group's CEO and other top executives. The four special-purpose committees of the board are involved in the process of making these decisions, submitting their recommendations.

The activity of the board of directors and its various committees was intensive in 2010, due not only to the importance of the issues facing the board but also to the stronger role it must play in the new structure of governance. The number of meetings thus increased by 15% compared with 2009, with an average attendance rate that rose to 88.3%. The

change in the form of governance, the review of the business portfolio and strategy, the allocation of capital with the future regulatory framework ushered in by the Solvency II directive, major acquisitions and disposals were among the issues considered.

To review the entire annual meeting, download the presentation and documentation:
<http://www.axa.com/en/shareholders/shareholdersmeeting/>

CLOSE-UP on the Group's compensation policy

In 2010, the board of directors decided to adjust the fixed-variable ratio in overall compensation, in conformity with the recommendations of the G20, the Financial Stability Forum and the European Commission.

This adjustment took effect on May 1, 2010, leading to an increase in the fixed component of pay and a corresponding decrease in the variable component. In spite of this change, the variable component nonetheless remains largely predominant within the total pay package, notably for executive management teams. The amount of variable pay that is actually paid is based on the extent to which the performance objectives set at the beginning of the year are met. In terms of incentive bonuses, 50 free shares were allotted to each AXA employee in 2007

under the program known as AXA Miles. A new grant may be made starting in 2012 (provided that set objectives are met). The Shareplan employee stock ownership program, which is carried out in the form of a capital increase, won over 26,500 employees from 40 countries for a total amount of 330 million euros. And in France, approximately 87 million euros were paid in 2010 under employee profit-sharing schemes to 25,000 employees, which translates into an average of around 3,500 euros per employee.

SELECTIVITY, ACCELERATION, EFFICIENCY: three keywords for the years ahead

Global growth is strong and has proven resilient even to non-negligible shocks. The US economy is taking off again; recovery is also underway in Europe, though less strongly; and the emerging countries, China in particular, continue to play the role of locomotive in driving global growth. While risks have not totally dissipated—uncertainty with regard to some sovereign debt, inflationary pressures on commodity prices, bubbles forming over some asset classes—we are approaching the end of the down cycle on

yields, a phenomenon which has heavily penalized the insurance industry. In this environment, we have embarked on a process of deep and substantial strategic change. We intend to remain focused on our core business, by concentrating on investments in those countries and segments that show the most potential for revenue and margin growth. Accordingly, we are investing in the emerging countries of Asia, Central Europe and Latin America, and are consolidating our market share in the developed countries. We hope to

develop personal protection and health products, and are ramping up in the area of direct distribution. Last but not least, we continue to practice active capital management and are using our own resources rather than looking for new ones. More demanding in terms of the way we will manage the cash flows we generate each year, we are working on becoming more selective in the mature markets, on stepping up growth in the growth business lines and on searching for greater efficiencies across the Group.

KEY RESULTS IN 2010

Revenues:

91 billion euros



Underlying earnings:

3.9 billion euros



Adjusted earnings:

4.3 billion euros



Solvency I ratio:

182%



Dividend per share:

0.69 euro



You can find all the results at:
<http://annualreport.axa.com>



VOTING ON RESOLUTIONS

948

shareholders in attendance

6,137

shareholders in attendance or duly represented

4,257

shareholders voting by mail

In all

More than **61%** of the shares entitled to vote and more than **66%** of total voting rights.

All of the resolutions submitted to a vote of the shareholders by the board of directors were ratified, in particular:

- the approval of the parent company and consolidated financial statements for fiscal year 2010;
- the appointment of Marcus Schenck, replacing Ezra Suleiman, whose term expired, for a four-year term on the board of directors. Marcus Schenck, 45 years of age, has been a member of the board and CFO for E.ON AG (Germany) since 2006, after having spent nine years at Goldman Sachs and 6 years at McKinsey & Co. He is a graduate of the University of Bonn and of UC Berkeley;
- the reappointment for four year terms of board members Jean-Martin Folz and Giuseppe Mussari;
- the payment of a dividend of 0.69 euro per share in respect of fiscal year 2010, payable on May 4, 2011 (coupon strip date is April 29, 2011).

QUARTERLY RESULTS

The first quarter of 2011 reflects our efforts to improve the profitability of our operations

The Group's total revenues for the three months ended March 31, 2011 were unchanged at 28 billion euros, and down by 2% on a comparable basis. The decline in life and savings was offset by the rise in property and casualty business.

- **In life and savings**, new business value (NBV) was up by 19%, thanks to a significant improvement in the product mix. The efforts that AXA is making to reorient new business towards lines that address client needs while also offering a satisfactory margin continue to bear fruit. In addition, the high-growth markets are making a stronger contribution and a seasonably favorable country mix effect was observed in the first quarter.

- **In property and casualty**, revenues rose by 2%, reflecting a disciplined underwriting policy: higher prices in most countries, not to mention higher volumes in personal lines business and a selective underwriting policy, in particular for commercial lines.

- **In asset management**, revenues were up by 1%. The net outflow (payments less redemptions) situation prevailed in the first quarter, although at a lower level than at year-end 2010 thanks to the improvement in investment performance.

Since the beginning of 2011, the **AXA stock price has rebounded**, attributable to the better macroeconomic outlook, in particular higher interest rates in both Europe and the United States.

For more information, go to: www.axa.com

The AXA Group Did you know?

Socially responsible investment is expected by 57% of all individual investors in France

Retail investors in France are becoming increasingly demanding when it comes to the issue of socially responsible investments (SRI). To address this concern, AXA France has set up a website that is devoted to learning the basics of SRI. Developed for all audiences, the site was created to promote socially responsible investments.

Indeed, 42% of French consumers say they would like to know the societal and environmental characteristics of an investment opportunity before making their selection, and 57% say they are ready to take these SRI* factors into account.

Socially responsible investment factors in extra-financial criteria and enables investments to apprehend social, environmental and governance components over the long term. Back in 2007, the Group decided to exclude investments in at-risk segments, and in 2010 completed its panoply with the formation of an SRI committee charged with integrating these criteria into the Group's asset management.

On the strength of this expertise in responsible investment management, developed in particular by AXA IM for more than ten years through a range of funds of this type, AXA France has been offering a standard employee savings range for small and very small businesses since September 2009, which is based solely on the AXA Génération line (100% SRI). In October 2010, the range of AXA Capital funds held by clients



of AXA Épargne Entreprises merged with the equivalent funds of the AXA Génération line, making it possible for the majority of AXA France's clients to incorporate SRI criteria into their savings plan. This policy of promoting responsible investment is also found in group retirement products.

For retail clients, AXA France offers three SRI funds selected on the basis of ESG (Environmental, Social, Governance) criteria in its main life insurance policies: BGF New Energy A2 (Euro), AXA Euro Valeurs Responsables and AXA WF Human Capital. The magazine *Option Finance* singled out the remarkable performances of the latter two funds, giving them a Best in Class ranking in 2010:

- **AXA WF Framlington Human Capital** is among the Best in Class Europe funds,
- **AXA Euro Valeurs Responsables** is third in the Best in Class for the Eurozone fund rankings. These funds can be sold as retirement or employee savings products.

* According to a nationwide online survey conducted on a sample of 1,020, by Ipsos on behalf of EIRIS (SRI rating agency) and published in October 2010.

To access the site: <http://responsible-investing.axa.com/srimodule/en/>
Login: CR-SRI - Password: SR-module!

THE 2010 ACTIVITY AND CORPORATE RESPONSIBILITY REPORT AND THE 2011 SHAREHOLDERS' GUIDE HAVE BEEN PUBLISHED

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The Guide and the Activity and Corporate Responsibility Report are available for downloading from the website [axa.com](http://www.axa.com)
Please submit this coupon to: AXA, Individual Shareholder Communications, 25, Avenue Matignon, 75008 Paris, France.



The AXA Group Did you know?



**AXA
teams up
with CARE**

GLOBAL FORUM *for* LONGEVITY

Opening new vistas on longevity



literally redefining the notion of lifespan. But despite much progress in the area of research, longevity remains a phenomenon whose causes are not well known and whose consequences are governed by a multitude of factors that are often intertwined. Accordingly, the only way to analyze the prospects for greater longevity is to cross a number of disciplines and approaches, which include demographics, sociology and biomedicine. For 78% of the French, a longer life expectancy is perceived as a good thing,* while for businesses it is a major long-term challenge.** For our societies, it is also a source of new challenges and risks that must be managed. It is within this framework and by capitalizing on our expertise in insurance that we have created this forum, where decision-makers and experts from around the world can trade ideas that will lead to a better understanding of this phenomenon: the Global Forum for Longevity. The forum is part of the Group's larger effort to support research and initiatives that promote a better understanding of risk prevention, in particular via the AXA Research Fund (<http://www.axa-research.org>).

*AXA-CSA survey conducted in connection with the Global Forum for Longevity.

** Global survey of 583 managers during the months of January and February 2011, entitled A Silver Opportunity? Rising longevity and its implications for business, published by The Economist Intelligence Unit and sponsored by AXA.

"I am convinced that longevity is both a challenge and an opportunity in the early part of the twenty-first century." With these words, AXA's chairman and CEO Henri de Castries opened the first ever **Global Forum for Longevity, which was held on March 28, 2011 at the Collège des Bernardins in Paris, France.** The increase in life expectancy is a phenomenon that today concerns all of the world's developed nations. In the next twenty to thirty years, it will also begin to concern both China and India, as their age and population demographics evolve. It impacts intergenerational relationships and solidarity and, as it becomes more widespread, it will lead to deep behavioral changes for people of every age,

▶ If you would like more information on the speakers, would like to see the presentations or would like to know more about the topics covered, go to <http://longevity.axa.com>

→ A **THEMATIC LECTURE ON LONGEVITY** will be given on June 20, 2011, at Avenue Matignon – Paris, France.

To attend: ▶ **N° Vert 0 800 43 48 43** or actionnaires.web@axa.com

TOLL-FREE NUMBER FROM A FIXED-LINE PHONE IN FRANCE



THE 2011 SHAREHOLDERS' GUIDE IS OUT!

This practical guide was developed to give you the keys to a better understanding of the AXA Group. We want you, as an individual shareholder, to be able to find the answers to the questions you may have regarding the Group's business and history, its share, share ownership options, taxation, etc.

See instructions on the back of this coupon.

AXA: practical matters

You can also find us at
axa.com



Gambare*

AXA MOBILIZES FOR JAPAN

On March 11 of this year, an earthquake of a magnitude of 8.9, the most violent the country has seen in 140 years, shook Japan. The quake was strongly felt as far away as Tokyo, which lies 380 kilometers from the epicenter, where skyscrapers swayed back and forth. The tsunami alert was given immediately. And when it came, it devastated several dozen kilometers of the Japanese coastline.

AXA quickly got mobilized, coming to the aid of its 8,000 Japanese employees and also extending a hand to the entire population. To date, a total of 2 million euros has been collected. AXA Japan set up a 50 million yen fund (around 450,000 euros) designed to support its own employees in the regions hardest hit, and made a 50 million yen donation to the local communities that were the most impacted. The AXA Group promised to pay one million dollars to the Japanese NGO Civic Force and to the relief fund set up by AXA Japan for its employees. In addition, employees from around the world got involved via AXA Hearts in Action,

collecting 445,000 dollars all in all. This sum was given to the Red Cross.

The Group also intends to match funds collected via the One Euro Donation campaign, whereby 1 euro will be donated for each new insurance policy that is sold by AXA Life Japan. The amounts raised in this way will be given to *Médecins du Monde*, an NGO that is providing medical assistance.

*Gambare in Japanese means never give up.



Want more information? Go to:
[http://www.axa.com/en/news/2011/
axa-solidarity-japan.asp](http://www.axa.com/en/news/2011/axa-solidarity-japan.asp)

Next step: Asian markets

In 2010, we reallocated 15% of our capital to the high-growth markets. This kind of selectivity is necessary in a post-crisis world.

The transaction that was completed in early April with AXA APH allowed the Group to pull out of Australia, where we did not have a good chance of leading the market. By generating a capital gain of around 500 million euros, AXA was able to reallocate this capital to the buyout of all remaining minority interests in Asia. Our Asian businesses have significant development potential in terms of both volume and margin. In October 2010, we concluded a strategic partnership with China's largest bank, ICBC (Industrial and Commercial Bank of China Co. Ltd). With the entry of ICBC into the AXA Minmetals Assurance joint venture, AXA is firmly anchored in the Chinese market. The domestic leader in most of

China's banking segments, ICBC provides financial services and products to some 235 million individual clients via a network of 16,000 points of sale. Combining high quality distribution channels, the clientele and brand image of ICBC with our expertise in the development of insurance products and risk management, this partnership shows particular promising as the Chinese market is poised for substantial and sustained growth.

Lastly, in early 2011 we strengthened our presence in Indonesia by forging a partnership with the country's top bank, Mandiri Bank. This agreement, which extends to property-casualty products, is in addition to an existing one in life insurance.

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agenda 2011

June 9

Shareholders' meeting in Brussels

June 14

Private tour of the Louvre Museum*
(space is limited)

June 20

Thematic lecture on longevity in Paris
(space is limited)

August 4

Release of current half-year earnings

September 6

Private tour of the Louvre Museum*
(space is limited)

October 4

Shareholders' meeting in Rennes

October 11

Shareholders' meeting in Strasbourg

* Reserved for members
of the AXA Shareholders' Circle.

Contact us

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Go to: <http://annualreport.axa.com>
and discover last year's highlights in images and video.

redefining / standards

