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.
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H10 financial performance: key highlights</td>
<td>5</td>
</tr>
<tr>
<td>by Henri de Castries, Chairman and CEO</td>
<td></td>
</tr>
<tr>
<td>1H10 financial performance: detailed presentation</td>
<td>12</td>
</tr>
<tr>
<td>by Denis Duverne, Deputy CEO</td>
<td></td>
</tr>
<tr>
<td>&amp; Gérald Harlin, Group CFO</td>
<td></td>
</tr>
<tr>
<td>Concluding remarks</td>
<td>38</td>
</tr>
<tr>
<td>by Henri de Castries, Chairman and CEO</td>
<td></td>
</tr>
</tbody>
</table>
Key highlights

“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 announced sale of part of the UK life operations
- Solvency I ratio up 17 points to 188%
Disciplined growth
Increase in new business profitability

Disciplined growth

Life & Savings

In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>1H10</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>30.1</td>
<td>30.9</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>

Changes are on a comparable basis\(^{(2)}\)

Property & Casualty

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>1H10</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>14.9</td>
<td>15.4</td>
<td>+0.4%</td>
</tr>
</tbody>
</table>

Current Year loss ratio

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>1H10</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBV(^{(1)})</td>
<td>€496m</td>
<td>€616m</td>
<td>+20.7%</td>
</tr>
<tr>
<td>Current Year loss ratio</td>
<td>78.4%</td>
<td>76.9%</td>
<td>-1.5 pts</td>
</tr>
</tbody>
</table>

Of which 2.4% price increases

Sustainable earnings

Active capital management & strong balance sheet

All notes are on page 40 of this document
Disciplined growth
Top line growth in selected areas

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

- US: continued discipline in VA pricing
- France: Decision made not to compete in the low profitability family office businesses with high guaranteed rates
- South East Asia: leverage emerging markets
- Monte de Paschi Bancassurance partnership in Italy

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

- UK: price increase, selective underwriting and portfolio pruning
- Germany: competitive market conditions
- Asia: dynamic emerging markets
- UK: strong impact of price increases

-11%  -3.6%  0%  +3.6%  +10%

-10%  -3.6%  0%  +3.6%  +10%

Changes are on a comparable basis
Sustainable earnings

Disciplined growth

Underlying earnings

- Increase in Life & Savings
- Decrease in P&C and Asset Management

Adjusted earnings

- Strong increase from higher realized capital gains and lower impairments

Net income

At €944 million, reduced by €1,478 million exceptional provision for loss related to the sale of part of the UK life operations

Changes are on a comparable basis
Active capital management & strong balance sheet
Enhancing AXA’s capital and growth profile

Disciplined growth
Sustainable earnings

Continuing the repositioning of AXA UK life

€3.3 billion consideration from the sale of part of the UK life operations

Lower growth / capital intensive
- Legacy life & pensions (including annuities)
  - Corporate Pensions
  - Protection (IFA)

Higher growth / capital light

Expected Group impacts
- Net cash proceeds: €+1.7 billion
- Shareholders’ equity net of intangibles: €+0.7 billion

Indicative time table
- Closing of Resolution’s rights issue expected on August 5, 2010
- End of Q3: closing of transaction
Active capital management & strong balance sheet
... and strengthening our balance sheet

In Euro billion

**Solvency 1**
- FY06: 186%
- FY07: 154%
- FY08: 127%
- FY09: 171%
- 1H10: 188%

Increase driven by sustained earnings contribution and market effect

**Debt Gearing**
- FY08: 35%
- FY09: 26%
- 1H10: 29%

Increase notably due to Forex impacts and provision for loss related to the UK transaction

Disciplined growth
Sustainable earnings
Active capital management & strong balance sheet

Or 27%, including the expected proceeds from the UK transaction
Table of contents

1H10 financial performance: key highlights
by Henri de Castries, Chairman and CEO
Page 5

1H10 financial performance: detailed presentation
by Denis Duverne, Deputy CEO
& Gérald Harlin, Group CFO
Page 12

Concluding remarks
by Henri de Castries, Chairman and CEO
Page 38
1H10 financial performance

Disciplined growth

Sustainable earnings

Balance sheet
Resilient revenues in all businesses

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>1H09</th>
<th>1H10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>30,065</td>
<td>30,881</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>14,919</td>
<td>15,394</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>1,503</td>
<td>1,670</td>
<td>+10.4%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>1,731</td>
<td>1,762</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Banking &amp; Holdings</td>
<td>196</td>
<td>218</td>
<td>+10.5%</td>
</tr>
<tr>
<td>Revenues</td>
<td>48,414</td>
<td>49,925</td>
<td>+1.4%</td>
</tr>
</tbody>
</table>

Changes are on a comparable basis

(+3.1% on a reported basis)
Disciplined growth in Life & Savings
NBV up 21% while APE up 1%

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>1H09</th>
<th>1H10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>576</td>
<td>505</td>
<td>-13%</td>
</tr>
<tr>
<td>France</td>
<td>776</td>
<td>681</td>
<td>-12%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>493</td>
<td>537</td>
<td>+6%</td>
</tr>
<tr>
<td>NORCEEE</td>
<td>562</td>
<td>658</td>
<td>+9%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>483</td>
<td>524</td>
<td>+2%</td>
</tr>
<tr>
<td>MedLA</td>
<td>219</td>
<td>322</td>
<td>+48%</td>
</tr>
<tr>
<td>Total</td>
<td>3,111</td>
<td>3,229</td>
<td>+1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1H09</th>
<th>1H10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H09</td>
<td>1H10</td>
<td>%</td>
</tr>
<tr>
<td>6</td>
<td>62</td>
<td>+894%</td>
</tr>
<tr>
<td>67</td>
<td>66</td>
<td>-0%</td>
</tr>
<tr>
<td>49</td>
<td>56</td>
<td>+10%</td>
</tr>
<tr>
<td>118</td>
<td>133</td>
<td>+3%</td>
</tr>
<tr>
<td>223</td>
<td>248</td>
<td>+9%</td>
</tr>
<tr>
<td>33</td>
<td>52</td>
<td>+58%</td>
</tr>
<tr>
<td>496</td>
<td>616</td>
<td>+21%</td>
</tr>
</tbody>
</table>

- **Focus on margins** in the US, France and Japan
- **Profitable growth** in the UK, Northern Europe and Southern Europe
- **Profitable high growth** in South East Asia, Central Eastern Europe and MedLA region high growth countries

Changes are on a comparable basis

14 – AXA 1H10 Earnings – August 4, 2010
Disciplined growth in Life & Savings
Identified businesses with high profitability

1H10 APE contribution by product (€3.2 bn)
- Protection: 24%
- Health: 9%
- Mutual Funds & Others: 12%
- Investment & savings: 55%

1H10 NBV contribution by product (€616 mn)
- Protection: 48%
- Health: 20%
- Investment & savings: 29%
- Mutual Funds & Others: 3%

1H10 NBV margin by product
- Investment & savings: 10%
- Protection: 39%
- Health: 42%
- Mutual funds & other: 5%
Disciplined growth in Life & Savings
Improved Variable Annuity sales momentum & profile in the US

- Good margins and sales momentum since Q4 09
- 1Q09 increased sales in advance of introduction of new version of Accumulator with reduced product benefits
- Retirement Cornerstone launched in January 2010 in retail channel and March 2010 in third-party channel

1Q10 increased sales in advance of introduction of new version of Accumulator with reduced product benefits

Projected launch in 2H10 of a new annuity product, “Protected Capital Strategies”, offering downside protection with upside potential
Disciplined growth in Life & Savings
Strong profitability focus in France individual lines

General account products
- Decision made not to compete in the low margin family office business with large contracts and one year high guaranteed rates
- AXA expects to be more competitive with the change in French regulation regarding guaranteed interest rates policies which started July 30th, 2010. (New law’s framework already in place at AXA)

Reduced contribution of large contracts
(Premiums > €1million)

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Market</td>
<td>[29%]</td>
<td>[15%]</td>
</tr>
</tbody>
</table>

Unit-Linked
Numerous initiatives in place to support UL business:
- Increased alignment between distributor’s remuneration and UL share from January 2010
- Extra Bonus for clients making a deposit with at least 25% UL share

Outperforming the market for UL share
(AXA individual vs. market – monthly cumulated)

<table>
<thead>
<tr>
<th></th>
<th>Jan 2010</th>
<th>March 2010</th>
<th>June 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA</td>
<td>15% 16%</td>
<td>15% 12%</td>
<td>16% 13%</td>
</tr>
<tr>
<td>Market</td>
<td>[15%] 16%</td>
<td>[15%] 12%</td>
<td>[16%] 13%</td>
</tr>
</tbody>
</table>

Source: FFSA

NBV margin for individual lines

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>Market</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Disciplined growth in Property & Casualty
Leveraging AXA brand and distribution networks

<table>
<thead>
<tr>
<th></th>
<th>Personal lines</th>
<th>Commercial lines</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Price increase</td>
<td>Revenues growth</td>
</tr>
<tr>
<td>France</td>
<td>+3.4%</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Germany</td>
<td>+0.5%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td>+8.6%</td>
<td>+13.7%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>-0.6%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Belgium</td>
<td>+1.6%</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Canada</td>
<td>+5.4%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>MedLA</td>
<td>+3.5%</td>
<td>+1.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>+3.0%</strong></td>
<td><strong>+3.6%</strong></td>
</tr>
</tbody>
</table>

**Proven capacity to increase prices +2.4% overall**

- Strength of AXA brand
- Dynamism of our proprietary distribution channel
- Selective underwriting
- Lowered sum insured
1H10 financial performance

- Disciplined growth
- Sustainable earnings
- Balance sheet
Underlying Earnings
Sustainable earnings base

Underlying Earnings

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>1H09</th>
<th>1H10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>1,232</td>
<td>1,325</td>
<td>+6%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>986</td>
<td>923</td>
<td>-9%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>176</td>
<td>150</td>
<td>-15%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>122</td>
<td>144</td>
<td>+17%</td>
</tr>
<tr>
<td>Banking</td>
<td>15</td>
<td>(22)</td>
<td>n.a.</td>
</tr>
<tr>
<td>Holding</td>
<td>(415)</td>
<td>(438)</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Underlying Earnings

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>1H09</th>
<th>1H10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,116</td>
<td>2,082</td>
<td>-3%</td>
</tr>
</tbody>
</table>

Changes are on a comparable basis
Life & Savings Underlying Earnings
Up 6% despite positive one-offs in 1H09

Key drivers of change in L&S Underlying Earnings

Investment margin +21%: €+0.2 billion
Increase in average asset base with a slight decrease in investment yields
Lower policyholder participation

Fees on assets & premiums +9%: €+0.3 billion
Mainly higher Unit-Linked average asset base

Technical margin -54%: €-0.6 billion
Mainly non recurrence of 1H09 positive one-offs (see page 23 for details)

Expenses -6%: €+0.2 billion
Stable administrative expenses
Lower DAC amortization following decrease in technical margin

Tax & other: €-0.1 billion

Full detail in appendix on pages 10 to 14

All notes are on page 40 of this document

21 – AXA 1H10 Earnings – August 4, 2010
Focus on Life & Savings investment margin
Resilient margin benefiting from disciplined ALM

Resilient investment margin

- Slight decrease in investment yields (above 4%)
- Lower policyholder participation

<table>
<thead>
<tr>
<th></th>
<th>1H08</th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>86 bps</td>
<td>66 bps</td>
<td>77 bps</td>
<td></td>
</tr>
</tbody>
</table>

Sustainable margin extraction in an illustrative scenario of persisting low rates

- AXA’s expected guaranteed rate
- AXA’s asset yield based on a conservative re-investment rate of 3.5% over the next 10 years
Focus on AXA’s technical margin
Technical margin mainly impacted by the non repeat of 1H09 one-offs

Gross Technical margin (pre-tax)
In Euro million

- Gross mortality, morbidity & surrender margin (€-0.3 billion)
  - Non repeat of 1H09 gain as a result of internal restructuring of an annuity portfolio in the UK
  - Non repeat of 1H09 high level of surrenders in Japan

- Gross VA hedging margin (€-0.3 billion)
  - Mainly non repeat of 1H09 interest rate hedging margin combined with unfavorable credit spreads evolution
  - Lower but still high volatility costs

1H09 1H10
1,099 527
-54%
Property & Casualty Underlying Earnings
Decrease in earnings but strong improvement in current year combined ratio

P&C Underlying Earnings
In Euro million

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>986</td>
<td>923</td>
<td></td>
</tr>
</tbody>
</table>

-9%

Key drivers of change in P&C Underlying Earnings

Improved current year combined ratio...

-1.5 pts

...lower prior year reserve developments

Slight increase in combined ratio

-8.2%

-6.5%

1H09 1H10
98.0% 98.1%

Natural events (o/w 1.8 pts nat cat in 1H09 vs. 1.7 pts in 1H10)

Stable expense ratio

Lower investment income

Changes are on a comparable basis

Full detail in appendix on pages 15 to 17
Focus on reserve developments
A strong track record across the cycle

Prior year reserve development level
(in % of gross earned premiums)

- 1H01: +1.5%
- 1H02: +3.1%
- 1H03: +2.4%
- 1H04: +3.2%
- 1H05: +4.1%
- 1H06: +3.9%
- 1H07: +5.3%
- 1H08: +6.1%
- 1H09: +8.2%
- 1H10: +6.5%

Reserving ratio
(Net technical reserves/Net earned premiums)

- 2001: 190%
- 2002: 196%
- 2003: 193%
- 2004: 193%
- 2005: 193%
- 2006: 186%
- 2007: 194%
- 2008: 187%
- 1H09: 198%
- 2009: 187%
- 1H10: 197%
Asset Management Underlying Earnings
Improved operating performance

Key drivers of change in Asset Management Underlying Earnings

1H10 vs. 1H09

Asset Management revenues +10%  €+166 million
Mainly higher average assets under management (+7%)

Expenses +5%  €-77 million
Cost-income ratio down from 82% to 78%

Tax and other  €-115 million
Non repeat of €65m tax benefit

€-26 million

Changes are on a comparable basis

Full detail in appendix on pages 18 and 19
Focus on AllianceBernstein and AXA IM

**AllianceBernstein improving momentum**

**Increasing Average Assets Under Management**

- **In Euro billion**
  - 1H09: 325
  - FY09: 329
  - 1H10: 364
  - **+12%**

**Decreasing net outflows**

- **In Euro billion**
  - 1H09: -33
  - 2H09: -20
  - 1H10: -8

- Launched Dynamic Asset Allocation product
  - Adopted by over 5,000 clients since February
- Created Alternative Strategies Unit
- Launched Multimanager Retirement Strategies enhance offerings for defined contribution market

**AXA IM Increase in AUM**

- **In Euro billion**
  - FY09: 499
  - Forex appreciation: 21
  - Outflows: 21
  - 1H10: 524

**Update on AXA Rosenberg**

- Retail: €+1 billion
- Institutional: €-9 billion
- Private: €-0 billion

**AXA Rosenberg outflows**

- 4Q09: -6
- 1Q10: -6
- 2Q10: -15

- AXA Rosenberg representing less than 10% of AXA IM AUM as of June 30, 2010
- 2010 overall investment performance improving vs. 2009
- Management and organizational transitions previously announced are being implemented
- €64 million net provision related to potential losses arising from AXA Rosenberg coding error was booked at the AXA parent company level
Adjusted Earnings
Strong increase benefiting from higher realized gains and lower impairments

Adjusted Earnings (base for dividend policy)

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Earnings</td>
<td>2,116</td>
<td>2,082</td>
</tr>
<tr>
<td>Net realized capital gains/(losses)</td>
<td>(379)</td>
<td>202</td>
</tr>
<tr>
<td>Realized capital gains</td>
<td>241</td>
<td>481</td>
</tr>
<tr>
<td>Impairments</td>
<td>(691)</td>
<td>(203)</td>
</tr>
<tr>
<td>Hedging of equity portfolio</td>
<td>71</td>
<td>(76)</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>1,736</td>
<td>2,284</td>
</tr>
</tbody>
</table>

\[+29\%\]

ROE\(^{(1)}\) 
11% 
13%

Changes are on a comparable basis

Higher realized capital gains mainly on equities
Lower levels of impairments notably on equities (Euro 137 million vs. Euro 339 million in 1H09) and fixed income assets (Euro 44 million vs. Euro 162 million in 1H09).

All notes are on page 40 of this document
28 – AXA 1H10 Earnings – August 4, 2010
Net income
Reduced by the sale of part of the UK Life operations

Key drivers of change in Net income

<table>
<thead>
<tr>
<th></th>
<th>In Euro million</th>
<th>1H09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Earnings</td>
<td></td>
<td>1,736</td>
<td>2,284</td>
</tr>
<tr>
<td>Change in fair value</td>
<td></td>
<td>-279</td>
<td>219</td>
</tr>
<tr>
<td>Of which impact from credit spreads &amp; interest rates (1)</td>
<td></td>
<td>309</td>
<td>-44</td>
</tr>
<tr>
<td>Of which impact from equity &amp; alternative assets (2)</td>
<td></td>
<td>-370</td>
<td>124</td>
</tr>
<tr>
<td>Of which impact from equity derivatives (3)</td>
<td></td>
<td>-290</td>
<td>11</td>
</tr>
<tr>
<td>Of which impact from ABS</td>
<td></td>
<td>-62</td>
<td>97</td>
</tr>
<tr>
<td>Exceptional and discontinued operations (4)</td>
<td></td>
<td>-10</td>
<td>-1,552</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>-123</td>
<td>-7</td>
</tr>
<tr>
<td>Net Income</td>
<td></td>
<td>1,323</td>
<td>944</td>
</tr>
</tbody>
</table>

(1) Negative impact mainly from spread widening
(2) Positive impact notably from private equity
(3) Positive impact from equity derivatives program in the US to protect balance sheet
(4) Mainly €-1,478 million provision for loss related to the sale of part of the UK Life operations to Resolution Ltd

Net income

In Euro million

1H09 1H10

Adjusted Earnings 1,736 2,284
Change in fair value -279 219
Of which impact from credit spreads & interest rates (1) 309 -44
Of which impact from equity & alternative assets (2) -370 124
Of which impact from equity derivatives (3) -290 11
Of which impact from ABS -62 97
Exceptional and discontinued operations (4) -10 -1,552
Other -123 -7
Net Income 1,323 944

Changes are on a comparable basis

(Excluding exceptional provision for loss related to the sale of part of the UK Life operations)
1H10 financial performance

Disciplined growth

Sustainable earnings

Balance sheet
Further improvement in Solvency I ratio in a still uncertain environment

Solvency I ratio at 188%

<table>
<thead>
<tr>
<th>Year</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solvency I ratio</td>
<td>186%</td>
<td>154%</td>
<td>127%</td>
<td>171%</td>
<td>188%</td>
</tr>
<tr>
<td>UCG on fixed income assets</td>
<td>25%</td>
<td>17%</td>
<td>17%</td>
<td>33%</td>
<td></td>
</tr>
</tbody>
</table>

Positive impact from interest rates partially offset by credit, equities and FX

Underlying earnings: +9pts
Market effects: +8pts
**Shareholders’ equity up €2.4 billion**

**Shareholders’ equity**

In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>46.2</td>
<td>48.6</td>
</tr>
</tbody>
</table>

**Key drivers of change in shareholders’ equity**

<table>
<thead>
<tr>
<th></th>
<th>1H10 vs. FY09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for the period</td>
<td>€+0.9 billion</td>
</tr>
<tr>
<td>Variation of unrealized capital gains</td>
<td>€+1.2 billion</td>
</tr>
<tr>
<td>Forex movements net of hedging instruments</td>
<td>€+2.1 billion</td>
</tr>
<tr>
<td>Deeply subordinated debt</td>
<td>€-0.2 billion</td>
</tr>
<tr>
<td>Pension deficits*</td>
<td>€-0.5 billion</td>
</tr>
<tr>
<td>2009 dividend</td>
<td>€-1.3 billion</td>
</tr>
</tbody>
</table>

*Mainly due to the decrease of discount rates in most countries*
Improved interest cover with debt gearing impacted by forex movements

Net financial debt
In Euro billion

FY08 FY09 1H10
17.7 13.5 16.1

Debt ratios
FY08 FY09 1H10
Interest Cover(3) 8.5x 7.9x 9.3x
Debt Gearing(4) 35% 26% 29%

Or 27% including the expected proceeds from the UK transaction

Debt gearing up 3 points:
- Of which forex +3 pts
- Of which provision for loss on the UK announced transaction +1 pt

Gross financial debt impacted by 5.25% subordinated debt raised in April in anticipation of the refinancing of upcoming calls (Euro 1.3bn)
- Net financial debt impacted by both forex movements and payments related to unwind of balance sheet forex hedging instruments

Perpetual subordinated debt
Subordinated debt
Senior debt net of cash

All notes are on page 40 of this document
General Account invested assets
Up €43 billion mainly benefiting from interest rates decrease & forex movements

<table>
<thead>
<tr>
<th>Invested assets (100%)</th>
<th>FY09</th>
<th>%</th>
<th>1H10</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w Govies and related</td>
<td>154</td>
<td>38%</td>
<td>177</td>
<td>40%</td>
</tr>
<tr>
<td>o/w Corporate bonds</td>
<td>146</td>
<td>36%</td>
<td>157</td>
<td>35%</td>
</tr>
<tr>
<td>o/w Asset backed securities</td>
<td>10</td>
<td>2%</td>
<td>10</td>
<td>2%</td>
</tr>
<tr>
<td>o/w Mortgage loans &amp; other (1)</td>
<td>17</td>
<td>4%</td>
<td>19</td>
<td>4%</td>
</tr>
<tr>
<td>Cash</td>
<td>20</td>
<td>5%</td>
<td>25</td>
<td>6%</td>
</tr>
<tr>
<td>Listed equities</td>
<td>17</td>
<td>4%</td>
<td>17</td>
<td>4%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>19</td>
<td>5%</td>
<td>20</td>
<td>4%</td>
</tr>
<tr>
<td>Alternative Investments(2)</td>
<td>10</td>
<td>2%</td>
<td>12</td>
<td>3%</td>
</tr>
<tr>
<td>Policy loans</td>
<td>10</td>
<td>2%</td>
<td>11</td>
<td>2%</td>
</tr>
<tr>
<td>Total G/A and Bank Assets</td>
<td>403(3)</td>
<td>100%</td>
<td>446(3)</td>
<td>100%</td>
</tr>
</tbody>
</table>

Changes in asset allocation

- **Net inflows**: Mainly invested in Government & Corporate bonds
- **Mark to market**: Fixed income assets benefiting from interest rates decrease
- **Forex**: Euro depreciation, mainly against USD, JPY and CHF
- **Scope**: €7 billion reclassified in “held for sale” related to the disposal of part of the UK life operations

- **Estimated government bond exposure for selected European countries net of policyholders’ participation and tax**:
  - Italy: €5.4 billion
  - Spain: €3.7 billion
  - Greece: €0.3 billion
  - Ireland: €0.4 billion
  - Portugal: €0.7 billion

All notes are on page 40 of this document
### Life & Savings normalized underlying capital generation

Based on reported EV*

<table>
<thead>
<tr>
<th>In Euro billion</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>Estimated 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected VIF surplus generation</td>
<td>+3.6</td>
<td>+4.0</td>
<td>+3.2</td>
<td></td>
</tr>
<tr>
<td>Expected VIF required capital change**</td>
<td>-0.5</td>
<td>-0.9</td>
<td>+0.2</td>
<td></td>
</tr>
<tr>
<td>New business strain</td>
<td>-1.7</td>
<td>-1.5</td>
<td>-1.7</td>
<td></td>
</tr>
<tr>
<td>New business required capital change**</td>
<td>-0.6</td>
<td>-0.7</td>
<td>-0.8</td>
<td></td>
</tr>
<tr>
<td>L&amp;S normalized underlying capital generation</td>
<td>+0.9</td>
<td>+1.0</td>
<td>+0.8</td>
<td>+0.4/0.5</td>
</tr>
</tbody>
</table>

* Adjusted for US reclassification of €-0.7billion in "expected VIF required capital change" between FY09 and FY08

** Required capital is based on the cost of holding capital corresponding to the highest of the local regulatory requirements, the capital consistent with AA capital requirement in each operation and the capital required by internal economic capital models before Group diversification
## Total normalized underlying capital generation

<table>
<thead>
<tr>
<th>In Euro billion</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>Estimated 1H10</th>
</tr>
</thead>
<tbody>
<tr>
<td>L&amp;S normalized underlying capital generation</td>
<td>+0.9</td>
<td>+1.0</td>
<td>+0.8</td>
<td>+0.4/+0.5</td>
</tr>
<tr>
<td>IFRS P&amp;C underlying earnings (incl. International)</td>
<td>+2.1</td>
<td>+2.6</td>
<td>+2.0</td>
<td>+1.1</td>
</tr>
<tr>
<td>IFRS AM underlying earnings (incl. banking)</td>
<td>+0.6</td>
<td>+0.6</td>
<td>+0.4</td>
<td>+0.1</td>
</tr>
<tr>
<td>Change in local solvency requirements for P&amp;C and AM</td>
<td>-0.0</td>
<td>-0.0</td>
<td>-0.0</td>
<td>-0.0</td>
</tr>
<tr>
<td><strong>Total normalized underlying capital generation from operating activities</strong></td>
<td>+3.6</td>
<td>+4.2</td>
<td>+3.1</td>
<td>+1.5/1.6</td>
</tr>
<tr>
<td>Holding underlying earnings</td>
<td>-0.4</td>
<td>-0.7</td>
<td>-0.9</td>
<td>-0.4</td>
</tr>
<tr>
<td>TSS/TSDI interest charges</td>
<td>-0.3</td>
<td>-0.3</td>
<td>-0.3</td>
<td>-0.2</td>
</tr>
<tr>
<td><strong>Total net normalized underlying capital generation</strong></td>
<td>+2.9</td>
<td>+3.2</td>
<td>+2.0</td>
<td>+1.0/+1.1</td>
</tr>
</tbody>
</table>
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- **1H10 financial performance: key highlights**
  by Henri de Castries, Chairman and CEO
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- **1H10 financial performance: detailed presentation**
  by Denis Duverne, Deputy CEO
  & Gérald Harlin, Group CFO
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- **Concluding remarks**
  by Henri de Castries, Chairman and CEO
  Page 38
Focus on businesses with the right combination of scale, competitive position, growth profile and profitability

Priorities

1. Continue to develop selected businesses through internal growth and bolt-on acquisitions
2. Redeploy capital more efficiently throughout the group across business lines and geographies

While maintaining a strong balance sheet

Focus on volume growth
Focus on margin enhancement

Life & Savings

By business line / product

Protection
Health
UL savings
G/A savings

By geography

High growth markets
Other countries
US
France

Property & casualty

By business line / product

Individual
Commercial

Redeploy capital more efficiently throughout the group across business lines and geographies

1.

Further enhancing our capital & growth profile

While maintaining a strong balance sheet
Notes

Page 6
(1) New Business Value 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.
(2) Change on a comparable basis corresponds to:
   For activity indicators, constant exchange rates, scope and methodology
   For earnings and profitability indicators, constant exchange rates

Page 21
(1) On a pro-forma basis for margins and expense components, i.e. restated from the Forex, scope and adjusted for reclassifications between margins.

Page 28
(1) ROE: Return corresponds to adjusted earnings net of interest charges on perpetual debt. Equity corresponds to average shareholders’ equity excluding perpetual debt and reserves related to change in fair value

Page 33
(1) Including Euro -0.3 billion of reversal of mark-to-market on interest rate derivatives
(2) Senior debt and commercial paper outstanding, net of Euro 3.4 billion available cash at holdings’ levels
(3) Including interest charge on perpetual subordinated debt
(4) (Net financing debt + perpetual subordinated debt) divided by (shareholders’ equity excl. FV in shareholders’ equity + net financing debt)

Page 34
(1) Mortgage loans & other include individual mortgage and loans (Euro 12 billion of which Euro 10 billion in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)
(2) Mainly hedge funds and private equity
(3) Total invested assets referenced in page 51 of the financial supplement are Euro 581 billion including notably Euro 130 billion of Unit-Linked contracts, Euro 4 billion of Holding & other net of cash (mainly related to third party assets consolidated in IFRS) and Euro 2 billion Partner Re ring fenced assets
Definitions

AXA's 1H10 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at June 30, 2010 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 pages 28 and 29 of this 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.