



Contribution by AXA Financial to AXA International Financial Reporting Standards (“IFRS”) Results Financial Supplement

Six Months 2009

For questions and concerns regarding this financial supplement please contact:
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CONTRIBUTION BY AXA FINANCIAL TO AXA IFRS EARNINGS

AXA prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). All segment and earnings results reflected within this document are presented in accordance with IFRS and are in US\$ unless otherwise stated.

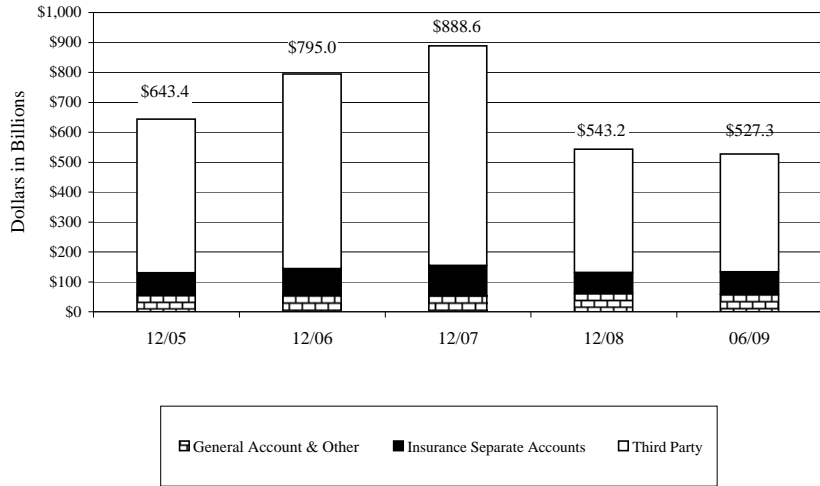
Underlying earnings are adjusted earnings, excluding net capital gains attributable to shareholders. Adjusted earnings represent net income before the impact of exceptional operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets under the fair value option and derivatives.

After-tax Contribution to AXA IFRS Underlying Earnings, Adjusted Earnings and Net Earnings by Segment

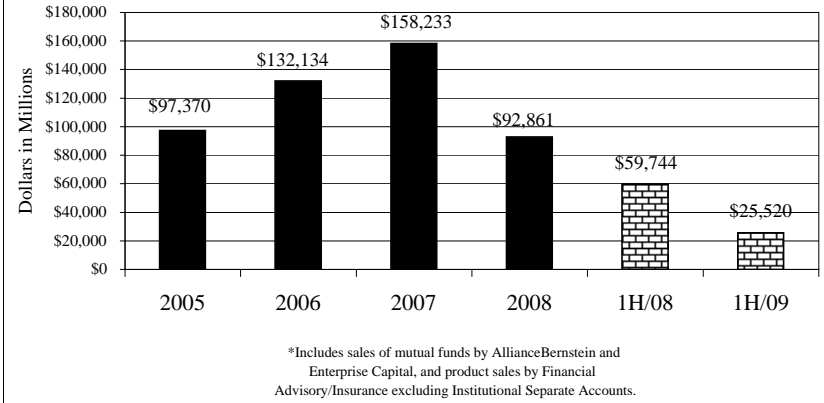
	June 30, 2009				June 30, 2008			
	Financial Advisory/ Insurance (Life & Savings - US)	Investment Management (Asset Management - AllianceBernstein)	AXF Holding Company	Total	Financial Advisory/ Insurance (Life & Savings - US)	Investment Management (Asset Management - AllianceBernstein)	AXF Holding Company	Total
(In US\$ millions, except lines 8,9 & 10)								
1 Contribution to AXA IFRS underlying earnings	\$362.1	\$126.7	(\$79.9)	\$408.9	\$499.3	\$195.3	(\$72.8)	\$621.8
2 Realized capital gains (losses) attributable to shareholders net of DAC, VOBA and policyholder rights	21.4	-	-	21.4	(30.2)	-	(0.1)	(30.3)
3 Contribution to AXA IFRS adjusted earnings	\$383.5	\$126.7	(\$79.9)	\$430.3	\$469.1	\$195.3	(\$72.9)	\$591.5
4 Amortization of acquisition related intangible assets	(0.7)	-	-	(0.7)	(2.5)	-	-	(2.5)
5 Profit or loss on financial assets (under fair value option) and derivatives	(558.0)	6.6	6.2	(545.2)	(13.0)	(18.6)	(1.3)	(32.9)
6 Exceptional operations:								
- tax on sale of AllianceBernstein units	-	(10.8)	-	(10.8)	-	-	-	-
- dilution gains (losses) on issuance of AllianceBernstein units	-	-	-	-	-	7.0	-	7.0
- gain on transfer of AllianceBernstein cash management business, group share	-	4.5	-	4.5	-	3.1	-	3.1
- Enterprise transaction costs	-	-	-	-	1.2	-	-	1.2
7 Contribution to AXA IFRS Net Earnings	(\$175.2)	\$127.0	(\$73.7)	(\$121.9)	\$454.8	\$186.8	(\$74.2)	\$567.4
8 Contribution to AXA IFRS underlying earnings in Euros	EURO 271	EURO 95	(EURO 60)	EURO 306	EURO 326	EURO 128	(EURO 48)	EURO 406
9 Contribution to AXA IFRS adjusted earnings in Euros	EURO 287	EURO 95	(EURO 60)	EURO 322	EURO 306	EURO 128	(EURO 48)	EURO 386
10 Contribution to AXA IFRS Net Earnings, Group Share in Euros	(EURO 131)	EURO 95	(EURO 55)	(EURO 91)	EURO 297	EURO 122	(EURO 48)	EURO 370

11	US\$/EURO EXCHANGE RATES	June 30, 2009		June 30, 2008	
		Average	End of Period	Average	End of Period
		0.749	0.712	0.653	0.634

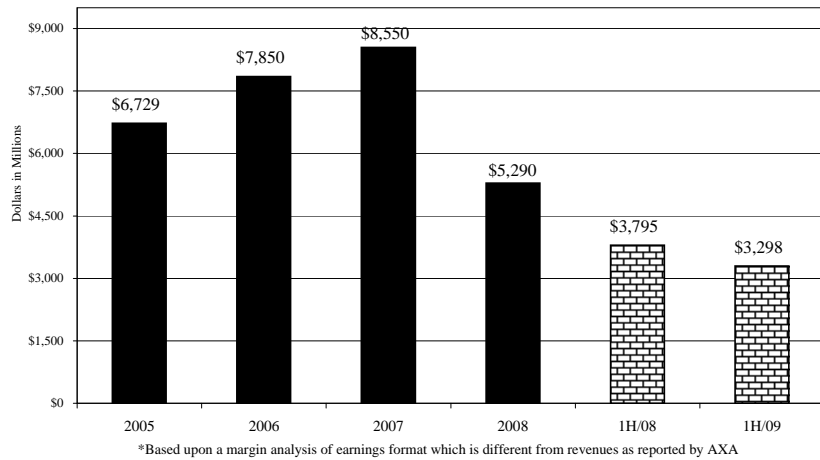
Assets Under Management



Consolidated Product Sales*



Consolidated Net Revenues*



AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE

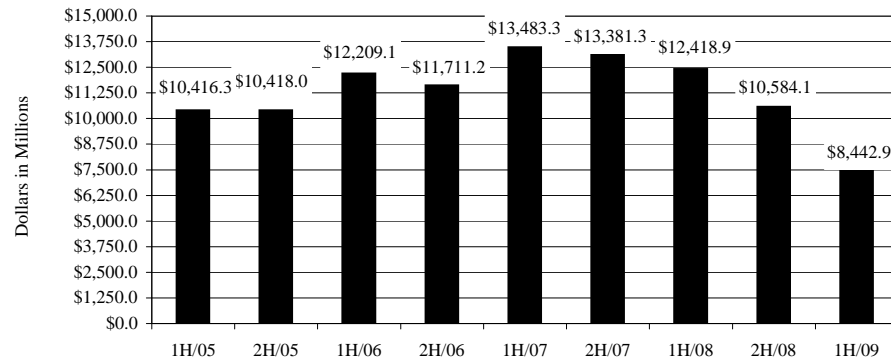
IFRS Underlying After-Tax Earnings - Contribution by Product Line

<i>US\$ in Millions</i>	<i>June 30</i>	
	<i>2009</i>	<i>2008</i>
1 Traditional Life (pg. 20 ln 17)	\$24.0	\$55.9
2 Var. & Int. Sens. Life (pg. 20 ln 17)	35.9	124.0
3 Annuities (pg. 20 ln 17)	270.6	298.7
4 Other (pg. 20 ln 17)	31.6	20.7
5 Total Insurance (pg. 20 ln 17)	\$362.1	\$499.3

Total Sales by Distribution Channel

<i>US\$ in Millions</i>	<i>June 30</i>	
	<i>2009</i>	<i>2008</i>
6 Annuities (excl. Group Pensions) (pg. 22, ln 7 & 8)	\$2,789.9	\$3,237.3
7 Group Pension (pg. 22, ln 9)	164.6	172.8
8 Subtotal	2,954.5	3,410.1
9 Mutual funds & fee based assets gathered (pg. 22, ln 16)	1,580.6	2,819.1
10 Life (pg. 22, ln 6)	1,315.8	1,426.9
11 Other (pg. 22, ln 10 & 11)	120.4	122.4
12 Total retail (pg. 22, ln 17)	5,971.3	7,778.5
13 Variable annuities - financial planners (pg. 22, ln 18)	964.2	1,750.9
14 Variable annuities - financial institutions (pg. 22, ln 19)	526.6	1,102.0
15 Variable annuities - broker/dealers (pg. 22, ln 20)	596.3	1,381.3
16 Fixed annuities (pg. 22, ln 22)	4.0	1.9
17 Mutual funds & fee based assets gathered (pg. 22, ln 30)	0.0	25.8
18 Life (pg. 22, ln 28 & 29)	380.5	378.5
19 Total wholesale (pg. 22, ln 31)	2,471.6	4,640.4
20 Total Sales (pg. 22, ln 39)	8,442.9	12,418.9
21 Institutional Separate Accounts	121.3	106.0
22 DI ceded and other	51.8	55.2
23 Total AXA Basis Sales	8,616.0	12,580.1
24 Less: Mutual funds & fee based assets gathered (pg. 22, ln 38)	(1,580.6)	(2,844.9)
25 AXA Basis Gross Premiums	7,035.4	9,735.2
26 Other fee revenues	418.2	570.4
27 AXA Basis Gross Revenues	\$7,453.6	\$10,305.6

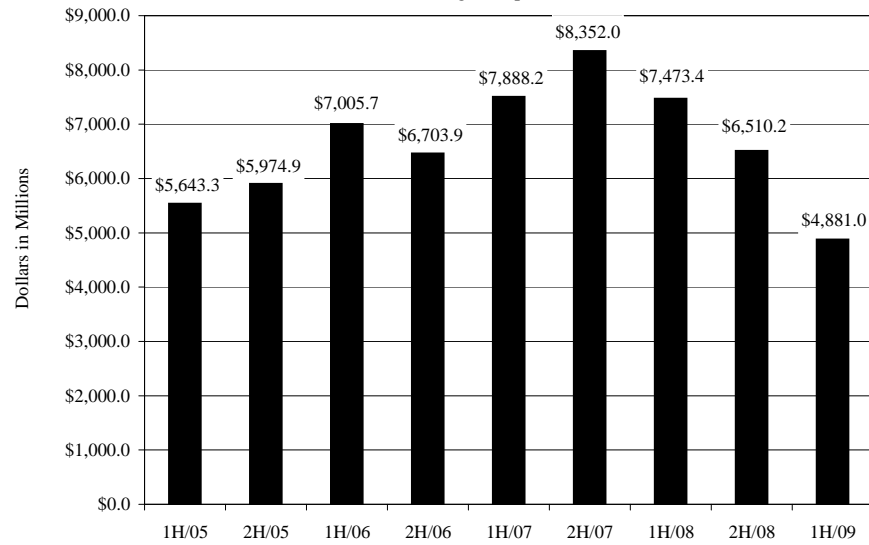
Total Financial Advisory/Insurance Sales*



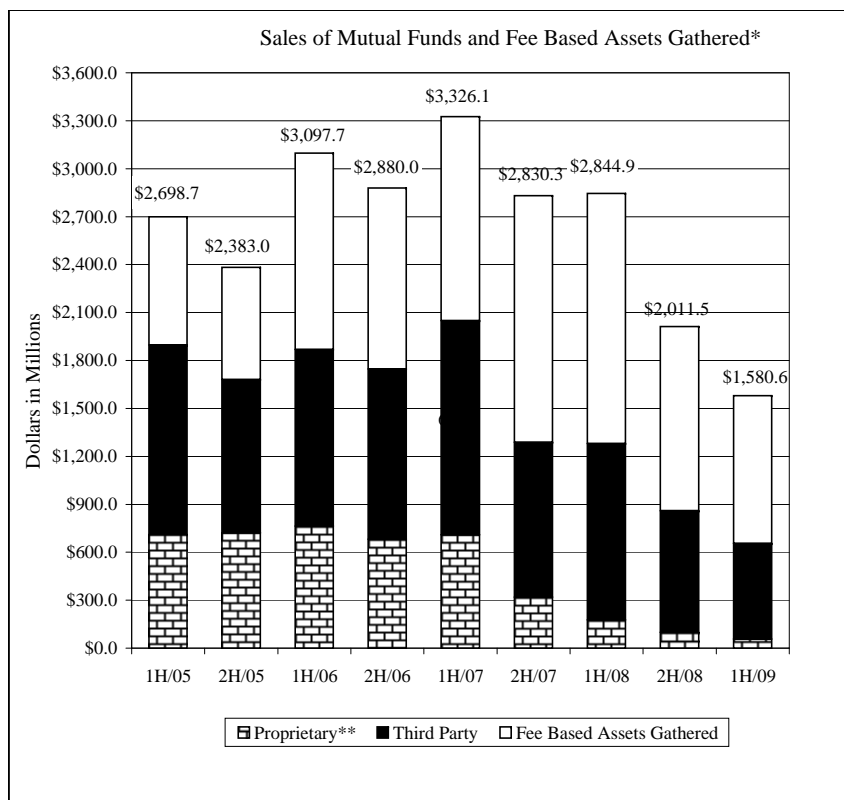
*Includes mutual fund sales and fee based assets gathered; detail including six quarters is presented on Page 22. Excludes Institutional Separate Account sales and DI ceded.

	% Change	\$ Change
1H/09 over 1H/08	-32.0%	(3,976.0)

Annuities Premiums and Deposits
(excluding Group Pension)



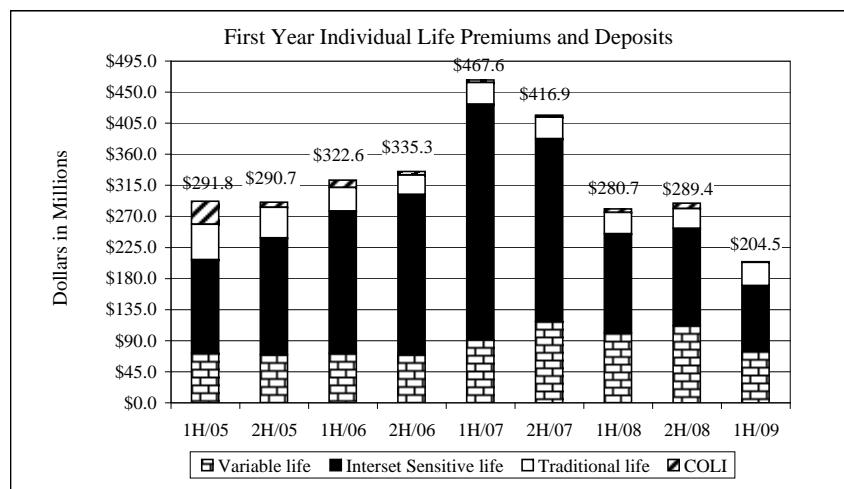
	% Change	\$ Change
1H/09 over 1H/08	-34.7%	(2,592.4)



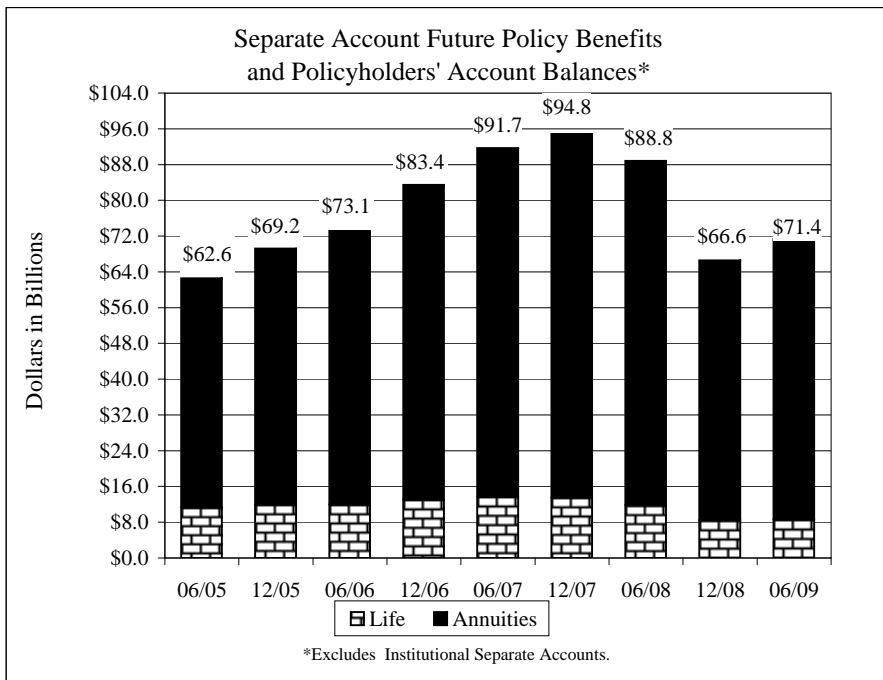
	% Change	\$ Change
Proprietary**		
1H/09 over 1H/08	-68.4%	(120.8)
Third party		
1H/09 over 1H/08	-45.8%	(505.1)
Fee based assets gathered		
1H/09 over 1H/08	-40.8%	(638.4)
Total		
1H/09 over 1H/08	-44.4%	(1,264.3)

*Includes mutual funds sold through brokerage accounts and gross assets gathered in fee based accounts. Detail including six quarters is presented on page 22.

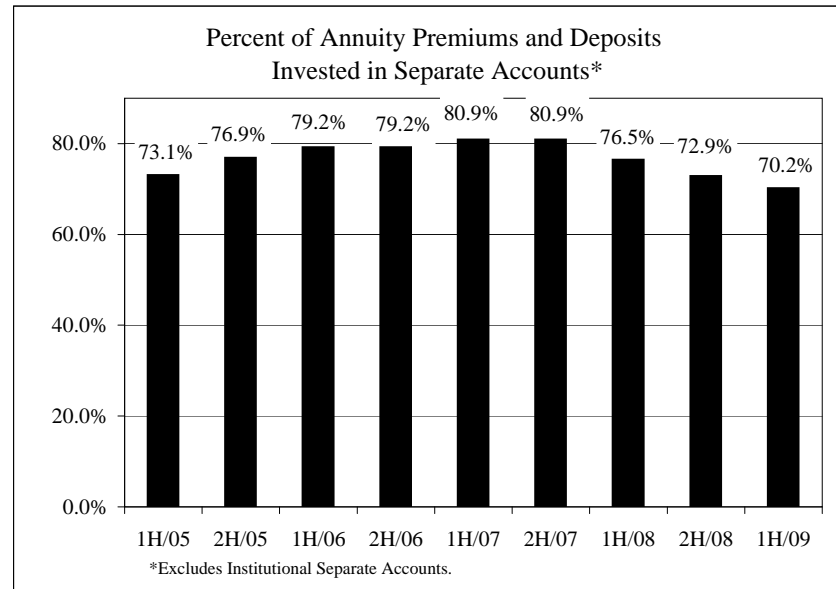
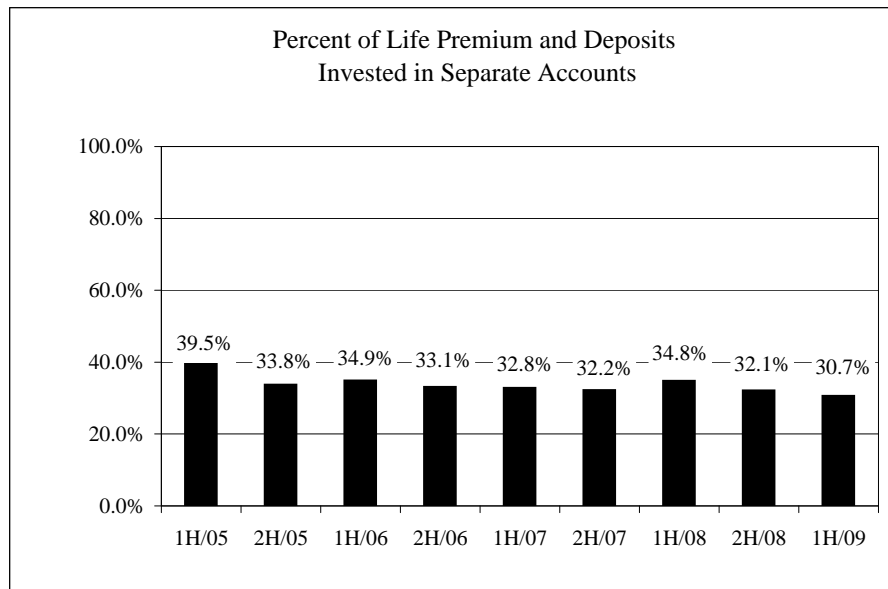
**Proprietary includes AllianceBernstein and Enterprise/AXA Equitable managed mutual funds (only up to the date of transfer to Goldman Sachs in June 2007).



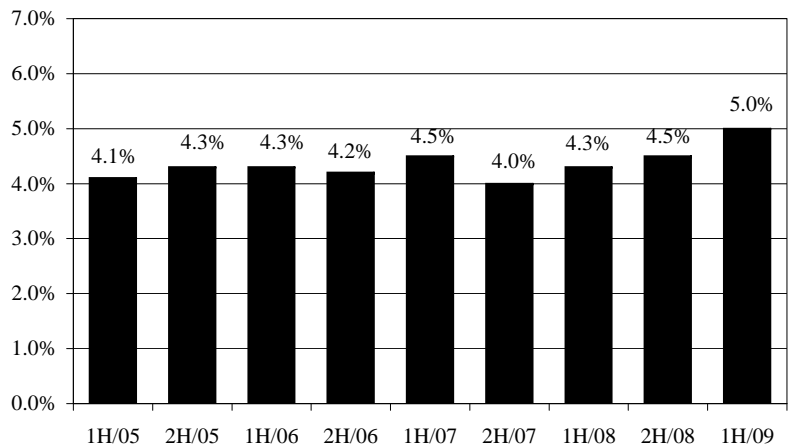
	% Change	\$ Change
Variable life		
1H/09 over 1H/08	-25.9%	(26.1)
Interest sensitive life		
1H/09 over 1H/08	-33.9%	(48.7)
Traditional life		
1H/09 over 1H/08	7.0%	2.2
COLI		
1H/09 over 1H/08	-75.0%	(3.6)
Total		
1H/09 over 1H/08	-27.1%	(76.2)



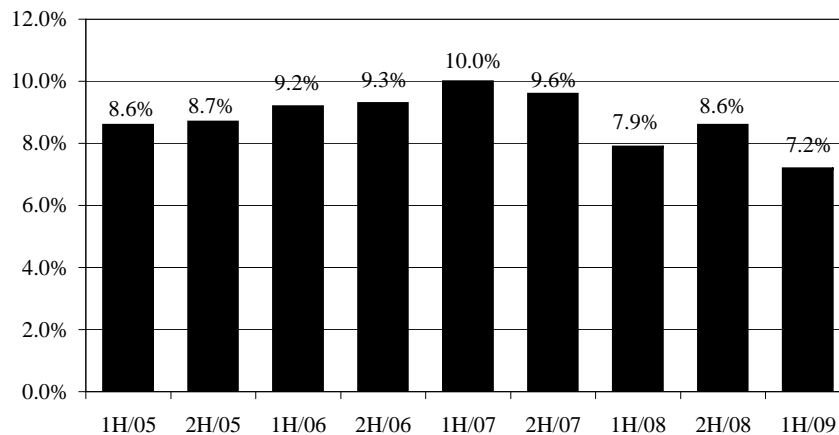
	<u>% Change</u>
Life	
06'09 over 06'08	-27.2%
Annuities	
06'09 over 06'08	-18.5%
Total	
06'09 over 06'08	-19.6%



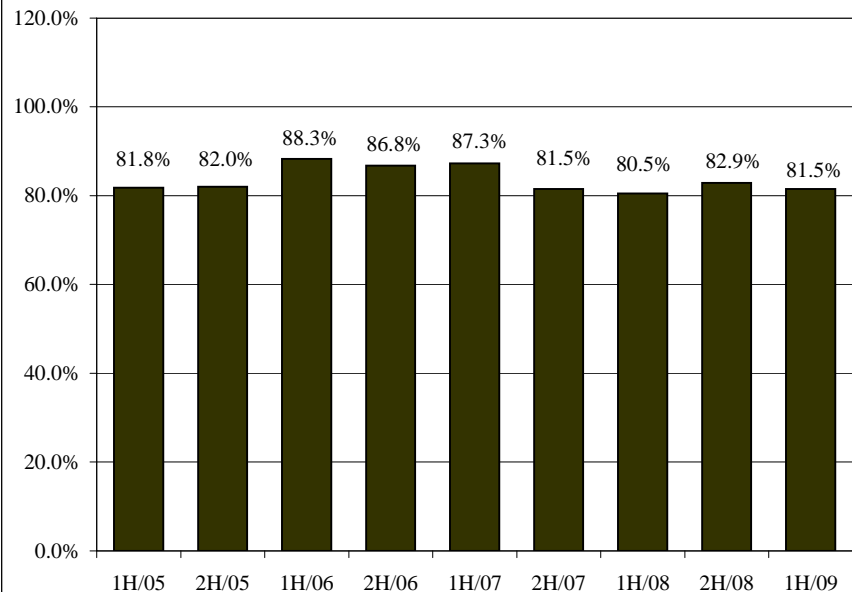
Individual Life Surrender Rates (Annualized)



Annuities Surrender Rates (Annualized)

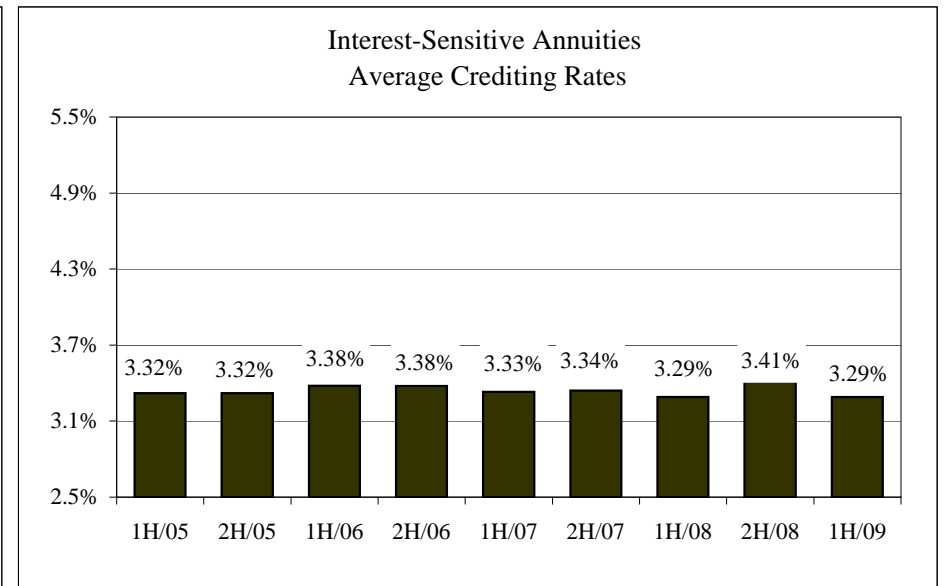
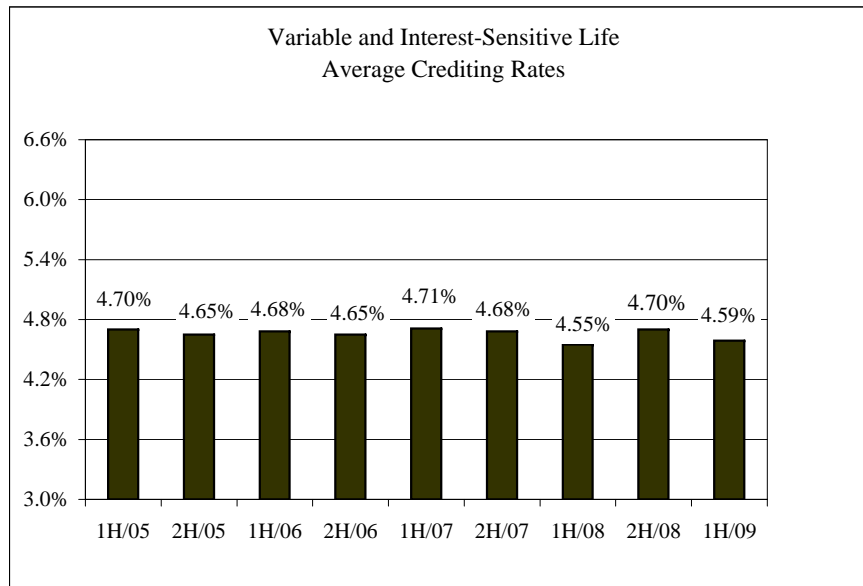


Individual Life Insurance Mortality Compared to "Benchmark" ⁽¹⁾



⁽¹⁾ Benchmark life Insurance mortality is based upon AXA Equitable experience from 1993 to 1997.

HIGHLIGHTS



**Financial Advisory/Insurance
Net Underlying Earnings Margin Ratio**

1 Underlying revenues (pg. 20 ln 4)*

2 Expenses including DAC/VOBA (pg. 20 ln 14)

3 AXA Group Underlying Earnings Cost Income Ratio
including DAC and unearned revenue reserve (ln 2 /ln 1)

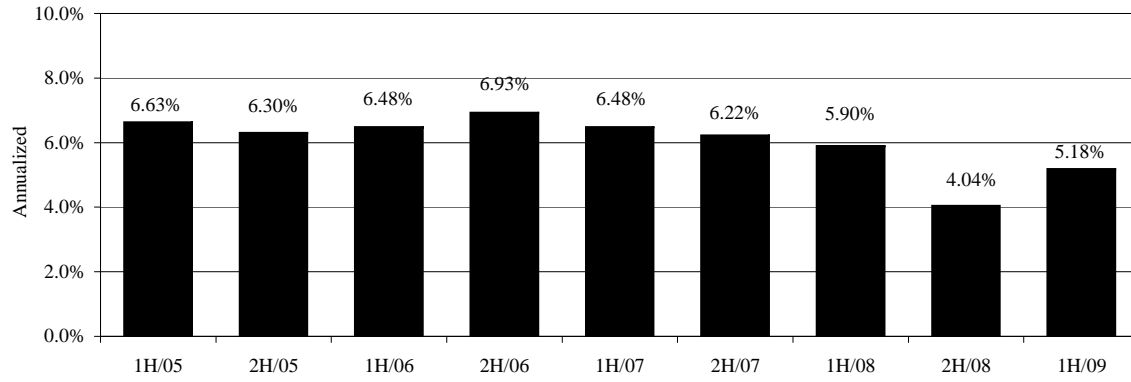
4 Net underlying earnings margin ratio(100% - ln 3)

	<i>June 30</i>	
	<u>2009</u>	<u>2008</u>
	\$1,726.9	\$1,688.2
	\$1,238.3	\$981.7
	72%	58%
	28%	42%

* Based upon a margin analysis of earnings format which is different from the gross revenues as reported by AXA.

HIGHLIGHTS

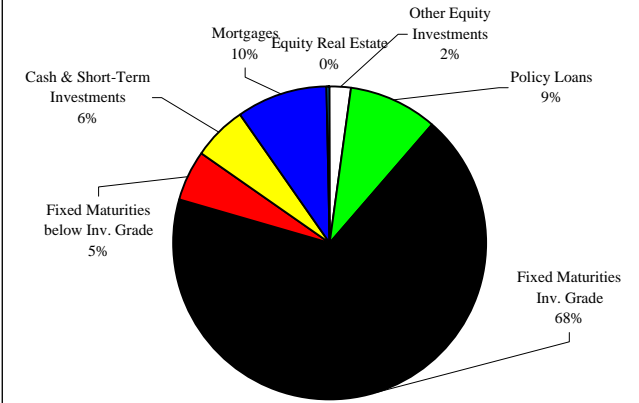
General Account (Total Company) - Investment Results
Yield, Net of Investment Fees



Includes investment gains (losses)

\$46.6 \$(34.2) \$5.0 \$80.0 \$7.6 (\$76.1) (\$45.6) (\$426.1) \$79.8

Portfolio Composition by Asset Class of the General Account
(Total Company) As of June 30, 2009



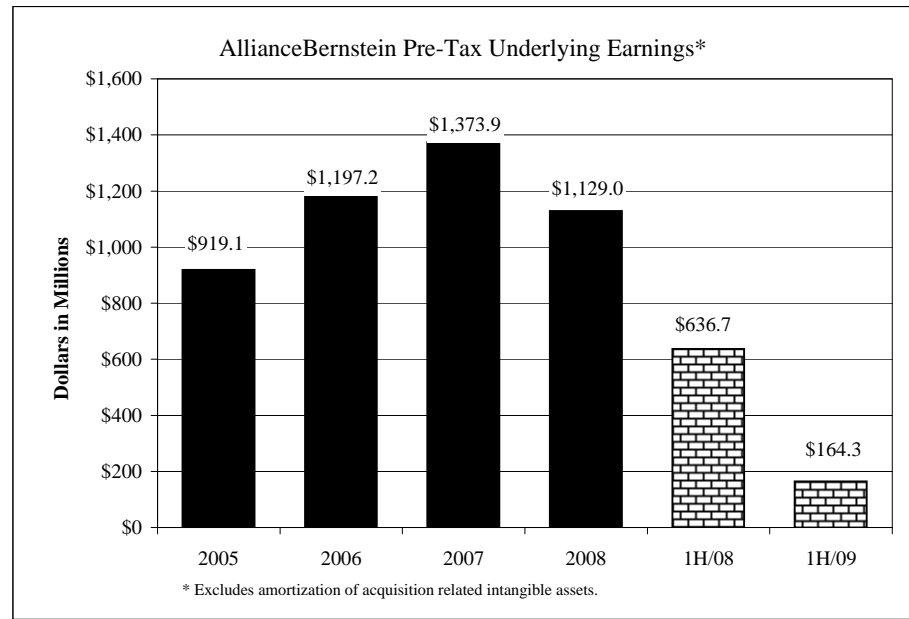
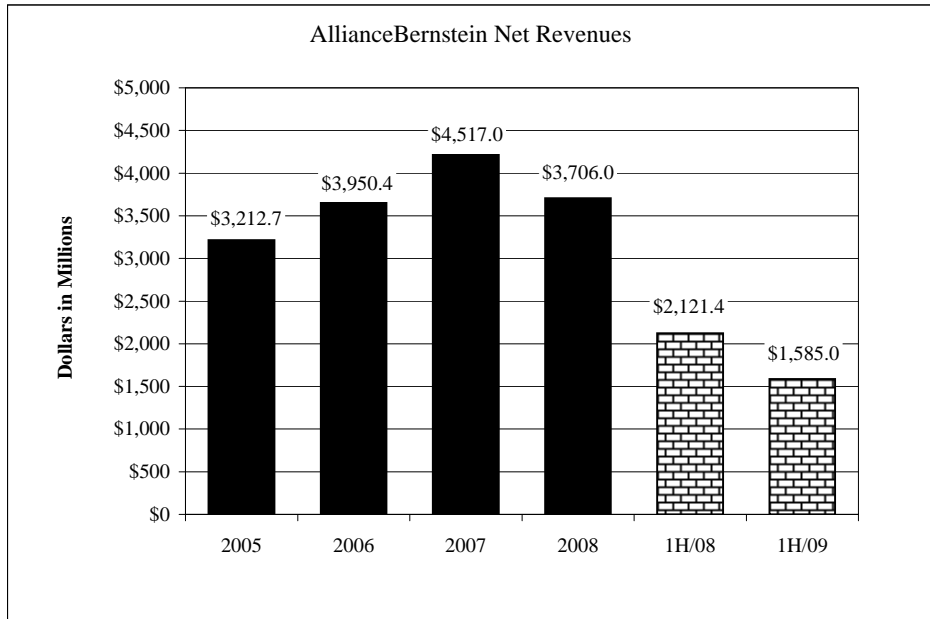
INVESTMENT MANAGEMENT

Reconciliation from AllianceBernstein Underlying Earnings to Contribution to AXA IFRS Underlying Earnings

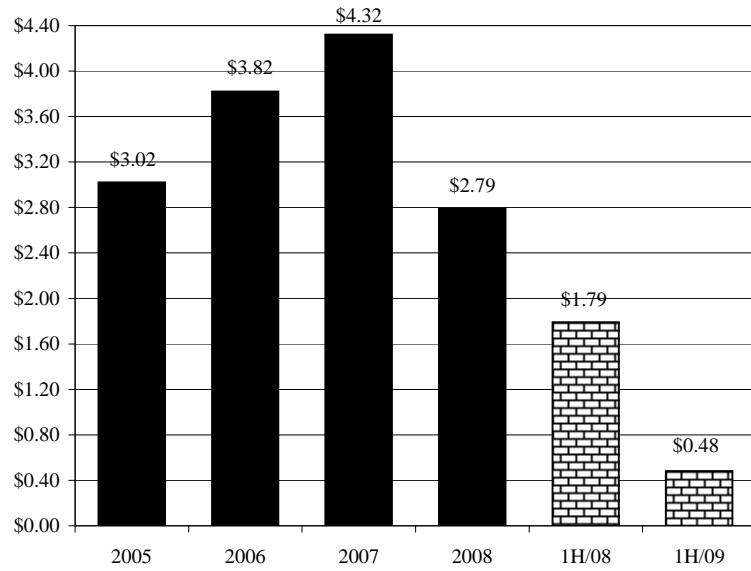
(Dollars in Millions)

1	After-tax underlying earnings as reported by AllianceBernstein <i>(pg. 34, ln 9)</i>
3	Minority interest <i>(pg. 34, ln 12)</i>
4	Other, primarily income taxes <i>(pg. 34, ln 18)</i>
5	Contribution to AXA IFRS Underlying Earnings <i>(pg. 34, ln 19)</i>

<i>June 30</i>	
<i>2009</i>	<i>2008</i>
\$142.3	\$573.8
(52.8)	(214.5)
37.2	(164.0)
<u>\$126.7</u>	<u>\$195.3</u>

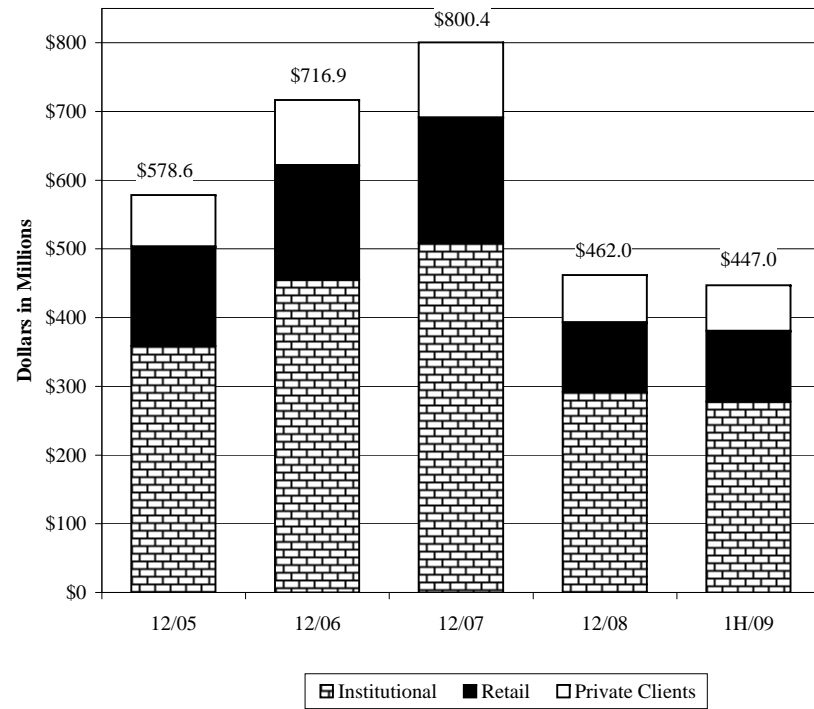


AllianceBernstein Holding - Operating Earnings per Unit *



* Operating earnings are before minority interests and allocation of corporate overhead, and amortization of intangible assets.

AllianceBernstein - Assets Under Management



AXA FINANCIAL, INC.
ASSETS UNDER MANAGEMENT

<i>Unaudited (Dollars in Millions)</i>	<i>June 30</i>		<i>December 31</i>
	<i>2009</i>	<i>2008</i>	<i>2008</i>
TOTAL ASSETS BY MANAGER			
<i>ALLIANCEBERNSTEIN</i>			
1 AXAEQ/MONY General Account and the Holding Company	35,959	\$33,434	\$32,642
2 AXAEQ/MONY Separate Accounts - EQAT & VIP	13,383	22,553	14,344
3 AXAEQ/MONY Separate Accounts - other	2,779	3,262	2,486
4 Third Party	394,830	657,322	412,479
5 Total AllianceBernstein (pg. 35, ln 9)	446,951	716,571	461,951
<i>AXA EQUITABLE /MONY</i>			
6 General Account (non - AllianceBernstein)	22,066	19,764	28,620
7 Separate Accounts - EQAT & VIP (non - AllianceBernstein)	56,568	62,121	49,329
8 Separate Accounts - Other	1,716	4,402	3,342
9 Total AXA Equitable/ MONY	80,350	86,287	81,291
<i>TOTAL</i>			
10 AllianceBernstein	446,951	716,571	461,951
11 AXA Equitable/MONY	80,350	86,287	81,291
12 Total Assets Under Management	\$527,301	\$802,858	\$543,242
TOTAL ASSETS BY ACCOUNT			
13 Total General Account & the Holding Company	\$58,025	\$53,198	\$61,262
14 Insurance Separate Accounts	74,446	92,338	69,501
15 Third Party	394,830	657,322	412,479
16 Total Assets Under Management	\$527,301	\$802,858	\$543,242

	% Change
06/09 over 12/08	-2.9%

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
IFRS Basis

June 30, 2009

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$ 3,506.5 ⁽¹⁾	\$ 5,192.9	\$ -	\$ 8,699.4
2 Intangible assets	701.3	69.1	-	770.4
Value of business acquired	535.4	-	-	535.4
Other intangible assets	165.9 ⁽²⁾	69.1	-	235.0
3 Real estate	90.8	-	424.1	514.9
4 Fixed maturities	37,942.1	128.9	1.9	38,072.9
5 Equity investments	1,349.7	574.5	-	1,924.2
6 Mortgage, policy and other loans	10,592.2	-	-	10,592.2
7 Total investments from insurance activities	49,974.8	703.4	426.0	51,104.2
8 Separate Account assets	74,418.0	-	-	74,418.0
9 Reinsurers' share of insurance liabilities	4,746.8	-	-	4,746.8
10 Receivables from insurance and reinsurance activities	1,855.7	-	-	1,855.7
11 Receivables from non-insurance activities	-	2,247.9	-	2,247.9
12 Cash and equivalents	4,316.1	717.3	50.2	5,083.6
13 Other assets *	1,113.4	(105.6)	(3,768.5)	(2,760.7)
14 Deferred acquisition costs	10,371.9	-	-	10,371.9
15 Other prepayments and deferred charges	867.4	272.2	4.8	1,144.4
16 Total	97,689.3	3,131.8	(3,713.5)	97,107.6
17 Total Assets	\$ 151,871.9	\$ 9,097.2	\$ (3,287.5)	\$ 157,681.6

* Includes certain AXA Group consolidation/elimination adjustments not usually recorded at the AXA Financial level.

(1) Includes \$267.8 of goodwill related to MONY acquisition.

(2) Includes \$14.5 of intangible assets related to MONY acquisition.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

IFRS Basis

June 30, 2009

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
1 Total minority interest and shareholders' equity	\$ 14,613.8	\$ 5,784.5	\$ (4,576.5)	\$ 15,821.8
2 Subordinated debt (pg 18, ln 3)	201.8	-	-	201.8
3 Insurance liabilities, gross of reinsurance	57,685.8	-	-	57,685.8
4 Separate account liabilities, gross of reinsurance	74,417.9	-	-	74,417.9
5 Provisions for risks and charges	3,125.6	144.9	(42.1)	3,228.4
6 Payables arising from insurance and reinsurance activities	1,190.2	-	-	1,190.2
7 Payables arising from non-insurance activities	(200.7)	2,319.9	139.7	2,258.9
8 Non-subordinated debt instruments issued (pg 18, ln 10)	-	187.5	1,135.0	1,322.5
9 Amounts owed to credit institutions	296.8	-	-	296.8
10 Accrued expenses and other liabilities	540.7	660.4	56.4	1,257.5
11 Total liabilities	137,258.1	3,312.7	1,289.0	141,859.8
12 Total Liabilities, Minority Interest, and Shareholders' Equity	\$ 151,871.9	\$ 9,097.2	\$ (3,287.5)	\$ 157,681.6

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
IFRS Basis

December 31, 2008

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$ 3,506.5 ⁽¹⁾	\$ 5,179.9 ⁽³⁾	\$ -	\$ 8,686.4
2 Intangible assets	831.1	69.1	-	900.2
Value of business acquired	670.0	-	-	670.0
Other intangible assets	161.1 ⁽²⁾	69.1	-	230.2
3 Real estate	532.5	-	-	532.5
4 Fixed maturities	34,478.0	76.2	4.1	34,558.3
5 Equity investments	1,553.0	484.9	-	2,037.9
6 Mortgage, policy and other loans	10,806.9	-	3.5	10,810.4
7 Total investments from insurance activities	47,370.4	561.1	7.6	47,939.1
8 Separate Account assets	69,614.4	-	-	69,614.4
9 Reinsurers' share of insurance liabilities	5,006.0	-	-	5,006.0
10 Receivables from insurance and reinsurance activities	1,864.5	-	-	1,864.5
11 Receivables from non-insurance activities	-	3,599.8	-	3,599.8
12 Cash and equivalents	9,325.9	603.1	27.1	9,956.1
13 Other assets *	440.2	(127.1)	(2,723.5)	(2,410.4)
14 Deferred acquisition costs	10,534.9	-	-	10,534.9
15 Other prepayments and deferred charges	1,839.0	252.1	91.8	2,182.9
16 Total	98,624.9	4,327.9	(2,604.6)	100,348.2
17 Total Assets	\$ 150,332.9	\$ 10,138.0	\$ (2,597.0)	\$ 157,873.9

* Includes certain AXA Group consolidation/elimination adjustments not usually recorded at the AXA Financial level.

(1) Includes \$267.9 of goodwill related to MONY acquisition.

(2) Includes \$15.7 of intangible assets related to MONY acquisition.

(3) Includes \$9.5 of goodwill related to minority interest in Bernstein put option which is marked to market under IFRS.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

IFRS Basis

<i>December 31, 2008</i>	<i>Life and</i>	<i>Asset</i>	<i>Holding</i>	
<i>Unaudited (Dollars in Millions)</i>	<i>Savings</i>	<i>Management</i>	<i>Company</i>	<i>Consolidated</i>
1 Total minority interest and shareholders' equity	\$ 13,020.4	\$ 5,535.7 ⁽¹⁾	\$ (3,995.9)	\$ 14,560.2
2 Subordinated debt (pg 18, ln 3)	201.8	-	-	201.8
3 Insurance liabilities, gross of reinsurance	61,503.1	-	-	61,503.1
4 Separate account liabilities, gross of reinsurance	69,614.5	-	-	69,614.5
5 Provisions for risks and charges	2,884.2	199.6	36.6	3,120.4
6 Payables arising from insurance and reinsurance activities	1,781.7	-	-	1,781.7
7 Payables arising from non-insurance activities	475.1	3,589.9	182.1	4,247.1
8 Non-subordinated debt instruments issued (pg 18, ln 10)	-	284.8	1,139.3	1,424.1
9 Amounts owed to credit institutions	235.0	-	-	235.0
10 Accrued expenses and other liabilities	617.1	528.0	40.9	1,186.0
11 Total liabilities	137,312.5	4,602.3	1,398.9	143,313.7
12 Total Liabilities, Minority Interest, and Shareholders' Equity	\$ 150,332.9	\$ 10,138.0	\$ (2,597.0)	\$ 157,873.9

(1) Includes a \$473.0 marked to market adjustment on Minority interest Bernstein put option which is marked to market under IFRS.

AXA FINANCIAL, INC.
NON-SUBORDINATED AND SUBORDINATED DEBT
IFRS Basis

Unaudited (Dollars in Millions)

June 30, 2009

December 31, 2008

SUBORDINATED DEBT

Life and Savings

1	Surplus Notes, 7.70% due 2015	\$	199.9	\$	199.9
2	Surplus Notes, 11.25% due 2024		1.9		1.9
3	Total subordinated debt (pg 15 & 17, ln 2)		<u>201.8</u>		<u>201.8</u>

NON-SUBORDINATED DEBT INSTRUMENTS ISSUED

Asset Management - AllianceBernstein

4	Short-term borrowings		187.5		284.8
5	Subtotal		<u>187.5</u>		<u>284.8</u>

Holding Company

6	Senior Notes, 7.75% due 2010		479.6		479.4
7	Senior Notes, 8.35% due 2010		307.1		311.6
8	Senior Debentures, 7.0%, due 2028		348.3		348.3
9	Subtotal		<u>1,135.0</u>		<u>1,139.3</u>

10	Total non-subordinated debt instruments issued (pg 15 & 17, ln 8)		<u>1,322.5</u>		<u>1,424.1</u>
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11	TOTAL DEBT	\$	<u>1,524.3</u>	\$	<u>1,625.9</u>
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AXA FINANCIAL, INC.
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT
IFRS UNDERLYING EARNINGS

<i>Unaudited (Dollars in Millions)</i>	<i>June 30, 2009</i>				<i>June 30, 2008</i>			
	<i>Financial</i>	<i>Investment</i>	<i>AXF</i>	<i>Total</i>	<i>Financial</i>	<i>Investment</i>	<i>AXF</i>	<i>Total</i>
	<i>Advisory/ Insurance</i>	<i>Management</i>	<i>Holding Company</i>		<i>Advisory/ Insurance</i>	<i>Management</i>	<i>Holding Company</i>	
REVENUES								
1 Underlying Investment margin	\$303.5	(\$2.3)	\$0.0	\$301.2	\$405.1	\$13.9	\$0.0	\$419.0
2 Fees and revenues	999.7	1,573.7	0.0	2,573.4	1,215.2	2,093.2	0.0	3,308.4
3 Net technical margin	423.7	0.0	0.0	423.7	67.9	0.0	0.0	67.9
4 Net Revenues <i>(1)</i>	<u>1,726.9</u>	<u>1,571.4</u>	<u>0.0</u>	<u>3,298.3</u>	<u>1,688.2</u>	<u>2,107.1</u>	<u>0.0</u>	<u>3,795.3</u>
EXPENSES								
5 Total expenses	1,238.3	1,430.8	117.3	2,786.4	981.7	1,495.1	93.9	2,570.7
6 Minority interest	0.0	60.9	0.0	60.9	0.0	237.7	0.0	237.7
7 PRE-TAX UNDERLYING EARNINGS	488.6	79.7	(117.3)	451.0	706.5	374.3	(93.9)	986.9
8 Income taxes	126.5	(47.0)	(37.4)	42.1	207.2	179.0	(21.1)	365.1
9 CONTRIBUTION TO UNDERLYING EARNINGS	<u>\$362.1</u>	<u>\$126.7</u>	<u>(\$79.9)</u>	<u>\$408.9</u>	<u>\$499.3</u>	<u>\$195.3</u>	<u>(\$72.8)</u>	<u>\$621.8</u>

(1) Based upon a margin analysis of earnings format which is different from the gross revenues as reported by AXA.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT

For the six months ended Unaudited (Dollars in Millions)	June 30		June 30		June 30		June 30		June 30	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Traditional Life		Var. & Int Sens Life		Annuities		Other		Total	
1 Underlying investment margin (pg. 21, ln 3)	\$32.8	\$86.7	\$6.6	\$35.4	\$256.0	\$268.6	\$8.1	\$14.4	\$303.5	\$405.1
2 Fees and revenues (pg. 21, ln 7)	35.1	36.2	197.7	197.6	634.3	833.2	132.6	148.2	999.7	1,215.2
3 Net technical margin (pg. 21, ln 11)	112.2	105.4	249.6	227.5	36.2	(271.1)	25.7	6.1	423.7	67.9
4 Net revenues	180.1	228.3	453.9	460.5	926.5	830.7	166.4	168.7	1,726.9	1,688.2
5 First year commissions	29.7	27.3	68.1	141.5	191.4	308.2	67.5	70.6	356.7	547.6
6 Renewal commissions	7.5	7.8	25.4	26.8	72.1	85.3	20.7	25.5	125.7	145.4
7 DAC capitalization	(30.7)	(28.1)	(64.7)	(141.8)	(195.2)	(312.5)	(0.0)	(2.0)	(290.6)	(484.4)
8 Net commissions	6.5	7.0	28.8	26.5	68.3	81.0	88.2	94.1	191.8	208.6
9 Compensation & other expenses	122.0	94.1	170.9	171.3	427.7	398.9	35.2	44.1	755.8	708.4
10 DAC capitalization	(25.2)	(12.7)	(56.9)	(63.5)	(171.9)	(188.2)	(0.1)	0.0	(254.1)	(264.4)
11 Net expenses	96.8	81.4	114.0	107.8	255.8	210.7	35.1	44.1	501.7	444.0
12 Amortization of DAC - underlying results	36.8	51.0	258.3	152.8	230.0	104.6	0.6	1.1	525.7	309.5
13 Amortization of VOBA - underlying results	7.6	9.8	4.3	(2.0)	7.2	11.8	0.0	0.0	19.1	19.6
14 Total expenses	147.7	149.2	405.4	285.1	561.3	408.1	123.9	139.3	1,238.3	981.7
15 Pre-tax IFRS underlying earnings	32.4	79.1	48.5	175.4	365.2	422.6	42.5	29.4	488.6	706.5
16 Federal income taxes on underlying earnings	8.4	23.2	12.6	51.4	94.6	123.9	10.9	8.7	126.5	207.2
17 After-tax IFRS underlying earnings	24.0	55.9	35.9	124.0	270.6	298.7	31.6	20.7	362.1	499.3
Post tax adjustments:										
18 Investment gains/losses	22.5	(4.5)	(0.8)	(8.4)	29.1	(18.8)	0.3	2.1	51.1	(29.6)
19 Amortization of DAC - investment gains/(losses)	(5.1)	0.6	(0.5)	1.2	(5.0)	1.1	(0.1)	(0.2)	(10.7)	2.7
20 Amortization of VOBA - investment gains/(losses)	(0.4)	0.5	0.4	0.1	0.1	0.0	0.9	(0.0)	1.0	0.6
21 Capital Gains Pass-Through	(19.7)	(3.7)	0.0	0.0	0.1	(0.6)	(0.4)	0.4	(20.0)	(3.9)
22 After-tax IFRS Adjusted Earnings	\$21.3	\$48.8	\$35.0	\$116.9	\$294.9	\$280.4	\$32.3	\$23.0	\$383.5	\$469.1

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
ANALYSIS OF NET REVENUES

<i>For the six months ended</i>		<i>June 30</i>		<i>June 30</i>		<i>June 30</i>		<i>June 30</i>		<i>June 30</i>	
		<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
<i>Unaudited (Dollars in Millions)</i>		<i>Traditional Life</i>		<i>Var. & Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>	
Investment Margin:											
1	Net investment income	\$500.2	\$548.3	\$236.7	\$258.4	\$638.6	\$698.6	\$17.0	\$23.6	\$1,392.5	\$1,528.9
2	Interest credited	(467.4)	(461.6)	(230.1)	(223.0)	(382.6)	(430.0)	(8.9)	(9.2)	(1,089.0)	(1,123.8)
3	Total	<u>32.8</u>	<u>86.7</u>	<u>6.6</u>	<u>35.4</u>	<u>256.0</u>	<u>268.6</u>	<u>8.1</u>	<u>14.4</u>	<u>303.5</u>	<u>405.1</u>
Fees and Revenues:											
4	Separate account based	0.0	0.0	44.9	67.6	611.7	809.5	(0.3)	0.0	656.3	877.1
5	Contractual charges	35.1	36.2	152.8	130.0	22.6	23.7	10.4	11.2	220.9	201.1
6	Mutual fund and other product sales	0.0	0.0	0.0	0.0	0.0	0.0	122.5	137.0	122.5	137.0
7	Total	<u>35.1</u>	<u>36.2</u>	<u>197.7</u>	<u>197.6</u>	<u>634.3</u>	<u>833.2</u>	<u>132.6</u>	<u>148.2</u>	<u>999.7</u>	<u>1,215.2</u>
Net Technical Margin:											
8	Mortality/morbidity spread	73.2	80.2	227.2	204.6	37.5	(266.7)	17.9	8.7	355.8	26.8
9	Surrender spread	21.7	20.5	28.4	25.9	31.6	42.1	0.2	0.3	81.9	88.8
10	Other benefits, charges & credits	17.3	4.7	(6.0)	(3.0)	(32.9)	(46.5)	7.6	(2.9)	(14.0)	(47.7)
11	Total	<u>112.2</u>	<u>105.4</u>	<u>249.6</u>	<u>227.5</u>	<u>36.2</u>	<u>(271.1)</u>	<u>25.7</u>	<u>6.1</u>	<u>423.7</u>	<u>67.9</u>
12	Net Revenues	<u>\$180.1</u>	<u>\$228.3</u>	<u>\$453.9</u>	<u>\$460.5</u>	<u>\$926.5</u>	<u>\$830.7</u>	<u>\$166.4</u>	<u>\$168.7</u>	<u>\$1,726.9</u>	<u>\$1,688.2</u>

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE SALES - TOTAL

	2008						2009			
	Q1 2008	Q2 2008	1H 2008	Q 3 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	1H 2009	
<i>Unaudited (Dollars in Millions)</i>										
Retail										
<i>Life:</i>										
1	Traditional Life	\$274.8	\$272.3	\$547.1	\$257.6	\$293.0	\$1,097.7	\$266.3	\$266.6	\$532.9
2	Variable life	309.4	301.0	610.4	288.2	282.8	1,181.4	270.0	260.8	530.8
3	Interest sensitive life	99.1	107.8	206.9	141.8	125.8	474.5	110.2	104.0	214.2
4	Total life excluding COLI	683.3	681.1	1,364.4	687.6	701.6	2,753.6	646.5	631.4	1,277.9
5	COLI	25.4	37.1	62.5	20.5	16.5	99.5	14.6	23.3	37.9
6	Total Life	708.7	718.2	1,426.9	708.1	718.1	2,853.1	661.1	654.7	1,315.8
<i>Annuities(1):</i>										
7	Variable annuities	1,588.1	1,617.4	3,205.5	1,480.3	1,473.3	6,159.1	1,480.8	1,284.1	2,764.9
8	Fixed annuities	15.6	16.2	31.8	14.9	15.1	61.8	9.7	15.3	25.0
9	Group Pensions	85.0	87.8	172.8	76.0	73.8	322.6	75.5	89.1	164.6
<i>Other:</i>										
10	Reinsurance assumed	47.8	35.4	83.2	41.3	33.9	158.4	48.5	35.9	84.4
11	Health and Group Life	20.3	18.9	39.2	18.8	18.5	76.5	18.2	17.8	36.0
12	Total Insurance (3)	2,465.5	2,493.9	4,959.4	2,339.4	2,332.7	9,631.5	2,293.8	2,096.9	4,390.7
<i>Mutual Funds and fee based assets gathered(2):</i>										
13	Proprietary mutual funds (incl. Alliance)	77.1	73.7	150.8	57.4	39.8	248.0	24.8	31.0	55.8
14	Third party mutual funds	576.1	527.1	1,103.2	428.5	331.7	1,863.4	263.2	334.9	598.1
15	Fee based assets gathered	762.5	802.6	1,565.1	682.6	470.1	2,717.8	395.9	530.8	926.7
16	Total mutual funds and fee based assets gathered	1,415.7	1,403.4	2,819.1	1,168.5	841.6	4,829.2	683.9	896.7	1,580.6
17	Total Retail Channel	\$3,881.2	\$3,897.3	\$7,778.5	\$3,507.9	\$3,174.3	\$14,460.7	\$2,977.7	\$2,993.6	\$5,971.3
Wholesale										
<i>Annuities:</i>										
<i>Variable annuities:</i>										
18	Financial planners	\$858.2	\$892.7	\$1,750.9	\$810.3	\$808.1	\$3,369.3	\$672.4	\$291.8	\$964.2
19	Financial institutions	565.4	536.6	1,102.0	452.8	367.1	1,921.9	315.9	210.7	526.6
20	Broker/dealers	729.9	651.4	1,381.3	593.4	492.1	2,466.8	451.9	144.4	596.3
21	Total Variable Annuities	2,153.5	2,080.7	4,234.2	1,856.5	1,667.3	7,758.0	1,440.2	646.9	2,087.1
22	Fixed annuities	0.9	1.0	1.9	0.6	2.2	4.7	2.6	1.4	4.0
<i>Life:</i>										
23	Traditional life	67.4	71.6	139.0	68.6	70.8	278.4	69.5	72.0	141.5
24	Variable life	4.4	7.6	12.0	12.1	12.6	36.7	4.4	15.2	19.6
25	Interest sensitive life	110.3	112.3	222.6	102.4	105.1	430.1	114.1	103.1	217.2
26	Total life excluding COLI	182.1	191.5	373.6	183.1	188.5	745.2	188.0	190.3	378.3
27	COLI	2.1	0.5	2.6	0.8	0.5	3.9	0.6	0.5	1.1
28	Total Life	184.2	192.0	376.2	183.9	189.0	749.1	188.6	190.8	379.4
29	Other	1.8	0.5	2.3	0.5	0.5	3.3	0.7	0.4	1.1
30	Total mutual funds and fee based assets gathered	16.7	9.1	25.8	1.4	-	27.2	-	-	-
31	Total Wholesale Channel	\$2,357.1	\$2,283.3	\$4,640.4	\$2,042.9	\$1,859.0	\$8,542.3	\$1,632.1	\$839.5	\$2,471.6
Retail & Wholesale										
32	Life	\$892.9	\$910.2	\$1,803.1	\$892.0	\$907.1	\$3,602.2	\$849.7	\$845.5	\$1,695.2
33	Variable annuities	3,741.6	3,698.1	7,439.7	3,336.8	3,140.6	13,917.1	2,921.0	1,931.0	4,852.0
34	Fixed annuities	16.5	17.2	33.7	15.5	17.3	66.5	12.3	16.7	29.0
35	Group Pensions	85.0	87.8	172.8	76.0	73.8	322.6	75.5	89.1	164.6
36	Total annuities	3,843.1	3,803.1	7,646.2	3,428.3	3,231.7	14,306.2	3,008.8	2,036.8	5,045.6
37	Other	69.9	54.8	124.7	60.6	52.9	238.2	67.4	54.1	121.5
38	Mutual funds and fee based assets gathered	1,432.4	1,412.5	2,844.9	1,169.9	841.6	4,856.4	683.9	896.7	1,580.6
39	Total Sales	\$6,238.3	\$6,180.6	\$12,418.9	\$5,550.8	\$5,033.3	\$23,003.0	\$4,609.8	\$3,833.1	\$8,442.9

(1) Annuities are presented net of internal conversions.

(2) Includes sales through brokerage accounts and gross assets gathered through fee based accounts.

(3) Excludes Institutional Separate Accounts and DI ceded

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE SALES - FIRST YEAR

Unaudited (Dollars in Millions)

		2008						2009		
		Q1 2008	Q2 2008	1H 2008	Q 3 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	1H 2009
Retail										
<i>Life:</i>										
1	Traditional Life	\$9.1	\$8.3	\$17.4	\$7.8	\$9.4	\$34.6	\$9.8	\$9.1	\$18.9
2	Variable life	46.7	46.1	92.8	47.5	43.8	184.1	32.9	25.9	58.8
3	Interest sensitive life	21.9	23.8	45.7	33.7	43.5	122.9	32.0	21.4	53.4
4	Total life excluding COLI	77.7	78.2	155.9	89.0	96.7	341.6	74.7	56.4	131.1
5	COLI	3.8	0.8	4.6	6.6	1.3	12.5	0.2	1.0	1.2
6	Total Life	81.5	79.0	160.5	95.6	98.0	354.1	74.9	57.4	132.3
<i>Annuities(1):</i>										
7	Variable annuities	1,087.9	1,103.9	2,191.8	1,085.7	1,014.7	4,292.2	1,023.4	805.5	1,828.9
8	Fixed annuities	12.6	13.2	25.8	11.8	11.9	49.5	7.8	13.4	21.2
<i>Other:</i>										
9	Reinsurance assumed	3.6	2.0	5.6	1.0	1.0	7.6	0.4	1.0	1.4
10	Health and Group Life	0.9	0.8	1.7	0.3	0.5	2.5	0.5	0.7	1.2
11	Total Insurance(3)	1,186.5	1,198.9	2,385.4	1,194.4	1,126.1	4,705.9	1,107.0	878.0	1,985.0
<i>Mutual Funds and fee based assets gathered(2):</i>										
12	Proprietary mutual funds (incl. Alliance)	77.1	73.7	150.8	57.4	39.8	248.0	24.8	31.0	55.8
13	Third party mutual funds	576.1	527.1	1,103.2	428.5	331.7	1,863.4	263.2	334.9	598.1
14	Fee based assets gathered	762.5	802.6	1,565.1	682.6	470.1	2,717.8	395.9	530.8	926.7
15	Total mutual funds and fee based assets gathered	1,415.7	1,403.4	2,819.1	1,168.5	841.6	4,829.2	683.9	896.7	1,580.6
16	Total Retail Channel	\$2,602.2	\$2,602.3	\$5,204.5	\$2,362.9	\$1,967.7	\$9,535.1	\$1,790.9	\$1,774.7	\$3,565.6
Wholesale										
<i>Annuities:</i>										
<i>Variable annuities:</i>										
17	Financial planners	\$838.7	\$869.2	\$1,707.9	\$792.3	\$791.7	\$3,291.9	\$653.0	\$265.0	\$918.0
18	Financial institutions	549.8	519.4	1,069.2	438.0	355.9	1,863.1	303.7	193.8	497.5
19	Broker/dealers	703.4	628.4	1,331.8	572.0	472.7	2,376.5	430.9	119.1	550.0
20	Total Variable Annuities	2,091.9	2,017.0	4,108.9	1,802.3	1,620.3	7,531.5	1,387.6	577.9	1,965.5
21	Fixed annuities	0.9	1.0	1.9	0.6	2.2	4.7	2.5	1.5	4.0
<i>Life:</i>										
22	Traditional life	7.2	6.7	13.9	5.7	6.0	25.6	6.7	7.9	14.6
23	Variable life	2.3	5.8	8.1	9.9	10.3	28.3	2.6	13.4	16.0
24	Interest sensitive life	49.9	48.1	98.0	35.4	28.4	161.8	27.6	14.0	41.6
25	Total life excluding COLI	59.4	60.6	120.0	51.0	44.7	215.7	36.9	35.3	72.2
26	COLI	-	0.2	0.2	0.1	-	0.3	-	-	-
27	Total Life	59.4	60.8	120.2	51.1	44.7	216.0	36.9	35.3	72.2
28	Other	-	-	-	-	-	-	-	-	-
29	Total mutual funds and fee based assets gathered	16.7	9.1	25.8	1.4	-	27.2	-	-	-
30	Total Wholesale Channel	\$2,168.9	\$2,087.9	\$4,256.8	\$1,855.4	\$1,667.2	\$7,779.4	\$1,427.0	\$614.7	\$2,041.7
Retail & Wholesale										
31	Life	\$140.9	\$139.8	\$280.7	\$146.7	\$142.7	\$570.1	\$111.8	\$92.7	\$204.5
32	Variable annuities	3,179.8	3,120.9	6,300.7	2,888.0	2,635.0	11,823.7	2,411.0	1,383.4	3,794.4
33	Fixed annuities	13.5	14.2	27.7	12.4	14.1	54.2	10.3	14.9	25.2
34	Total annuities	3,193.3	3,135.1	6,328.4	2,900.4	2,649.1	11,877.9	2,421.3	1,398.3	3,819.6
35	Other	4.5	2.8	7.3	1.3	1.5	10.1	0.9	1.7	2.6
36	Mutual funds and fee based assets gathered	1,432.4	1,412.5	2,844.9	1,169.9	841.6	4,856.4	683.9	896.7	1,580.6
37	Total Sales	\$4,771.1	\$4,690.2	\$9,461.3	\$4,218.3	\$3,634.9	\$17,314.5	\$3,217.9	\$2,389.4	\$5,607.3

(1) Annuities are presented net of internal conversions.

(2) Includes sales through brokerage accounts and gross assets gathered through fee based accounts.

(3) Excludes Institutional Separate Accounts and DI ceded

AXA FINANCIAL, INC.
CONSOLIDATED PRODUCT SALES

Unaudited (Dollars in Millions)

		2008					2009			
		Q1 2008	Q2 2008	1H 2008	3Q 2008	Q4 2008	FY 2008	Q1 2009	Q2 2009	1H 2009
1	Life (pg. 22, ln 32)	\$892.9	\$910.2	\$1,803.1	\$892.0	\$907.1	\$3,602.2	\$849.7	\$845.5	\$1,695.2
2	Annuities (pg. 22, ln 36)	3,843.1	3,803.1	7,646.2	3,428.3	3,231.7	14,306.2	3,008.8	2,036.8	5,045.6
3	Other (pg. 22, ln 37)	69.9	54.8	124.7	60.6	52.9	238.2	67.4	54.1	121.5
4	Mutual funds and fee based assets gathered (pg. 22, ln 38)	1,432.4	1,412.5	2,844.9	1,169.9	841.6	4,856.4	683.9	896.7	1,580.6
5	Total Financial Advisory/Insurance Sales	6,238.3	6,180.6	12,418.9	5,550.8	5,033.3	23,003.0	4,609.8	3,833.1	8,442.9
6	AllianceBernstein new business/sales (pg. 35, ln 2)	23,312.0	25,863.0	49,175.0	12,412.0	11,277.0	72,864.0	11,773.0	7,221.0	18,994.0
7	Total Gross Sales	29,550.3	32,043.6	61,593.9	17,962.8	16,310.3	95,867.0	16,382.8	11,054.1	27,436.9
8	less: Fin. Adv./Ins. sales of AllianceBernstein mutual funds	(77.1)	(73.7)	(150.8)	(57.4)	(39.8)	(248.0)	(24.7)	(31.1)	(55.8)
9	less: AllianceBernstein sales of EQAT and Multimanager funds	(902.1)	(797.2)	(1,699.3)	(741.1)	(317.4)	(2,757.8)	(1,692.4)	(168.4)	(1,860.8)
10	Consolidated AXA Financial Sales	\$28,571.1	\$31,172.7	\$59,743.8	\$17,164.3	\$15,953.1	\$92,861.2	\$14,665.7	\$10,854.6	\$25,520.3
11	Investment products (AllianceBernstein) (line 6, 8 & 9)	\$22,332.8	\$24,992.1	\$47,324.9	\$11,613.5	\$10,919.8	\$69,858.2	\$10,055.9	\$7,021.5	\$17,077.4
12	Other (line 3)	69.9	54.8	124.7	60.6	52.9	238.2	67.4	54.1	121.5
13	Annuities (line 2)	3,843.1	3,803.1	7,646.2	3,428.3	3,231.7	14,306.2	3,008.8	2,036.8	5,045.6
14	Life (line 1)	892.9	910.2	1,803.1	892.0	907.1	3,602.2	849.7	845.5	1,695.2
15	Mutual fund sales (line 4)	1,432.4	1,412.5	2,844.9	1,169.9	841.6	4,856.4	683.9	896.7	1,580.6
16	Consolidated AXA Financial Sales	\$28,571.1	\$31,172.7	\$59,743.8	\$17,164.3	\$15,953.1	\$92,861.2	\$14,665.7	\$10,854.6	\$25,520.3

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
DEFERRED POLICY ACQUISITION COSTS

<i>Six months ended</i>	2008		2009
<i>Unaudited (Dollars in Millions)</i>	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
TRADITIONAL LIFE			
1 <i>Beginning balance</i>	\$926.6	\$1,086.8	\$1,358.1
2 <i>Capitalization</i>	40.8	42.8	55.8
3 <i>Amortization - operating results</i>	(51.0)	(48.2)	(36.4)
4 <i>Amortization - realized capital (gain) loss</i>	0.8	32.8	(7.9)
5 <i>Change in DAC - unrealized capital gains</i>	169.6	243.9	(226.0)
6 <i>Ending Balance</i>	<u>\$1,086.8</u>	<u>\$1,358.1</u>	<u>\$1,143.6</u>
VARIABLE AND INTEREST- SENSITIVE LIFE			
7 <i>Beginning balance</i>	\$3,806.1	\$3,885.9	\$3,659.1
8 <i>Capitalization</i>	205.3	169.4	121.6
9 <i>Amortization - operating results</i>	(152.6)	(431.1)	(252.6)
10 <i>Amortization - realized capital (gain) loss</i>	1.8	13.9	(0.8)
11 <i>Change in DAC - unrealized capital gains</i>	25.3	21.0	(7.5)
12 <i>Ending Balance</i>	<u>\$3,885.9</u>	<u>\$3,659.1</u>	<u>\$3,519.8</u>
ANNUITIES			
13 <i>Beginning balance</i>	\$4,682.5	\$5,161.5	\$5,481.3
14 <i>Capitalization</i>	500.7	463.7	367.2
15 <i>Amortization - operating results</i>	(104.9)	(199.4)	(128.3)
16 <i>Amortization - realized capital (gain) loss</i>	1.5	23.7	(7.7)
17 <i>Change in DAC - unrealized capital gains</i>	81.7	31.8	(39.9)
18 <i>Ending Balance</i>	<u>\$5,161.5</u>	<u>\$5,481.3</u>	<u>\$5,672.6</u>

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
DEFERRED POLICY ACQUISITION COSTS

<i>Six months ended</i>	2008		2009
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
<i>Unaudited (Dollars in Millions)</i>			
OTHER			
1 <i>Beginning balance</i>	\$35.5	\$36.7	\$36.4
2 <i>Capitalization</i>	2.0	0.2	0.1
3 <i>Amortization - operating results</i>	(0.8)	(0.5)	(0.6)
4 <i>Amortization - realized capital (gain) loss</i>	0.0	0.0	0.0
5 <i>Change in DAC - unrealized capital gains</i>	0.0	0.0	0.0
6 <i>Ending Balance</i>	<u>\$36.7</u>	<u>\$36.4</u>	<u>\$35.9</u>
TOTAL			
7 <i>Beginning balance</i>	\$9,450.7	\$10,170.9	\$10,534.9
8 <i>Capitalization</i>	748.8	676.1	544.7
9 <i>Amortization - operating results</i>	(309.3)	(679.2)	(417.9)
10 <i>Amortization - realized capital (gain) loss</i>	4.1	70.4	(16.4)
11 <i>Change in DAC - unrealized capital gains</i>	276.6	296.7	(273.4)
12 <i>Ending Balance</i>	<u>\$10,170.9</u>	<u>\$10,534.9</u>	<u>\$10,371.9</u>

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
FUTURE POLICY BENEFITS &
POLICYHOLDERS' ACCOUNT BALANCES⁽¹⁾

Six months ended June 30
Unaudited (Dollars in Millions)

TRADITIONAL LIFE

	2008		2009
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
General Account			
1 <i>Beginning balance</i>	\$16,672.8	\$16,637.8	\$16,622.3
2 <i>Direct premiums and other deposits</i>	704.5	708.5	692.7
3 <i>Change in market value / interest credited</i>	331.1	282.6	356.2
4 <i>Surrender benefits</i>	(304.4)	(305.0)	(332.5)
5 <i>Policy charges, and other benefits, and other reserve changes</i>	(766.2)	(701.6)	(823.1)
6 <i>Ending Balance</i>	<u>\$16,637.8</u>	<u>\$16,622.3</u>	<u>\$16,515.6</u>

VARIABLE AND INTEREST - SENSITIVE LIFE

Separate Accounts			
7 <i>Beginning balance</i>	\$13,518.7	\$11,843.0	\$8,461.9
8 <i>Direct premiums and other deposits</i>	627.7	578.2	519.9
9 <i>Change in market value / interest credited</i>	(1,467.9)	(3,180.7)	400.0
10 <i>Surrender benefits</i>	(338.3)	(309.8)	(293.5)
11 <i>Policy charges, and other benefits, and other reserve changes</i>	(412.4)	(357.2)	(369.4)
12 <i>Transfers</i>	(84.8)	(111.6)	(101.1)
13 <i>Ending Balance</i>	<u>\$11,843.0</u>	<u>\$8,461.9</u>	<u>\$8,617.8</u>
General Account			
14 <i>Beginning balance</i>	\$9,985.5	\$10,109.4	\$10,180.3
15 <i>Direct premiums and other deposits</i>	485.4	508.3	497.1
16 <i>Change in market value / interest credited</i>	223.1	233.1	230.2
17 <i>Surrender benefits</i>	(184.8)	(186.6)	(180.2)
18 <i>Policy charges, and other benefits, and other reserve changes</i>	(484.6)	(595.5)	(566.2)
19 <i>Transfers</i>	84.8	111.6	101.1
20 <i>Ending Balance</i>	<u>\$10,109.4</u>	<u>\$10,180.3</u>	<u>\$10,262.3</u>

(1) Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
FUTURE POLICY BENEFITS &
POLICYHOLDERS' ACCOUNT BALANCES⁽¹⁾ (continued)

Six months ended June 30
Unaudited (Dollars in Millions)

ANNUITIES

	2008		2009
	<u>June 30</u>	<u>December 31</u>	<u>June 30</u>
Separate Accounts			
1 <i>Beginning balance</i>	\$81,319.0	\$76,978.4	\$58,138.1
2 <i>Direct premiums and other deposits</i>	5,848.3	4,853.3	3,542.5
3 <i>Change in market value / interest credited</i>	(8,040.2)	(20,510.9)	3,178.0
4 <i>Surrender benefits</i>	(2,882.2)	(2,476.8)	(1,762.9)
5 <i>Policy charges, and other benefits, and other reserve changes</i>	(1,371.1)	(1,278.1)	(1,194.7)
6 <i>Transfers ^(*)</i>	2,104.6	572.2	853.3
7 <i>Ending Balance</i>	<u>\$76,978.4</u>	<u>\$58,138.1</u>	<u>\$62,754.3</u>
<i>(*) Includes \$1.2 billion transfer from Institutional Separate Accounts in June 30, 2008</i>			
General Account			
8 <i>Beginning balance</i>	\$20,476.5	\$21,197.9	\$28,769.0
9 <i>Direct premiums and other deposits</i>	1,903.2	2,039.9	1,790.7
10 <i>Change in market value / interest credited</i>	434.6	529.6	482.2
11 <i>Surrender benefits</i>	(946.3)	(1,175.1)	(912.1)
12 <i>Policy charges, and other benefits, and other reserve changes</i>	251.9	6,748.9	(3,990.8)
13 <i>Transfers</i>	(922.0)	(572.2)	(853.3)
14 <i>Ending Balance</i>	<u>\$21,197.9</u>	<u>\$28,769.0</u>	<u>\$25,285.7</u>

OTHER

General Account			
15 <i>Beginning balance</i>	\$671.7	\$568.9	\$553.3
16 <i>Direct premiums and other deposits</i>	178.9	167.8	173.1
17 <i>Change in market value / interest credited</i>	9.4	9.2	9.0
18 <i>Surrender benefits</i>	(3.9)	(5.7)	(2.8)
19 <i>Policy charges, and other benefits, and other reserve changes</i>	(287.2)	(186.9)	(189.2)
20 <i>Transfers</i>	0.0	0.0	0.0
21 <i>Ending Balance</i>	<u>\$568.9</u>	<u>\$553.3</u>	<u>\$543.4</u>

(1) Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
FUTURE POLICY BENEFITS &
POLICYHOLDERS' ACCOUNT BALANCES⁽¹⁾ (continued)

Six months ended June 30
Unaudited (Dollars in Millions)

	2008		2009
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
TOTAL			
Separate Accounts			
1 <i>Beginning balance</i>	\$94,837.7	\$88,821.4	\$66,600.0
2 <i>Direct premiums and other deposits</i>	6,476.0	5,431.5	4,062.4
3 <i>Change in market value / interest credited</i>	(9,508.1)	(23,691.6)	3,578.0
4 <i>Surrender benefits</i>	(3,220.5)	(2,786.6)	(2,056.4)
5 <i>Policy charges, and other benefits, and other reserve changes</i>	(1,783.5)	(1,635.3)	(1,564.1)
6 <i>Transfers ^(*)</i>	2,019.8	460.6	752.2
7 <i>Ending Balance</i>	<u>\$88,821.4</u>	<u>\$66,600.0</u>	<u>\$71,372.1</u>
<i>(*) Includes \$1.2 billion transfer from Institutional Separate Accounts in June 30, 2008</i>			
General Account			
8 <i>Beginning balance</i>	\$47,806.5	\$48,514.0	\$56,124.9
9 <i>Direct premiums and other deposits</i>	3,272.0	3,424.5	3,153.6
10 <i>Change in market value / interest credited</i>	998.2	1,054.5	1,077.6
11 <i>Surrender benefits</i>	(1,439.4)	(1,672.4)	(1,427.6)
12 <i>Policy charges, and other benefits, and other reserve changes</i>	(1,286.1)	5,264.9	(5,569.3)
13 <i>Transfers</i>	(837.2)	(460.6)	(752.2)
14 <i>Ending Balance</i>	<u>\$48,514.0</u>	<u>\$56,124.9</u>	<u>\$52,607.0</u>

(1) Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
GMDB/GMIB

<i>Unaudited (Dollars in Millions)</i>	<i>June 30, 2009</i>				
	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB					
1 Account value	\$32,654	\$7,212	\$4,661	\$28,107	\$72,634
2 Net amount at risk, gross	5,203	2,899	3,514	13,255	24,871
3 Net amount at risk, net of amounts reinsured	5,203	2,625	2,467	13,214	23,509
4 IFRS reserves, net of amounts reinsured and related hedging activity					2,006
GMIB					
5 Account value	N/A	N/A	\$2,697	\$38,033	\$40,730
6 Net amount at risk, gross	N/A	N/A	1,422	1,873	3,295
7 Net amount at risk, net of amounts reinsured	N/A	N/A	413	1,582	1,995
8 IFRS reserves, net of amounts reinsured and related hedging activity					3,665

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2008</i>				
	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB					
9 Account value	\$31,050	\$6,992	\$4,605	\$25,679	\$68,326
10 Net amount at risk, gross	6,108	3,255	3,622	13,326	26,311
11 Net amount at risk, net of amounts reinsured	6,108	2,946	2,543	13,282	24,879
12 IFRS reserves, net of amounts reinsured and related hedging activity					2,614
GMIB					
13 Account value	N/A	N/A	\$2,746	\$34,196	\$36,942
14 Net amount at risk, gross	N/A	N/A	1,377	1,527	2,904
15 Net amount at risk, net of amounts reinsured	N/A	N/A	396	1,269	1,665
16 IFRS reserves, net of amounts reinsured and related hedging activity					6,217

(1) Return of Premium: the benefit is the greater of current account value and premiums paid (adjusted for withdrawals).

Ratchet: the benefit is the greatest of current account value, premiums paid (adjusted for withdrawals), and the highest account value on any anniversary up to contractually specified ages (adjusted for withdrawals)

Roll-Up: the benefit is the greater of current account value and premiums paid (adjusted for withdrawals) accumulated at contractually specified interest rates up to specified ages.

Combo: the benefit is the greater of the ratchet benefit or the roll-up benefit which may include a five year or an annual reset.

AXA FINANCIAL, INC.
UNDERLYING INVESTMENT RESULTS
BY ASSET CATEGORY
ANNUALIZED YIELDS

*At or for the six months
ended June 30*

<i>Unaudited (Dollars in Millions)</i>	2009			2008		
	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>
	<i>Total Company</i>					
FIXED MATURITIES						
Investment Grade						
1 Underlying Income	5.55%	\$1,036.0		6.01%	\$1,076.0	
2 Investment gains (losses)	1.08%	196.8		0.06%	10.5	
3 Total	6.63%	\$1,232.8		6.07%	\$1,086.5	
4 Ending Assets		\$38,388.4	68%		\$36,744.6	71%
Below Investment Grade						
5 Underlying Income	6.64%	\$83.2		7.61%	\$34.9	
6 Investment gains (losses)	-8.70%	(109.8)		-12.89%	(60.3)	
7 Total	-2.06%	(\$26.6)		-5.28%	(\$25.4)	
8 Ending Assets		\$2,995.8	5%		\$970.2	2%
MORTGAGES						
9 Underlying Income	6.68%	\$167.9		7.38%	\$183.8	
10 Investment gains (losses)	-0.27%	(6.7)		0.25%	6.2	
11 Total	6.41%	\$161.2		7.63%	\$190.0	
12 Ending Assets		\$5,461.2	10%		\$5,281.0	10%
EQUITY REAL ESTATE						
13 Underlying Income	18.67%	\$34.9		35.35%	\$32.9	
14 Investment gains (losses)	-0.06%	(0.1)		0.86%	0.7	
15 Total	18.61%	\$34.8		36.21%	\$33.6	
16 Ending Assets		\$87.8	0%		\$193.3	0%

AXA FINANCIAL, INC.
UNDERLYING INVESTMENT RESULTS
BY ASSET CATEGORY
ANNUALIZED YIELDS (continued)

*At or for the six months
ended June 30*

<i>Unaudited (Dollars in Millions)</i>	2009			2008		
	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>
	<i>Total Company</i>					
OTHER EQUITY INVESTMENTS						
1 Underlying Income	2.14%	\$14.9		6.29%	\$51.9	
2 Investment gains (losses)	-0.05%	(0.4)		-0.33%	(2.7)	
3 Total	2.09%	\$14.5		5.96%	\$49.2	
4 Ending Assets		\$1,320.2	2%		\$1,671.5	3%
POLICY LOANS						
5 Income	6.39%	\$160.0		6.37%	\$160.7	
6 Ending Assets		\$5,144.7	9%		\$5,202.6	10%
CASH & SHORT-TERM INVESTMENTS						
7 Underlying Income	0.56%	\$18.1		3.29%	\$33.0	
Investment gains (losses)	0.00%	0.0		0.00%	0.0	
Total	0.56%	\$18.1		3.29%	\$33.0	
8 Ending Assets		\$3,716.7	7%		\$2,196.7	4%
DEBT & OTHER						
9 Interest expense and other	8.84%	(\$55.9)		6.67%	(\$17.1)	
10 Investment gains (losses)	0.00%	0.0		0.00%	0.0	
Total	8.84%	\$(55.9)		6.67%	\$(17.1)	
11 Ending Assets (Liabilities)		(\$633.7)	-1%		(\$527.8)	-1%
TOTAL						
12 Underlying Income	5.14%	\$1,459.1		6.20%	\$1,556.1	
13 Investment fees	-0.10%	(28.7)		-0.12%	(29.9)	
14 Underlying income transferred to technical margin ⁽¹⁾	-0.14%	(37.9)		0.00%	0.0	
15 Net Investment Income	4.90%	1,392.5		6.08%	1,526.2	
16 Investment gains (losses)	0.28%	79.8		-0.18%	(45.6)	
17 Net Investment Results	5.18%	\$1,472.3		5.90%	\$1,480.6	
18 Ending Net Assets		\$56,481.1	100%		\$51,732.1	100%

(1) For AXA reporting purposes, the underlying investment income on assets backing the GMDB/IB reserves is reclassified from Net Interest margin to Technical Margin.

AXA FINANCIAL, INC.
ANALYSIS OF GENERAL ACCOUNT (TOTAL COMPANY)
INVESTED ASSETS

<i>Unaudited (Dollars in Millions)</i>	<i>June 30</i>	<i>December 31</i>
	<i>2009</i>	<i>2008</i>
SUMMARY OF FIXED MATURITIES		
1 Public securities	\$32,997.4	\$30,995.5
2 Private securities	8,226.5	8,200.5
3 Total amortized cost	41,223.9	39,196.0
4 Valuation allowance	(399.6)	(326.0)
5 Amortized Cost Less Valuation Allowance	<u>\$40,824.3</u>	<u>\$38,870.0</u>
SUMMARY OF MORTGAGES		
<i>COMMERCIAL</i>		
6 Amortized cost	\$3,946.4	\$3,621.5
7 Valuation allowance	(6.7)	0.0
8 Carrying Value	<u>\$3,939.7</u>	<u>\$3,621.5</u>
<i>AGRICULTURAL</i>		
9 Amortized cost	\$1,530.9	\$1,553.7
10 Valuation allowance	0.0	0.0
11 Carrying Value	<u>\$1,530.9</u>	<u>\$1,553.7</u>
<i>TOTAL</i>		
12 Amortized cost	\$5,477.3	\$5,175.2
13 Valuation allowance	(6.7)	0.0
14 Carrying Value	<u>\$5,470.6</u>	<u>\$5,175.2</u>
SUMMARY OF EQUITY REAL ESTATE		
15 Wholly owned	\$0.0	\$442.5
16 Joint ventures	91.1	90.3
17 Commercial foreclosed	0.0	0.0
18 Agricultural foreclosed	0.0	0.0
19 Total amortized cost	91.1	532.8
20 Valuation allowance	0.0	0.0
21 Carrying Value	<u>\$91.1</u>	<u>\$532.8</u>

AXA FINANCIAL, INC.
INVESTMENT MANAGEMENT
STATEMENT OF CONTRIBUTION TO AXA IFRS UNDERLYING EARNINGS

<i>Unaudited (Dollars in Millions)</i>	<i>Six Months ended</i>	
	<i>June 30</i>	
	<i>2009</i>	<i>2008</i>
1 Underlying investment margin	\$11.3	\$28.2
2 Fee income	1,573.7	2,093.2
3 Net revenues	1,585.0	2,121.4
4 Employee compensation and benefit costs	639.3	866.5
5 Other	781.4	618.2
6 Total expenses	1,420.7	1,484.7
7 Pre-tax earnings before income taxes	164.3	636.7
8 Income taxes	22.0	62.9
9 AllianceBernstein Legal Entity Net Income Before Amortization of Intangible Assets	\$142.3	\$573.8
10 Minority interest before tax	(60.9)	(237.7)
11 Tax on minority interest	8.1	23.2
12 Minority interests, net of tax	(52.8)	(214.5)
Allocation of Holding Company (pre-tax):		
13 Investment margin	(13.6)	(14.3)
14 Fee income	0.0	0.0
15 Expenses	(10.1)	(10.4)
16 Total allocation	(23.7)	(24.7)
17 Tax on allocation and partnership results	60.9	(139.3)
18 After-tax allocation of the Holding Company	37.2	(164.0)
19 Contribution to AXA IFRS Underlying Earnings	\$126.7	\$195.3

AXA FINANCIAL, INC.
ALLIANCEBERNSTEIN
ASSETS UNDER MANAGEMENT RECONCILIATION

<i>Six months ended June 30, 2009</i> <i>Unaudited (Dollars in Millions)</i>	<i>Institutional</i> <i>Money</i> <i>Management</i>	<i>Retail</i>	<i>Private</i> <i>Clients</i>	<i>Total</i>
1 Beginning of Period	\$291,361	\$101,643	\$68,947	\$461,951
2 New business/sales	6,647	9,276	3,071	18,994
3 Terminations/redemptions	(31,197)	(13,894)	(4,782)	(49,873)
4 Cash flow	(7,528)	(2,329)	(3,457)	(13,314)
5 Transfers	201	(10)	(191)	0
6 Appreciation(depreciation)	18,280	7,928	2,985	29,193
7 Net change	<u>(13,597)</u>	<u>971</u>	<u>(2,374)</u>	<u>(15,000)</u>
8 End of Period	<u>\$277,764</u>	<u>\$102,614</u>	<u>\$66,573</u>	<u>\$446,951</u>

AXA FINANCIAL, INC.
ALLIANCEBERNSTEIN
ASSETS UNDER MANAGEMENT BY CATEGORY

<i>June 30, 2009</i>		<i>Institutional</i>		<i>Private</i>	
<i>Unaudited (Dollars in Billions)</i>		<i>Money</i>	<i>Retail</i>	<i>Clients</i>	<i>Total</i>
		<i>Management</i>			
Equity					
<i>Growth</i>					
1	Domestic Growth	\$15,809	\$8,484	\$8,644	\$32,937
2	Global & International	33,111	12,320	5,815	51,246
<i>Value</i>					
3	Domestic Value	18,612	10,333	12,178	41,123
4	Global & International	80,720	23,525	10,380	114,625
Fixed Income					
5	Domestic	65,855	9,436	29,022	104,313
6	Global & International	49,853	23,376	482	73,711
Passive					
7	Domestic	7,134	13,304	16	20,454
8	Global & International	<u>6,670</u>	<u>1,836</u>	<u>36</u>	<u>8,542</u>
Total					
9	Domestic	107,410	41,557	49,860	198,827
10	Global & International	<u>170,354</u>	<u>61,057</u>	<u>16,713</u>	<u>248,124</u>
11	Total	<u><u>\$277,764</u></u>	<u><u>\$102,614</u></u>	<u><u>\$66,573</u></u>	<u><u>\$446,951</u></u>