



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

Full Year 2011

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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.

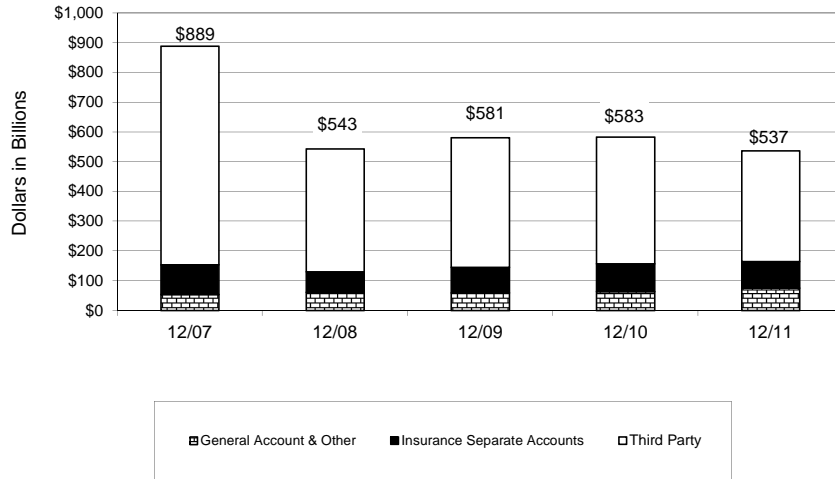
Underlying earnings are adjusted earnings, excluding net capital gains attributable to shareholders. Adjusted earnings represent net income before the impact of exceptional operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets under the fair value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

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

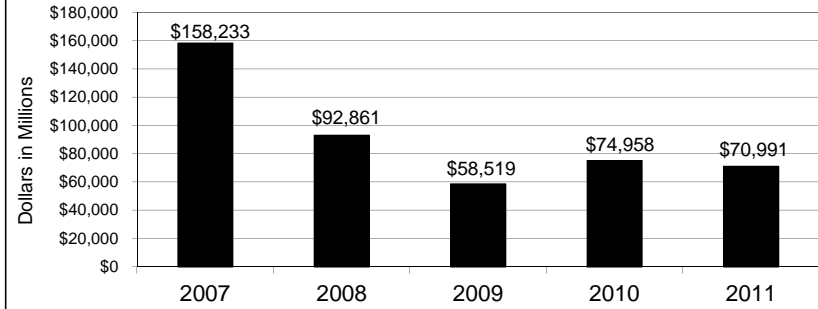
	<i>December 31, 2011</i>				<i>December 31, 2010</i>			
	<i>Financial Advisory/ Insurance (Life & Savings - US)</i>	<i>Investment Management (Asset Management - AllianceBernstein)</i>	<i>AXF Holding Company</i>	<i>Total</i>	<i>Financial Advisory/ Insurance (Life & Savings - US)</i>	<i>Investment Management (Asset Management - AllianceBernstein)</i>	<i>AXF Holding Company</i>	<i>Total</i>
<i>(In US\$ millions, except lines 8,9 & 10)</i>								
1 Contribution to AXA IFRS underlying earnings	\$433	\$147	(\$147)	\$433	\$640	\$192	(\$187)	\$645
2 Realized capital gains (losses) attributable to shareholders net of DAC, VOBA and policyholder rights	(15)	-	-	(15)	(185)	-	-	(185)
3 Contribution to AXA IFRS adjusted earnings	\$418	\$147	(\$147)	\$418	\$455	\$192	(\$187)	\$460
4 Goodwill and other related intangibles impacts	(1,310)	-	-	(1,310)	(1)	-	-	(1)
5 Profit or loss on financial assets (under fair value option) and derivatives	457	(196)	16	277	98	-	(68)	30
6 Exceptional operations	(40)	(3)	19	(24)	(4)	(37)	-	(41)
7 Contribution to AXA IFRS Net Earnings	(\$475)	(\$52)	(\$112)	(\$639)	\$548	\$155	(\$255)	\$448
8 Contribution to AXA IFRS underlying earnings in Euros	EURO 312	EURO 106	(EURO 106)	EURO 312	EURO 478	EURO 143	(EURO 140)	EURO 481
9 Contribution to AXA IFRS adjusted earnings in Euros	EURO 301	EURO 106	(EURO 106)	EURO 301	EURO 340	EURO 143	(EURO 140)	EURO 343
10 Contribution to AXA IFRS Net Earnings, Group Share in Euros	(EURO 343)	(EURO 38)	(EURO 81)	(EURO 462)	EURO 410	EURO 116	(EURO 190)	EURO 336

	<i>December 31, 2011</i>		<i>December 31, 2010</i>	
	<i>Average</i>	<i>End of Period</i>	<i>Average</i>	<i>End of Period</i>
11 US\$/EURO EXCHANGE RATES	0.721	0.770	0.748	0.745

Assets Under Management

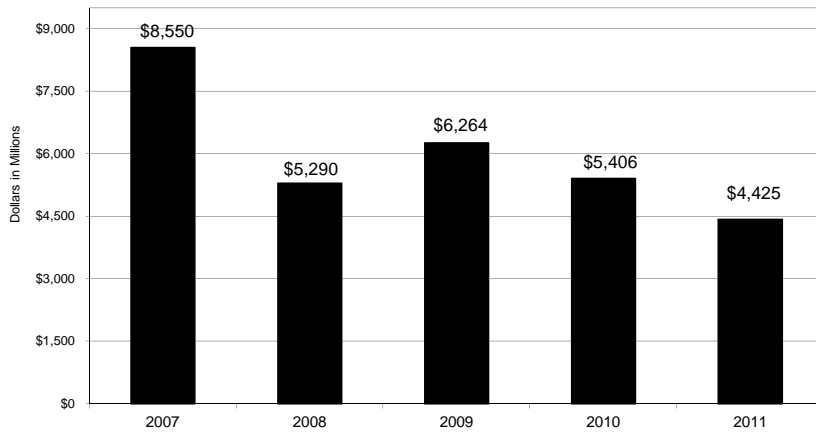


Consolidated Product Sales*



*Includes sales of mutual funds by AllianceBernstein and Enterprise Capital, through date of sale in 2008 and product sales by Financial Advisory/Insurance excluding Institutional Separate Accounts.

Consolidated Net Revenues*



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

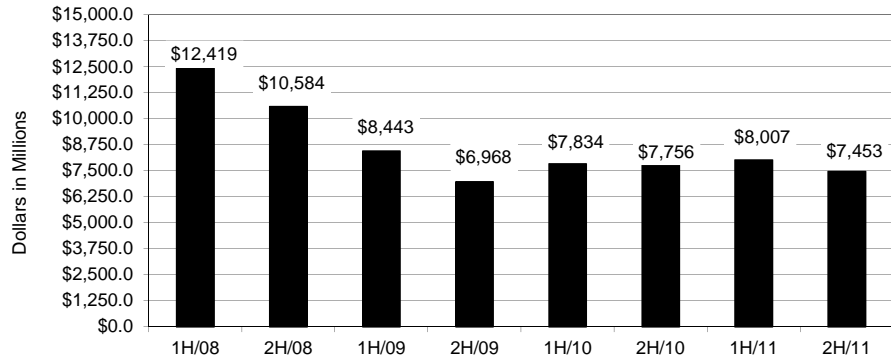
AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
IFRS Underlying After-Tax Earnings - Contribution by Product Line

<i>US\$ in Millions</i>	<i>December 31</i>	
	<i>2011</i>	<i>2010</i>
1 Traditional Life (pg. 20 ln 17)	\$24	\$50
2 Var. & Int. Sens. Life (pg. 20 ln 17)	305	78
3 Annuities (pg. 20 ln 17)	26	449
4 Other (pg. 20 ln 17)	78	63
5 Total Insurance (pg. 20 ln 17)	\$433	\$640

Total Sales by Distribution Channel

<i>US\$ in Millions</i>	<i>December 31</i>		<i>Six months ended December 31</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
6 Annuities (excl. Group Pensions) (pg. 22, ln 7 & 8)	\$5,331	\$5,024	\$2,653	\$2,525
7 Group Pension (pg. 22, ln 9)	258	320	111	155
8 Subtotal	5,589	5,344	2,764.0	2,680.0
9 Mutual funds & fee based assets gathered (pg. 22, ln 16)	4,203	4,516	1,860	2,111
10 Life (pg. 22, ln 6)	2,577	2,789	1,300	1,502
11 Other (pg. 22, ln 10 & 11)	232	240	114	118
12 Total retail (pg. 22, ln 17)	12,601	12,889	6,038	6,411
13 Variable annuities - financial planners (pg. 22, ln 18)	712	673	353	343
14 Variable annuities - financial institutions (pg. 22, ln 19)	585	590	280	277
15 Variable annuities - broker/dealers (pg. 22, ln 20)	517	520	217	250
16 Fixed annuities (pg. 22, ln 22)	34	78	16	30
17 Mutual funds & fee based assets gathered (pg. 22, ln 30)	-	-	-	-
18 Life (pg. 22, ln 28 & 29)	1,011	840	549	445
19 Total wholesale (pg. 22, ln 31)	2,859	2,701	1,415	1,345
20 Total Sales (pg. 22, ln 39)	15,460	15,590	7,453	7,756
21 Institutional Separate Accounts	909	391	523	142
22 Disability Insurance ceded and other	91	96	47	47
23 Total AXA Basis Sales	16,460	16,077	8,023	7,945
24 Less: Mutual funds & fee based assets gathered (pg.22, ln 38)	(4,203)	(4,516)	(1,860)	(2,111)
25 AXA Basis Gross Premiums	12,257	11,561	6,163	5,834
26 Other fee revenues	1,133	1,084	552	554
27 AXA Basis Gross Revenues	\$13,390	\$12,645	\$6,715	\$6,388

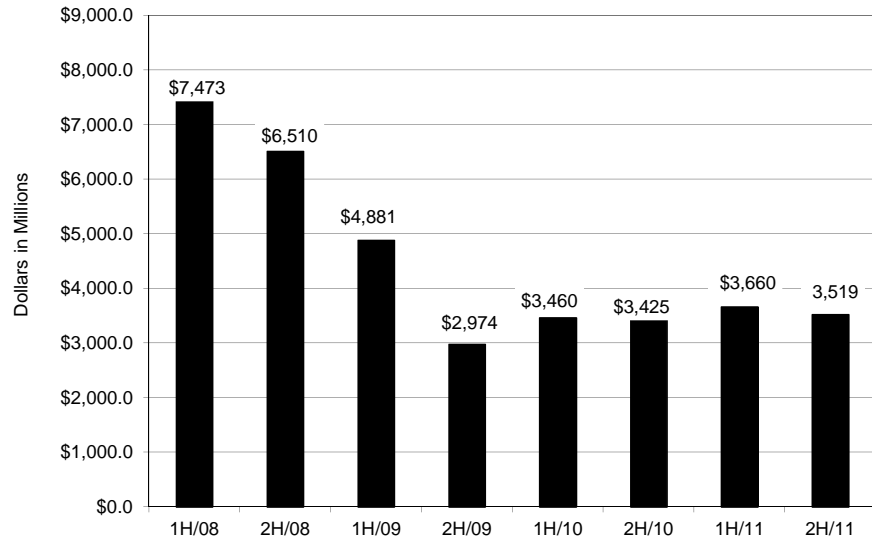
Total Financial Advisory/Insurance Sales*



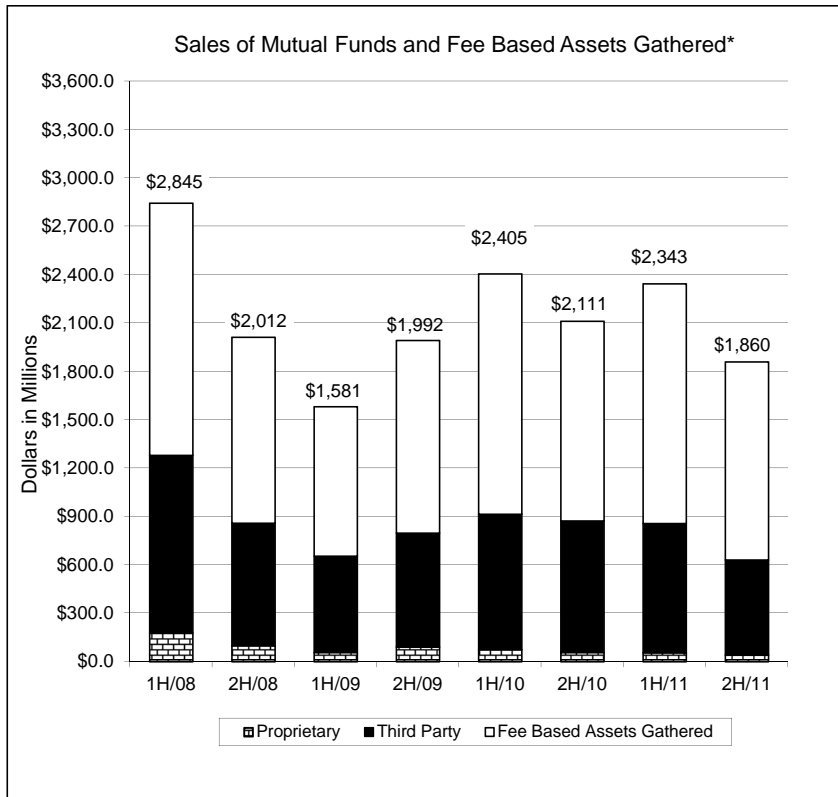
*Includes mutual fund sales and fee based assets gathered; detail including eight quarters is presented on Page 22. Excludes Institutional Separate Account sales and DI ceded.

	% Change	\$ Change
2H/11 over 2H/10	-3.9%	(303)

Annuities Premiums and Deposits
(excluding Group Pension)



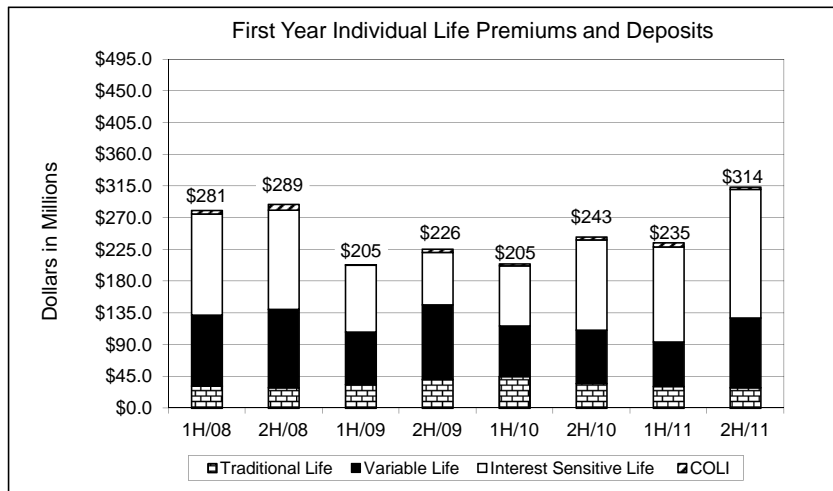
	% Change	\$ Change
2H/11 over 2H/10	2.7%	94



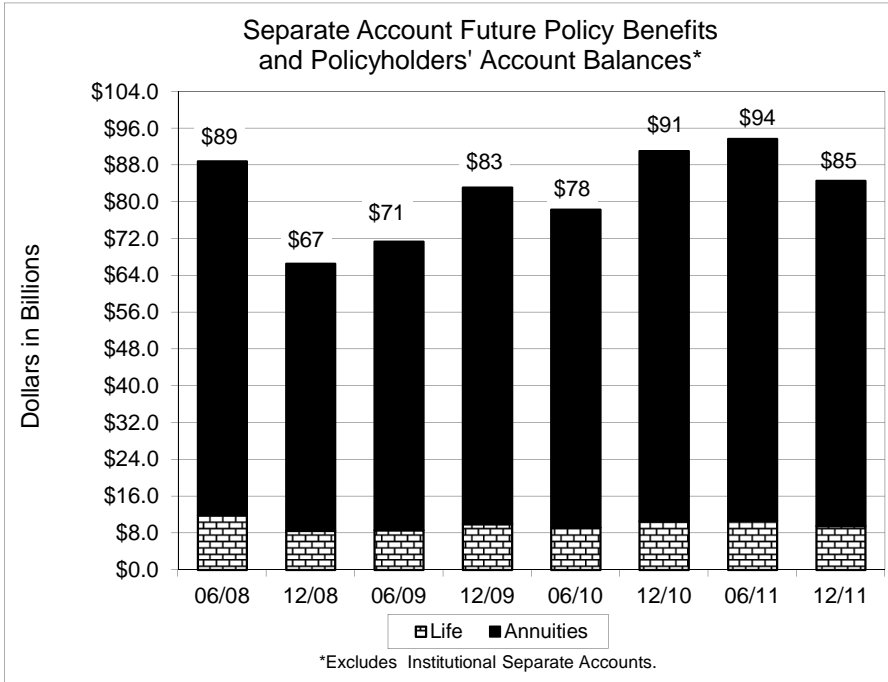
	% Change	\$ Change
Proprietary**		
2H/11 over 2H/10	-28.6%	(16)
Third party		
2H/11 over 2H/10	-27.7%	(226)
Fee based assets gathered		
2H/11 over 2H/10	-0.7%	(9)
Total		
2H/11 over 2H/10	-11.9%	(251)

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

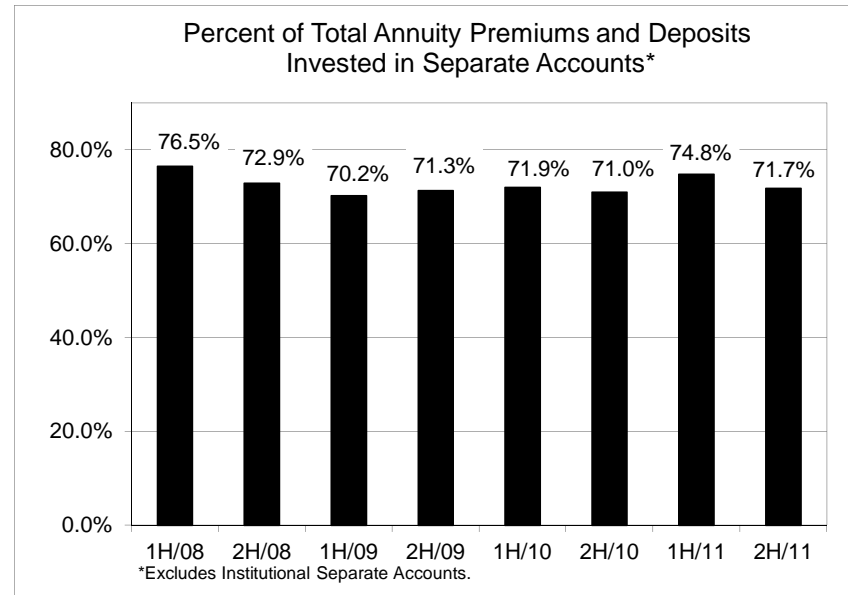
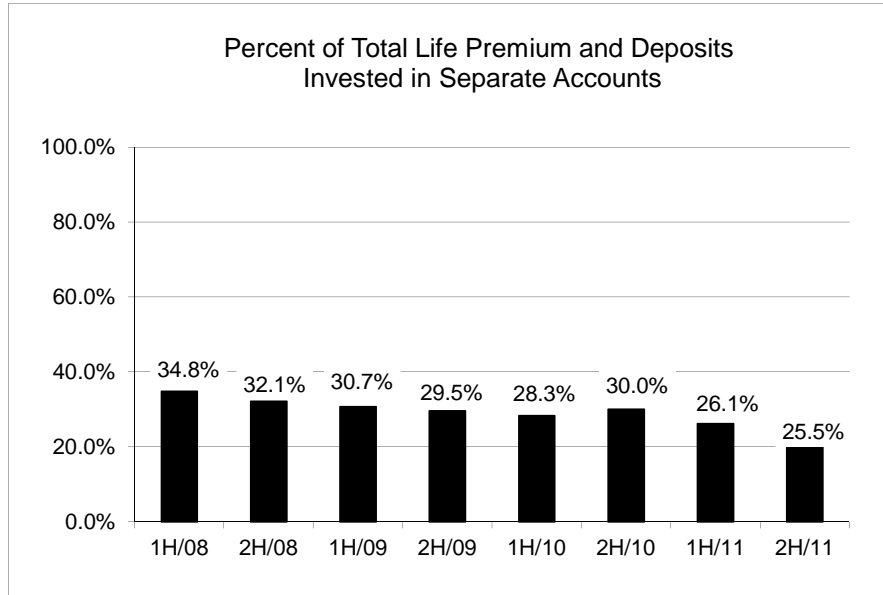
**Proprietary includes AllianceBernstein and AXA Equitable managed mutual funds



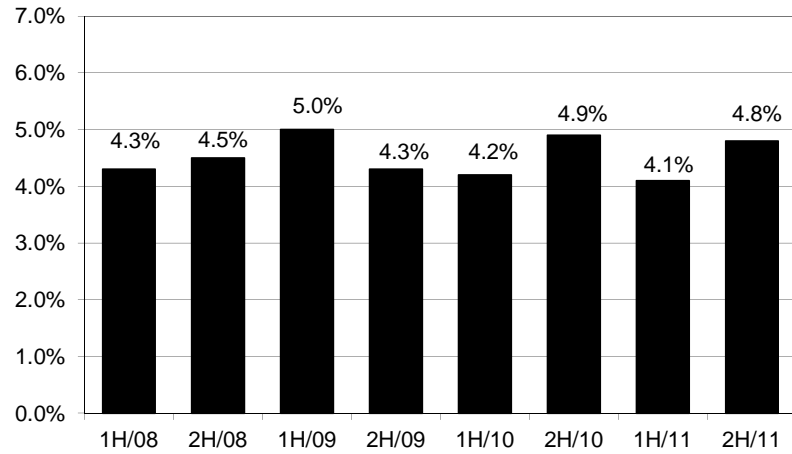
	% Change	\$ Change
Variable life		
2H/11 over 2H/10	30.3%	23
Interest sensitive life		
2H/11 over 2H/10	43.0%	55
Traditional life		
2H/11 over 2H/10	-17.1%	(6)
COLI		
2H/11 over 2H/10	-25.0%	(1)
Total		
2H/11 over 2H/10	29.2%	71



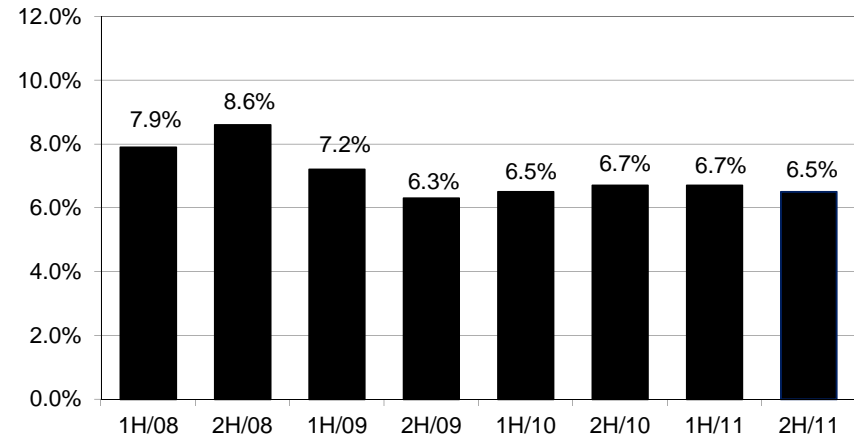
	<u>% Change</u>
Life	
12'11 over 12'10	-10.0%
Annuities	
12'11 over 12'10	-6.8%
Total	
12'11 over 12'10	-7.1%



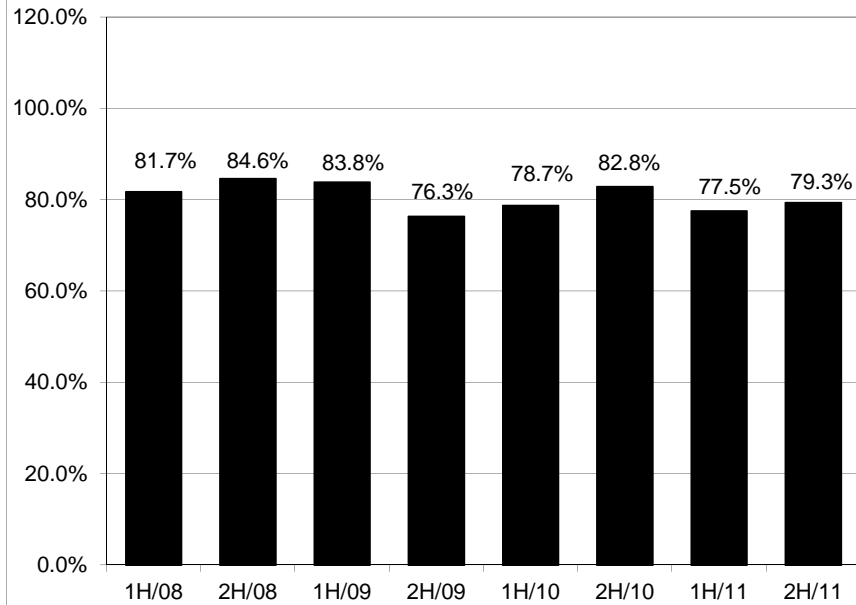
Individual Life Surrender Rates (Annualized)



Annuities Surrender Rates (Annualized)

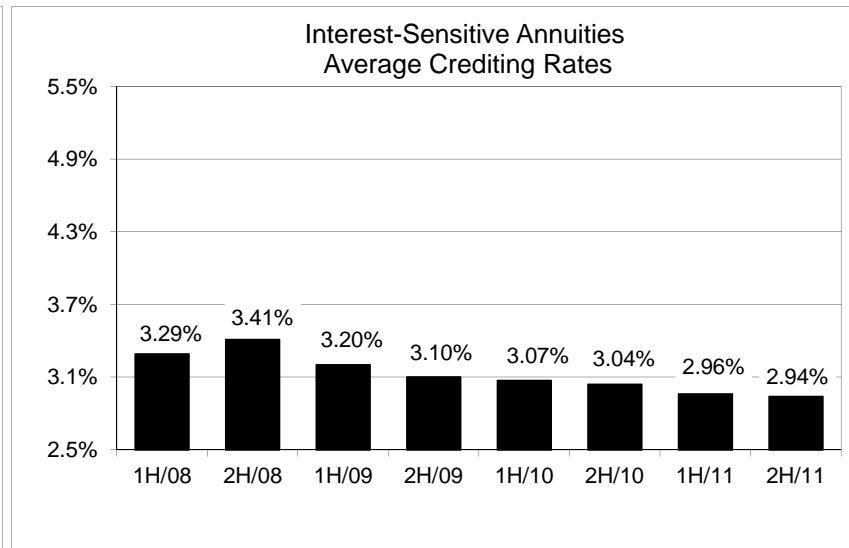
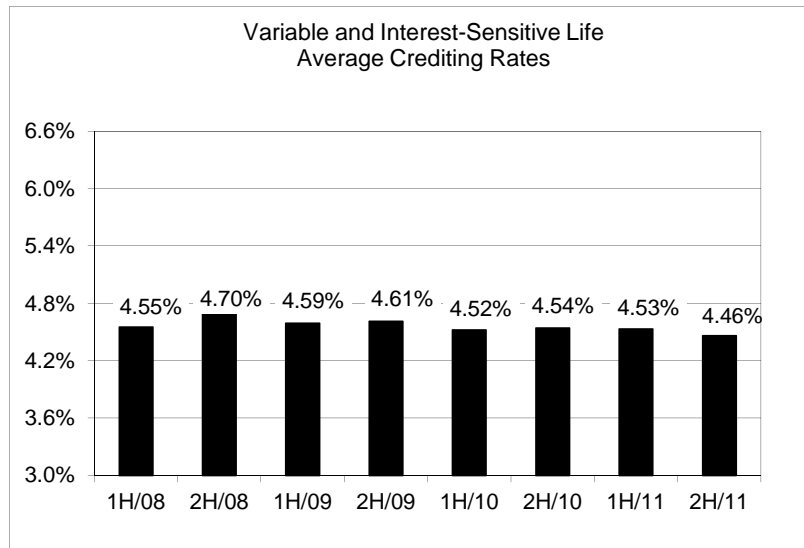


Individual Life Insurance Mortality Compared to "Benchmark" ⁽¹⁾



⁽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)**

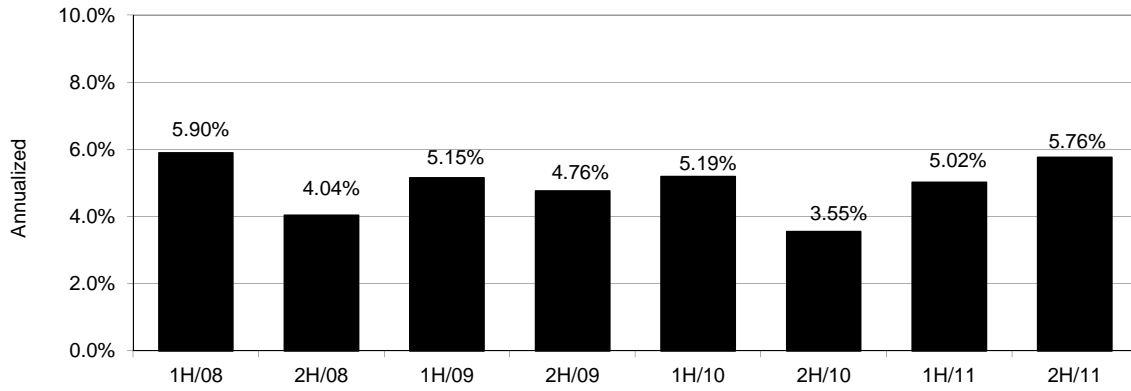
4 Net underlying earnings margin ratio (100% - ln 3)

	<i>December 31</i>	
	<u>2011</u>	<u>2010</u>
	\$1,682	\$2,518
	\$1,267	\$1,777
	75%	71%
	25%	29%

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

HIGHLIGHTS

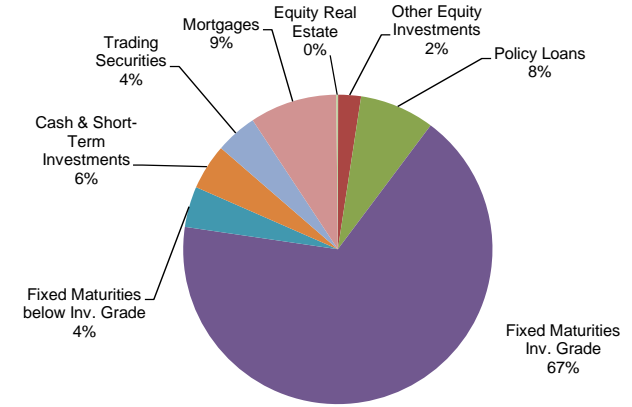
General Account (Total Company) - Investment Results
Yield, Net of Investment Fees



Includes investment gains (losses)

\$(46) \$(426) \$80 \$(99) \$(65) \$(294) \$(24) \$1

Portfolio Composition by Asset Class of the General Account (Total Company) As of December 31, 2011



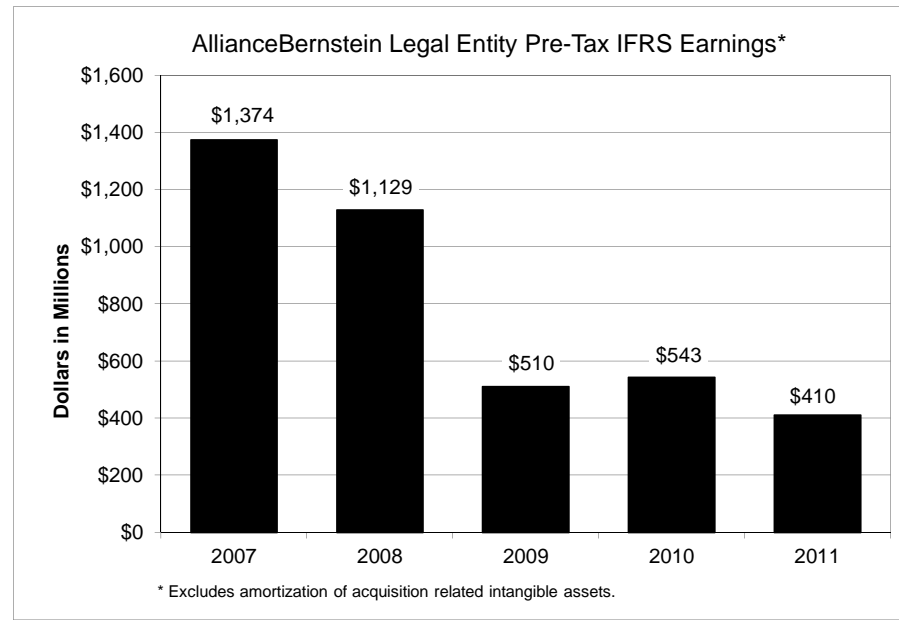
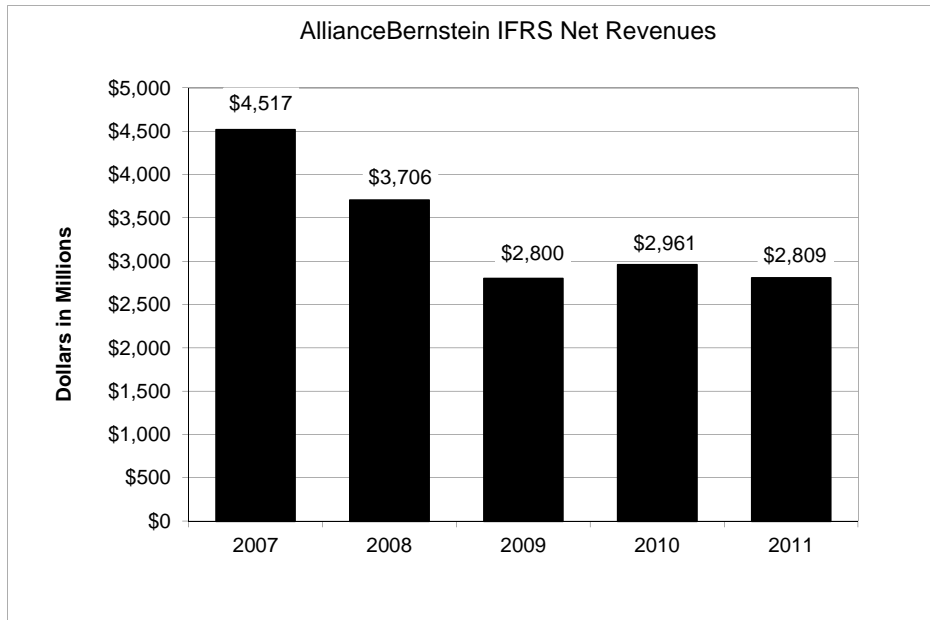
INVESTMENT MANAGEMENT

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

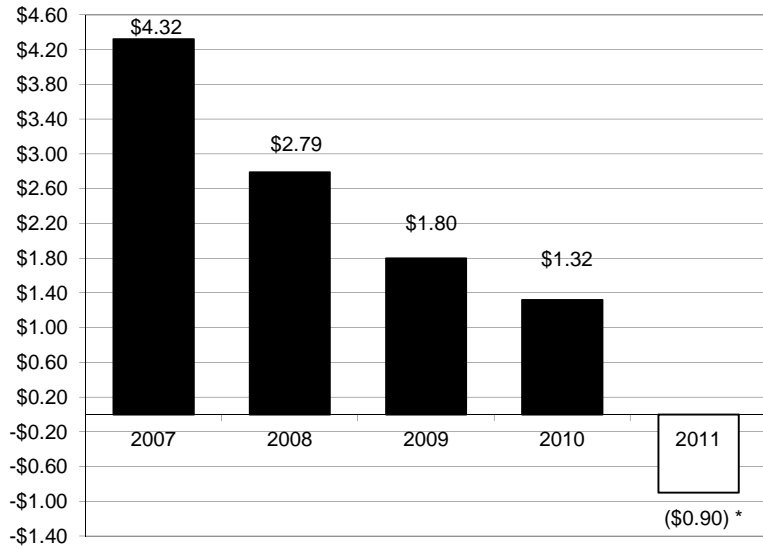
(Dollars in Millions)

1	AllianceBernstein Legal Entity IFRS Net Income Before Amortization of Intangible Assets <i>(pg. 34, ln 9)</i>
3	Non Controlling 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>December 31</i>	
<i>2011</i>	<i>2010</i>
\$358	\$501
(136)	(190)
(75)	(119)
<u>\$147</u>	<u>\$192</u>

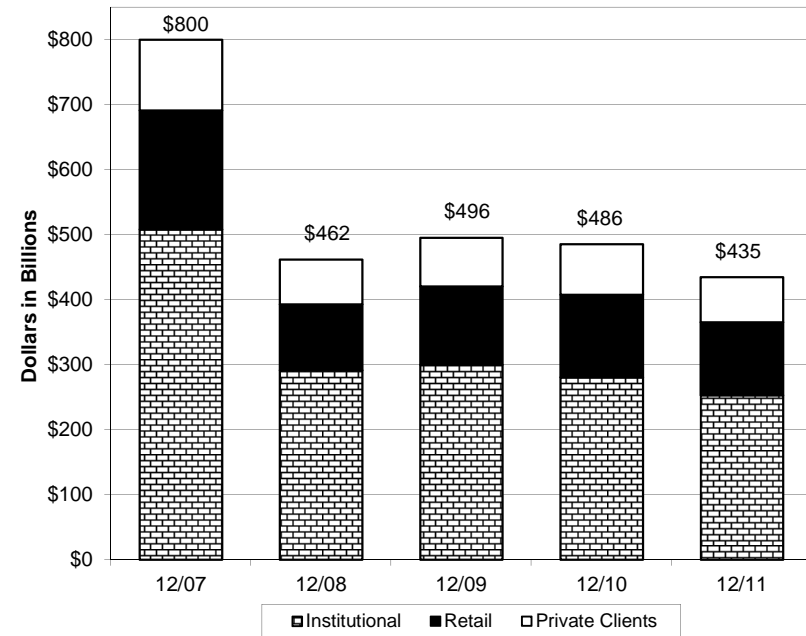


AllianceBernstein Holding - Diluted Net (Loss) Income Per Unit *



* Diluted Net (Loss) Income per unit as reported by AllianceBernstein. 2011 included impact of one-time deferred compensation charge.

AllianceBernstein - Assets Under Management*



* Represents assets under management as reported by AXA, which differs from assets under management as reported by AllianceBernstein.

AXA FINANCIAL, INC.
ASSETS UNDER MANAGEMENT

<i>Unaudited (Dollars in Millions)</i>		<i>December 31</i>	<i>December 31</i>
		<i>2011</i>	<i>2010</i>
TOTAL ASSETS BY MANAGER			
<i>ALLIANCEBERNSTEIN (1)</i>			
1	AXAEQ/MONY General Account and the Holding Company	\$40,508	\$36,152
2	AXAEQ/MONY Separate Accounts - EQAT & VIP	19,051	21,452
3	AXAEQ/MONY Separate Accounts - other	3,351	2,832
4	Third Party	372,043	425,332
5	Total AllianceBernstein (pg. 35, ln 9)	434,953	485,768
 <i>AXA EQUITABLE /MONY</i>			
6	General Account (non - AllianceBernstein)	34,470	27,484
7	Separate Accounts - EQAT & VIP (non - AllianceBernstein)	61,415	65,747
8	Separate Accounts - Other	6,239	4,077
9	Total AXA Equitable/ MONY	102,124	97,308
 <i>TOTAL</i>			
10	AllianceBernstein	434,953	485,768
11	AXA Equitable/MONY	102,124	97,308
12	Total Assets Under Management	\$537,077	\$583,076
 TOTAL ASSETS BY ACCOUNT			
13	Total General Account & the Holding Company	\$74,978	\$63,636
14	Insurance Separate Accounts	90,056	94,108
15	Third Party	372,043	425,332
16	Total Assets Under Management	\$537,077	\$583,076

12/11 over 12/10	<u>% Change</u>
	-7.9%

(1) Represents assets under management as reported by AXA, which differs from assets under management as reported by AllianceBernstein.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
IFRS Basis

December 31, 2011
Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$2,199 ⁽¹⁾	\$5,255	\$ -	\$7,454
2 Intangible assets	553	75	-	628
Value of business acquired	363	-	-	363
Other intangible assets	191 ⁽²⁾	75	-	266
3 Real estate	102	-	391	493
4 Fixed maturities	50,281	38	-	50,319
5 Equity investments	1,542	741	-	2,283
6 Mortgage, policy and other loans	10,587	-	-	10,587
7 Total investments from insurance activities	62,512	779	391	63,682
8 Separate Account assets	88,242	-	-	88,242
9 Reinsurers' share of insurance liabilities	5,373	-	-	5,373
10 Receivables from insurance and reinsurance activities	119	-	-	119
11 Receivables from non-insurance activities	0	2,876	-	2,876
12 Cash and equivalents	7,279	658	144	8,081
13 Other assets *	3,686	(507)	(4,069)	(890)
14 Deferred acquisition costs	11,604	-	-	11,604
15 Other prepayments and deferred charges	752	220	229	1,201
16 Total	117,055	3,247	(3,696)	116,606
17 Total Assets	\$182,319	\$9,356	(\$3,305)	\$188,370

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

(1) Includes \$268 million of goodwill related to MONY acquisition.

(2) Includes \$9 million of intangible assets related to MONY acquisition.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

IFRS Basis

December 31, 2011

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
1 Total non controlling interest and shareholders' equity	\$15,788	\$5,312	(\$4,125)	\$16,975
2 Subordinated debt (pg 18, ln 3)	202	-	-	202
3 Insurance liabilities, gross of reinsurance	67,136	-	-	67,136
4 Separate Account liabilities, gross of reinsurance	88,242	-	-	88,242
5 Provisions for risks and charges	4,445	284	25	4,754
6 Payables arising from insurance and reinsurance activities	1,406	-	-	1,406
7 Payables arising from non-insurance activities	1,404	2,556	9	3,969
8 Non-subordinated debt instruments issued (pg 18, ln 10)	-	445	780	1,225
9 Collateral debts relating to investments under a lending agreement	2,858	-	-	2,858
10 Amounts owed to credit institutions	238	-	-	238
11 Accrued expenses and other liabilities	600	759	6	1,365
12 Total liabilities	166,531	4,044	820	171,395
13 Total Liabilities, Non Controlling Interest, and Shareholders' Equity	\$182,319	\$9,356	(\$3,305)	\$188,370

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
IFRS Basis

December 31, 2010
Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$3,507 ⁽¹⁾	\$5,239	\$ -	\$8,746
2 Intangible assets	568	51	-	619
Value of business acquired	389	-	-	389
Other intangible assets	179 ⁽²⁾	51	-	230
3 Real estate	140	-	400	540
4 Fixed maturities	44,786	53	-	44,839
5 Equity investments	1,500	687	-	2,187
6 Mortgage, policy and other loans	10,294	-	-	10,294
7 Total investments from insurance activities	56,720	740	400	57,860
8 Separate Account assets	94,125	-	-	94,125
9 Reinsurers' share of insurance liabilities	4,829	-	-	4,829
10 Receivables from insurance and reinsurance activities	845	-	-	845
11 Receivables from non-insurance activities	-	2,507	-	2,507
12 Cash and equivalents	3,692	673	92	4,457
13 Other assets *	1,133	(179)	(4,041)	(3,087)
14 Deferred acquisition costs	10,546	-	-	10,546
15 Other prepayments and deferred charges	814	202	213	1,229
16 Total	115,984	3,203	(3,736)	115,451
17 Total Assets	\$176,779	\$9,233	(\$3,336)	\$182,676

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

(1) Includes \$268 million of goodwill related to MONY acquisition.

(2) Includes \$11 million of intangible assets related to MONY acquisition.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

IFRS Basis

December 31, 2010

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
1 Total non controlling interest and shareholders' equity	\$16,401	\$5,598	(\$4,442)	\$17,557
2 Subordinated debt <i>(pg 18, ln 3)</i>	202	-	-	202
3 Insurance liabilities, gross of reinsurance	57,133	-	-	57,133
4 Separate Account liabilities, gross of reinsurance	94,125	-	-	94,125
5 Provisions for risks and charges	3,945	343	55	4,343
6 Payables arising from insurance and reinsurance activities	1,294	-	-	1,294
7 Payables arising from non-insurance activities	225	2,468	10	2,703
8 Non-subordinated debt instruments issued <i>(pg 18, ln 10)</i>	-	225	1,027	1,252
9 Collateral debts relating to investments under a lending agreement	2,582	-	-	2,582
10 Amounts owed to credit institutions	220	-	-	220
11 Accrued expenses and other liabilities	652	599	14	1,265
12 Total liabilities	160,378	3,635	1,106	165,119
13 Total Liabilities, Non Controlling Interest, and Shareholders' Equity	\$176,779	\$9,233	(\$3,336)	\$182,676

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

Unaudited (Dollars in Millions)

December 31, 2011 December 31, 2010

SUBORDINATED DEBT

Life and Savings

1	Surplus Notes, 7.70% due 2015	\$200	\$200
2	Surplus Notes, 11.25% due 2024	2	2
3	Total subordinated debt (pg 15 & 17, ln 2)	<u>202</u>	<u>202</u>

NON-SUBORDINATED DEBT INSTRUMENTS ISSUED

Asset Management - AllianceBernstein

4	Short-term borrowings	445	225
5	Subtotal	<u>445</u>	<u>225</u>

Holding Company

6	Commercial Paper, 0.5%	324	570
7	Mortgage, 8.0% due 2019	107	109
8	Senior Debentures, 7.0%, due 2028	349	348
9	Subtotal	<u>780</u>	<u>1,027</u>

10	Total non-subordinated debt instruments issued (pg 15 & 17, ln 8)	<u>1,225</u>	<u>1,252</u>
----	-------------------------------------------------------------------	--------------	--------------

11	TOTAL DEBT	<u>\$1,427</u>	<u>\$1,454</u>
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AXA FINANCIAL, INC.
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT
IFRS UNDERLYING EARNINGS

<i>Unaudited (Dollars in Millions)</i>	<i>Decemebr 31,2011</i>				<i>December 31, 2010</i>			
	<i>Financial</i>		<i>AXF</i>		<i>Financial</i>		<i>AXF</i>	
	<i>Advisory/ Insurance</i>	<i>Investment Management</i>	<i>Holding Company</i>	<i>Total</i>	<i>Advisory/ Insurance</i>	<i>Investment Management</i>	<i>Holding Company</i>	<i>Total</i>
REVENUES								
1 Underlying investment margin	\$658	(\$47)	\$0	\$611	\$674	(\$51)	\$0	\$623
2 Fees and revenues	2,677	2,790	0	5,467	2,413	2,939	0	5,352
3 Net technical margin	(1,653)	0	0	(1,653)	(569)	0	0	(569)
4 Net Revenues (1)	1,682	2,743	0	4,425	2,518	2,888	0	5,406
EXPENSES								
5 Total expenses	1,267	2,366	220	3,853	1,777	2,381	278	4,436
6 Non controlling interest	0	155	0	155	0	205	0	205
7 PRE-TAX UNDERLYING EARNINGS	415	222	(220)	417	741	302	(278)	765
8 Income taxes	(18)	75	(73)	(16)	101	110	(91)	120
9 CONTRIBUTION TO UNDERLYING EARNINGS	\$433	\$147	(\$147)	\$433	\$640	\$192	(\$187)	\$645

(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 Year ended Unaudited (Dollars in Millions)	December 31		December 31		December 31		December 31		December 31	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	Traditional Life		Var. & Int Sens Life		Annuities		Other		Total	
1 Underlying investment margin (pg. 21, ln 3)	\$56	\$49	\$50	\$65	\$530	\$541	\$22	\$19	\$658	\$674
2 Fees and revenues (pg. 21, ln 7)	82	76	486	335	1,786	1,686	323	316	2,677	2,413
3 Net technical margin (pg. 21, ln 11)	187	269	360	309	(2,217)	(1,154)	17	7	(1,653)	(569)
4 Net revenues	325	394	896	709	99	1,073	362	342	1,682	2,518
5 First year commissions	57	78	292	134	259	246	168	161	776	619
6 Renewal commissions	12	12	47	55	258	226	44	45	361	338
7 DAC capitalization	(59)	(79)	(285)	(135)	(271)	(259)	-	-	(615)	(473)
8 Net commissions	10	11	54	54	246	213	212	206	522	484
9 Compensation & other expenses	215	250	329	356	704	794	73	61	1,321	1,461
10 DAC capitalization	(42)	(54)	(139)	(119)	(268)	(300)	-	-	(449)	(473)
11 Net expenses	173	196	190	237	436	494	73	61	872	988
12 Amortization of DAC - underlying results	97	99	358	303	(591)	(168)	2	1	(134)	235
13 Amortization of VOBA - underlying results	22	30	2	25	(17)	15	-	0	7	70
14 Total expenses	302	336	604	619	74	554	287	268	1,267	1,777
15 Pre-tax IFRS underlying earnings	23	58	292	90	25	519	75	74	415	741
16 Federal income taxes on underlying earnings	(1)	8	(13)	12	(1)	70	(3)	11	(18)	101
17 After-tax IFRS underlying earnings	24	50	305	78	26	449	78	63	433	640
Post tax adjustments:										
18 Investment gains/losses	2	(72)	(5)	(35)	(13)	(120)	-	(6)	(16)	(233)
19 Amortization of DAC - investment gains/(losses)	6	14	1	5	2	15	-	0	9	34
20 Amortization of VOBA - investment gains/(losses)	1	1	-	-	-	2	-	-	1	3
21 Capital gains pass-through	(9)	11	-	-	-	-	-	-	(9)	11
22 After-tax IFRS Adjusted Earnings	\$24	\$4	\$301	\$48	\$15	\$346	\$78	\$57	\$418	\$455

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

<i>For the Year ended</i>	<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</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	\$934	\$973	\$545	\$532	\$1,208	\$1,239	\$40	\$37	\$2,727	\$2,781
2	Interest credited	(878)	(924)	(495)	(467)	(678)	(698)	(18)	(18)	(2,069)	(2,107)
3	Total	56	49	50	65	530	541	22	19	658	674
Fees and Revenues:											
4	Separate Account based	-	-	126	120	1,735	1,636	-	-	1,861	1,756
5	Contractual charges	82	76	360	215	51	50	18	20	511	361
6	Mutual fund and other product sales	-	-	-	-	-	-	305	296	305	296
7	Total	82	76	486	335	1,786	1,686	323	316	2,677	2,413
Net Technical Margin:											
8	Mortality/morbidity spread	191	200	321	282	(2,189)	(1,069)	17	5	(1,660)	(582)
9	Surrender spread	32	34	37	38	53	58	-	-	122	130
10	Other benefits, charges & credits	(36)	35	2	(11)	(81)	(143)	-	2	(115)	(117)
11	Total	187	269	360	309	(2,217)	(1,154)	17	7	(1,653)	(569)
12	Net Revenues	\$325	\$394	\$896	\$709	\$99	\$1,073	\$362	\$342	\$1,682	\$2,518

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

	2010					2011							
	Q1 2010	Q2 2010	1H 2010	Q 3 2010	Q4 2010	Total 2010	Q1 2011	Q2 2011	1H 2011	Q3 2011	Q4 2011	Total 2011	
<i>Unaudited (Dollars in Millions)</i>													
Retail													
<i>Life:</i>													
1	Traditional life	\$263	\$262	\$525	\$247	\$281	\$1,053	\$252	\$254	\$506	\$238	\$271	\$1,015
2	Variable life	266	254	520	252	256	1,028	256	252	508	245	251	1,004
3	Interest sensitive life	106	116	222	132	134	488	123	122	245	140	137	522
4	Total life excluding COLI	635	632	1,267	631	671	2,569	631	628	1,259	623	659	2,541
5	COLI	11	9	20	127	73	220	9	9	18	10	8	36
6	Total Life	646	641	1,287	758	744	2,789	640	637	1,277	633	667	2,577
<i>Annuities(1):</i>													
7	Variable annuities	1,180	1,268	2,448	1,175	1,305	4,928	1,263	1,366	2,629	1,258	1,358	5,245
8	Fixed annuities	20	31	51	24	21	96	27	22	49	22	15	86
9	Group Pensions	92	73	165	84	71	320	76	71	147	63	48	258
<i>Other:</i>													
10	Reinsurance assumed	46	41	87	45	40	172	46	39	85	40	44	169
11	Health and group life	18	17	35	17	16	68	19	14	33	16	14	63
12	Total Insurance (3)	2,002	2,071	4,073	2,103	2,197	8,373	2,071	2,149	4,220	2,032	2,146	8,398
<i>Mutual Funds and fee based assets gathered(2):</i>													
13	Proprietary mutual funds (incl. Alliance)	41	34	75	30	26	131	27	27	54	23	17	94
14	Third party mutual funds	411	428	839	332	484	1,655	363	440	803	322	268	1,393
15	Fee based assets gathered	674	817	1,491	574	665	2,730	729	757	1,486	659	571	2,716
16	Total mutual funds and fee based assets gathered	1,126	1,279	2,405	936	1,175	4,516	1,119	1,224	2,343	1,004	856	4,203
17	Total Retail Channel	\$3,128	3,350	\$6,478	\$3,039	\$3,372	\$12,889	\$3,190	3,373	\$6,563	3,036	3,002	\$12,601
Wholesale													
<i>Annuities:</i>													
<i>Variable annuities:</i>													
18	Financial planners	\$142	\$188	\$330	\$189	\$154	\$673	\$177	\$182	\$359	\$170	\$183	\$712
19	Financial institutions	132	181	313	143	134	590	140	165	305	136	144	585
20	Broker/dealers	127	143	270	116	134	520	152	148	300	95	122	517
21	Total Variable Annuities	401	512	913	448	422	1,783	469	495	964	401	449	1,814
22	Fixed annuities	19	29	48	18	12	78	9	9	18	8	8	34
<i>Life:</i>													
23	Traditional life	75	80	155	77	81	313	80	81	161	78	82	321
24	Variable life	6	10	16	8	8	32	8	4	12	5	38	55
25	Interest sensitive life	112	110	222	127	142	491	133	151	284	171	172	627
26	Total life excluding COLI	193	200	393	212	231	836	221	236	457	254	292	1,003
27	COLI	1	-	1	1	1	3	2	3	5	2	1	8
28	Total Life	194	200	394	213	232	839	223	239	462	256	293	1,011
29	Other	1	-	1	-	-	1	-	-	-	-	-	-
30	Total mutual funds and fee based assets gathered	-	-	-	-	-	-	-	-	-	-	-	-
31	Total Wholesale Channel	\$615	\$741	\$1,356	\$679	\$666	\$2,701	\$701	\$743	\$1,444	\$665	\$750	\$2,859
Retail & Wholesale													
32	Life	\$840	\$841	\$1,681	\$971	\$976	\$3,628	\$863	\$876	\$1,739	\$889	\$960	\$3,588
33	Variable annuities	1,581	1,780	3,361	1,623	1,727	6,711	1,732	1,861	3,593	1,659	1,807	7,059
34	Fixed annuities	39	60	99	42	33	174	36	31	67	30	23	120
35	Group Pensions	92	73	165	84	71	320	76	71	147	63	48	258
36	Total annuities	1,712	1,913	3,625	1,749	1,831	7,205	1,844	1,963	3,807	1,752	1,878	7,437
37	Other	65	58	123	62	56	241	65	53	118	56	58	232
38	Mutual funds and fee based assets gathered	1,126	1,279	2,405	936	1,175	4,516	1,119	1,224	2,343	1,004	856	4,203
39	Total Sales	\$3,743	\$4,091	\$7,834	\$3,718	\$4,038	\$15,590	\$3,891	\$4,116	\$8,007	\$3,701	\$3,752	\$15,460

(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)

	2010						2011					
	Q1 2010	Q2 2010	1H 2010	Q 3 2010	Q4 2010	FY 2010	Q1 2011	Q2 2011	1H 2011	Q3 2011	Q4 2011	FY 2011
Retail												
<i>Life:</i>												
1 Traditional life	\$10	\$9	\$19	\$8	\$7	\$34	\$8	\$7	\$15	\$6	\$8	\$29
2 Variable life	31	29	60	33	30	123	26	29	55	29	30	114
3 Interest sensitive life	24	31	55	27	44	126	40	36	76	30	40	146
4 Total life excluding COLI	65	69	134	68	81	283	74	72	146	65	78	289
5 COLI	2	1	3	1	2	6	1	1	2	1	1	4
6 Total Life	67	70	137	69	83	289	75	73	148	66	79	293
<i>Annuities(1):</i>												
7 Variable annuities	683	745	1,428	773	797	2,998	749	836	1,585	854	868	3,307
8 Fixed annuities	14	24	38	19	15	72	19	17	36	17	10	63
<i>Other:</i>												
9 Reinsurance assumed	-	-	-	-	-	-	-	-	-	-	-	-
10 Health and group life	-	1	1	-	-	1	1	-	1	-	-	1
11 Total Insurance(3)	764	840	1,604	861	895	3,360	844	926	1,770	937	957	3,664
<i>Mutual Funds and fee based assets gathered(2):</i>												
12 Proprietary mutual funds (incl. Alliance)	41	34	75	30	25	130	27	27	54	23	17	94
13 Third party mutual funds	411	428	839	332	484	1,655	363	440	803	322	268	1,393
14 Fee based assets gathered	674	817	1,491	574	665	2,730	729	757	1,486	659	571	2,716
15 Total mutual funds and fee based assets gathered	1,126	1,279	2,405	936	1,174	4,515	1,119	1,224	2,343	1,004	856	4,203
16 Total Retail Channel	\$1,890	\$2,119	\$4,009	\$1,797	\$2,069	\$7,875	\$1,963	\$2,150	\$4,113	\$1,941	\$1,813	\$7,867
Wholesale												
<i>Annuities:</i>												
<i>Variable annuities:</i>												
17 Financial planners	\$93	\$133	\$226	\$146	\$116	\$488	\$131	\$137	\$268	\$131	\$148	\$547
18 Financial institutions	110	159	269	121	116	506	120	147	267	119	133	519
19 Broker/dealers	84	103	187	93	95	375	114	118	232	68	92	392
20 Total Variable Annuities	287	395	682	360	327	1,369	365	402	767	318	373	1,458
21 Fixed annuities	11	21	32	9	1	42	1	2	3	1	-	4
<i>Life:</i>												
22 Traditional life	13	13	26	10	10	46	8	8	16	8	7	31
23 Variable life	4	8	12	6	7	25	6	2	8	4	36	48
24 Interest sensitive life	14	16	30	25	32	87	24	35	59	55	58	172
25 Total life excluding COLI	31	37	68	41	49	158	38	45	83	67	101	251
26 COLI	-	-	-	1	-	1	1	3	4	1	-	5
27 Total Life	31	37	68	42	49	159	39	48	87	68	101	256
28 Other	-	-	-	-	-	-	-	-	-	-	-	-
29 Total mutual funds and fee based assets gathered	-	-	-	-	-	-	-	-	-	-	-	-
30 Total Wholesale Channel	\$329	\$453	\$782	\$411	\$377	\$1,570	\$405	\$452	\$857	\$387	\$474	\$1,718
Retail & Wholesale												
31 Life	\$98	\$107	\$205	\$111	\$132	\$448	\$114	\$121	\$235	\$134	\$180	\$549
32 Variable annuities	970	1,140	2,110	1,133	1,124	4,367	1,114	1,238	2,352	1,172	1,241	4,765
33 Fixed annuities	25	45	70	28	16	114	20	19	39	18	10	67
34 Total annuities	995	1,185	2,180	1,161	1,140	4,481	1,134	1,257	2,391	1,190	1,251	4,832
35 Other	0	1	1	-	-	1	1	-	1	-	-	1
36 Mutual funds and fee based assets gathered	1,126	1,279	2,405	936	1,174	4,515	1,119	1,224	2,343	1,004	856	4,203
37 Total Sales	\$2,219	2,572	\$4,791	\$2,208	\$2,446	\$9,445	\$2,368	2,602	\$4,970	2,328	2,287	\$9,585

(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)

		2010					
		Q1 2010	Q2 2010	1H 2010	Q3 2010	Q4 2010	Total 2010
1	Life (pg. 22, ln 32)	\$840	\$841	\$1,681	\$971	\$976	\$3,628
2	Annuities (pg. 22, ln 36)	1,712	1,913	3,625	1,749	1,831	7,205
3	Other (pg. 22, ln 37)	65	58	123	62	56	241
4	Mutual funds and fee based assets gathered (pg. 22, ln 38)	1,126	1,279	2,405	936	1,175	4,516
5	Total Financial Advisory/Insurance Sales	3,743	4,091	7,834	3,718	4,038	15,590
6	AllianceBernstein new business/sales (pg. 35, ln 3)	16,141	18,805	34,946	13,052	12,055	60,053
7	Total Gross Sales	19,884	22,896	42,780	16,770	16,093	75,643
8	less: Fin. Adv./Ins. sales of AllianceBernstein mutual funds	(41)	(34)	(75)	(30)	(26)	(131)
9	less: AllianceBernstein sales of EQAT and Multimanager funds	18	49	67	(125)	(496)	(554)
10	Consolidated AXA Financial Sales	\$19,861	\$22,911	\$42,772	\$16,615	\$15,571	\$74,958
11	Investment products (AllianceBernstein) (line 6, 8 & 9)	\$16,118	\$18,820	\$34,938	\$12,897	\$11,533	\$59,368
12	Other (line 3)	65	58	123	62	56	241
13	Annuities (line 2)	1,712	1,913	3,625	1,749	1,831	7,205
14	Life (line 1)	840	841	1,681	971	976	3,628
15	Mutual fund sales (line 4)	1,126	1,279	2,405	936	1,175	4,516
16	Consolidated AXA Financial Sales	\$19,861	\$22,911	\$42,772	\$16,615	\$15,571	\$74,958

		2011					
		Q1 2011	Q2 2011	1H 2011	Q3 2011	Q4 2011	Total 2011
		\$863	\$876	\$1,739	\$889	\$960	\$3,588
		1,844	1,963	3,807	1,752	1,878	7,437
		65	53	118	56	58	232
		1,119	1,224	2,343	1,004	856	4,203
		3,891	4,116	8,007	3,701	3,752	15,460
		15,774	13,874	29,648	11,396	14,641	55,685
		19,665	17,990	37,655	15,097	18,393	71,145
		(28)	(27)	(55)	(23)	(17)	(95)
		(6)	0	(6)	0	(53)	(59)
		\$19,631	\$17,963	\$37,594	\$15,074	\$18,323	\$70,991
		\$15,740	\$13,847	\$29,587	\$11,373	\$14,571	\$55,531
		65	53	118	56	58	232
		1,844	1,963	3,807	1,752	1,878	7,437
		863	876	1,739	889	960	3,588
		1,119	1,224	2,343	1,004	856	4,203
		\$19,631	\$17,963	\$37,594	\$15,074	\$18,323	\$70,991

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

Six months ended

Unaudited (Dollars in Millions)

	2010		2011	
	June 30	December 31	June 30	December 31
TRADITIONAL LIFE				
1 <i>Beginning balance</i>	\$ 948	\$ 959	\$ 963	\$ 968
2 Capitalization	73	60	51	50
3 Amortization - operating results	(37)	(62)	(28)	(69)
4 Amortization - realized capital (gain) loss	1	21	5	4
5 Change in DAC - unrealized capital gains	(26)	(15)	(23)	-
6 <i>Ending Balance</i>	<u>\$ 959</u>	<u>\$ 963</u>	<u>\$ 968</u>	<u>\$ 953</u>
VARIABLE AND INTEREST- SENSITIVE LIFE				
7 <i>Beginning balance</i>	\$ 3,431	\$ 3,441	\$ 3,360	\$ 3,269
8 Capitalization	109	145	167	257
9 Amortization - operating results	(80)	(225)	(257)	(101)
10 Amortization - realized capital (gain) loss	1	7	-	1
11 Change in DAC - unrealized capital gains	(20)	(8)	(1)	(16)
12 <i>Ending Balance</i>	<u>\$ 3,441</u>	<u>\$ 3,360</u>	<u>\$ 3,269</u>	<u>\$ 3,410</u>
ANNUITIES				
13 <i>Beginning balance</i>	\$ 5,695	\$ 5,722	\$ 6,206	\$ 6,140
14 Capitalization	273	286	267	272
15 Amortization - operating results	(167)	211	(323)	883
16 Amortization - realized capital (gain) loss	3	20	2	1
17 Change in DAC - unrealized capital gains	(82)	(33)	(12)	(71)
18 <i>Ending Balance</i>	<u>\$ 5,722</u>	<u>\$ 6,206</u>	<u>\$ 6,140</u>	<u>\$ 7,225</u>

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

Six months ended

Unaudited (Dollars in Millions)

OTHER

	2010		2011	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
1 <i>Beginning balance</i>	\$ 19	\$ 19	\$ 18	\$ 17
2 <i>Capitalization</i>	-	-	-	-
3 <i>Amortization - operating results</i>	-	(1)	(1)	-
4 <i>Amortization - realized capital (gain) loss</i>	-	-	-	-
5 <i>Change in DAC - unrealized capital gains</i>	-	-	-	-
6 <i>Ending Balance</i>	<u>\$ 19</u>	<u>\$ 18</u>	<u>\$ 17</u>	<u>\$ 17</u>

TOTAL

7 <i>Beginning balance</i>	\$ 10,093	\$ 10,141	\$ 10,546	\$ 10,393
8 <i>Capitalization</i>	455	491	485	579
9 <i>Amortization - operating results</i>	(284)	(77)	(609)	713
10 <i>Amortization - realized capital (gain) loss</i>	5	47	7	6
11 <i>Change in DAC - unrealized capital gains</i>	(128)	(56)	(36)	(87)
12 <i>Ending Balance</i>	<u>\$ 10,141</u>	<u>\$ 10,546</u>	<u>\$ 10,393</u>	<u>\$ 11,604</u>

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

Six months ended

Unaudited (Dollars in Millions)

TRADITIONAL LIFE

	2010		2011	
	June 30	December 31	June 30	December 31
General Account				
1 <i>Beginning balance</i>	\$ 16,487	\$ 16,419	\$ 16,394	\$ 16,319
2 Direct premiums and other deposits	692	698	677	681
3 Change in market value / interest credited	319	328	329	341
4 Surrender benefits	(299)	(276)	(276)	(256)
5 Policy charges, reserve changes and other benefits	(780)	(775)	(805)	(734)
6 <i>Ending Balance</i>	<u>\$ 16,419</u>	<u>\$ 16,394</u>	<u>\$ 16,319</u>	<u>\$16,351</u>

VARIABLE AND INTEREST - SENSITIVE LIFE

Separate Accounts

7 <i>Beginning balance</i>	\$ 9,920	\$ 9,137	\$ 10,553	\$ 10,724
8 Direct premiums and other deposits	476	584	454	471
9 Change in market value / interest credited	(449)	1,680	498	(759)
10 Surrender benefits	(255)	(407)	(301)	(445)
11 Policy charges, reserve changes and other benefits	(448)	(361)	(386)	(372)
12 Transfers	(107)	(80)	(94)	(124)
13 <i>Ending Balance</i>	<u>\$ 9,137</u>	<u>\$ 10,553</u>	<u>\$ 10,724</u>	<u>\$ 9,495</u>

General Account

14 <i>Beginning balance</i>	\$ 10,322	\$ 10,572	\$ 10,786	\$ 10,988
15 Direct premiums and other deposits	521	654	615	687
16 Change in market value / interest credited	231	233	236	257
17 Surrender benefits	(181)	(175)	(165)	(149)
18 Policy charges, reserve changes and other benefits	(428)	(578)	(578)	(551)
19 Transfers	107	80	94	124
20 <i>Ending Balance</i>	<u>\$ 10,572</u>	<u>\$ 10,786</u>	<u>\$ 10,988</u>	<u>\$ 11,356</u>

(1) Excluding Institutional SA, Claims and Dividend Liabilities, and Other SA Liabilities.

(2) Policy charges, reserve changes and other benefits for GA Annuities includes change in GMxB reserves.

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

Six months ended

Unaudited (Dollars in Millions)

	2010		2011		
	June 30	December 31	June 30	December 31	
ANNUITIES					
Separate Accounts					
1	Beginning balance	\$ 73,225	\$ 69,196	\$ 80,544	\$ 82,965
2	Direct premiums and other deposits	2,608	2,541	2,846	2,604
3	Change in market value / interest credited	(3,055)	12,557	3,926	(6,205)
4	Surrender benefits	(2,245)	(2,340)	(2,616)	(2,340)
5	Policy charges, reserve changes and other benefits	(1,506)	(1,576)	(1,662)	(1,593)
6	Transfers	169	166	(73)	(326)
7	Ending Balance	<u>\$ 69,196</u>	<u>\$ 80,544</u>	<u>\$ 82,965</u>	<u>\$ 75,105</u>
General Account					
8	Beginning balance	\$ 22,852	\$ 26,273	\$ 24,008	\$ 24,350
9	Direct premiums and other deposits	1,267	1,202	1,135	1,184
10	Change in market value / interest credited	336	357	341	334
11	Surrender benefits	(663)	(753)	(729)	(726)
12	Policy charges, reserve changes and other benefits ⁽²⁾	2,650	(2,905)	(478)	7,324
13	Transfers	(169)	(166)	73	326
14	Ending Balance	<u>\$ 26,273</u>	<u>\$ 24,008</u>	<u>\$ 24,350</u>	<u>\$ 32,792</u>
OTHER					
General Account					
15	Beginning balance	\$ 535	\$ 533	\$ 525	\$ 527
16	Direct premiums and other deposits	171	165	163	159
17	Change in market value / interest credited	9	9	9	9
18	Surrender benefits	(7)	(4)	(2)	(2)
19	Policy charges, reserve changes and other benefits	(175)	(178)	(168)	(149)
20	Transfers	-	-	-	-
21	Ending Balance	<u>\$ 533</u>	<u>\$ 525</u>	<u>\$ 527</u>	<u>\$ 544</u>

(1) Excluding Institutional SA, Claims and Dividend Liabilities, and Other SA Liabilities.

(2) Policy charges, reserve changes and other benefits for GA Annuities includes change in GMxB reserves.

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

Six months ended

Unaudited (Dollars in Millions)

	2010		2011	
	June 30	December 31	June 30	December 31
TOTAL				
Separate Accounts				
1 <i>Beginning balance</i>	\$ 83,144	\$ 78,332	\$ 91,096	\$ 93,688
2 Direct premiums and other deposits	3,084	3,125	3,300	3,075
3 Change in market value / interest credited	(3,504)	14,237	4,424	(6,964)
4 Surrender benefits	(2,500)	(2,747)	(2,917)	(2,785)
5 Policy charges, reserve changes and other benefits	(1,954)	(1,937)	(2,048)	(1,965)
6 Transfers	62	86	(167)	(450)
7 <i>Ending Balance</i>	<u>\$ 78,332</u>	<u>\$ 91,096</u>	<u>\$ 93,688</u>	<u>\$ 84,599</u>
General Account				
8 <i>Beginning balance</i>	\$ 50,196	\$ 53,797	\$ 51,713	\$ 52,184
9 Direct premiums and other deposits	2,651	2,719	2,590	2,711
10 Change in market value / interest credited	895	927	915	941
11 Surrender benefits	(1,150)	(1,208)	(1,172)	(1,133)
12 Policy charges, reserve changes and other benefits ⁽²⁾	1,267	(4,436)	(2,029)	5,890
13 Transfers	(62)	(86)	167	450
14 <i>Ending Balance</i>	<u>\$ 53,797</u>	<u>\$ 51,713</u>	<u>\$ 52,184</u>	<u>\$ 61,043</u>

(1) Excluding Institutional SA, Claims and Dividend Liabilities, and Other SA Liabilities.

(2) Policy charges, reserve changes and other benefits for GA Annuities includes change in GMxB reserves.

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

		<i>December 31, 2011</i>				
<i>Unaudited (Dollars in Millions)</i>		<i>Variable Contracts with Guarantees(1)</i>				
		<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB						
1	Account value	\$40,690	\$7,911	\$3,818	\$33,027	\$85,446
2	Net amount at risk, gross	1,628	1,478	2,944	14,254	20,304
3	Net amount at risk, net of amounts reinsured	1,628	1,365	2,003	14,231	19,227
4	IFRS reserves, net of amounts reinsured					3,212
GMIB						
5	Account value	N/A	N/A	\$2,604	\$43,991	\$46,595
6	Net amount at risk, gross	N/A	N/A	2,044	9,186	11,230
7	Net amount at risk, net of amounts reinsured	N/A	N/A	603	8,050	8,653
8	IFRS reserves, net of amounts reinsured *					9,653

		<i>December 31, 2010</i>				
<i>Unaudited (Dollars in Millions)</i>		<i>Variable Contracts with Guarantees(1)</i>				
		<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB						
9	Account value	\$41,403	\$8,717	\$4,404	\$35,424	\$89,948
10	Net amount at risk, gross	1,121	1,153	2,607	10,017	14,898
11	Net amount at risk, net of amounts reinsured	1,121	1,047	1,737	10,000	13,905
12	IFRS reserves, net of amounts reinsured					1,560
GMIB						
13	Account value	N/A	N/A	\$3,014	\$49,766	\$52,780
14	Net amount at risk, gross	N/A	N/A	1,316	1,330	2,646
15	Net amount at risk, net of amounts reinsured	N/A	N/A	387	1,184	1,571
16	IFRS reserves, net of amounts reinsured *					3,286

* Includes reserve for all living benefits

(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

<i>Unaudited (Dollars in Millions)</i>	<i>At or for the six months ended December 31</i>						<i>At or for the year ended December 31</i>					
	<i>2011</i>			<i>2010</i>			<i>2011</i>			<i>2010</i>		
	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>	<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>						<i>Total Company</i>					
FIXED MATURITIES												
Investment Grade												
1 Underlying income	4.83%	\$979		5.16%	\$1,003		4.94%	\$1,963		5.21%	\$2,007	
2 Investment gains (losses)	0.08%	16		0.32%	61		0.07%	27		0.22%	83	
3 Total	4.91%	\$995		5.48%	\$1,064		5.01%	\$1,990		5.43%	\$2,090	
4 Ending Assets		\$43,201	68%		\$39,113	68%		\$43,201	68%		\$39,113	68%
Below Investment Grade												
5 Underlying income	7.23%	\$99		7.05%	\$115		7.16%	\$197		6.87%	\$222	
6 Investment (losses)	-1.60%	(22)		-19.42%	(332)		-1.72%	(46)		-12.60%	(416)	
7 Total	5.63%	\$77.0		-12.37%	(\$217)		5.44%	\$151		-5.73%	(\$194)	
8 Ending Assets		\$2,744	4%		\$3,425	6%		\$2,744	4%		\$3,425	6%
MORTGAGES												
9 Underlying income	6.51%	\$181		6.80%	\$173		6.62%	\$354		6.91%	\$352	
10 Investment gains (losses)	0.24%	6		-0.94%	(23)		-0.08%	(4)		-0.73%	(36)	
11 Total	6.75%	\$187		5.86%	\$150		6.54%	\$350		6.18%	\$316	
12 Ending Assets		\$5,880	9%		\$5,209	9%		\$5,880	9%		\$5,209	9%
EQUITY REAL ESTATE												
13 Underlying income	15.46%	\$7		16.99%	\$9		17.60%	\$19		19.30%	\$20	
14 Investment gains (losses)	0.00%	0		0.00%	0		0.00%	0		0.00%	0	
15 Total	15.46%	\$7		16.99%	\$9		17.60%	\$19		19.30%	\$20	
16 Ending Assets		\$99	0%		\$141	0%		\$99	0%		\$141	0%

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

Unaudited (Dollars in Millions)	At or for the six months ended December 31						At or for the year ended December 31					
	2011			2010			2011			2010		
	Yield	Amount	Percent of Total	Yield	Amount	Percent of Total	Yield	Amount	Percent of Total	Yield	Amount	Percent of Total
OTHER EQUITY INVESTMENTS												
1 Underlying income	9.33%	\$71		7.80%	\$54		9.83%	\$148		6.86%	\$96	
2 Investment gains (losses)	0.05%	0		0.12%	1		0.03%	0		0.76%	10	
3 Total	9.38%	\$71		7.92%	\$55		9.86%	\$148		7.62%	\$107	
4 Ending Assets		\$1,538	2%		\$1,490	3%		\$1,538	2%		\$1,490	3%
POLICY LOANS												
5 Income	6.38%	\$156		6.48%	\$160		6.32%	\$309		6.45%	\$319	
6 Ending Assets		\$5,028	7%		\$5,082	9%		\$5,028	7%		\$5,082	9%
CASH & SHORT-TERM INVESTMENTS												
7 Underlying income	0.20%	\$5		0.29%	\$6		0.21%	\$8		0.23%	\$8	
8 Investment gains (losses)	0.00%	0		0.00%	0		0.00%	0		0.00%	0	
9 Total	0.20%	\$5		0.29%	\$6		0.21%	\$8		0.23%	\$8	
10 Ending Assets		\$4,627	7%		\$3,350	6%		\$4,627	7%		\$3,350	6%
TRADING SECURITIES												
10 Income	34.68%	\$404		-5.59%	(\$72)		20.38%	\$485		3.21%	\$68	
11 Investment gains (losses)	0.00%	0		0.00%	0		0.00%	0		0.00%	0	
12 Total	34.68%	\$404		-5.59%	(\$72)		20.38%	\$485		3.21%	\$68	
13 Ending Assets		\$2,799	4%		\$2,502	4%		\$2,799	4%		\$2,502	4%
OTHER INVESTED ASSETS												
14 Income	N/A	\$5		N/A	\$5		N/A	\$9		N/A	\$3	
15 Investment gains (losses)	0.00%	0		0.00%	0		0.00%	0		0.00%	0	
16 Total	0.00%	\$5		0.00%	\$5		0.00%	\$9		0.00%	\$3	
17 Ending Assets		\$15	0%		\$8	0%		\$15	0%		\$8	0%
DEBT & OTHER												
18 Interest expense and other	7.79%	(\$58)		6.93%	(\$54)		7.67%	(\$117)		6.91%	(\$108)	
19 Investment gains (losses)	0.00%	0		0.00%	0		0.00%	0		0.00%	0	
20 Total	7.79%	(\$58)		6.93%	(\$54)		7.67%	(\$117)		6.91%	(\$108)	
21 Ending Assets (Liabilities)		(\$1,536)	-2%		(\$1,833)	-3%		(\$1,536)	-2%		(\$1,833)	-3%
TOTAL												
22 Underlying income	6.05%	\$1,849		4.77%	\$1,399		5.72%	\$3,375		5.19%	\$2,987	
23 Investment fees	-0.13%	(37)		-0.10%	(31)		-0.12%	(70)		-0.11%	(62)	
24 Underlying income transferred to technical margin	-0.17%	(50)		-0.10%	(28)		-0.17%	(89)		-0.14%	(77)	
25 Net investment income	5.75%	\$1,762		4.57%	\$1,340		5.43%	3,216		4.94%	\$2,848	
26 Investment gains (losses)	0.01%	1		-1.02%	(294)		-0.04%	(23)		-0.63%	(359)	
27 Net Investment Results	5.76%	\$1,763		3.55%	\$1,046		5.39%	3,193		4.31%	\$2,489	
28 Ending Net Assets		\$64,395	100%		\$58,487	100%		\$64,395	100%		\$58,487	100%

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

<i>Unaudited (Dollars in Millions)</i>	<i>December 31</i> <i>2011</i>	<i>December 31</i> <i>2010</i>
SUMMARY OF FIXED MATURITIES		
1 Public securities	\$34,081	\$31,547
2 Private securities	11,948	11,090
3 Total amortized cost	46,029	42,637
4 Valuation allowance	(586)	(597)
5 Amortized Cost Less Valuation Allowance	45,443	42,040
SUMMARY OF MORTGAGES		
<i>COMMERCIAL</i>		
6 Amortized cost	4,480	3,804
7 Valuation allowance	(53)	(49)
8 Carrying Value	4,427	3,755
<i>AGRICULTURAL</i>		
9 Amortized cost	1,467	1,466
10 Valuation allowance	0	0
11 Carrying Value	1,467	1,466
<i>TOTAL</i>		
12 Amortized cost	5,947	5,270
13 Valuation allowance	(53)	(49)
14 Carrying Value	5,894	5,221
SUMMARY OF EQUITY REAL ESTATE		
15 Wholly owned	0	0
16 Joint ventures	99	140
17 Commercial foreclosed	0	0
18 Agricultural foreclosed	0	0
19 Total amortized cost	99	140
20 Valuation allowance	0	0
21 Carrying Value	\$99	\$140

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

<i>Unaudited (Dollars in Millions)</i>	<i>Year ending</i>	
	<i>December 31</i>	
	<i>2011</i>	<i>2010</i>
1 Underlying investment margin	\$19	\$22
2 Fee income	2,790	2,939
3 Net revenues	2,809	2,961
4 Employee compensation and benefit costs	1,306	1,381
5 Other	1,093	1,037
6 Total expenses	2,399	2,418
7 AB pre-tax IFRS earnings before income taxes	410	543
8 Income taxes	52	42
9 AllianceBernstein Legal Entity IFRS Net Income Before Amortization of Intangible Assets	\$358	\$501
10 Non controlling interest before tax	(155)	(205)
11 Tax on non controlling interest	19	15
12 Non controlling interests, net of tax	(136)	(190)
Allocation of Holding Company (pre-tax):		
13 Investment margin	(66)	(73)
14 Fee income	-	-
15 Expenses	33	37
16 Total allocation	(33)	(36)
17 Tax on allocation and partnership results	(42)	(83)
18 After-tax allocation of the Holding Company	(75)	(119)
19 Contribution to AXA IFRS Underlying Earnings	\$147	\$192

AXA FINANCIAL, INC.
ALLIANCEBERNSTEIN
ASSETS UNDER MANAGEMENT RECONCILIATION (1)

<i>Twelve months ended December 31, 2011</i> <i>Unaudited (Dollars in Millions)</i>	<i>Institutional Money Management</i>	<i>Retail</i>	<i>Private Clients</i>	<i>Total</i>
1 Beginning of Period	\$280,692	\$127,044	\$78,032	\$485,768
2 Change in scope affecting opening balance	(1,572)	(695)	31	(2,236)
3 New business/sales	17,339	31,022	7,324	55,685
4 Terminations/redemptions	(51,570)	(33,965)	(9,428)	(94,963)
5 Cash flow	11,638	(7,114)	(4,608)	(84)
6 Transfers	-	-	-	-
7 Appreciation(depreciation)	(3,571)	(3,716)	(1,930)	(9,217)
8 Net change	<u>(27,736)</u>	<u>(14,468)</u>	<u>(8,611)</u>	<u>(50,815)</u>
9 End of Period	<u>\$252,956</u>	<u>\$112,576</u>	<u>\$69,421</u>	<u>\$434,953</u>

(1) Represents assets under management as reported by AXA, which differs from assets under management as reported by AllianceBernstein.

AXA FINANCIAL, INC.
ALLIANCEBERNSTEIN
ASSETS UNDER MANAGEMENT BY CATEGORY (1)

<i>December 31, 2011</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	\$5,543	\$8,568	\$7,735	\$21,846
2	Global & International	7,416	9,110	5,859	22,385
<i>Value</i>					
3	Domestic Value	7,468	7,769	9,913	25,150
4	Global & International	37,344	10,324	7,971	55,639
Fixed Income					
5	Domestic	86,341	8,891	32,148	127,380
6	Global & International	44,983	42,843	2,360	90,186
Passive					
7	Domestic	40,157	18,006	319	58,482
8	Global & International	<u>23,704</u>	<u>7,065</u>	<u>3,116</u>	<u>33,885</u>
Total					
9	Domestic	139,509	43,234	50,115	232,858
10	Global & International	<u>113,447</u>	<u>69,342</u>	<u>19,306</u>	<u>202,095</u>
11	Total	<u>\$252,956</u>	<u>\$112,576</u>	<u>\$69,421</u>	<u>\$434,953</u>

(1) Represents assets under management as reported by AXA, which differs from assets under management as reported by AllianceBernstein.