

Half Year 2012 Earnings

August 3, 2012

Appendices

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Business overview

Group

Life & Savings

Property & Casualty

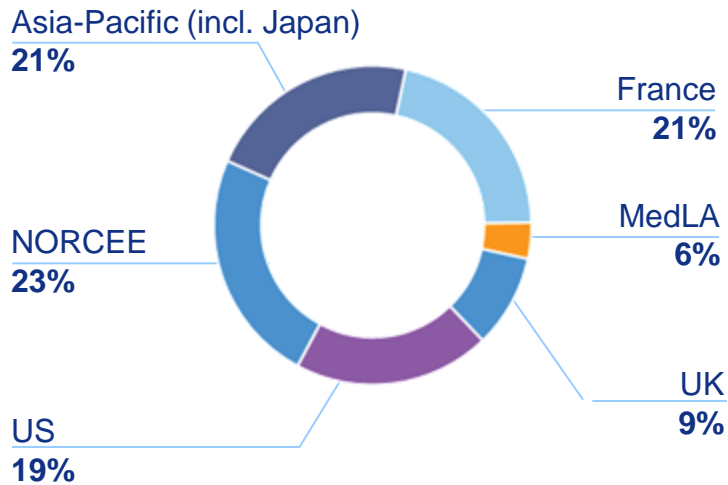
Asset Management

Balance sheet

Life & Savings – Scope overview

Global footprint

1H12 APE by geography



Total: Euro 3,075 million

Well balanced business mix

1H12 APE by business

Unit-Linked
31%

Mutual Funds
& other
11%

G/A Protection
& Health
41%

G/A Savings
17%

Total: Euro 3,075 million

Strong proprietary networks

1H12 APE by channel

Partnerships
18%

Brokers - IFAs
36%

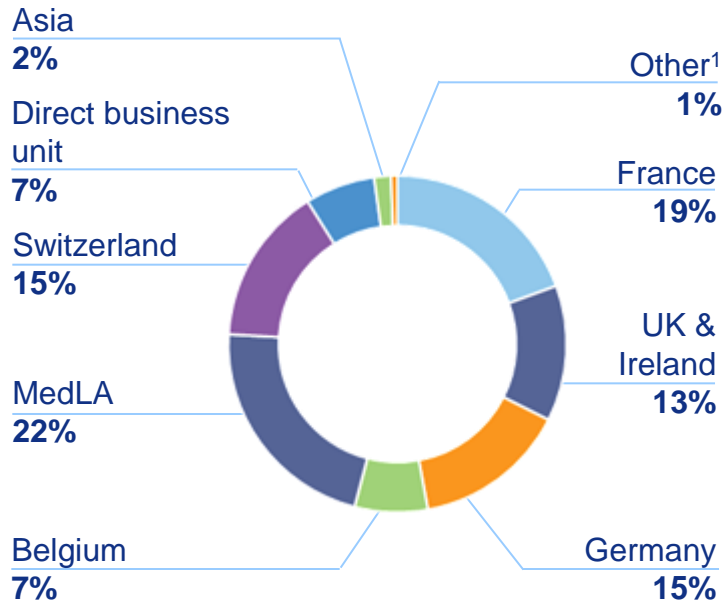
Agents & salaried
sales force
46%

Total: Euro 3,075 million

Property & Casualty – Scope overview

Global footprint

1H12 Revenues by geography



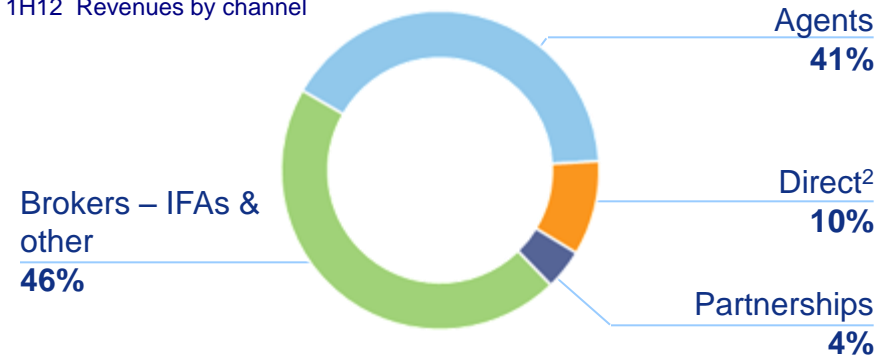
Total: Euro 16.2 billion

1. Luxembourg and Central & Eastern Europe

2. Sales recorded through the Direct channel include the sales of the Direct business unit and also Direct sales from other entities

Unique proprietary network

1H12 Revenues by channel



Total: Euro 16.2 billion

Strong presence in Motor

1H12 Revenues by business



Total: Euro 16.2 billion

Asset Management – Scope overview

Complementary business models



Product offer

- Multi-expert model: structured by “Expertise”
- Expertise in fixed income, equities, quantitative equities
- Focus on alternative investments (structured finance, private equity, real estate, funds of hedge funds);

- Structured by “Investment Style”
- Focus on growth equities, value equities, blend strategies, fixed income
- New developments in alternative investments
- Institutional research services

Distribution

- Separate distribution platforms for Third parties & AXA Insurance Companies

- Integrated distribution platforms

Footprint

- Mainly Europe

- Mainly US and Asia

AuM

- Euro 542 billion as at 30/06/2012

- Euro 346 billion as at 30/06/2012

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Revenues

Revenues by segment

In Euro million	1H11	1H12	Reported basis	Comparable basis
<i>Life & Savings</i>	27,841	28,607	+3%	+1%
<i>Property & Casualty</i>	15,350	16,173	+5%	+4%
<i>Asset Management</i>	1,658	1,575	-5%	-10%
<i>International Insurance</i>	1,739	1,825	+5%	+2%
<i>Banking & Holdings</i>	248	226	-9%	-8%
Revenues	46,836	48,405	+3%	+1%

Underlying Earnings by region

In Euro million	Underlying Earnings			
	1H11	1H12	Reported change	Change at constant Forex
Life & Savings	1,316	1,411	+7%	+3%
United States	375	237	-37%	-42%
France	374	375	0%	0%
NORCEE ¹	297	320	+8%	+5%
UK	-8	-13	n.a.	n.a.
Asia-Pacific (incl. Japan)	226	434	+92%	+61%
MedLA	55	76	+38%	+38%
Other ²	-14	1	n.a.	n.a.
Property & Casualty	989	1,044	+6%	+4%
NORCEE ¹	450	475	+6%	+3%
France	240	247	+3%	+3%
MedLA	202	198	-2%	-2%
UK & Ireland	78	94	+21%	+17%
Asia	5	11	+103%	+89%
Direct	14	19	+38%	+36%
International Insurance	143	118	-17%	-18%
Asset Management	157	159	+2%	-4%
AllianceBernstein	57	74	+29%	+19%
AXA IM	99	85	-14%	-17%
Banking	8	5	-37%	-38%
Holdings	-384	-433	-13%	-12%
Total	2,228	2,305	+3%	0%

1. Northern, Central & Eastern Europe: Germany, Belgium, Switzerland, Central and Eastern Europe, Luxembourg and Russia (Property & Casualty only)

2. AXA Global Distributors, Architas and AXA Life Europe

From Underlying Earnings to Net Income

— Net realized capital gains/losses —

In Euro million	1H11	1H12
Underlying Earnings	2,228	2,305
Net realized capital gains/(losses)	174	123
<i>Realized capital gains</i>	<i>503</i>	<i>369</i>
<i>Impairments</i>	<i>(239)</i>	<i>(185)</i>
<i>Hedging of equity portfolio</i>	<i>(90)</i>	<i>(61)</i>
Adjusted Earnings	2,402	2,427

— Key drivers of change in Net income —

In Euro million	1H11	1H12
Adjusted Earnings	2,402	2,427
Change in fair value	168	291
<i>Of which impact from interest rates and credit spreads ⁽¹⁾</i>	<i>(147)</i>	<i>191</i>
<i>Of which impact from equities & alternative investments ⁽²⁾</i>	<i>167</i>	<i>99</i>
<i>Of which impact from other assets</i>	<i>89</i>	<i>47</i>
<i>Of which Forex impacts</i>	<i>59</i>	<i>(47)</i>
Exceptional and discontinued operations ⁽³⁾	1,543	(8)
Restructuring costs, intangibles amortization and other	(99)	(124)
Net Income	4,013	2,586

(1) Mainly decrease in interest rates and corporate spreads

(2) Notably from Private Equity

(3) 1H11: mainly Euro 749 million from exceptional realized gains on the sale of the stake in Taikang Life, Euro 691 million exceptional realized gains on the AXA APH transaction and Euro 99 million net income on Canadian operations classified as discontinued

1H12 sensitivities

In Euro billion

		P&L		Balance sheet
		Net Income	o/w Impairments net of hedges	Unrealized Capital Gains and Losses
Equities	• -25%	→ -0.2	-0.2	-1.1
	• +25%	→ -0.2	-0.3	+1.6
Interest rates	• -100 bps	→ +1.0		+8.0
	• +100 bps	→ -0.6		-7.2
Corporate spreads	• -75 bps	→ +0.2		+1.7
	• +75 bps	→ -0.2		-1.6

Voluntary change in accounting policy on deferred acquisition costs (DAC) from January 1, 2012

Voluntary change in accounting policy on DAC adopted as of January 1, 2012 reflects lower deferral of acquisition expenses

Impacts by country

In Euro million	1H11	FY11		
	Underlying Earnings	DAC (gross of taxes and PB)	DAC (Group share, net of URR, URF, PB & tax)	Underlying Earnings
France	(5)	(730)	(477)	(12)
US	30	(1,717)	(1,116)	(78)
Japan	(8)	(323)	(204)	(19)
NORCEE	(3)	(58)	(57)	(4)
MedLA	(1)	(48)	(33)	(2)
Asia excl. Japan	(6)	(222)	(221)	(14)
Other	-	-	-	-
Total	6	(3,097)	(2,104)	(129)

Neutral impact on 1H11
Group Underlying Earnings

€2.1bn impact on
Group Shareholders'
Equity at FY11

€0.1bn impact on
FY11
Group Underlying
Earnings

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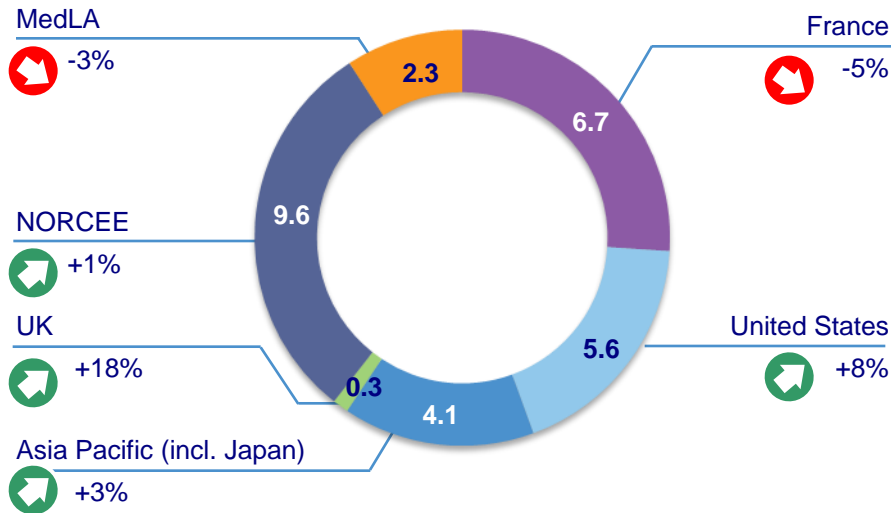
Life & Savings

- | | | |
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| 1 | Revenues, new business volumes and profitability | page 14 |
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1 L&S – Revenues and net inflows

1H12 L&S revenues by region

In Euro billion



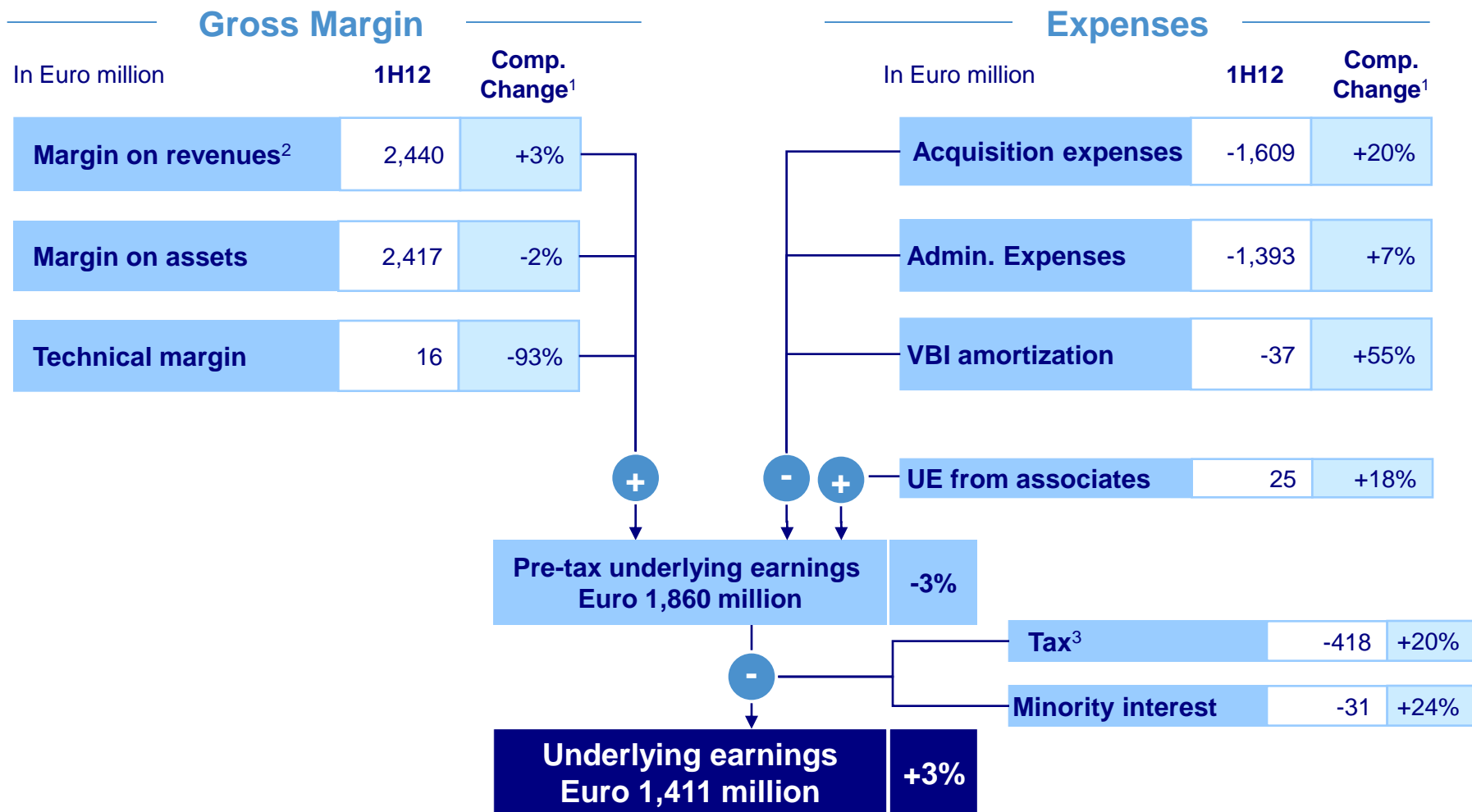
Total: Euro 28.6 billion

Changes are on a comparable basis

L&S Net inflows

In Euro billion	1H11	1H12
G/A Protection & Health	+3.6	+3.7
G/A Savings	-1.1	-2.6
Unit-Linked	+1.1	+1.3
Mutual funds & other	+0.1	+0.1
Total	+3.6	+2.6
<i>of which mature markets</i>	+2.6	+1.9
<i>of which high growth markets</i>	+1.0	+0.7

2 L&S – Underlying earnings margin analysis



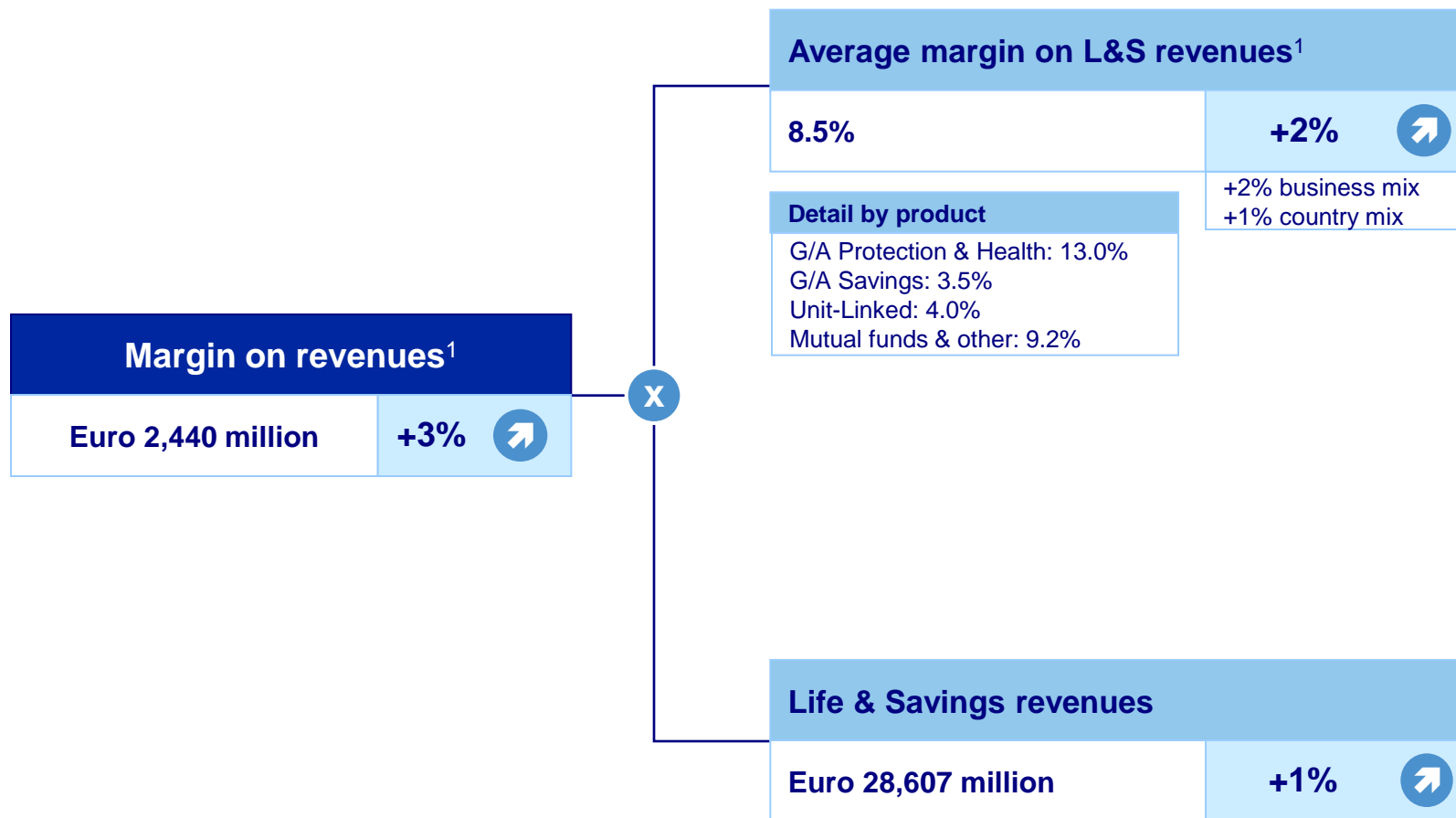
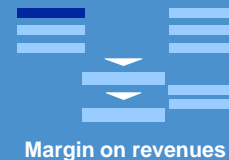
1. Changes are adjusted for Forex and scope effects related to sale of Bluefin, portfolios transferred to Resolution in November 2011 and AXA APH transaction

2. Life & Savings gross written premiums and mutual fund sales.

3. Tax rate decreased from 27% in 1H11 to 22% in 1H12 mainly due to higher tax one-offs, mainly in Japan, which amounted to Euro 78 million in 1H12 vs. Euro -15 million in 1H11

L&S – Margin analysis

Details of margin on revenues

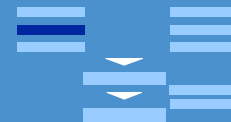


Changes are on a comparable basis

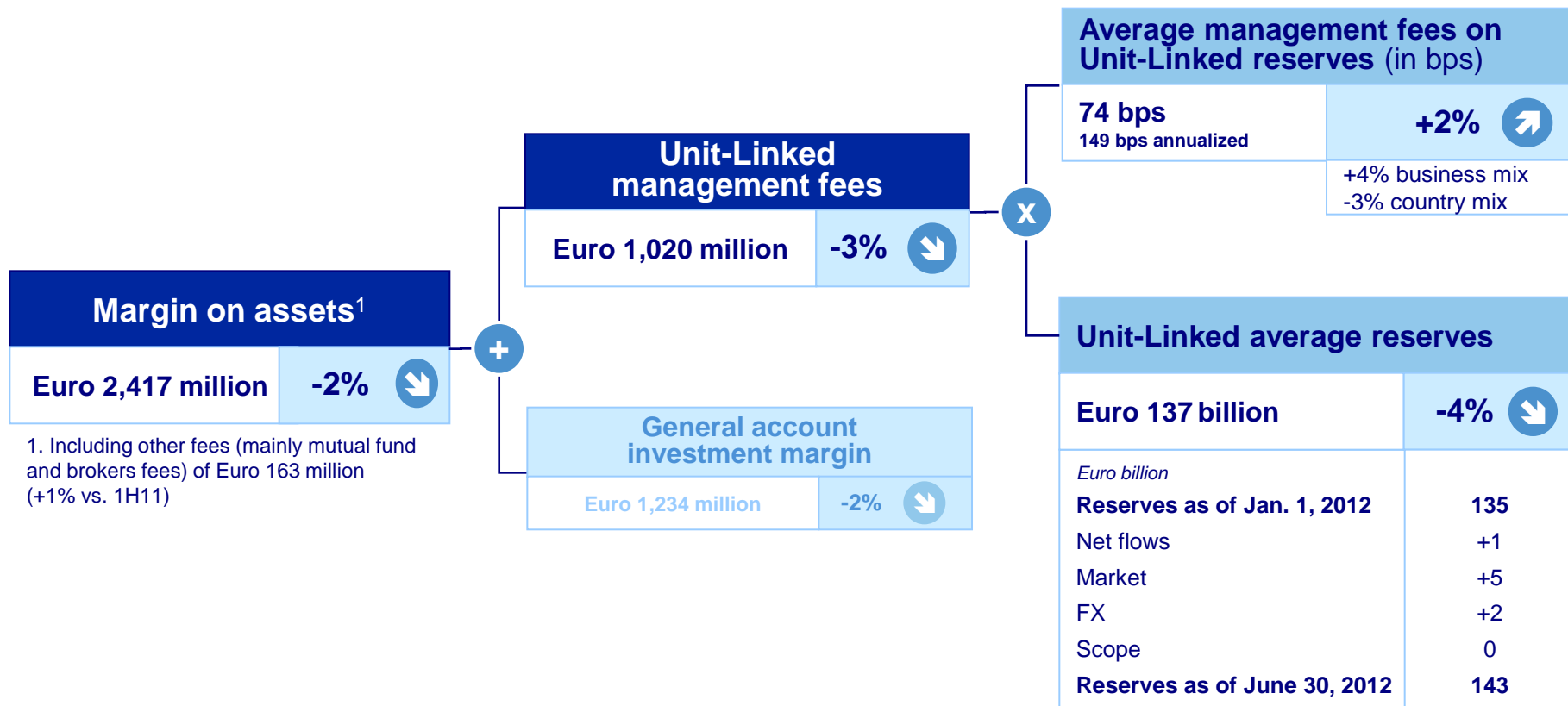
1. Life & Savings gross written premiums and mutual fund fees

2 L&S – Margin analysis

Details of margin on Unit-Linked assets



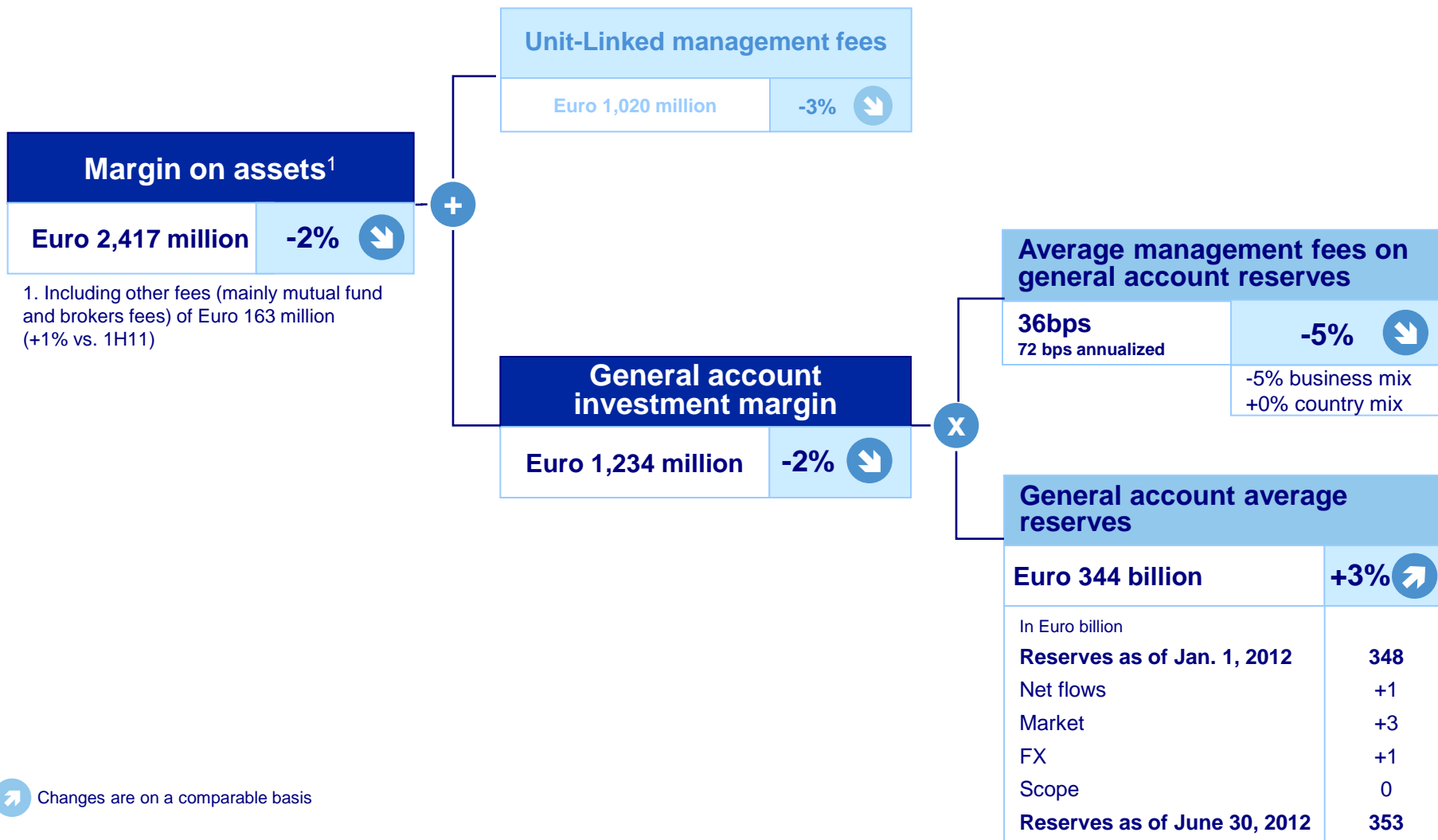
Unit-Linked management fees



Changes are on a comparable basis

2 L&S – Margin analysis

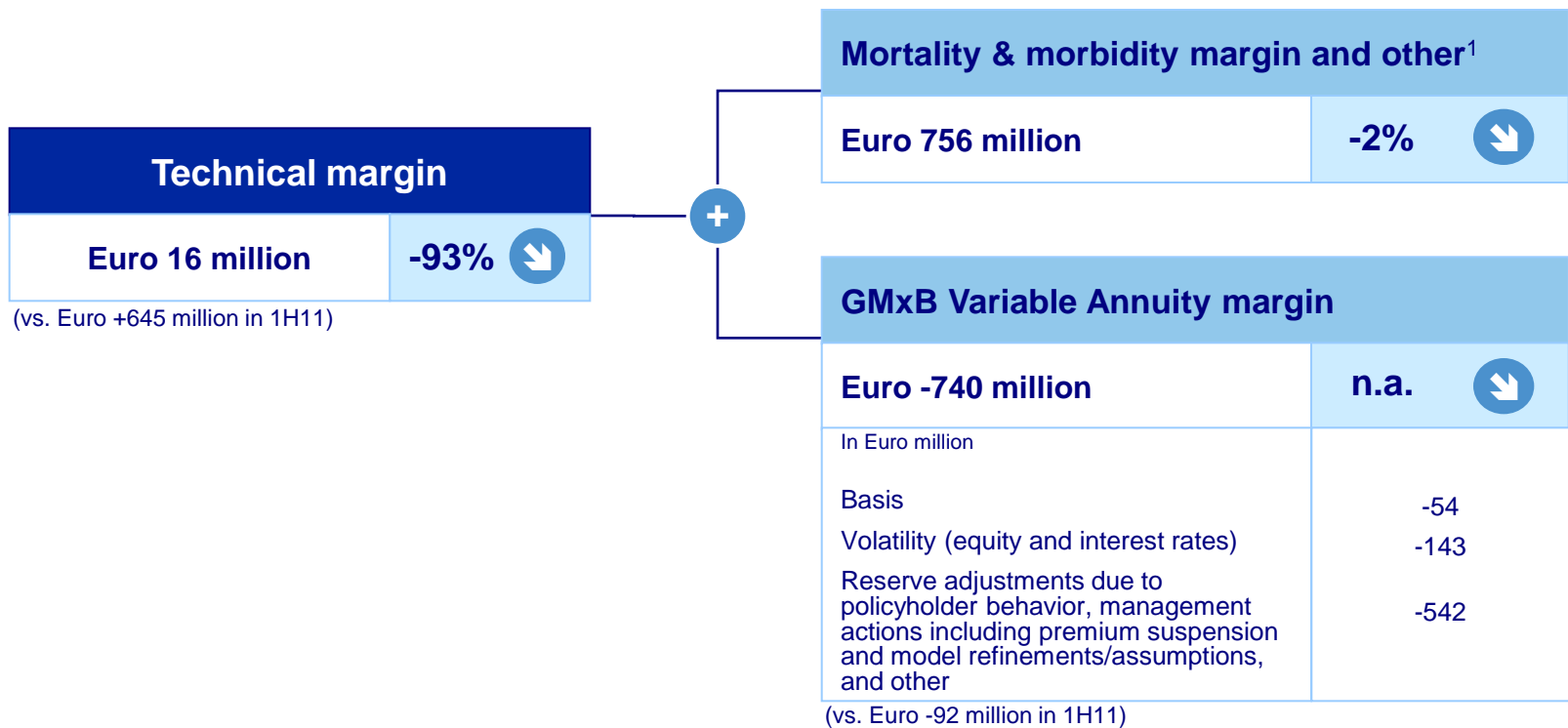
Details of margin on General Account assets



↗ Changes are on a comparable basis

2 L&S – Margin analysis

Details of technical margin



Changes are on a comparable basis

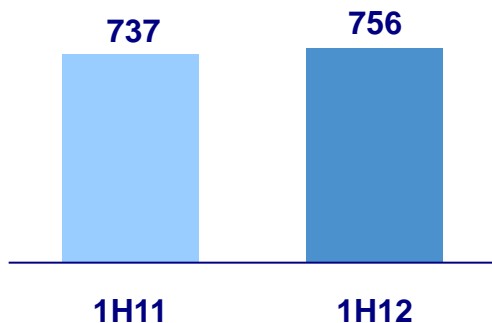
1. Claims paid, maturities and surrenders

2 L&S – Margin analysis

Focus on gross technical margin

Gross mortality, morbidity & surrender margin (pre-tax)

In Euro million

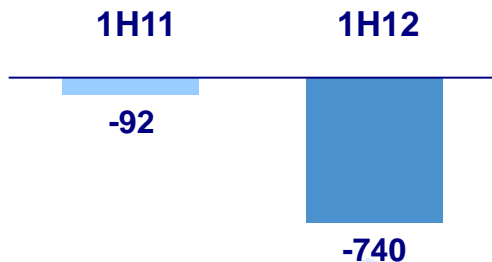


1H12 mortality, morbidity & surrender margin evolution mainly explained by:

- Euro +80 million in Japan, mainly driven by the non-repeat of the 2011 Great East Japan earthquake impact
- Euro -67 million from unfavorable mortality experience in the US

Gross GMxB Variable Annuity technical margin (pre-tax, pre-DAC)

In Euro million



Euro -0.1 billion net Underlying Earnings impact

1H12 GMxB VA technical margin evolution mainly explained by:

- Euro -0.4 billion in the US from:
 - reserve increase due to policyholder behavior driven by reserve strengthening for adjustments for partial withdrawals
 - favorable benefit to reserves from suspending ability to add incremental contributions into legacy Accumulators
- Euro -0.3 billion increase in US GMxB VA hedging losses mainly resulting from volatility and basis risk

3 L&S – 1H12 Underlying Earnings by business

Euro million	1H12 Pre-tax UE	% change
G/A Protection & Health	1,196	+9%
G/A Savings	387	+3%
Unit-Linked ¹	286	-31%
Mutual funds & Other	-10	n.a.
Pre-tax Underlying Earnings	1,860	-3%
Tax and minority interest	-449	
Underlying Earnings	1,411	+3%

Changes are adjusted for Forex and scope effects related to sale of Bluefin, portfolios transferred to Resolution in November 2011 and AXA APH transaction
 1. Including US GMxB Variable Annuity

3 L&S – 1H12 Margin analysis by business

	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual Funds & Other	
Margin on revenues	1,867	209	296		9% % of GWP
Investment margin	369	783	62		72 bps* of ave G/A reserves
Management fees			1,020		149 bps* of ave UL reserves
Technical margin & Oth.	684	21	-662		
Gross margin	2,921	1,014	716	223	4,873
Admin Exp. & Other	-630	-303	-401	-71	-1,405
Acquisition Expenses	-1,095	-324	-28	-161	-1,609
Pre-tax UE	1,196	387	286	-10	1,860

*Annualized

 Main profit drivers

3 L&S –Margin analysis by business

G/A Protection & Health

Technical result

In Euro million	1H12	Comp. change
Protection & Health GWP	14,326	+1%
Protection & Health Combined ratio (in %)	94.2%	-0.5 pt
Net technical result	827	+12%

Net investment margin

In Euro million	1H12	Comp. change
Protection & Health Average reserves	155,138	+1%
Protection & Health investment spread	48 bps*	+0 bp*
Investment margin	369	+2%

Pre-tax underlying earnings
Euro 1,196 million **+9%**

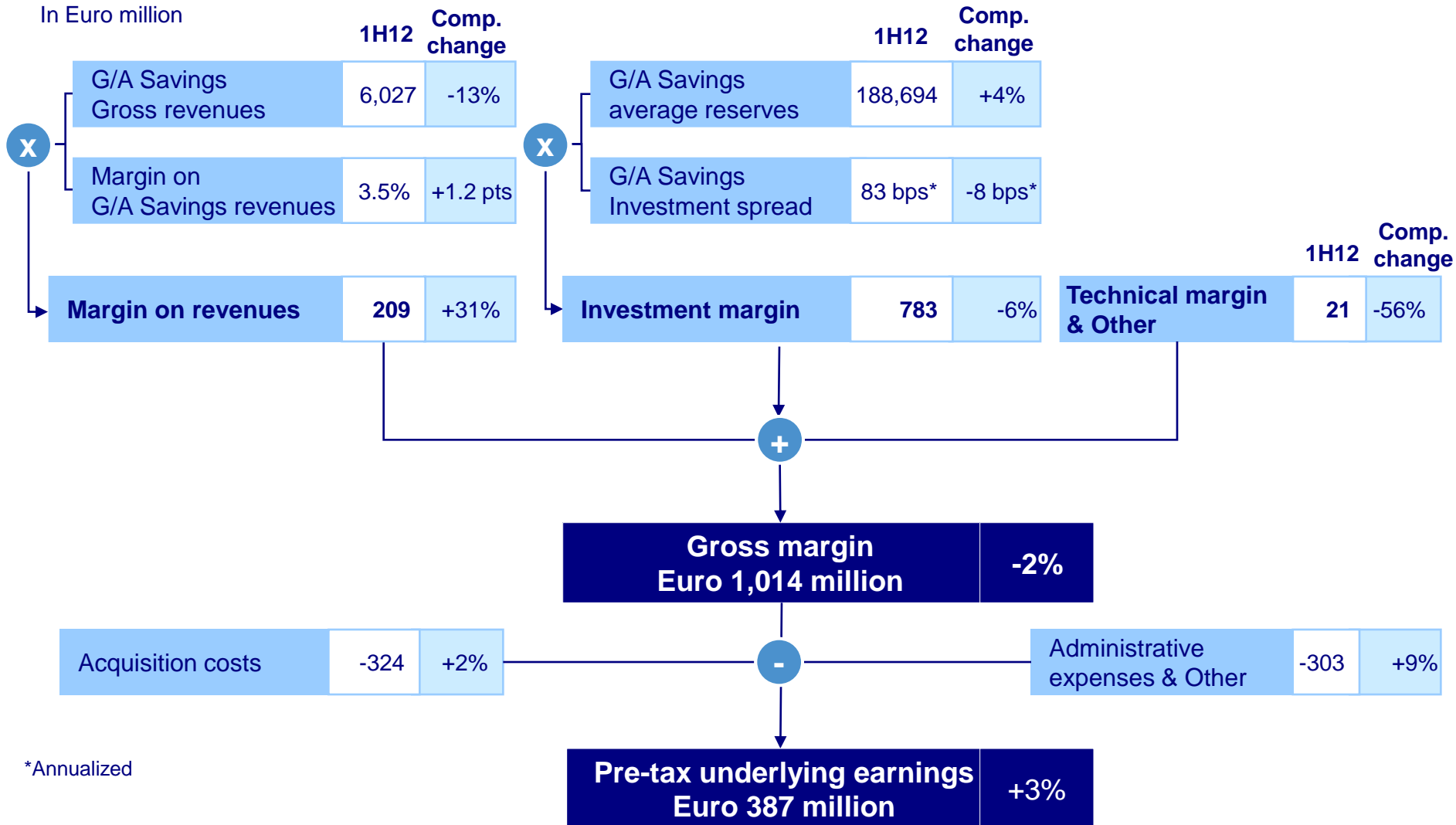
*Annualized

Changes are adjusted for Forex and scope effects related to sale of Bluefin, portfolios transferred to Resolution in November 2011 and AXA APH transaction

3 L&S – Margin analysis by business

G/A Savings

In Euro million



*Annualized

Changes are adjusted for Forex and scope effects related to sale of Bluefin, portfolios transferred to Resolution in November 2011 and AXA APH transaction

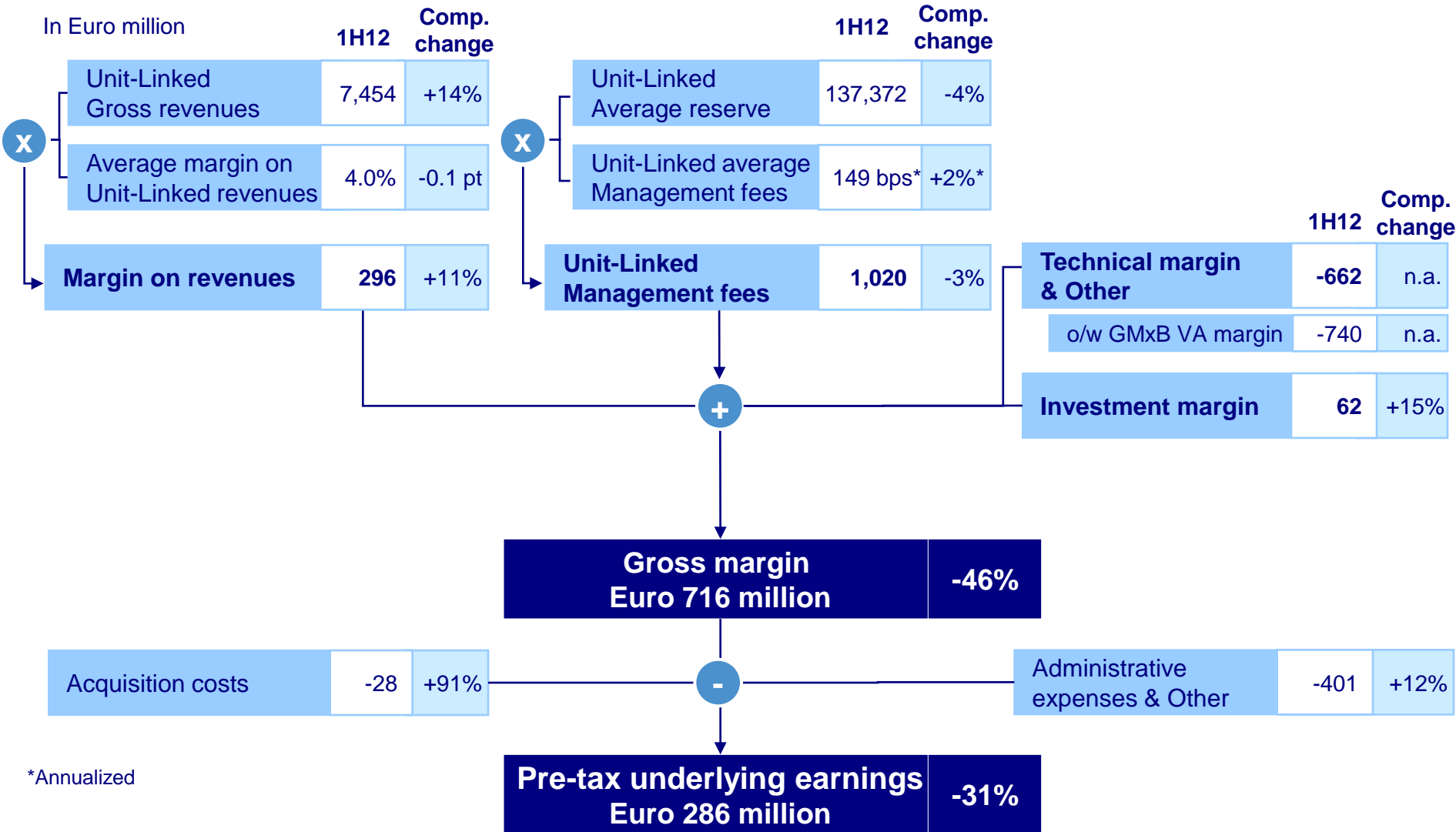
B24 – AXA 1H12 Earnings – August 3, 2012

redefining / standards



3 L&S – Margin analysis by business

Unit-Linked



*Annualized

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Property & Casualty

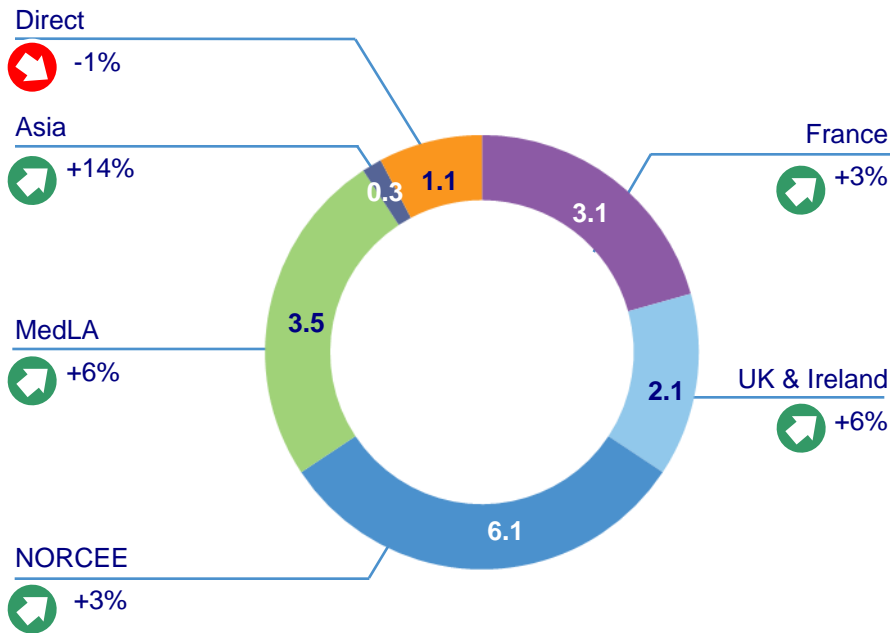
Asset Management

Balance sheet

P&C – Revenues and net new contracts

1H12 P&C revenues by region

In Euro billion



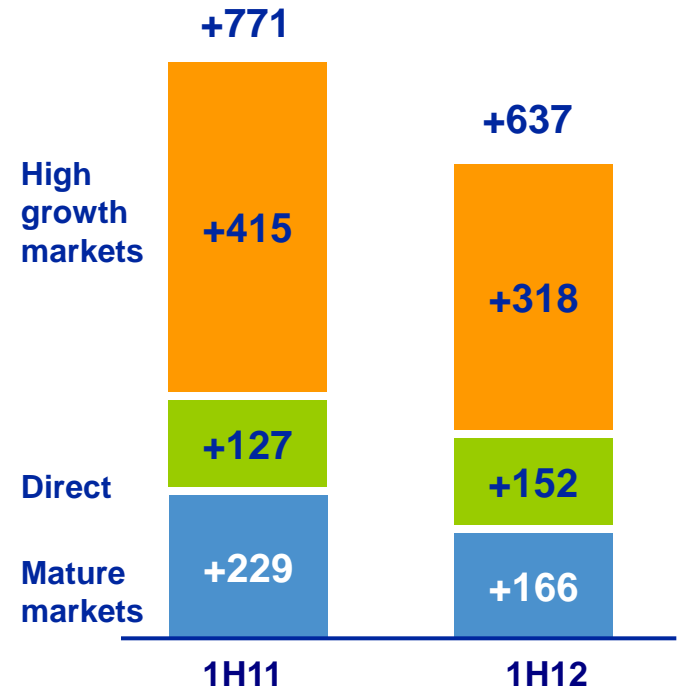
Total: Euro 16.2 billion

Changes are on a comparable basis

P&C personal net new contracts

In thousands

More than 70% of net new contracts in high growth markets & Direct



P&C – Underlying Earnings analysis

Net technical result

In Euro million	1H12	Comp. Change
Revenues	16,173	+4%
Combined ratio ¹ (in %)	96.4%	-0.8 pt
1. Combined ratio calculated based on gross earned premiums		
Net technical result ²	500	+35%
2. Technical result net of expenses		

Net investment income

In Euro million	1H12	Comp. Change
Average P&C assets	55,213	0%
Average asset yield ³	3.7%	0%
3. Net of interests credited to P&C reserves relating to annuities. Gross asset yield was 4.0%		
Net investment income	1,033	0%

Pre-tax underlying earnings
Euro 1,549 million **+8%**

Tax ⁴	-488	-20%
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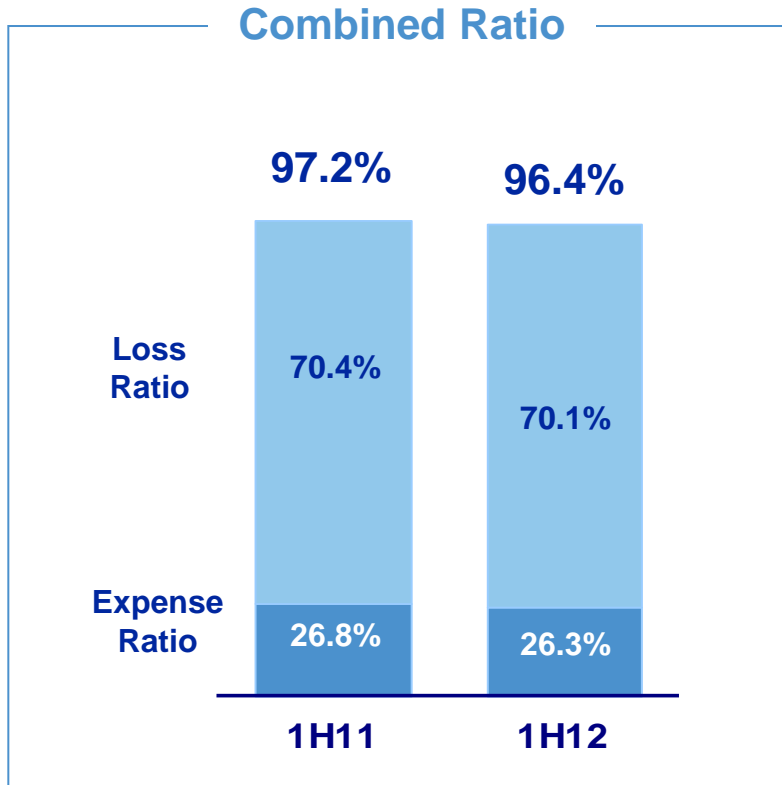
4. Tax rate increased at 32% vs. 29% in 1H11, reflecting evolution of country mix – negative tax one offs remained stable.

Minority interest ⁵	-17	+19%
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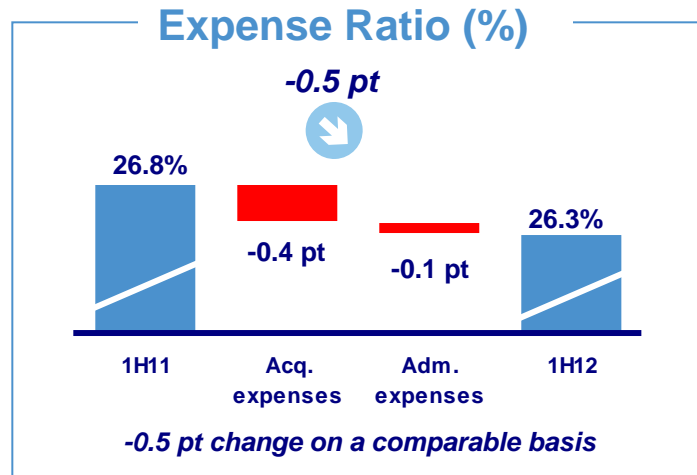
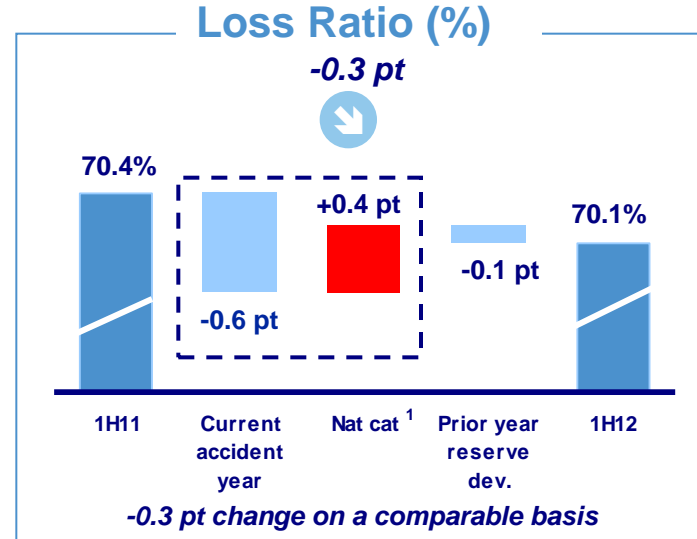
5. Lower income from affiliates

Underlying earnings
Euro 1,044 million **+4%**

P&C – Details on Combined Ratio



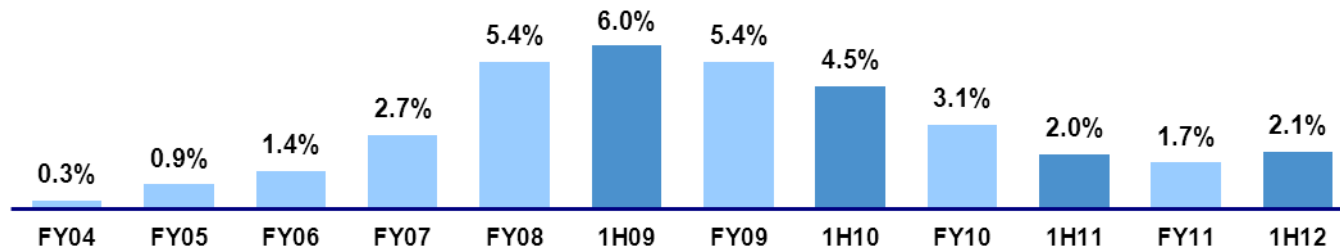
Changes are on a reported basis



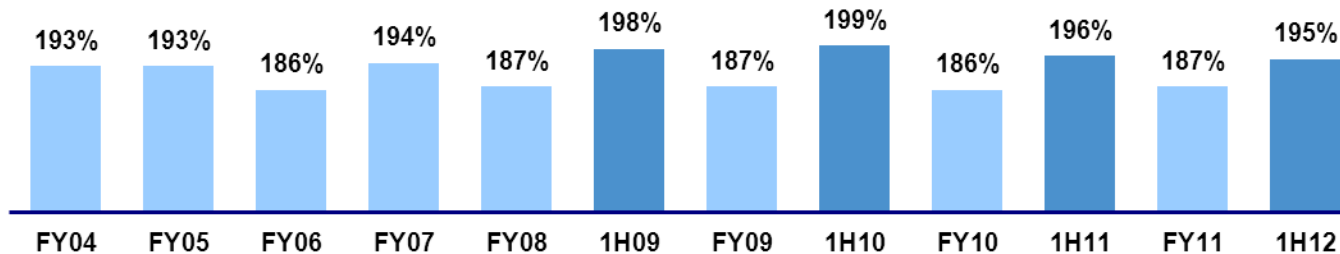
1. Notably hail storms in Switzerland in 2H11

P&C – Focus on reserve developments

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



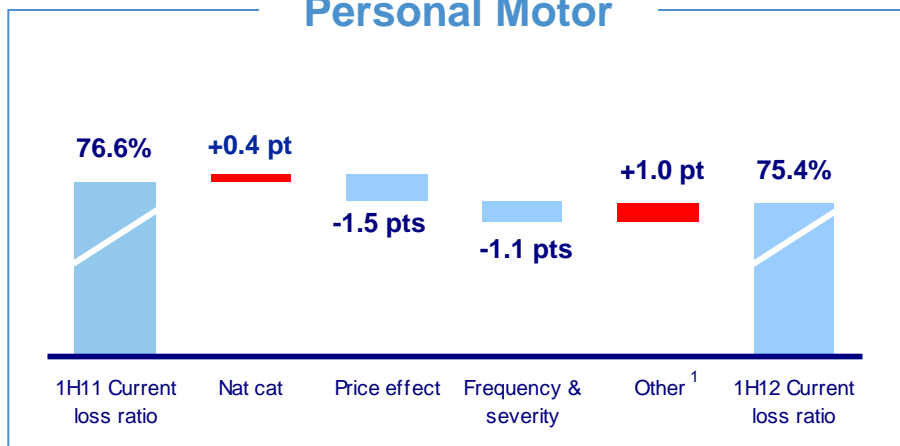
Reserving ratio
(Net technical reserves/Net earned premiums)



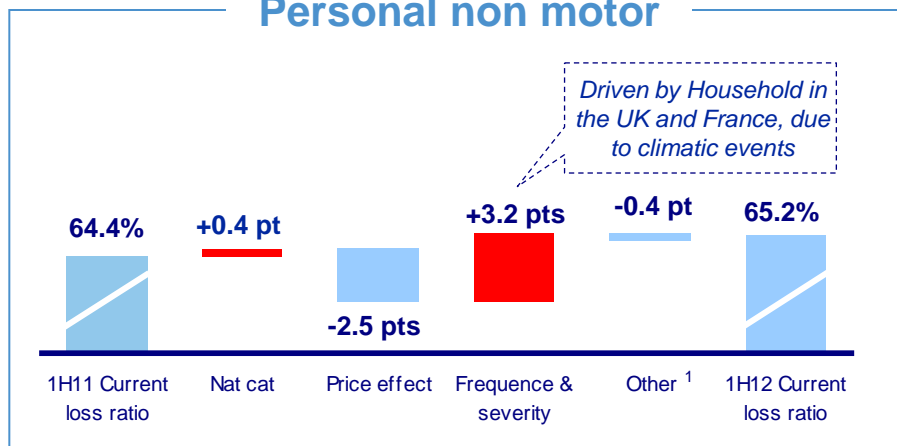
Note: FY04 to FY09 figures do not exclude Canadian operations

P&C – Details on current year loss ratios

Personal Motor

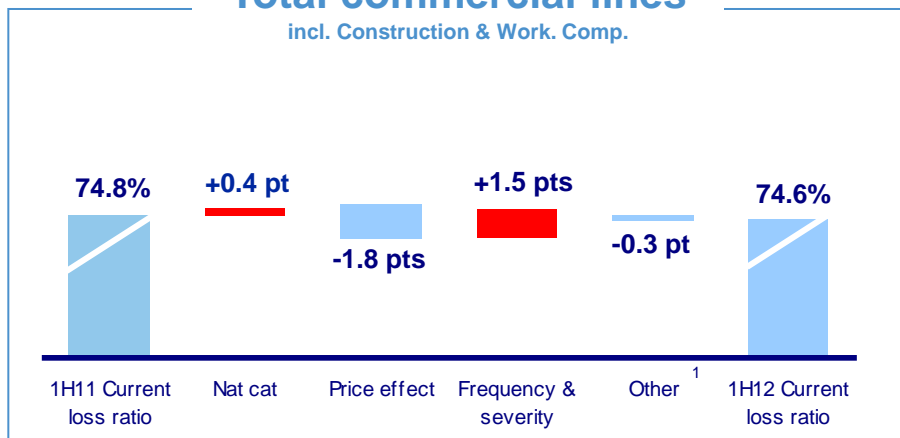


Personal non motor

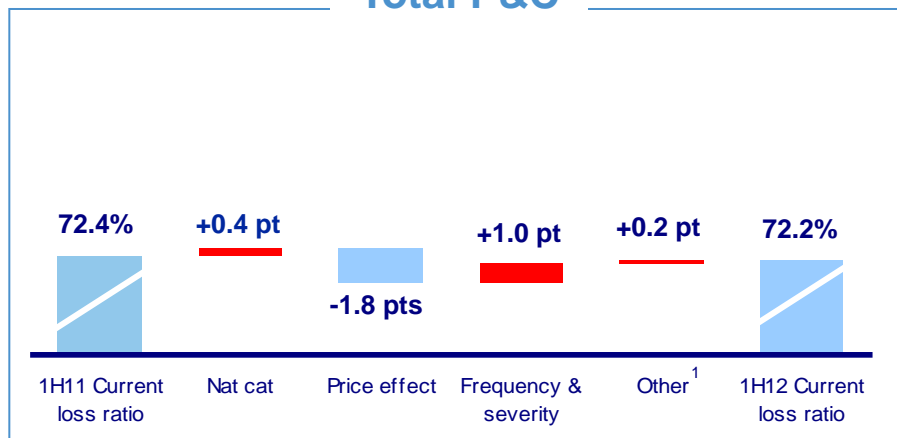


Total commercial lines

incl. Construction & Work. Comp.



Total P&C



1. Other includes changes in mix, claims handling costs, reinsurance impact excl. Nat events, other change in reserves, Forex and scope

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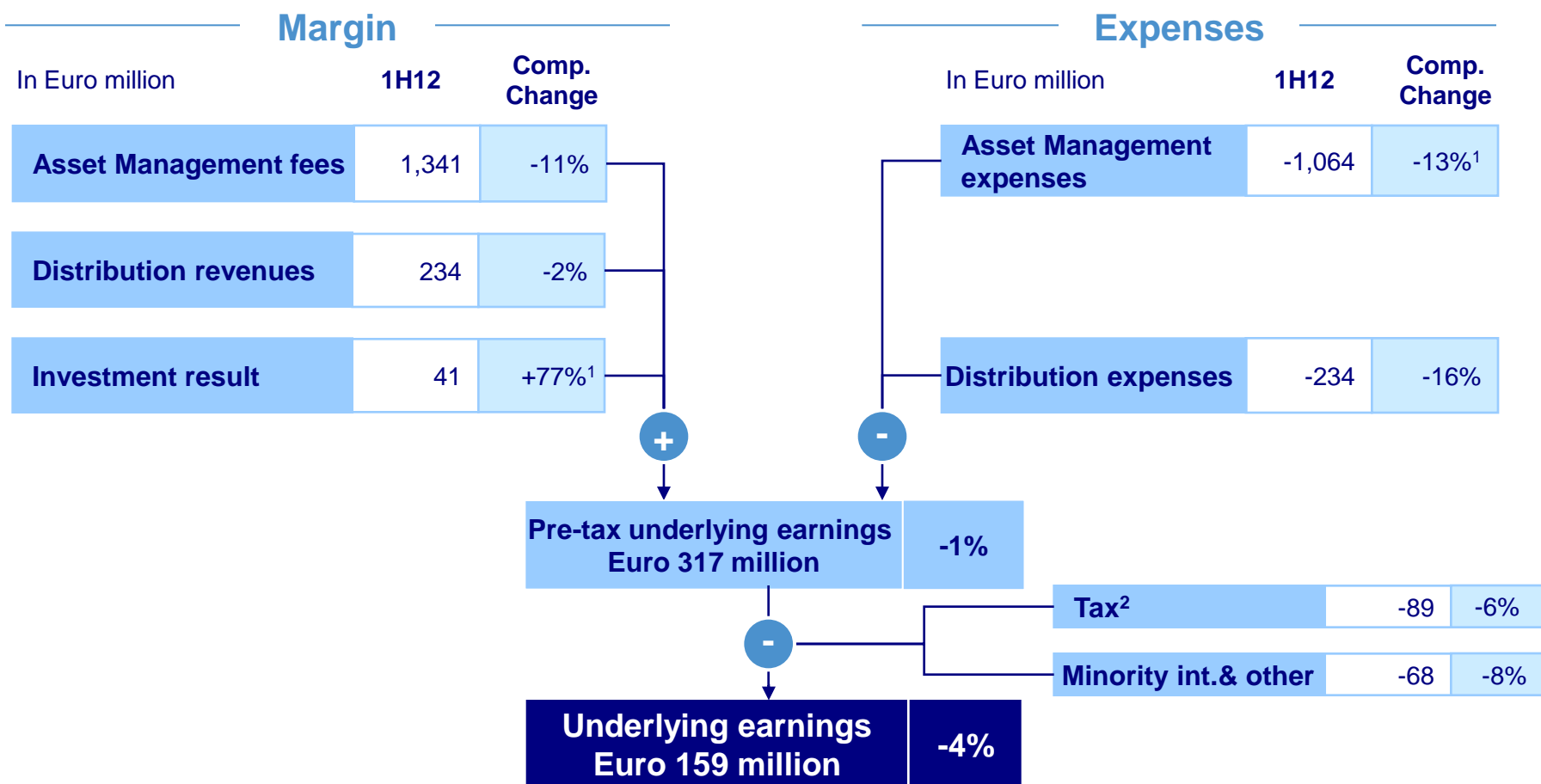
Property & Casualty

Asset Management

Balance sheet

AM - Underlying Earnings

Details of Asset Management margin analysis



1. Changes are restated from deferred compensation benefits variances that have zero net P&L impact with impacts in investment results fully offset in expenses (Euro +5 million impact in 1H12 and Euro +4 million in 1H11).

2. Tax rate down from 29% in 1H11 to 28% in 1H12

AM – Underlying Earnings

Details on Asset Management revenues

Asset Management fees	
Euro 1,341 million	-11% 
o/w performance fees (Euro 23 million, -51%) o/w research fees (Euro 161 million, -8%)	

X

Average Asset Management fees on Assets under Management	
31 bps	-8% 

Average Assets under Management	
Euro 856 billion	-3% 
In Euro billion	
AUM as of Jan. 1, 2012	847
Net inflows	-8
o/w AllianceBernstein	-5
o/w AXA IM	-2
Market	+41
FX	+12
Scope	-5
AUM as of June 30, 2012	888



Changes are on a comparable basis

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Balance sheet

Balance sheet

1 General accounts invested assets

1.1 Government bonds & related

1.2 Corporate bonds

1.3 CDS

1.4 ABS

1.5 Equity

1.6 Real Estate

1.7 Hedge Funds

1.8 Private Equity

1.9 Mortgage loans

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2 Solvency

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3 Net financial debt

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General Account invested assets

Invested assets (100%) In Euro billion	FY11	%	1H12	%
Fixed income	384	82%	395	82%
<i>o/w Govies and related</i>	207	44%	208	43%
<i>o/w Corporate bonds</i>	148	32%	155	32%
<i>o/w Asset backed securities</i>	8	2%	8	2%
<i>o/w Mortgage loans & other¹</i>	22	5%	23	5%
Cash	29	6%	29	6%
Listed equities	14	3%	14	3%
Real Estate	22	5%	22	5%
Alternative Investments²	13	3%	13	3%
Policy loans	6	1%	6	1%
Total Insurance Invested Assets³	467	100%	479	100%

Changes in asset allocation

- **Net inflows, investment income and maturities:** invested mainly in corporate bonds
- **Mark to market:** fixed income assets benefiting from interest rates decrease and corporate spreads tightening
- **Forex:** depreciation of the Euro against most major currencies

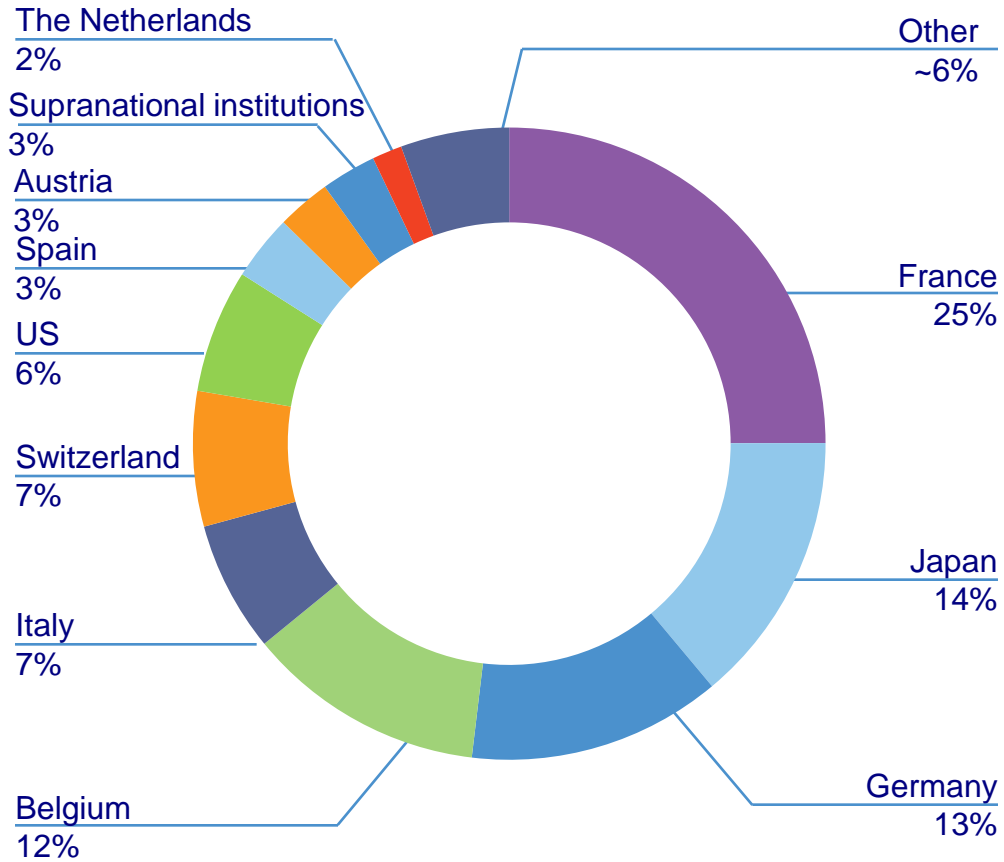
1. Mortgage loans & other include individual mortgage and loans held by the insurance companies of the Group (Euro 12 billion, mostly in Germany and Switzerland participating funds) and Agency Pools (Euro 2.5 billion)

2. Mainly Private Equity and Hedge Funds

3. 1H12 invested assets referenced in page 57 of the financial supplement are Euro 662 billion including notably Euro 143 billion of Unit-linked contracts, Euro 35 billion related to the banking segment (of which Euro 20 billion mortgage & other loans)

1.1 Government bonds and related

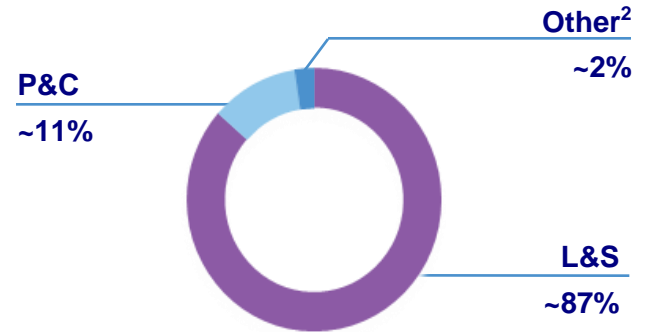
Breakdown by geography



Total: Euro 208 billion

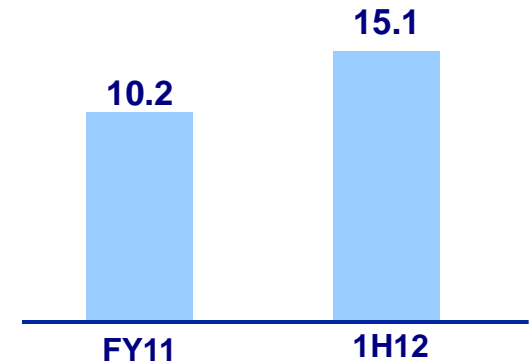
As of June 30, 2012

Breakdown by segment



Gross¹ unrealized capital gains and losses

In Euro billion

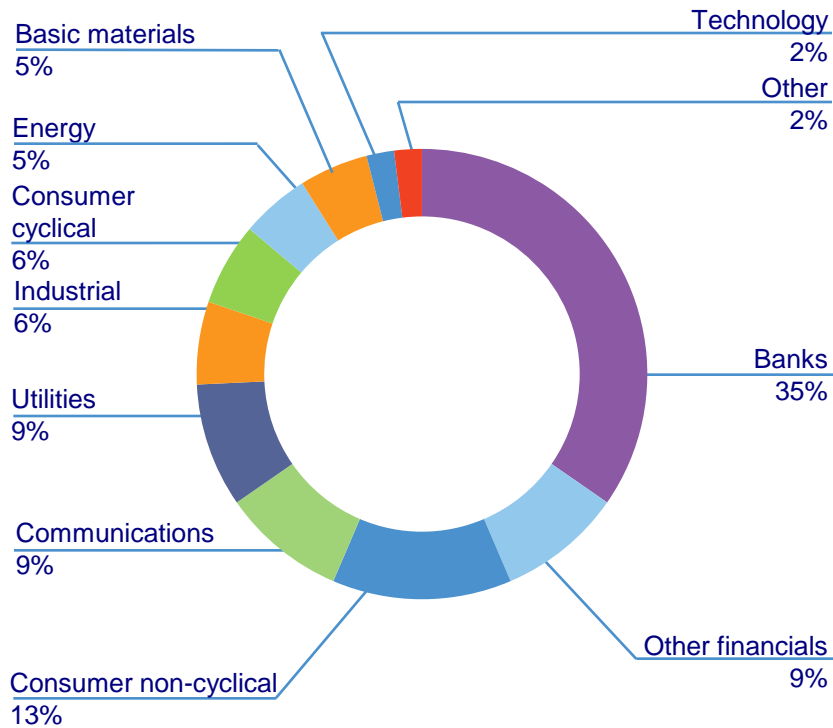


1. Gross of tax and policyholders' participation

2. Other includes International Insurance and Holdings segments

1.2 Corporate bonds

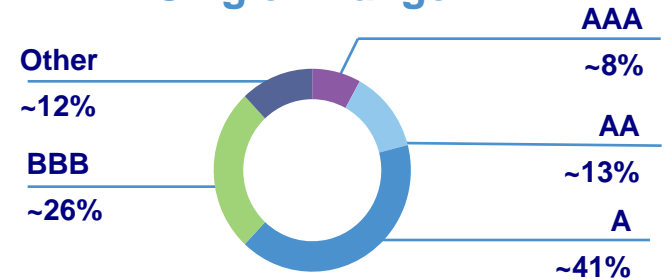
Breakdown by industry



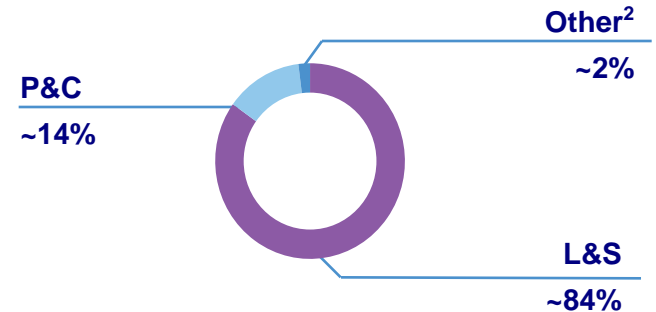
Total: Euro 155 billion

As of June 30, 2012

Single A range

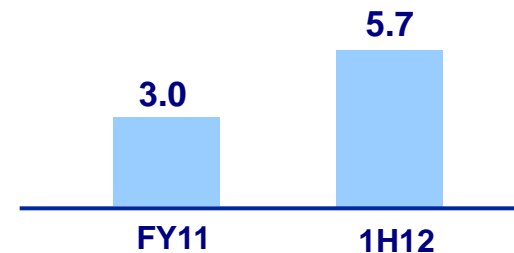


Breakdown by segment



Gross¹ unrealized capital gains and losses

In Euro billion



1. Gross of tax and policyholders' participation

2. Other includes International Insurance and Holdings segments

1.2 Focus on banking corporate bonds

As of June 30, 2012

Gross market value in Euro billion	Senior debt		Sub debt				Total
	Secured	Non secured	Lower Tier 2	Upper Tier 2	Tier 1	Preferred	
US	0.3	7.7	2.0	0.0	0.2	0.0	10.1
France	2.6	3.0	1.2	0.0	0.0	0.0	6.8
UK	1.5	3.4	1.0	0.0	0.2	0.0	6.2
Netherlands	3.3	0.5	1.5	0.0	0.2	0.0	5.5
Germany	2.2	2.6	0.3	0.0	0.1	0.0	5.2
Spain	3.7	0.6	0.2	0.0	0.0	0.0	4.6
Australia	0.5	2.7	0.2	0.0	0.2	0.0	3.5
Switzerland	0.7	1.8	0.2	0.0	0.1	0.0	2.7
Italy	0.9	1.0	0.2	0.0	0.0	0.0	2.1
Sweden	0.3	1.2	0.3	0.0	0.1	0.0	1.9
Austria	0.5	0.9	0.0	0.0	0.0	0.0	1.4
Belgium	1.0	0.2	0.0	0.0	0.0	0.0	1.2
Other ¹	1.1	2.0	0.3	0.1	0.0	0.0	3.6
Total	18.6	27.7	7.3	0.2	1.1	0.0	54.9

1. More than 30 countries

1.2 Corporate bonds breakdown by country (including CDS)

P = Participating NP = Non-participating

Euro billion As of June 30, 2012	US		UK	Japan	Germany		Switzerland		France		Other ¹		Total	
	P	NP	NP	NP	P	NP	P	NP	P	NP	P	NP	P	NP
AAA	0	0	0	1	3	1	2	1	3	1	0	0	8	4
AA	1	2	0	4	2	0	3	0	3	1	2	1	11	9
A	3	9	1	9	5	1	6	1	12	5	6	5	33	31
BBB	3	8	1	2	4	1	4	1	8	3	3	2	22	19
Below invest. grade	0	1	0	0	1	0	2	0	2	1	0	1	6	3
Non rated	0	0	0	1	1	0	2	0	0	0	1	3	5	5
Total	7	20	3	17	16	4	20	3	28	12	13	12	84	71

1. Including Belgium, AXA MPS, Spain, Italy, Asia Pacific (exc. Japan), Other

1.3 Corporate bonds: focus on CDS overlay strategy

- **CDS overlay Investment Strategy:**
CDS are used as an alternative to investment grade corporate bonds

<i>Euro million</i>	Net Notional As of June 30, 2012	Net Notional As of Dec 31, 2011
AAA	115	87
AA	1,125	737
A	3,653	3,584
BBB	1,662	1,565
Below invest. grade	106	141
Non rated	524	403
Total	7,185	6,516
Market value	-45	-137

1.4 Asset Backed Securities by underlying type of asset

Breakdown by asset type¹

As of June 30, 2012
Total ABS = Euro 8.5 billion

Mortgage-backed

Other asset-backed

US Subprime, Alt-A & NC
RMBS

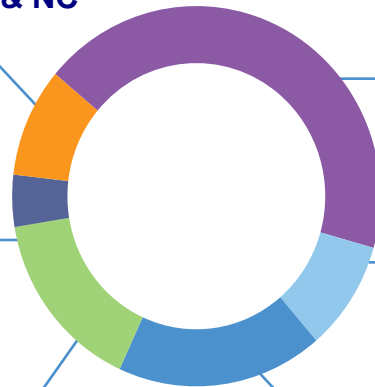
€ 0.8 billion

Prime Residential

€ 0.4 billion

Commercial MBS

€ 1.3 billion



Breakdown by rating

NR/Equity

8%

High Yield

20%

BBB

8%

A

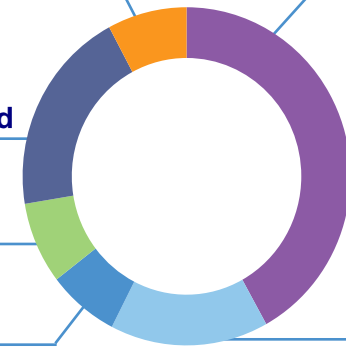
7%

AAA

42%

AA

16%



1. Including debt and equity tranches of ABS

2. Mainly consumer loan ABS (plus some leases and operating ABS assets)

1.4 Credit risk management: ABS investments

Group ABS exposure increased mainly driven by:

- Net flows of 0.2 billion euros, comprised of 1.1 billion euros of purchases mainly on high quality CLO, offset partially by 0.9 billion euros of sales and redemptions
- Market increase of 0.2 billion euros mainly from price increases in main asset classes
- Positive forex of 0.1 billion euros mainly due to appreciation of the US Dollar vs. Euro
- Evolution of scope of -0.1 billion euros

<i>In Euro million</i>	Group ABS Exposure		Asset values	
	31/12/2011	30/6/12	31/12/2011	30/6/12
Mortgage-backed				
Prime Residential	494	377	80%	85%
Commercial MBS	1,323	1,328	59%	61%
UK & NC RMBS	108	108	57%	57%
US Subprime	676	631	45%	50%
US Alt-A	36	54	27%	54%
Other asset-backed				
Consumer ABS	934	796	88%	88%
CLO	3,195	3,692	84%	82%
Investment Grade CDO	1,070	1,269	70%	74%
High-Yield CDO	63	47	48%	47%
Structured Finance CDO	25	17	20%	12%
Other CDO	167	212	43%	81%
Total	8,092	8,532	71%	74%

1.4 Focus on Mortgage-Backed Securities

<i>Euro million</i> <i>As of June 30, 2012</i> <i>(unless indicated)</i>	Prime Residential MBS	Commercial MBS	UK & NC RMBS	US Subprime RMBS	US Alt-A RMBS
% of par @ 31/12/09	89%	75%	59%	42%	14%
% of par @ 31/12/10	87%	69%	65%	51%	21%
% of par @ 31/12/11	80%	59%	57%	45%	27%
% of par @ 30/6/12	85%	61%	57%	50%	54%
AAA	130	114	23	7	0
AA	157	222	58	45	1
A	31	185	8	67	2
BBB	39	230	-	59	1
Below invst. Grade	19	576	19	453	39
Equity / Non rated	0	1	1	0	12
Value	377	1,328	108	631	54
Shareholder Exposure	56%	83%	74%	36%	92%
OCI¹	39%	79%	39%	94%	75%
P&L	61%	21%	61%	6%	25%

1. Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders' equity.

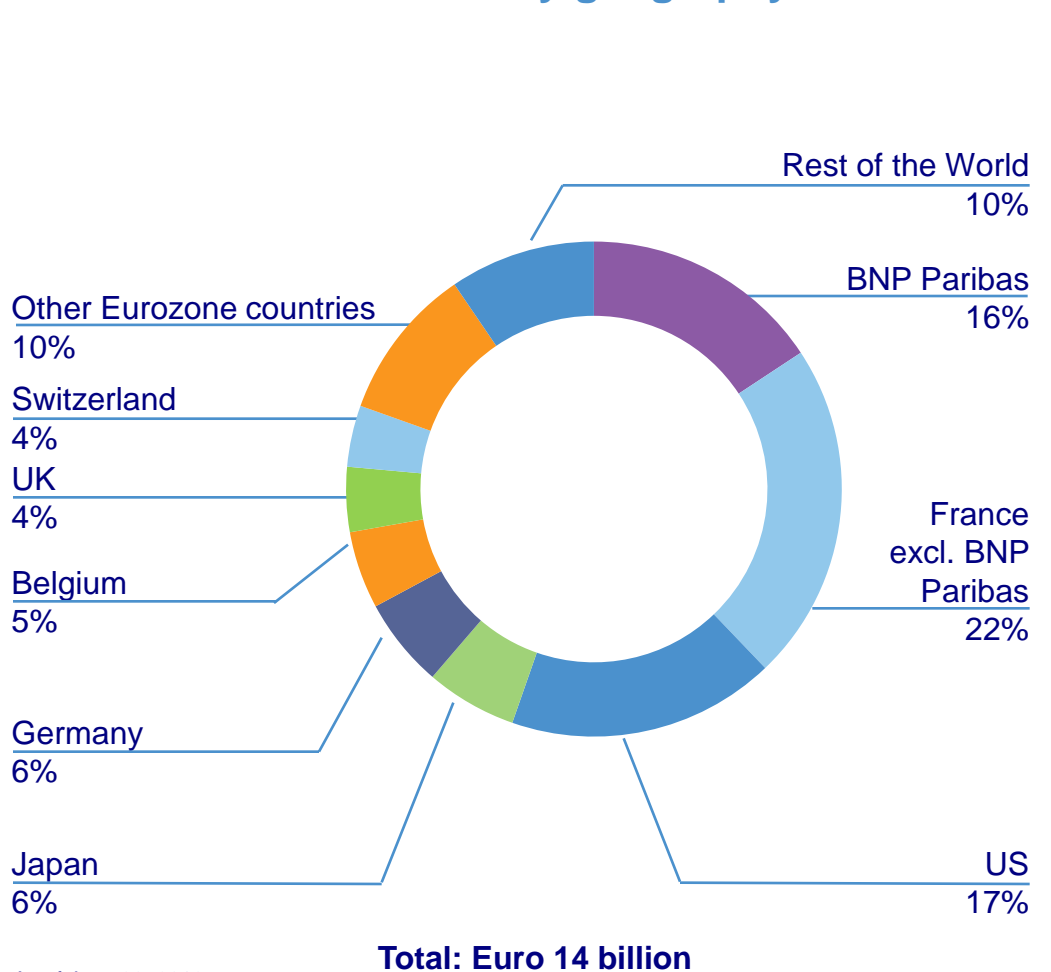
1.4 Focus on CDO

<i>Euro million</i> <i>As of June 30, 2012</i>	Investment grade	High Yield	Structured Finance	Other CDOs	Total
AAA	912	-	-	22	934
AA	16	-	3	24	43
A	4	6	-	6	16
BBB	10	14	-	3	28
Below invst. grade	259	10	9	7	285
Equity / Non rated	69	17	6	149	241
Value	1,269	47	17	212	1,546
Shareholder Exposure	41%	80%	59%	76%	47%
OCI¹	3%	60%	44%	40%	10%
P&L	97%	40%	56%	60%	90%

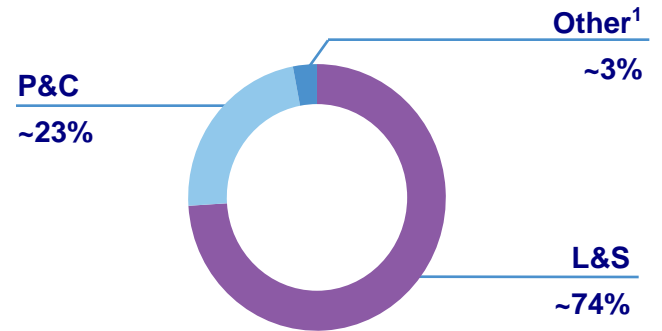
1. Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.

1.5 Equity portfolio overview

Breakdown by geography

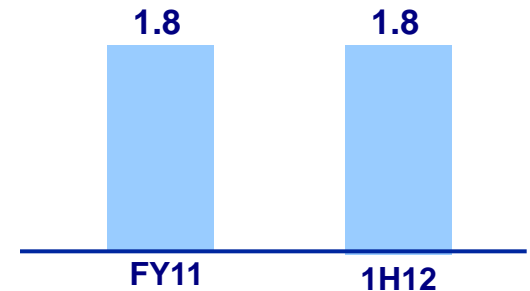


Breakdown by segment



Gross² unrealized capital gains and losses

In Euro billion

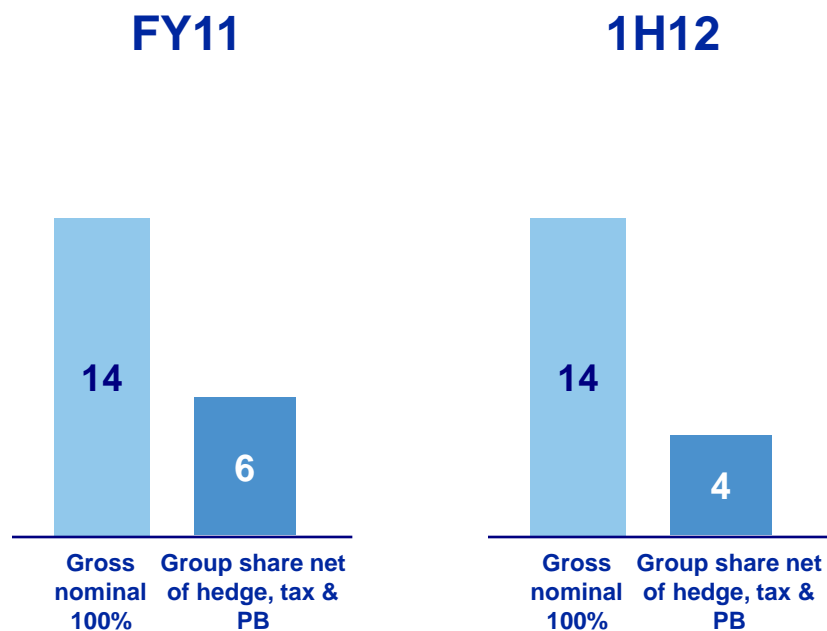


1. Other includes International Insurance and Holdings segments
 2. Gross of tax and policyholders' participation

1.5 Shareholders' exposure to equity

Estimated shareholders' exposure as of June 30, 2012

In Euro billion



1.6 Real Estate investments

Defensive portfolio with good performance over the long term

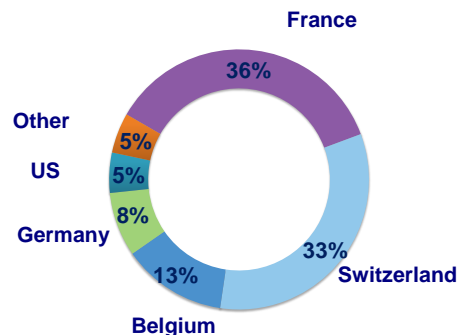
Key indicators

Market value (in Euro billion)



1. Representing €2.8bn of unrealized gains, net of tax and PB

1H12 market value by country



Split by type

	France	Switz.	Belgium	Germany
Office	~45%	~45%	~75%	~70%
Residential	~13%	~50%	~0%	~10%
Commercial	~28%	~0%	~21%	~15%
Other	~14%	~5%	~3%	~5%

Portfolio Yield from Rental Income ~ 5%

Environment

- Tenant demand is falling as businesses focus on cost over quality and remain longer in existing premises
- Investment demand centers around low risk prime property; secondary property still appears over-priced on a risk basis

AXA portfolio return drivers

- Defensive portfolio given low exposure to risky markets (Spain, US...)
- Returns mainly driven by rental income
- High visibility on assets: >90% of the investments directly managed

2012 outlook

- Risk aversion to remain dominant theme for at least another 24 months
- Rental growth recovery deferred by a year due to the 2012 downturn: property still perceived as income asset

NB: 1H12 assets held by insurance companies only

1.7 Hedge Fund investments

Stable performance

Key indicators

Market value
(in Euro billion)



Exposure and concentration risk

- Mostly management of funds of hedge funds
- Top 10 fund managers represent ~32% of portfolio market value
- Comprised of 10 strategic categories, with the largest strategy representing <20% of the portfolio
- Liquid portfolios

Industry Environment

- Stable AUM over 1H12
- Most new money directed to large well-established managers
- New inflows mainly originating from US institutions, while EU and Asian inflows remain weak
- 1H12 showed positive but muted performance, affected by macro environment

AXA portfolio performance

- **Diversified Funds strategy (~87% of book): focus on low volatility and uncorrelated returns**
 - 1H12 performance approximately flat, slightly behind benchmark¹ due to market neutral positioning
 - Strong performance in Fixed Income Arbitrage, quantitative equity market neutral and multi-strategy funds more than offset by Global Macro & Commodity Trading Advisor strategies
- **Tail Equity Diversifier strategy (~13% of book): focus on tail hedge strategy, sharp downturn protection**
 - Performance down ~7% , in line with expectations as market moved upwards

2012 Outlook

- Cautious on macro environment given EU banks and government refinancing, ongoing deleveraging, risk of hard landing in China, and deteriorating fundamentals
- 2012 may remain challenging environment for (i) value driven, (ii) long biased and (iii) static managers
- Focus on quantitative equity market neutral & multi-strategy strategies to generate uncorrelated positive returns

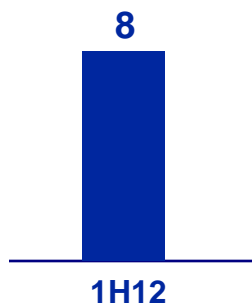
(1) Benchmark: HFRI FOF Conservative EUR Index – up approx. 1% YTD

1.8 Private Equity investments

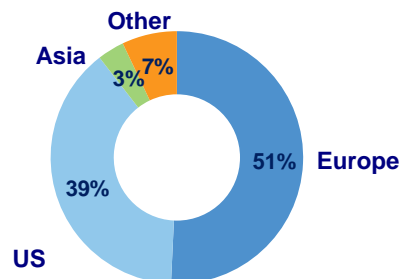
Diversified portfolio built over the long run

Key indicators

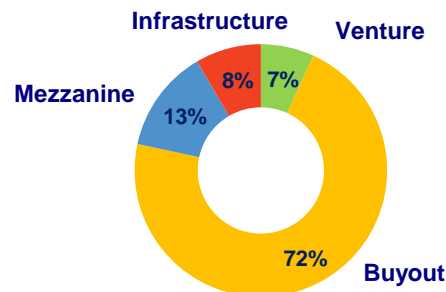
Market value
(in Euro billion)



Breakdown by geography



Breakdown by expertise



2012 Awards

- “Best French LBO team” – *Magazine des Affaires*
- “Deal of the year – Transport” – *Infrastructure Journal, PFI Awards*
- “French LBO Mid-Cap Team of the Year” – *Capital Finance Awards*
- “French Lender of the Year, 1st in 200-500m Euro Enterprise Value, 1st in Mezzanine Debt Category” – *Private Equity Magazine*

Environment

- Valuations increased in 1H12, despite the crisis
- Private equity saw a slight slow-down during 1Q'12, more than compensated by strong 2Q'12 performance

AXA portfolio return drivers

- **Diversified portfolio: counter-cyclical fields of expertise (Infrastructure and Mezzanine) and exposure to quality buy-outs**
 - 45% Direct: high quality portfolio
 - 55% Funds of Funds: very active monitoring
- **In 1H12, valuations and distributions increased across all expertise**
 - Direct portfolio (no default / repayment issues)
 - Funds of Funds portfolio (underlying companies continue deleveraging)

Outlook

- Private equity activity (both investments and disposals) expected to increase in both Direct and Funds of Funds
- AXA Private Equity still a buyer with no pressure to sell assets.
- Targets: anti-cyclical companies, resilient to crisis, portfolio of funds

1.9 Mortgage loans & other

Low risk mortgage loan portfolio

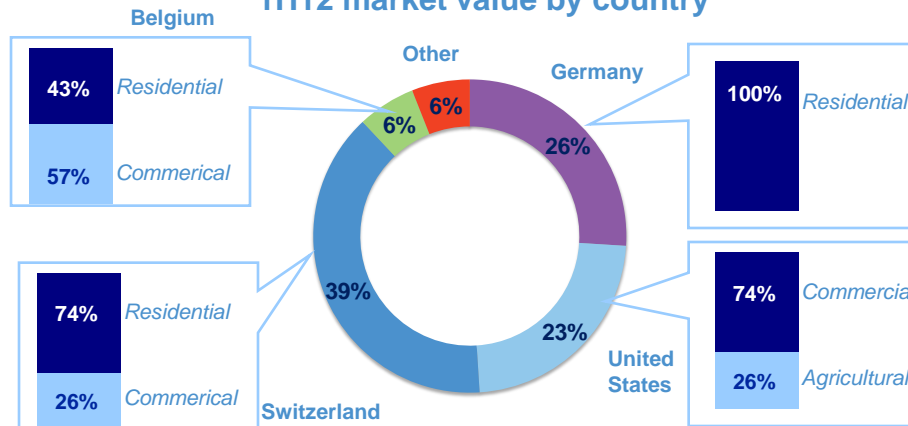
Key indicators

1H12 market value by country

Market value
(in Euro billion)

211,2

1H12



Very secured portfolio:

1H12 default rate

0.07%

1H12 loan to value

57%

1. Excluding Euro 2.5 billion of Agency pools (Mortgage-backed securities issued by US Government Sponsored Enterprises)
2. Excludes Bank Belgium

Details by country

• United States

- Good loan-to-value
 - 67% for commercial mortgages
 - 44% for agricultural mortgages
- Diversified by product type and region
- Ca 1,800 loans

• Germany

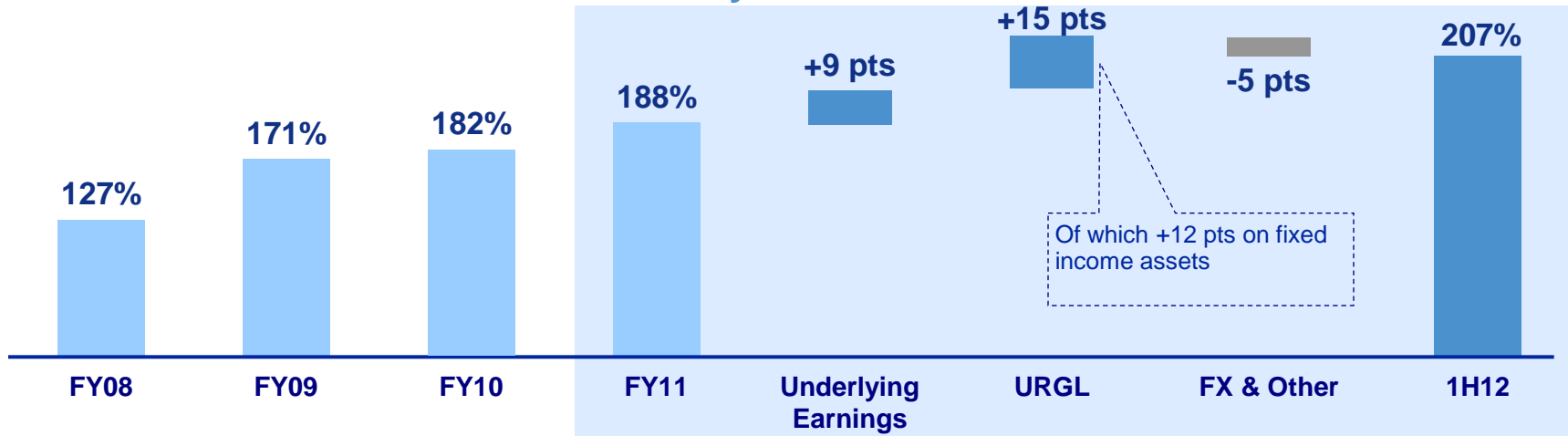
- Mortgage loans are located in participating funds

• Switzerland

- Primarily residential and located in participating funds

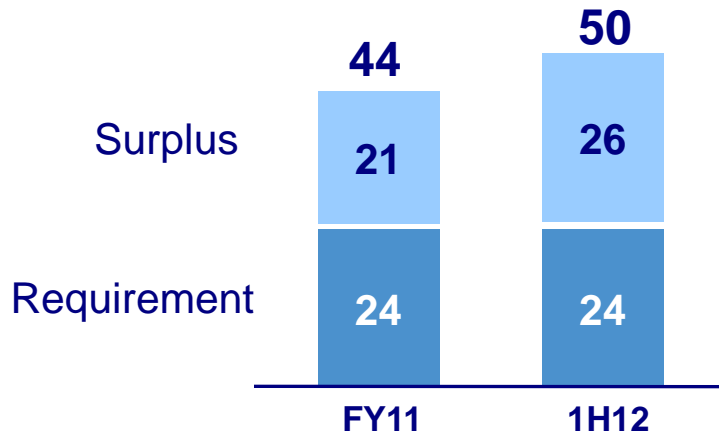
2 Solvency I

Solvency I ratio at 207%

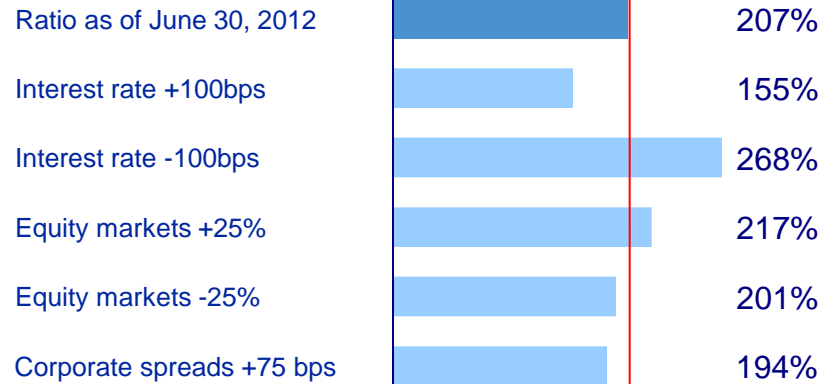


Solvency I

In Euro billion



Sensitivities

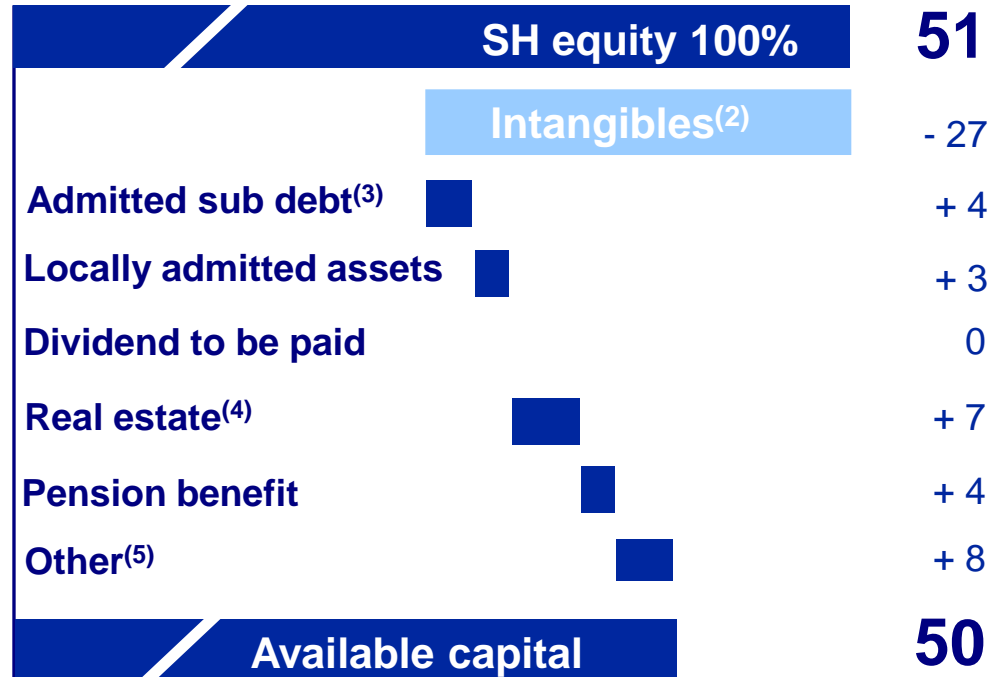


On fixed income assets, the combination of sensitivity impacts from interest rates decrease and widening corporate spreads is capped at -52 pts of solvency

Solvency I reconciliation to shareholders' equity

Available financial resources⁽¹⁾

In Euro billion



(1): AXA is not a financial conglomerate but its solvency margin is nevertheless reduced by the amount of its equity interests in credit institutions, investment companies or financial institutions if the Group holds more than 20% in the mentioned entities. These stakes are deducted in "Other" for a total €-3.8 billion

(2): Of which Euro 26,0 billion shareholders' share intangibles

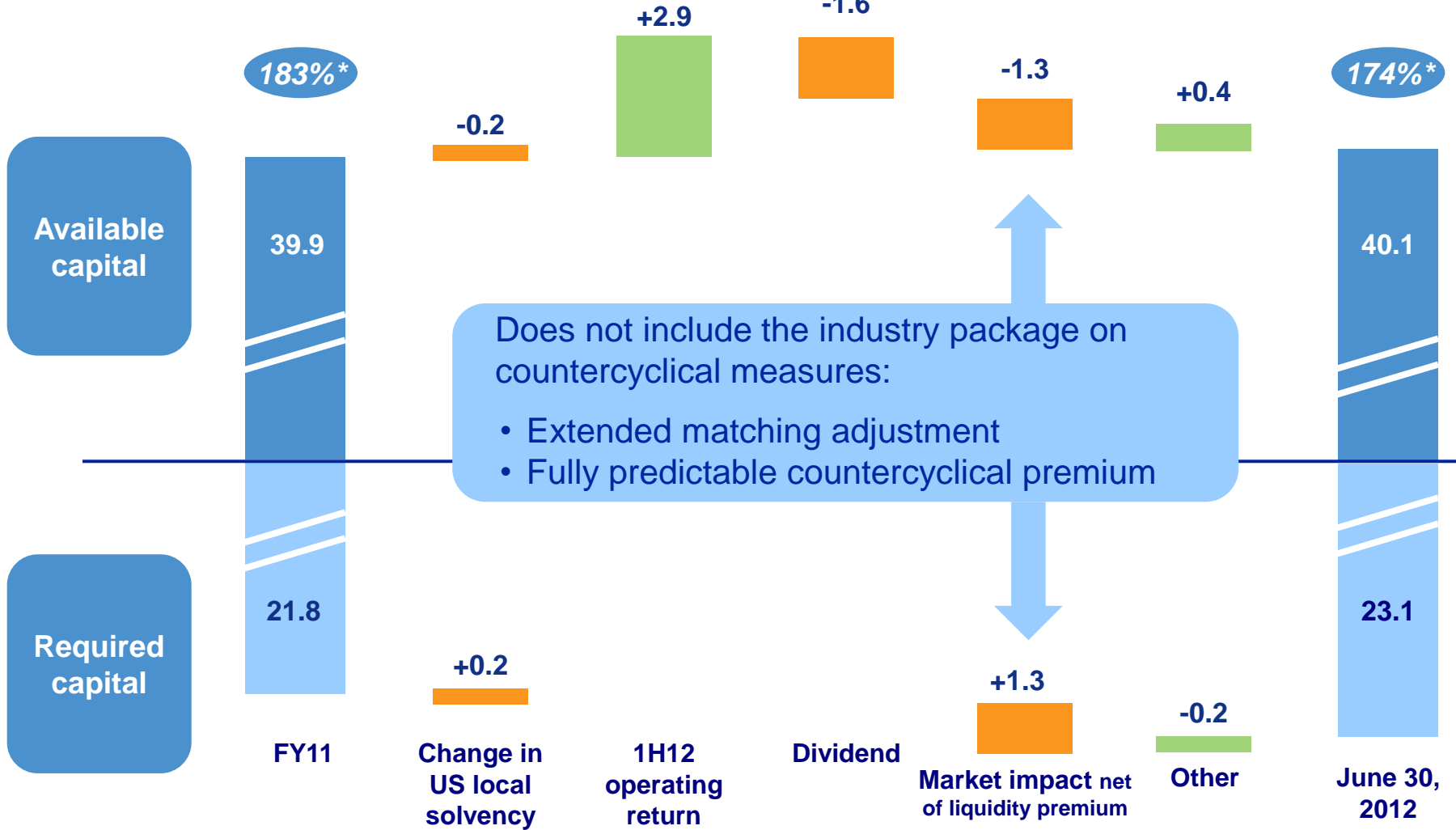
(3): All Sub debts (including undated already booked in shareholders' equity) are admitted up to 50% of requirements

(4): And loans

(5): Notably includes gross up of tax and policyholder participation of net unrealized gains on investments minus net consolidated book value in financial services (see (1)) and Zillmer adjustment

2 Economic solvency rollforward with US equivalence

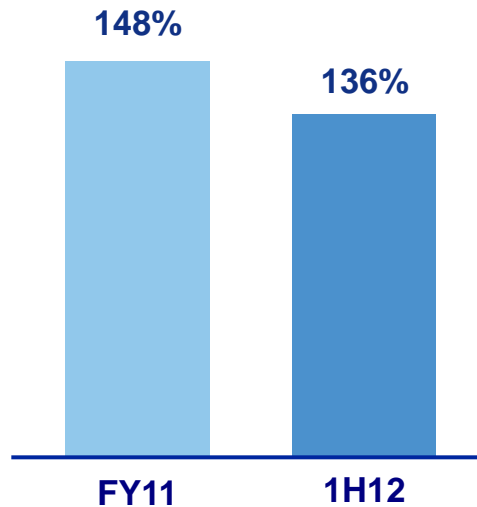
In Euro billion



* At June 30, 2012, 38 points come from US equivalence under the Solvency II regime, which serves as a basis for the economic solvency calculation. AXA Equitable required and available capital are based on the New York State RBC framework, assuming a required capital of 300%

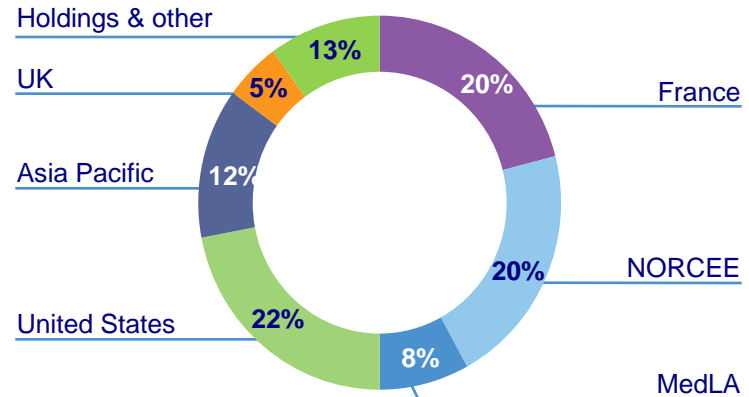
2 Economic capital model without US equivalence

Coverage ratio



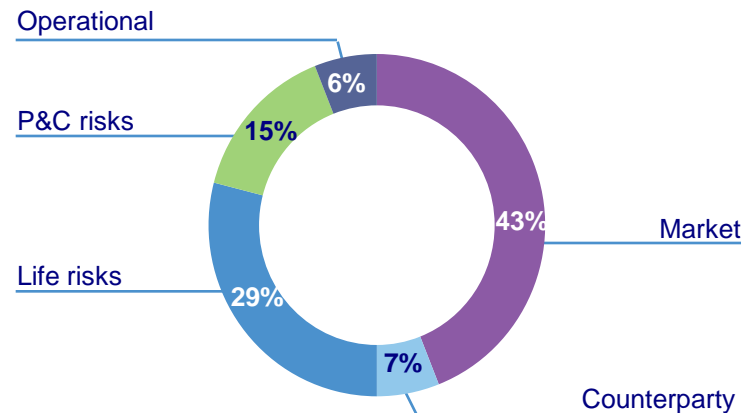
AXA's internal economic model calibrated based on an adverse 1/200 year shock

1H12 Economic capital by geography



100% basis, before diversification

1H12 Economic capital by risk



100% basis, before diversification

Net financial debt

Long-term maturities

Total net debt

In Euro billion

Undated subordinated debt

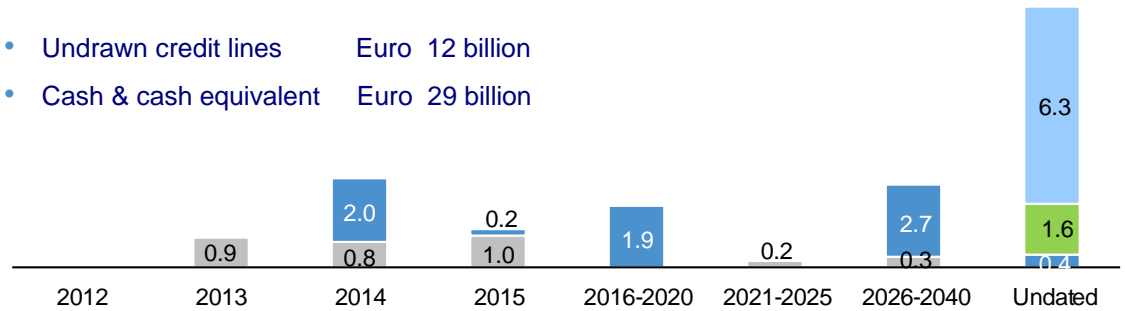


- Undated subordinated debt
- Subordinated debt*
- Senior debt
- Cash

Contractual maturity breakdown

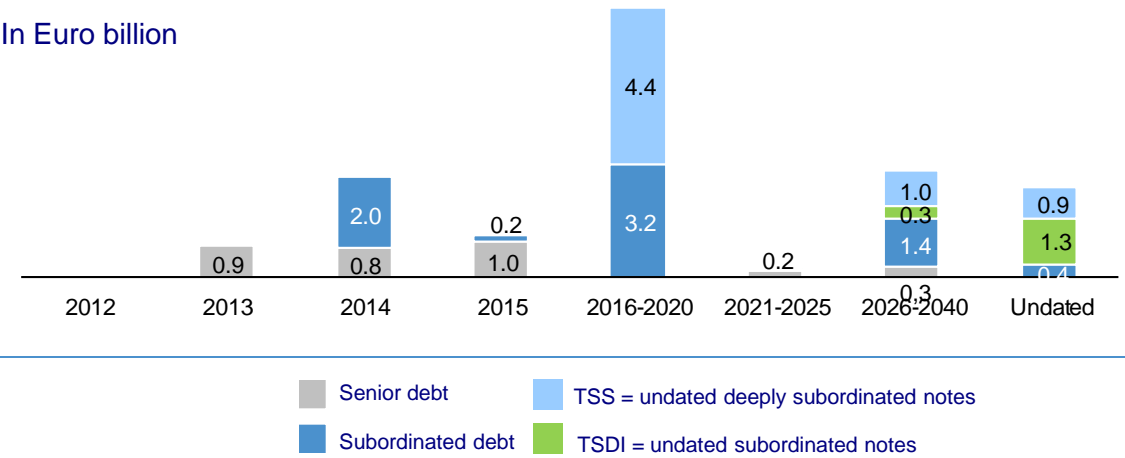
In Euro billion

- Undrawn credit lines Euro 12 billion
- Cash & cash equivalent Euro 29 billion



Economic maturity breakdown

In Euro billion



* Including Euro -0,3 billion of reversal of mark-to-market on interest rates derivatives vs. Euro -0,3 billion in FY11