

# Full Year 2009 Earnings

**February 18, 2010**

Appendices

**redefining / standards**



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# Sensitivities

# FY09 sensitivities

In Euro billion			Impairments net of hedges	Net Income (including impairments)	OCI
Equities	▪ -25%	→	-0.3	-0.0	-1.6
	▪ +25%	→	+0.1	+0.1	+1.9
Interest rates	▪ -100 bps	→	N/S	+0.3	+5.8
	▪ +100 bps	→	N/S	-0.2	-5.3
Corporate spreads	▪ -75 bps	→	-0.0	+0.4	+1.4
	▪ +75 bps	→	+0.0	-0.4	-1.4
ABS	▪ Valuation: spread +100bps	→	-0.0	-0.1	-0.1
	▪ Defaults: 10%<AA & 1%>=AA	→	-0.1	-0.2	+0.1
Alternatives	▪ - 10%	→	-0.0	-0.4	-0.1
Real Estate	▪ - 10%	→	-0.1	-0.1	-0.1

# DAC sensitivities to stock market movements

## US DAC

2010 equity market performance In Euro billion	US Underlying Earnings*
-10%	-0.0
-25%	-0.0
-40%	-0.0

\* Net of tax

- Limited US DAC sensitivity to equity markets following 2008 reset

## UK DAC

2010 equity market performance In Euro billion	UK Underlying Earnings*
-10%	-0.0
-25%	-0.0
-40%	-0.1

\* Net of tax

# Details on Earnings

# Details on Earnings

- |          |  |                |
|----------|--|----------------|
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# 1 Underlying Earnings by segment

In Euro million	FY08	FY09	Change on a reported basis	Change on a comparable basis
Life & Savings	1,508	2,336	+55%	+51%
Property & Casualty	2,394	1,670	-30%	-30%
Asset Management	589	355	-40%	-41%
International Insurance	188	286	+52%	+54%
Banking	33	-2	-105%	-105%
Holdings	-668	-793	+19%	+18%
<b>Underlying Earnings</b>	<b>4,044</b>	<b>3,854</b>	<b>-5%</b>	<b>-6%</b>



## 2 Underlying Earnings by region

In Euro million	Underlying Earnings			
	FY08	FY09	%	% Comparable
<b>Life &amp; Savings</b>	<b>1,508</b>	<b>2,336</b>	<b>+55%</b>	<b>+51%</b>
North America	-218	549	nr	nr
France	675	470	-30%	-30%
NORCEE	409	636	+55%	+53%
UK & Ireland	122	186	+53%	+71%
Asia-Pacific	411	390	-5%	-17%
MedLA	108	115	+6%	+7%
<b>Property &amp; Casualty</b>	<b>2,394</b>	<b>1,670</b>	<b>-30%</b>	<b>-30%</b>
NORCEE*	778	731	-6%	-7%
France	623	406	-35%	-35%
MedLA	557	326	-42%	-41%
UK & Ireland	306	100	-67%	-65%
Other**	130	107	-18%	-18%
<b>International Insurance</b>	<b>188</b>	<b>286</b>	<b>+52%</b>	<b>+54%</b>
<b>Asset Management</b>	<b>589</b>	<b>355</b>	<b>-40%</b>	<b>-41%</b>
AllianceBernstein	318	185	-42%	-45%
AXA IM	271	171	-37%	-36%
<b>Banking</b>	<b>33</b>	<b>-2</b>	<b>-105%</b>	<b>-105%</b>
<b>Holdings</b>	<b>-668</b>	<b>-793</b>	<b>+19%</b>	<b>+18%</b>
<b>Total</b>	<b>4,044</b>	<b>3,854</b>	<b>-5%</b>	<b>-6%</b>

\* Northern, Central & Eastern Europe: Germany, Belgium, Switzerland, CEE, Luxembourg and Russia

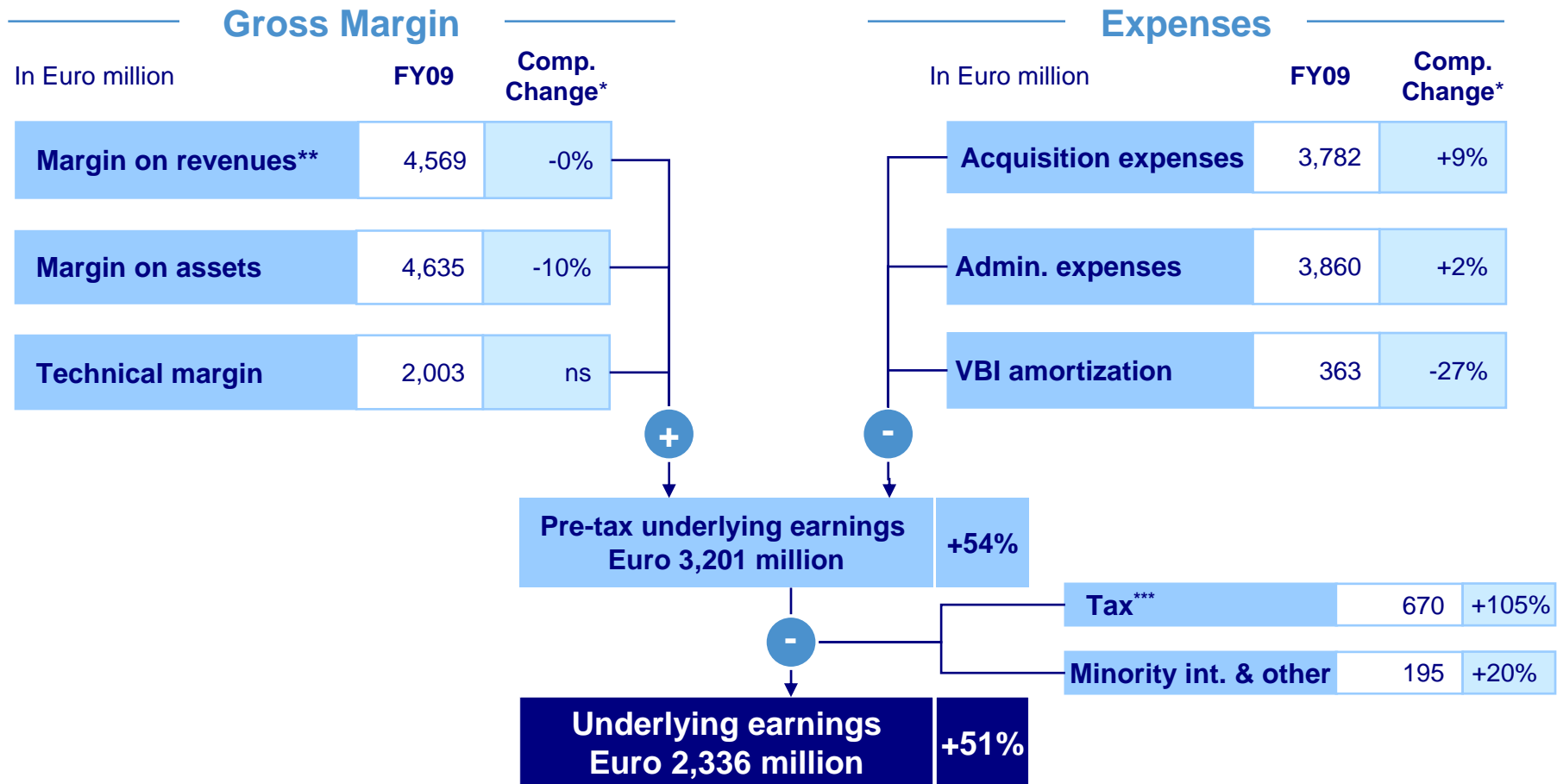
\*\* Canada & Asia

## 3

# Underlying Earnings

## Details of L&S margin analysis

Life & Savings | Property & Casualty | Asset Management



\* Margin and expenses component changes are pro-forma i.e. restated from the scope impact of AXA Mexico, Genesys in Australia, QF Vita in Italy, SBJ in the UK and Minorities in Turkey, the Forex and the reclassification in France from technical margin to acquisition expenses of charges in the context of the renewal of some Group protection contracts. Full details are provided in the activity report sections related to these countries.

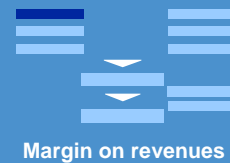
\*\* Life & Savings gross written premiums and mutual fund sales.

\*\*\* Tax rate increased from 15% in FY08 to 21% in FY09 due to country mix while positive tax one-offs were slightly higher than FY08

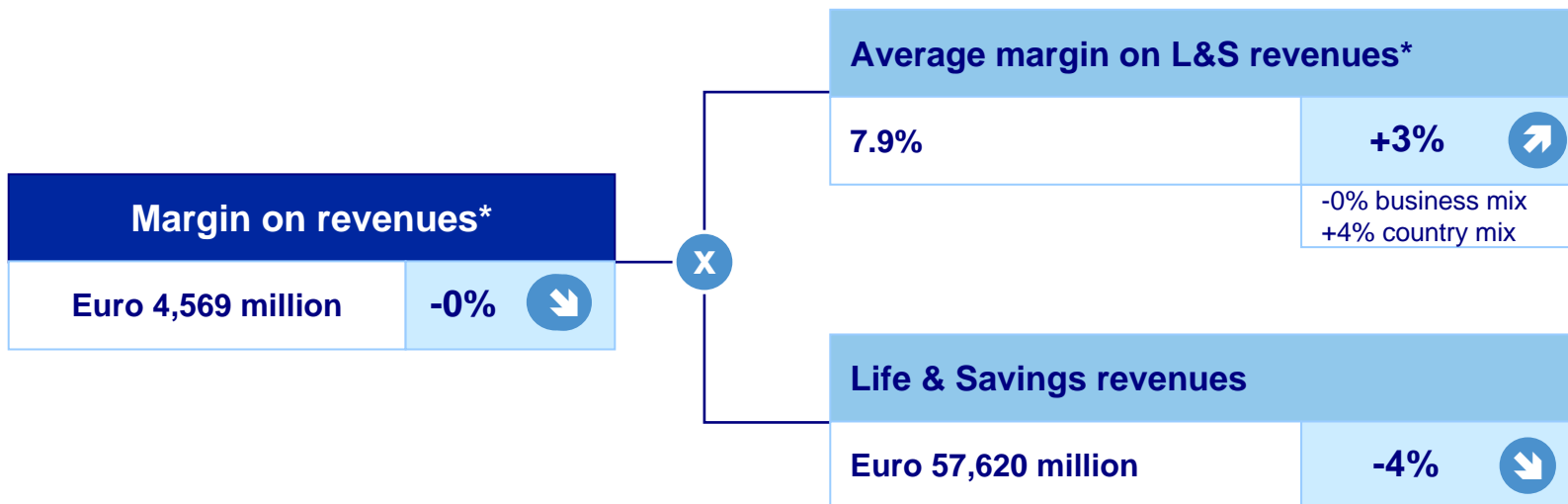
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# Underlying Earnings

## Details of L&S margin on revenues



Life & Savings | Property & Casualty | Asset Management



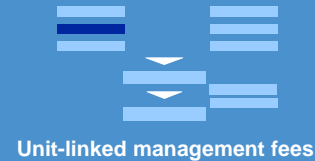
Changes are on a comparable basis

\* Life & Savings gross written premiums and mutual fund fees

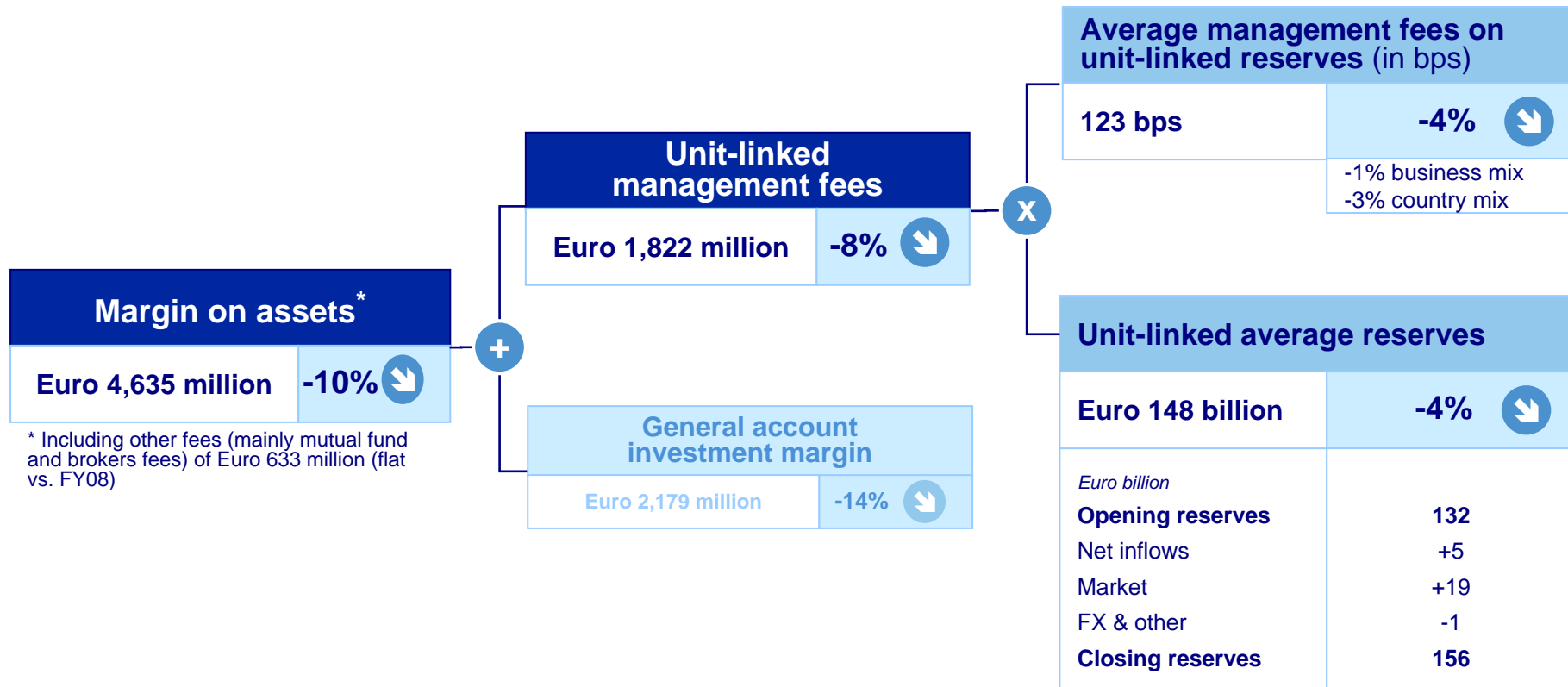
# Underlying Earnings

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## Details of L&S margin on unit-linked products



Life & Savings | Property & Casualty | Asset Management



↗ Changes are on a comparable basis

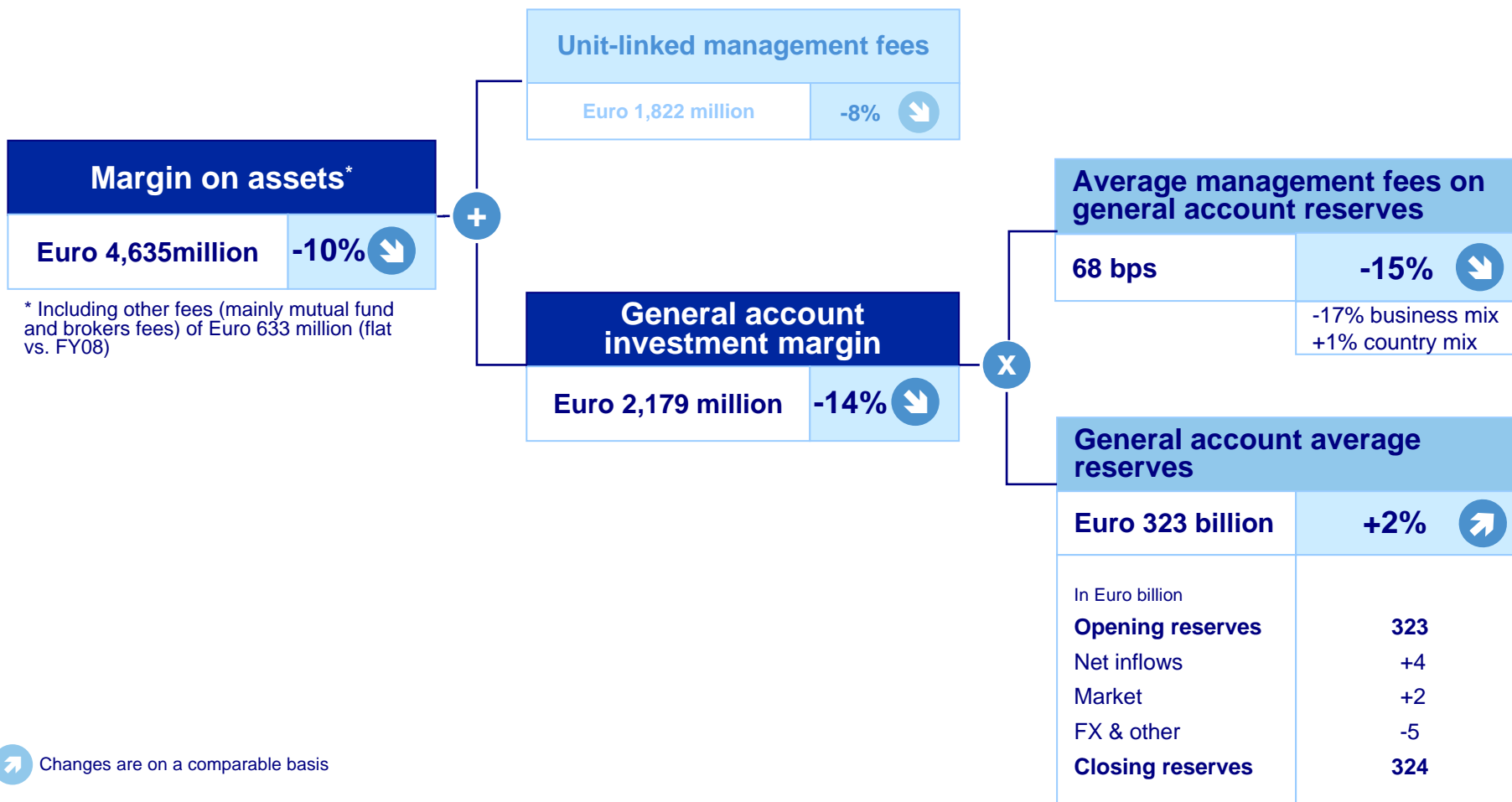
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# Underlying Earnings

## Details of L&S margin on General Account products



Life & Savings | Property & Casualty | Asset Management



Changes are on a comparable basis

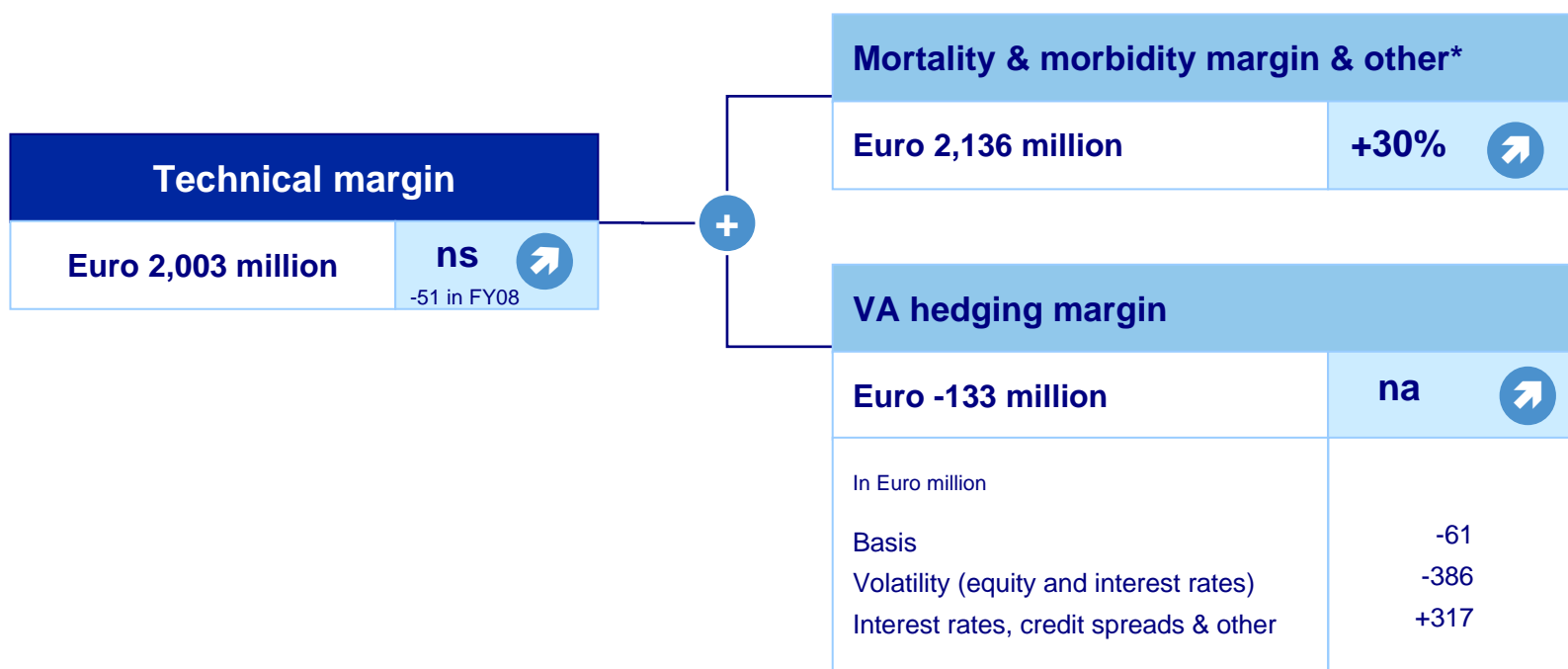
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# Underlying Earnings

## Details of L&S technical margin



Life & Savings | Property & Casualty | Asset Management



↗ Changes are on a comparable basis

\* Claims paid, maturities and surrenders

## 4

# Underlying Earnings

## Details of P&C margin analysis

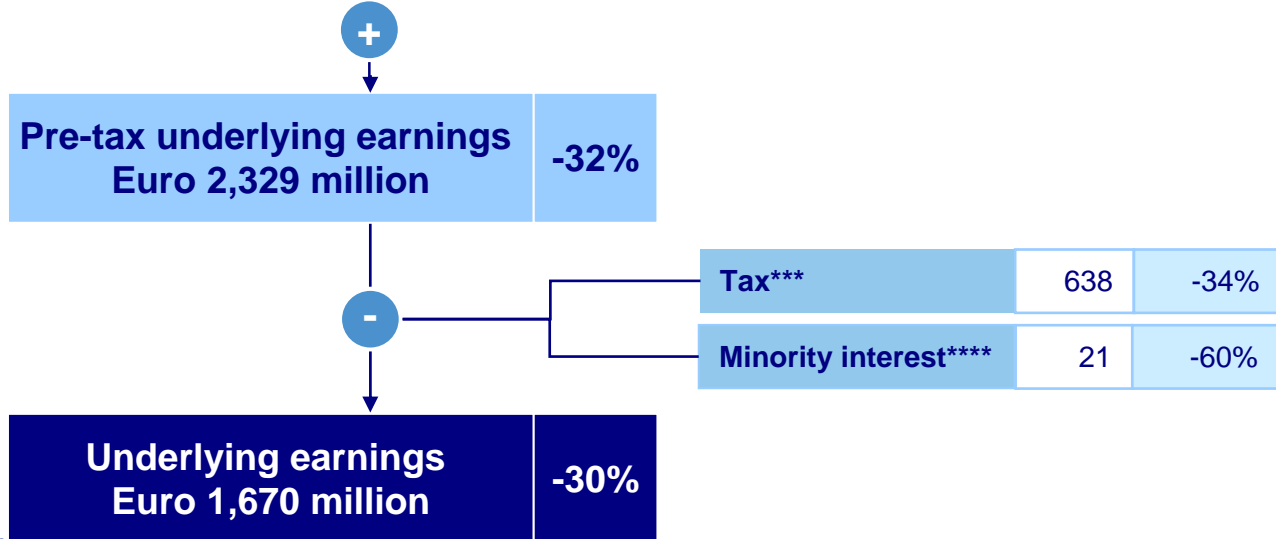
Life & Savings | Property & Casualty | Asset Management

### Net technical result

In Euro million	FY09	Comp. Change
Revenues	26,174	+0.6%
Combined ratio* (in %)	99.0%	+3.6 pts
<b>Net technical result**</b>	<b>267</b>	<b>-79%</b>

### Net investment income

In Euro million	FY09	Comp. Change
Average P&C assets	55,621	+2%
Average asset yield	3.7%	-9%
<b>Net investment income</b>	<b>2,062</b>	<b>-7%</b>



\* Combined ratio calculated based on gross earned premiums

\*\* Technical result net of expenses

\*\*\* Tax rate decreased from 28% in FY08 to 27% in FY09

\*\*\*\* Lower negative minority interest benefiting from Reso acquisition

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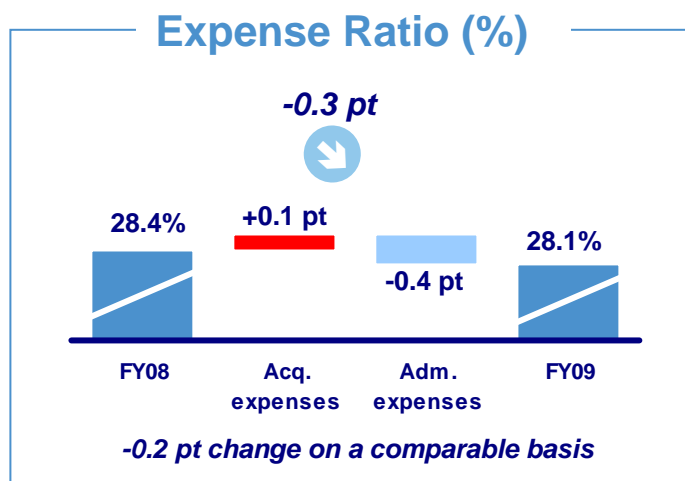
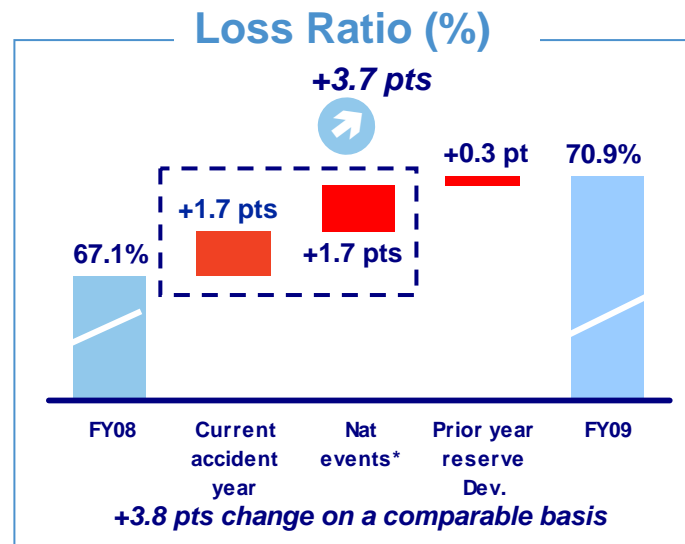
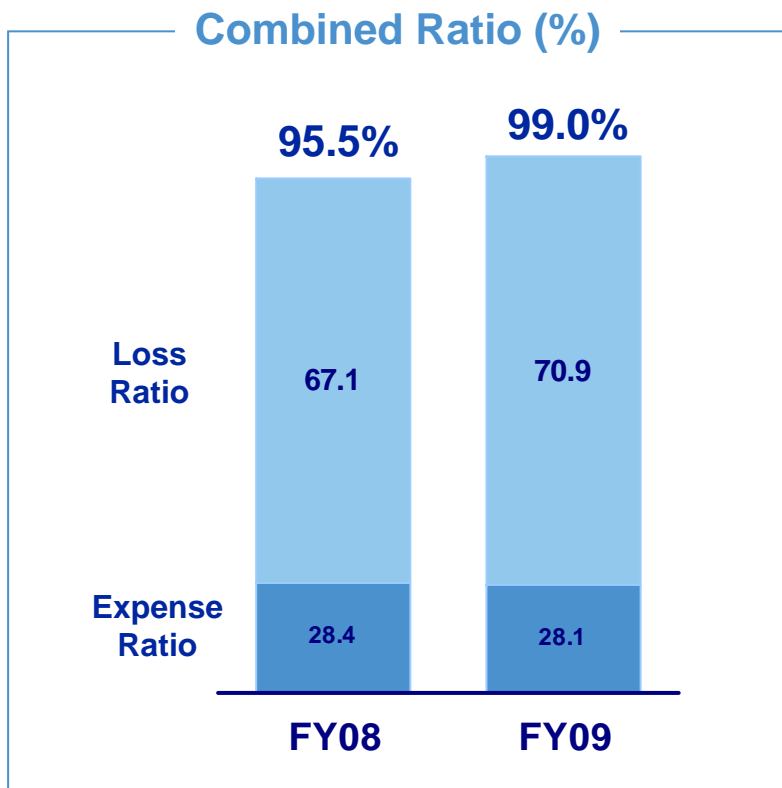


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# Underlying Earnings

## Details on P&C Combined Ratio

Life & Savings | **Property & Casualty** | Asset Management



↗ Changes are on a reported basis

\* Notably Klaus, Felix and Quinten storms, UK floods





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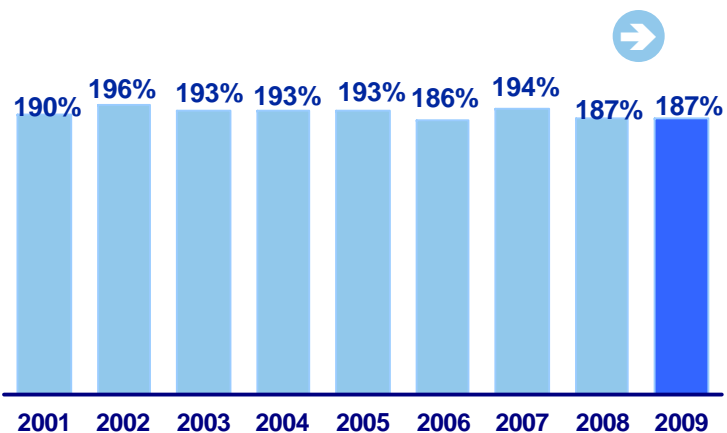
# Underlying Earnings

## Details on P&C reserve ratio

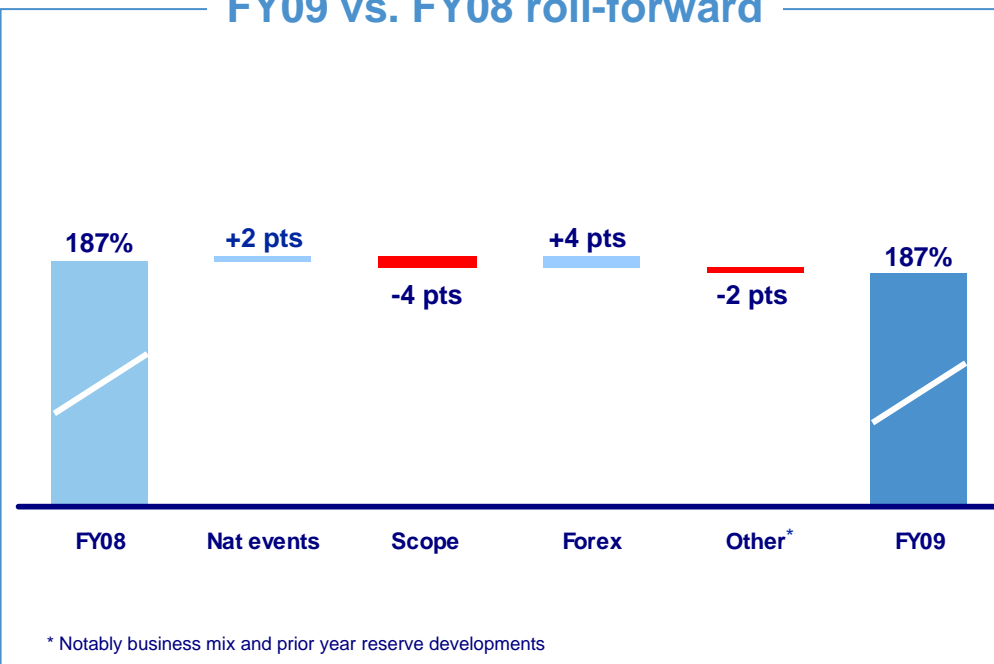
Life & Savings | **Property & Casualty** | Asset Management

### Reserve ratio

(Net technical reserves/Net earned premiums)



### FY09 vs. FY08 roll-forward



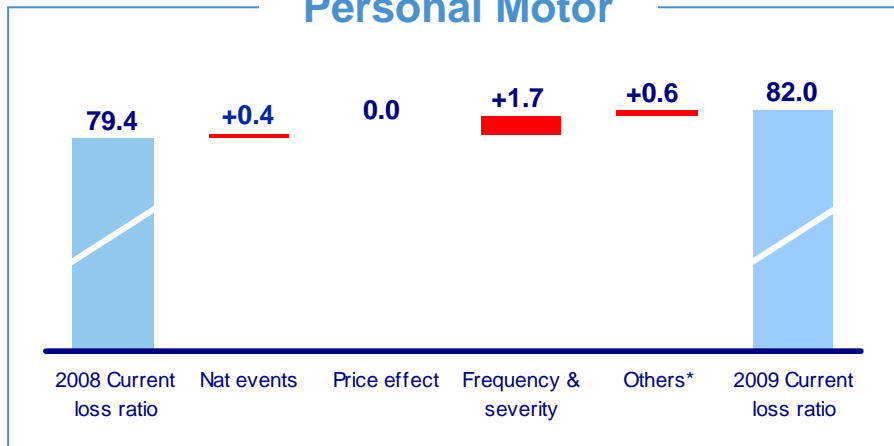
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# Underlying Earnings

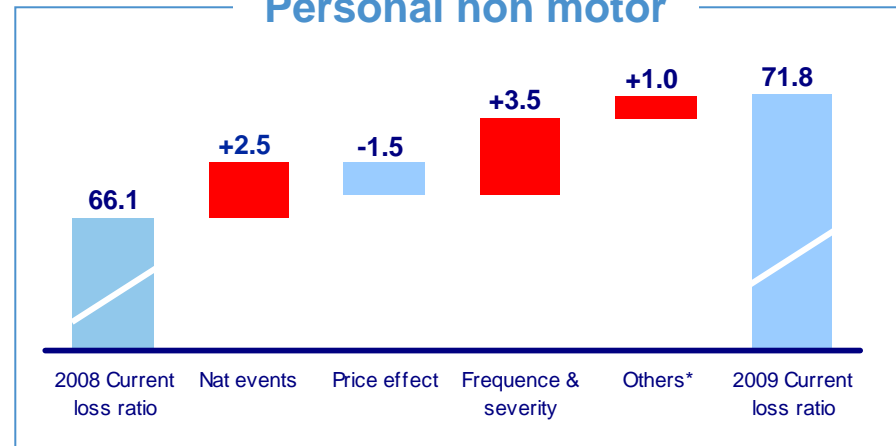
## Details on P&C current year loss ratios

Life & Savings | **Property & Casualty** | Asset Management

### Personal Motor

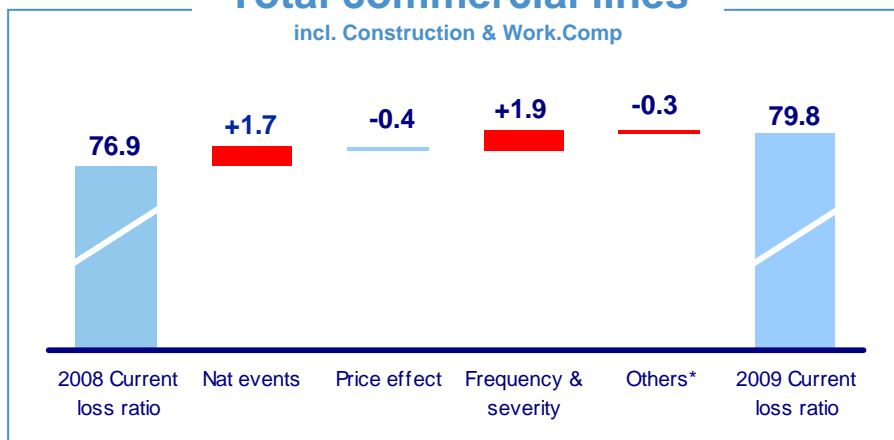


### Personal non motor

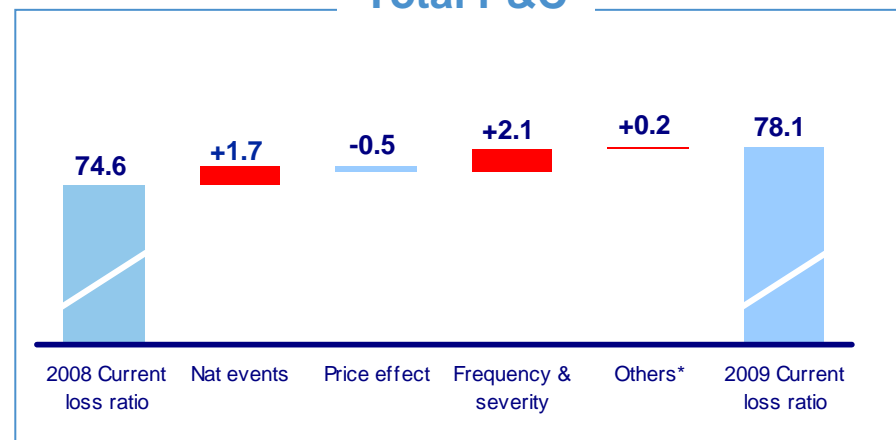


### Total commercial lines

incl. Construction & Work.Comp



### Total P&C



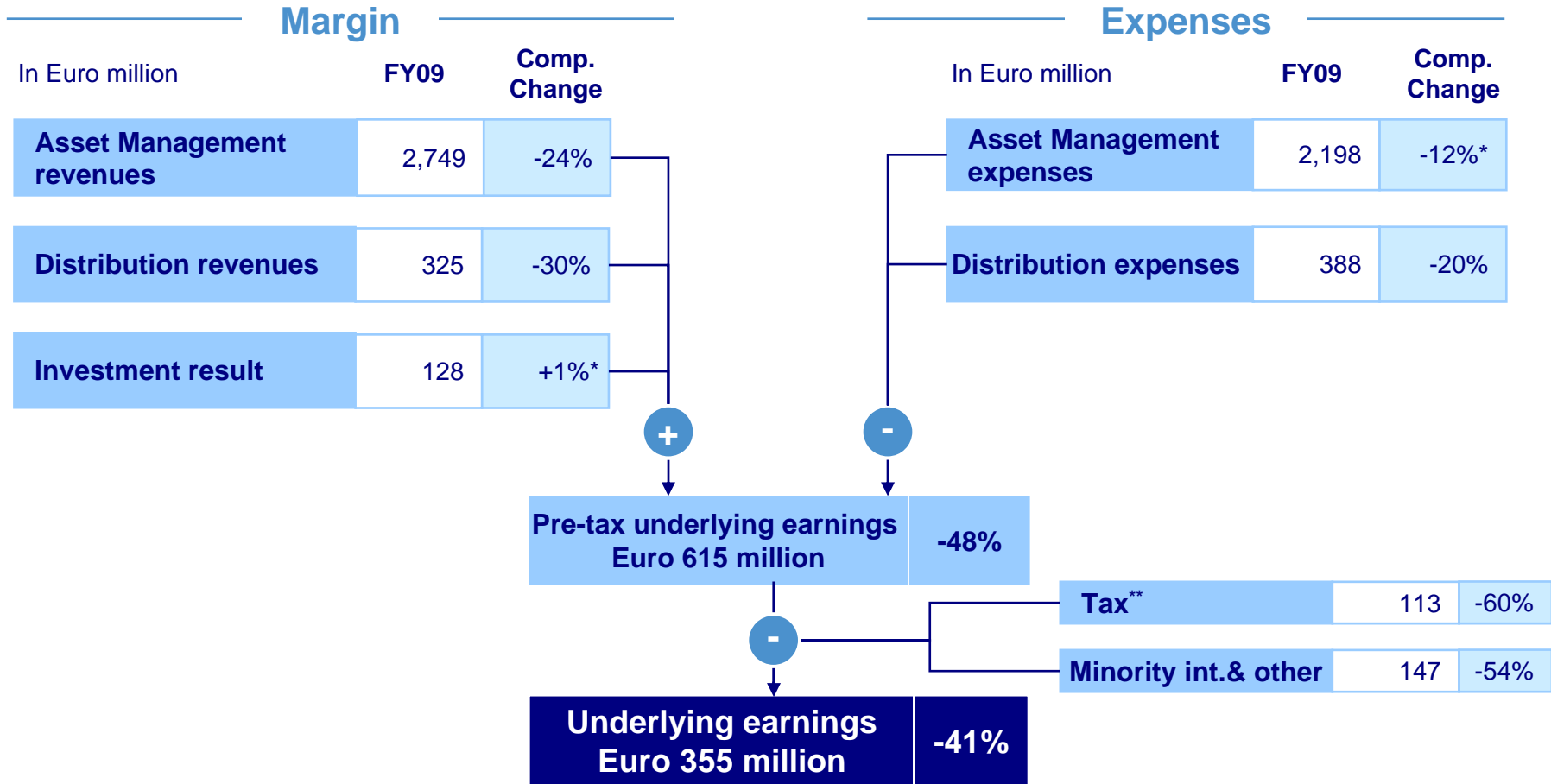
\* Other includes changes in mix, claims handling costs, reinsurance impact exl. Nat events, other change in reserves, forex and scope

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# Underlying Earnings

## Details of Asset Management margin analysis

Life & Savings | Property & Casualty | **Asset Management**



\* 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 -106 million impact in FY08 and Euro +33 million impact in FY09).

\*\* Tax rate down from 24% in FY08 to 18% in FY09 with constant level of positive one offs (Euro +62 million in FY09)

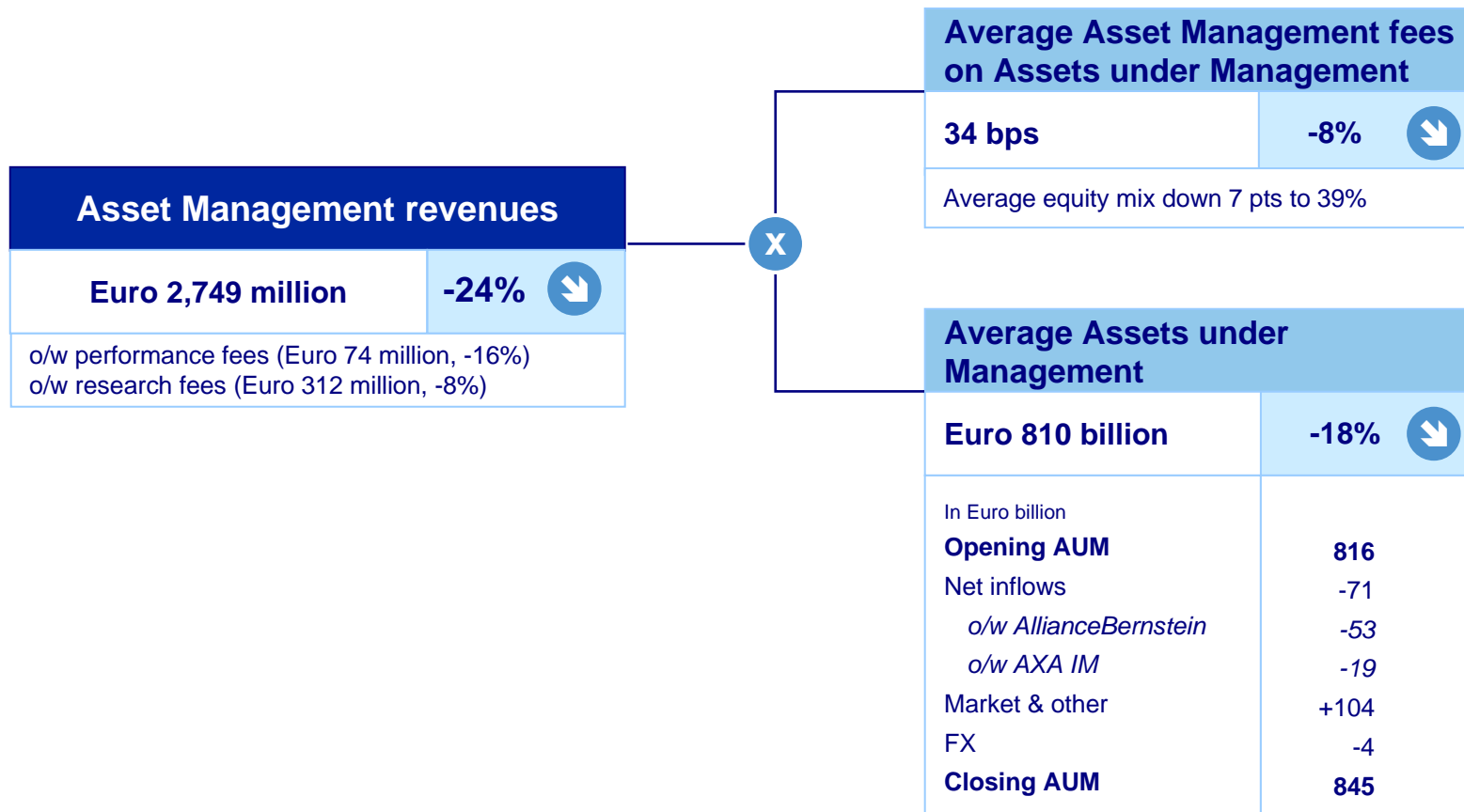


## 5

# Underlying Earnings

## Details on Asset Management revenues

Life & Savings | Property & Casualty | **Asset Management**



 Changes are on a comparable basis

## 6 Estimated shareholders' cash-flow statement

In Euro billion	FY08	FY09
Adjusted earnings (n-1)	6.1	3.7
Difference between adjusted earnings and statutory results (n-1)	-2.0	-1.8
Increase in consolidated solvency requirements <sup>(1)</sup>	-1.3	-2.0
Capital optimization	0.6	+2.9
<b>Estimated shareholders' cash flows from operating activities</b>	<b>+3.5</b>	<b>+2.8</b>
Dividend paid	-2.5	-0.8
Acquisitions/Divestitures	-3.3	-0.4
Share purchase program & convertible option dilution control	0.0	0.0
<b>Estimated shareholders' cash flows from investing activities</b>	<b>-5.7</b>	<b>-1.2</b>
Capital increase	0.5	2.5
Debt changes	1.7	-4.1
<b>Estimated shareholders' cash flows from financing activities</b>	<b>+2.2</b>	<b>-1.6</b>

(1) Increase in consolidated solvency margin between (n-2) and (n-1), excluding change in scope

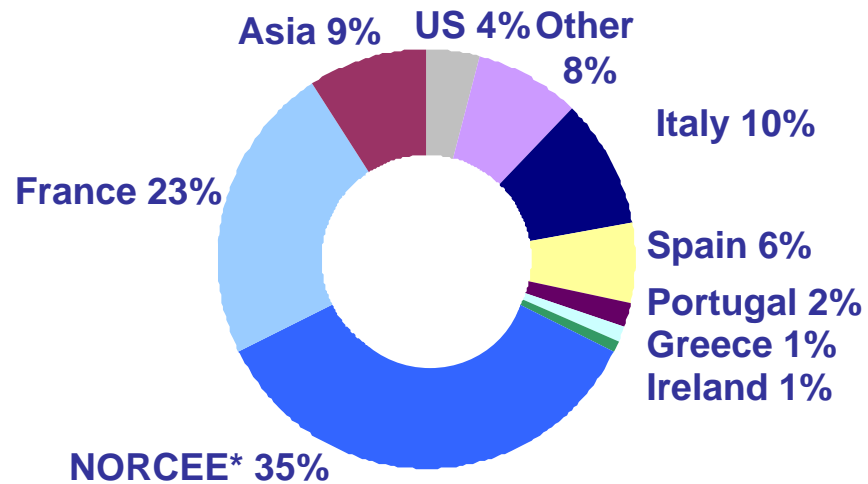
# Details on Assets

# Details on Assets

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# 1 Government bonds and related

AXA Government bonds portfolio by country  
(Euro 154 billion gross)

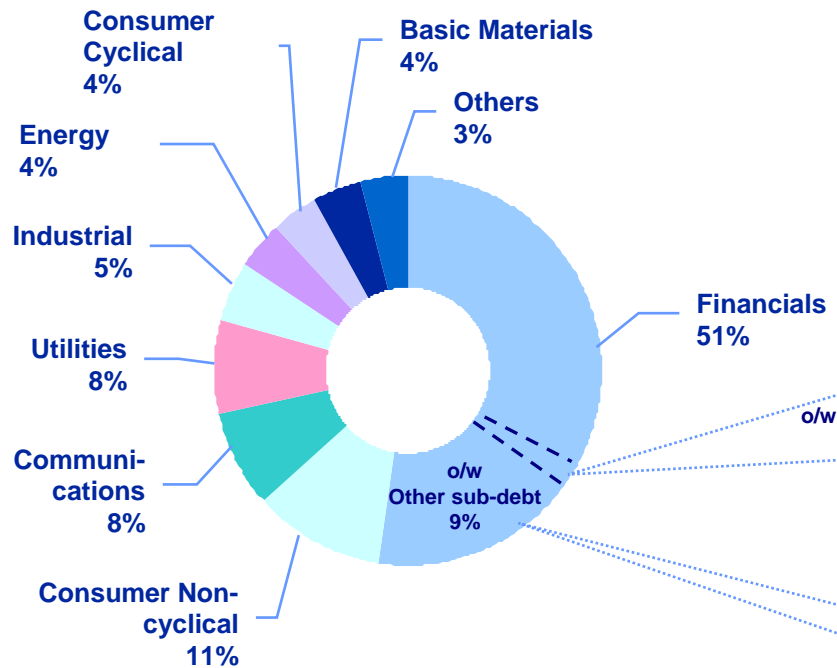


\*: AXA NORCEE+Austria & Netherlands

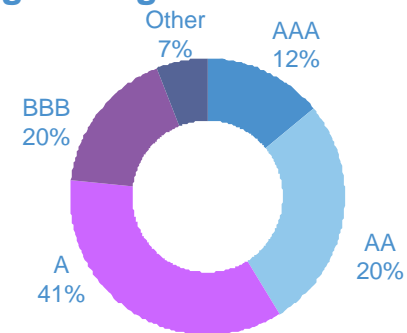


## 2 Corporate bonds portfolio

**AXA Corporate bond portfolio by industry**  
(Euro 146 billion gross)



**A+ average rating**



- **Preferred shares:** Euro 0.1\* billion
- **Tier 1 debt:** Euro 0.8\* billion
  - o/w United States:* Euro 0.3\* billion
  - o/w United Kingdom:* Euro 0.3\* billion
- **Highest exposure to bank Tier 1:** < Euro 0.1\* billion
- **Top ten exposures to bank Tier 1:** Euro 0.5\* billion

1% upper Tier 2, 5% lower Tier 2, 4% senior sub

\* Net of tax and policyholders' participation

## 3

## Corporate bonds breakdown by country (including CDS)

**P = Participating NP = Non-participating**

Euro billion As of December 31, 2009	US		UK	Japan		Germany		Switzerland		France		Other*		Total	
	NP	NP	NP	P	NP	P	NP	P	NP	P	NP	P	NP	P	NP
AAA	0	0	0	3	0	4	1	4	2	1	1	13	5		
AA	2	1	3	3	1	4	0	7	2	4	2	17	12		
A	9	3	7	5	1	6	1	11	3	8	6	30	30		
BBB	9	1	4	2	1	3	1	4	1	2	2	11	18		
Below invst. grade	1	0	0	1	0	1	0	1	0	0	0	4	3		
Non rated	0	0	0	1	0	0	0	0	0	1	0	1	2		
<b>Total</b>	<b>21</b>	<b>6</b>	<b>15</b>	<b>15</b>	<b>4</b>	<b>18</b>	<b>4</b>	<b>27</b>	<b>9</b>	<b>16</b>	<b>12</b>	<b>76</b>	<b>70</b>		

\* including Belgium, MPS, Spain, Italy, Asia Pacific (exc. Japan), Other

### 3 Corporate bonds: focus on CDS overlay strategy

- **CDS overlay Investment Strategy:**

CDS are used as an alternative to investment grade corporate bonds

Since December 31, 2008, investment overlay strategy was reduced in favor of physical investment

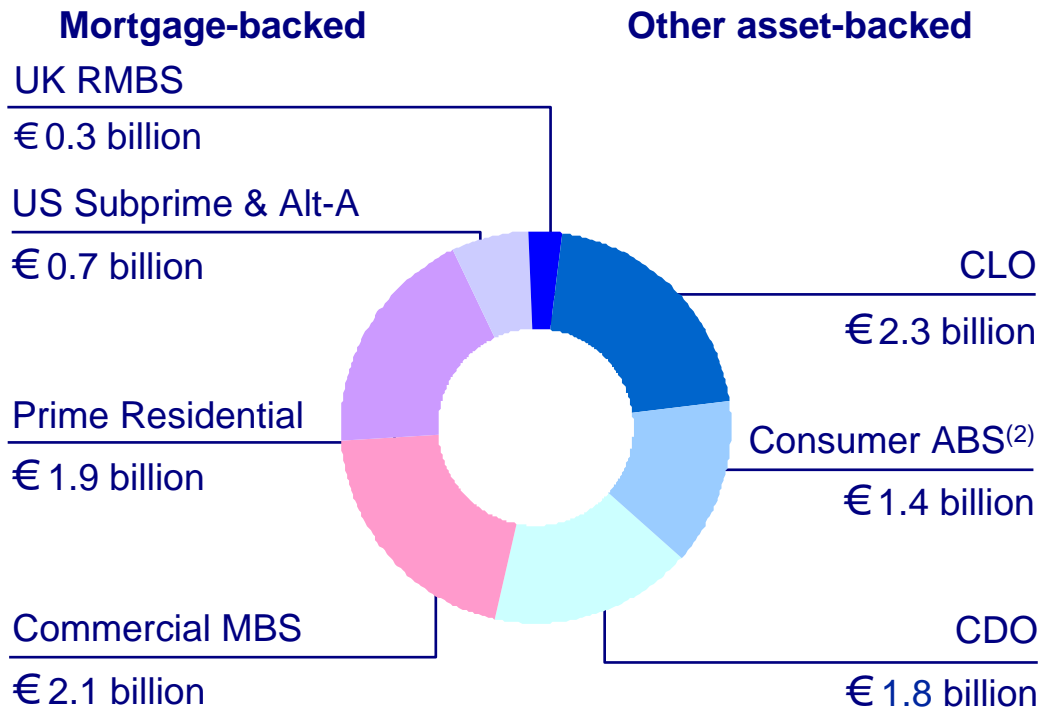
<i>Euro million</i>	Net Notional As of Dec 31, 2008	Net Notional As of Dec 31, 2009
AAA	595	798
AA	4,536	2,051
A	8,779	6,021
BBB	4,372	2,694
Below invst. grade	183	212
Non rated	589	1,175
<b>Total</b>	<b>19,054</b>	<b>12,951</b>
Market value	-458	13

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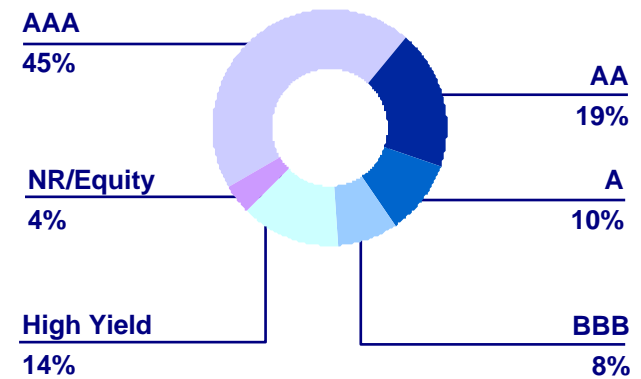
# Asset Backed Securities by underlying type of asset

## Economic breakdown of ABS by asset type<sup>(1)</sup>

As of December 31, 2009  
Total ABS = Euro 10.4 billion



## Ca. 64% AAA & AA



AXA's Asset Backed Securities are part of a long-term (average duration 7 years) **investment portfolio, NOT a trading portfolio.**

- AXA has strong positive cash-flow
- AXA is not a forced seller

(1) Including debt and equity tranches of ABS – excluding Australia/NZ assets that are accounted as held for sale

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

## 4 Credit risk management: ABS investments

### Group ABS exposure decreased by 12% mainly driven by:

- -12% decrease due to maturities and amortization, mainly on CLOs, Prime RMBS, Consumer ABS
- -7% sales notably CMBS
- +1% increase in asset value, mainly on CLOs (rating downgrades below AA), mitigated by Investment Grade CDO (due to spread tightening)
- +7% purchase notably Consumer ABS
- +2% transfer from the UK With profit portfolio in the context of creation of the new Annuity Company
- -3% forex impact

<i>In Euro million</i>	Group ABS Exposure		Asset values	
	12/31/2008	12/31/2009	12/31/2008	12/31/2009
<b>Mortgage-backed</b>				
Prime Residential	2,419	1,897	91%	89%
Commercial MBS	2,433	2,092	77%	75%
UK RMBS	300	291	59%	59%
US Subprime	773	616	45%	42%
US Alt-A	35	36	14%	14%
<b>Other asset-backed</b>				
Consumer ABS	1,735	1,446	90%	92%
CLO	2,688	2,283	75%	70%
Investment Grade CDO	873	1,371	46%	75%
High-Yield CDO	182	150	64%	68%
Structured Finance CDO	87	60	28%	22%
Other CDO	261	170	31%	33%
<b>Total</b>	<b>11,786</b>	<b>10,412</b>	<b>69%</b>	<b>70%</b>

## 4 Focus on Mortgage-Backed Securities

<i>Euro million</i> As of December 31, 2009 (unless indicated)	Prime Residential MBS	Commercial MBS	UK RMBS	US Subprime RMBS	US Alt-A RMBS
% of par @ 31/12/07	98%	92%	96%	72%	59%
% of par @ 31/12/08	91%	77%	59%	45%	14%
% of par @ 31/12/09	89%	75%	59%	42%	14%
AAA	1,518	481	205	66	3
AA	240	583	73	130	3
A	79	272	8	83	8
BBB	43	360	2	48	2
Below invst. Grade	9	377	3	287	20
Equity / Non rated	9	19	0	1	0
<b>Value</b>	<b>1,897</b>	<b>2,092</b>	<b>291</b>	<b>616</b>	<b>36</b>
<b>Shareholder Exposure</b>	<b>73%</b>	<b>87%</b>	<b>74%</b>	<b>38%</b>	<b>89%</b>
<b>OCI<sup>(1)</sup></b>	<b>50%</b>	<b>93%</b>	<b>43%</b>	<b>94%</b>	<b>53%</b>
<b>P&amp;L</b>	<b>50%</b>	<b>7%</b>	<b>57%</b>	<b>6%</b>	<b>47%</b>

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

## 4 Focus on US Subprime RMBS by vintage

<i>Euro million As of December 31, 2009</i>	2008		2007		2006		2005		2004 & Prior		Total	
	value		value	value	value	value	value	value	value	value	value	value
AAA	0	-	3	88%	8	89%	31	91%	25	76%	66	84%
AA	0	-	1	92%	13	67%	104	81%	12	62%	130	78%
A	0	-	1	90%	24	51%	49	74%	9	18%	83	50%
BBB	0	-	11	34%	10	62%	26	44%	2	12%	48	40%
Below invst. grade	0	-	95	35%	103	29%	73	30%	17	30%	287	31%
Not rated	1	74%	0	-	0	-	0	-	0	-	1	74%
Value	1	74%	110	36%	158	35%	282	53%	64	37%	616	42%
Shareholder Exposure	75%		40%		35%		28%		87%		38%	
OCI <sup>(1)</sup>	71%		93%		99%		96%		71%		94%	
P&L	29%		7%		1%		4%		29%		6%	

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

## 4 Focus on other asset-backed securities

<i>Euro million</i> <i>As of December 31, 2009</i>	CDO	CLO	Consumer ABS
% of par @ 31/12/07	78%	90%	98%
% of par @ 31/12/08	42%	75%	90%
% of par @ 12/31/2009	62%	70%	92%
AAA	971	771	676
AA	102	664	179
A	68	110	412
BBB	71	194	106
Below invst. grade	372	338	33
Equity / Non rated	168	205	39
<b>Value</b>	<b>1,751</b>	<b>2,283</b>	<b>1,446</b>
<b>Shareholder Exposure</b>	<b>41%</b>	<b>57%</b>	<b>70%</b>
<b>OCI<sup>(1)</sup></b>	<b>11%</b>	<b>69%</b>	<b>47%</b>
<b>P&amp;L</b>	<b>89%</b>	<b>31%</b>	<b>53%</b>

- Consumer ABS is comprised of the following:

Leases	20%
Other Consumer	29%
Operating	28%
Credit Cards	11%
Auto	10%
Student Loans	2%

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



## 4 Focus on CDO

<i>Euro million</i> <i>As of December 31, 2009</i>	Investment grade	High Yield	Structured Finance	Other CDOs	Total
AAA	927	0	9	36	971
AA	34	36	23	9	102
A	18	36	8	6	68
BBB	17	19	8	27	71
Below invst. grade	305	23	10	34	372
Equity / Non rated	70	36	3	58	168
<b>Value</b>	<b>1,371</b>	<b>150</b>	<b>60</b>	<b>170</b>	<b>1,751</b>
<b>Shareholder Exposure</b>	<b>39%</b>	<b>41%</b>	<b>59%</b>	<b>58%</b>	<b>41%</b>
<b>OCI<sup>(1)</sup></b>	<b>4%</b>	<b>13%</b>	<b>24%</b>	<b>63%</b>	<b>11%</b>
<b>P&amp;L</b>	<b>96%</b>	<b>87%</b>	<b>76%</b>	<b>37%</b>	<b>89%</b>

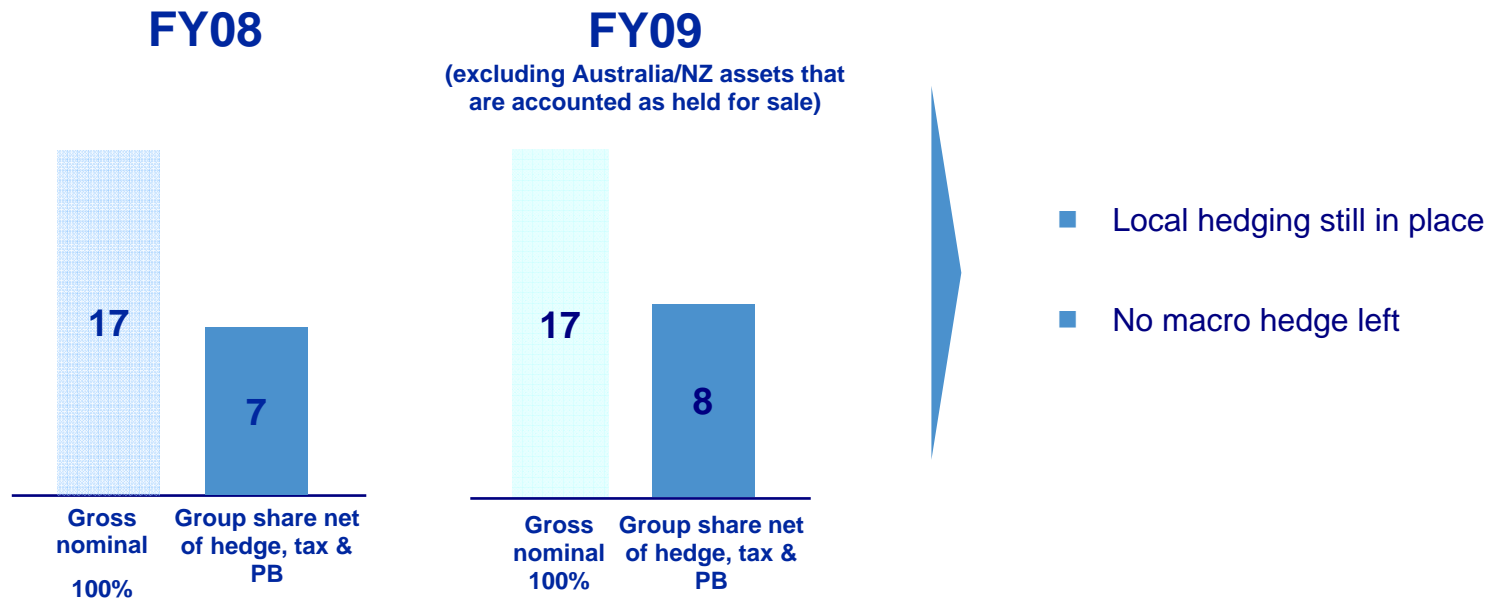
(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.

## 5 Update on equity hedges

### Euro 8 billion net equity exposure

Estimated shareholders' exposure as of  
December 31, 2009

In Euro billion



6

# Real Estate investments

Defensive portfolio with good performance over the long term

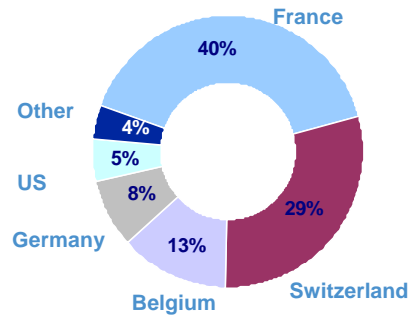
## Key indicators

**Market value**  
(in Euro billion)



\*representing €2.5bn of unrealized gains, net of tax and PB

**FY 09 market value by country**

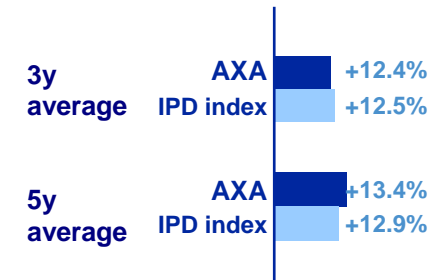


**Split by type**

	France	Switz.	Belgium	Germany
Office	~50%	~45%	~75%	~70%
Residential	~10%	~50%	~0%	~5%
Commercial	~25%	~0%	~20%	~20%
Other	~15%	~5%	~5%	~5%

**Average capitalization rate**  
~6%

**Performance in France**



### Environment

- Overall, prices have decreased over 2009, but liquidity has come back in the second semester, in particular on high quality assets
- Valuations confirmed to be very stable in Switzerland and Germany over the year

### AXA portfolio return drivers

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

### 2010 outlook

- Market expected to stabilize, even if pressure still remains in a period of fragile economic recovery

## 7

# Hedge Fund investments

## Back to stable performance

### Key indicators

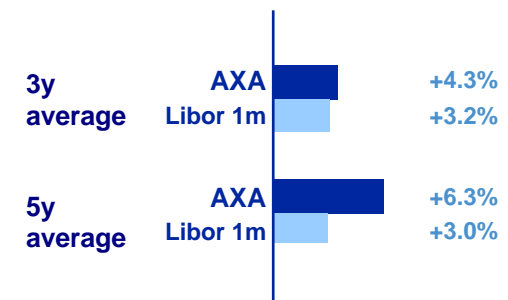
#### Market value (in Euro billion)



#### Exposure and concentration risk

- Mostly management of **funds of hedge funds**
- **Highest single exposure of Euro <200 million** (within **Group guidance of 5% max** for single exposure)
- **Top 10 fund managers** represent <30% of portfolio market value
- Broad **strategy diversification** (largest strategy <25%)
- Portfolios are **liquid with small percentage of illiquids**

#### Performance\*



### Environment

- Hedge Funds have finally seen inflows again in 2H09.
- 2009 has been the best year for Hedge Funds in 10 years
- Environment for HF improved significantly as tail risks have normalized since March
- Hedge funds have benefited from recovery in equity and credit markets

### AXA portfolio return drivers

- Returns in FY09 broadly diversified, coming from Fixed Income, FX, Commodities and not only from Equities or Credit
- Returns generated with low beta to equity and credit markets
- Best strategies were Global Macro, Event Driven, Fixed Income Relative Value and Multi-Strategy
- Hedge Funds continue to act as very good diversifier in insurance portfolios

### AXA's performance and 2010 outlook

- 2009 performance is consistent with conservative positioning at the end of 2008
- Excellent 5 year performance at EURIBOR+328bp
- Focus in 2010 remains on liquid, trading oriented funds. Expect very good opportunities and return potential for Hedge Funds

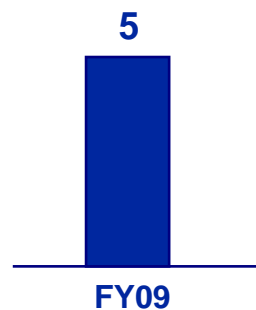
## 8

# Private Equity investments

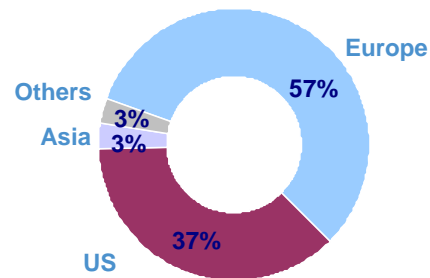
Diversified portfolio built over the long run

## Key indicators

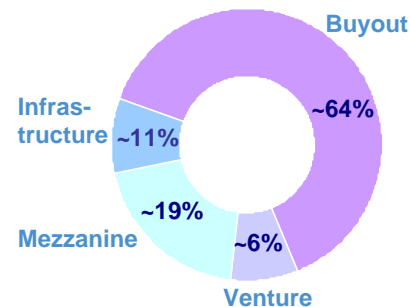
**Market value**  
(in Euro billion)



**Breakdown by geography**



**Breakdown by expertise**



**Performance**

AXA PE recurring top quartile performer

### Environment

- Prices down in 1H09 vs. FY08, but slightly improving in 2H09 vs. 1H09
- Investments starting again in the LBO business
- Liquidity still scarce on the debt market
- Infrastructure activity unaffected by the crisis

### AXA portfolio return drivers

- Diversified portfolio with anticyclical field of expertise (Infrastructure)
  - 45% of funds managed directly: very good knowledge on underlying assets
  - 55% of funds of funds: strong presence in Boards thanks to AXA power
- In 2009:
- End of 2009, limited leverage (less than 3.6X<sup>(1)</sup>) on buyout/expansion directly managed funds
  - Clean direct portfolio (no default / repayment issues)

### 2010 outlook

- Private equity prices expected to stabilize across the board, with positive outlook in the US and Asia and a more contrasted view in Europe
- AXA still buyer with no pressure to sell assets

(1) Net Debt/EBITDA - compared with an average 4X leverage for European LBO companies in 2009

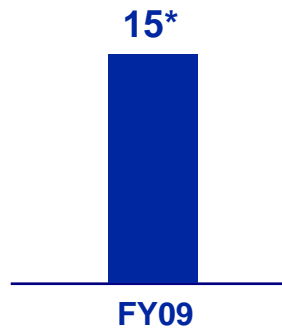
9

# Mortgage loans & other

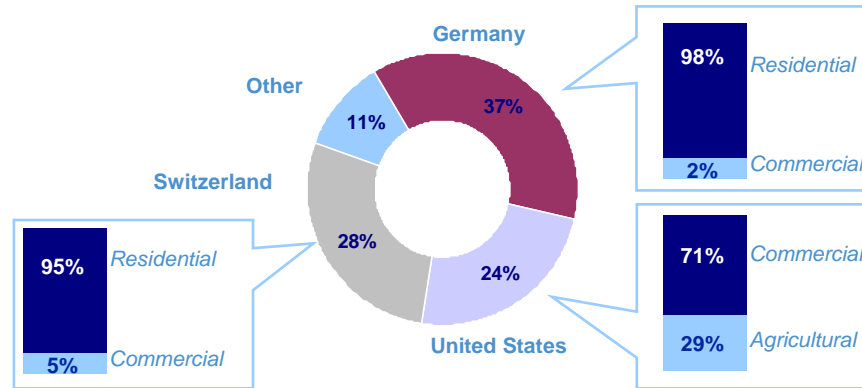
## Low risk mortgage loan portfolio

### Key indicators

Market value  
(in Euro billion)



FY09 market value by country



Very secured portfolio:

FY09 default rate

**0.05%**

FY09 loan to value

**64%**

### Details by country

#### United States

- Good loan-to-value
  - 75% for commercial mortgages
  - 44% for agricultural mortgages
- Diversified by product type and region
- Ca 2,200 loans

#### Germany

- Mortgage loans are located in participating funds

#### Switzerland

- Primarily residential and located in participating funds

\*Excluding Euro 2 billion of Agency pools (Mortgage-backed securities issued by US Government Sponsored Enterprises)

Note: AXA Bank Belgium holds Euro 9.6 billion mortgage loans, primary residential with a 0.04% average default in FY09 rate and 73% loan to value. Those mortgages are not part of AXA's invested assets but booked as receivables

# Details on solvency and debt

# Details on solvency and debt

**1 Solvency I**

**page 41**

**2 Net financial debt**

**page 42**

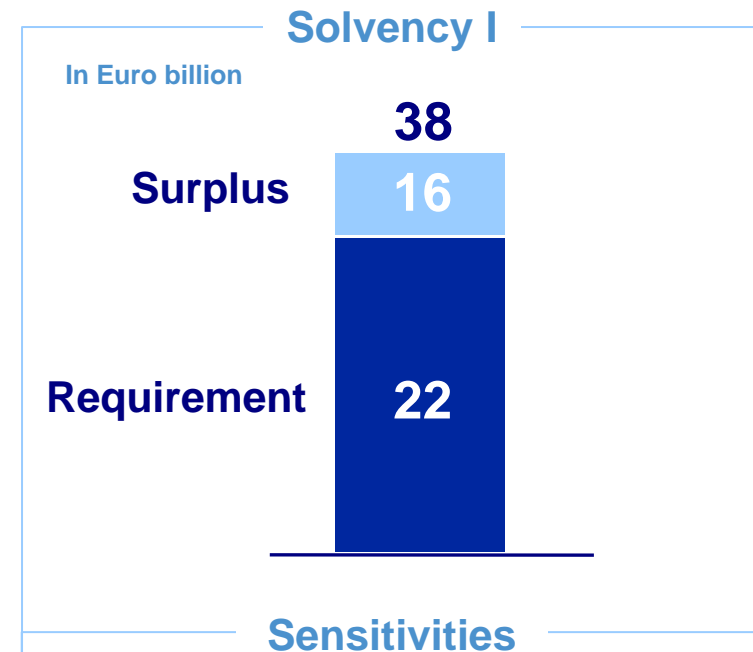
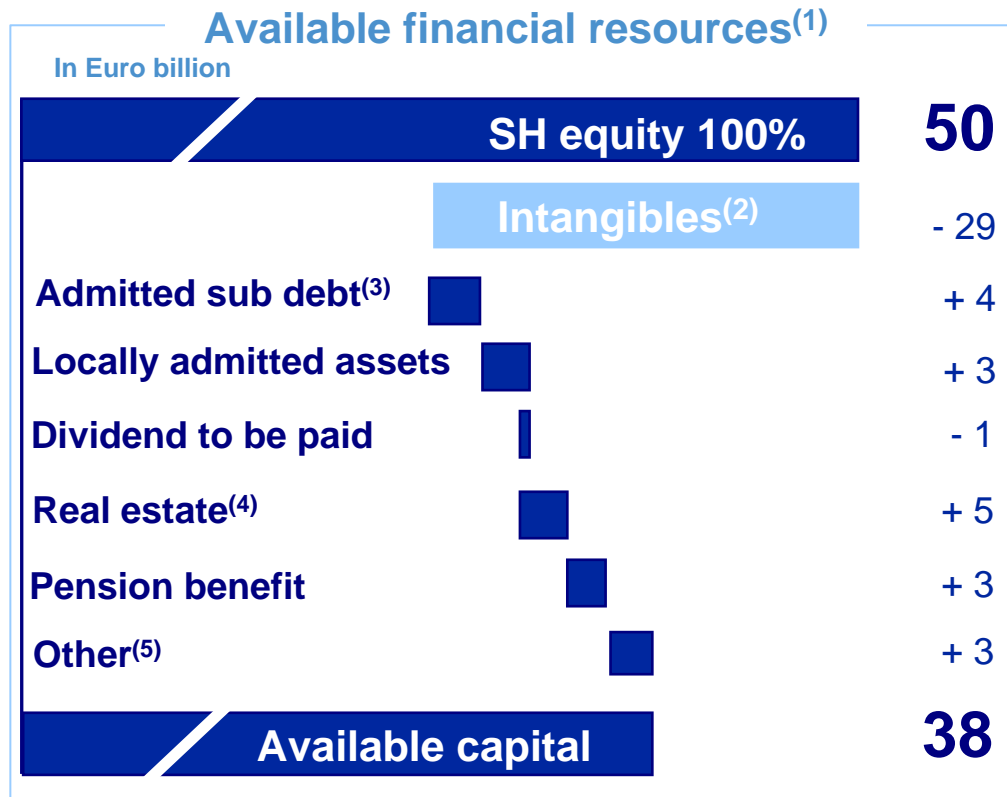
**3 Group vs. Holding debt**

**page 43**



1

# Solvency I reconciliation to shareholders' equity & sensitivities



<b>Equities</b>	▪ - 10%	-5 pts
	▪ +10%	+5 pts
<b>Real Estate</b>	▪ - 10 %	-6 pts
<b>Private Equity</b>	▪ - 10%	-2 pts

On fixed income assets, sensitivities to market evolutions are: -7 pts to 10 bps increase in interest rates, -3 pts to 10 bps increase in corporate spreads, with the combination of both impacts capped at -17 pts of Solvency

(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 28.1 billion shareholders' share intangibles

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

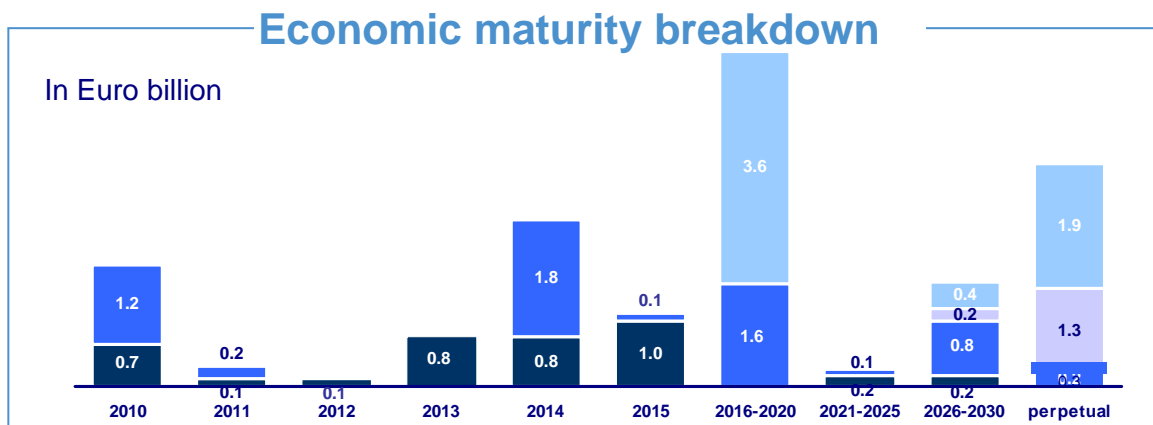
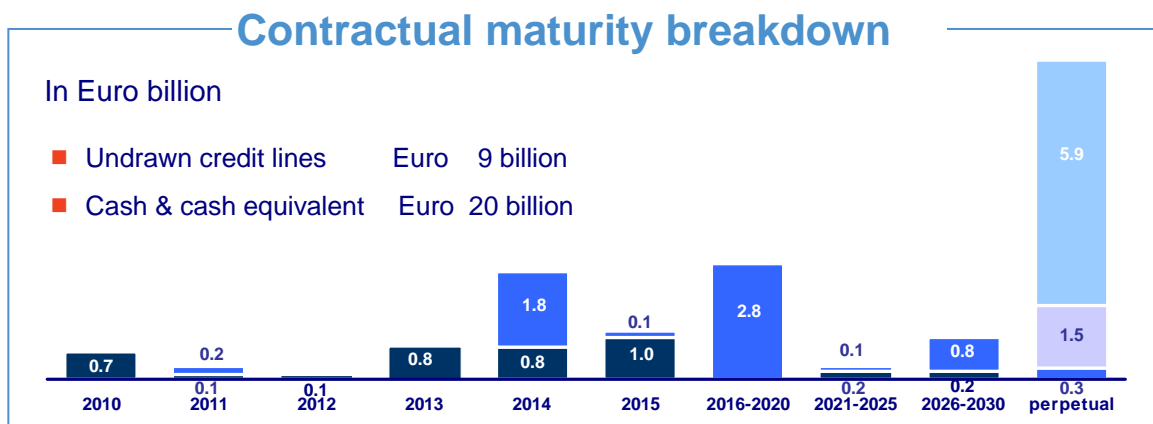
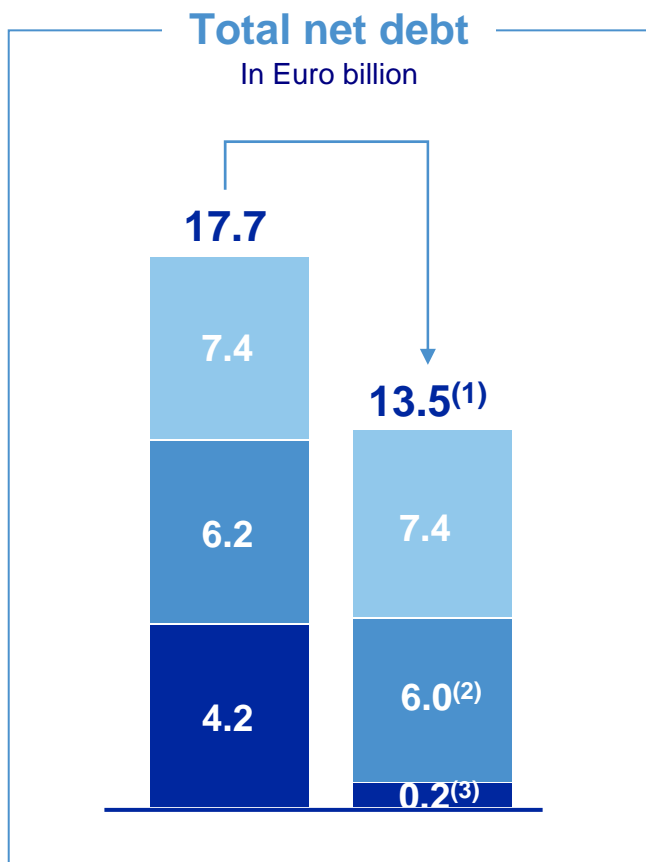
(4): and loans

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

2

# Net financial debt

## Long-term maturities



(1) Change from FY08 includes Euro -4.1 billion debt change, Euro -0.1 billion FX impact and Euro +0.1 billion convertible options & other

(2) Including Euro -0.3 billion of reversal of mark-to-market on interest rate derivatives

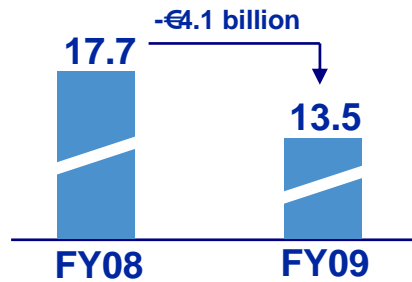
(3) Senior debt and commercial paper outstanding, net of Euro 3.7 billion available cash at holdings' levels

■ Senior debt      ■ TSS = perpetual deeply subordinated notes  
■ Subordinated debt      ■ TSDI = perpetual subordinated notes

### 3 Group vs. holding net debt

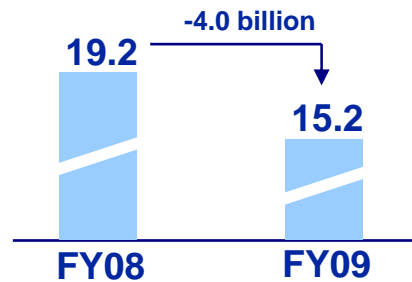
#### Group net debt

In Euro billion



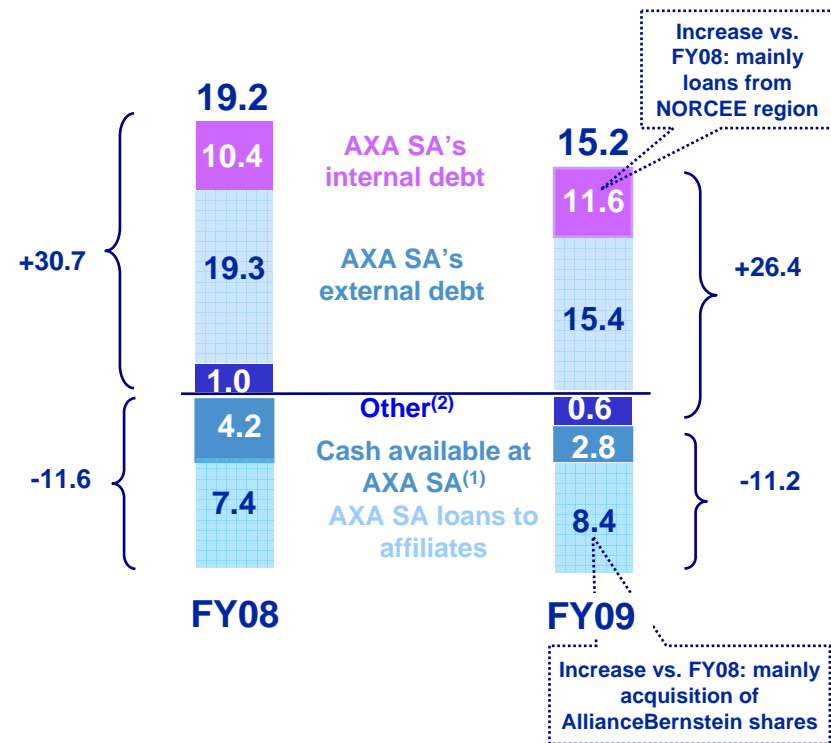
#### Holding net debt

In Euro billion



#### Breakdown of Holding net debt

In Euro billion



(1) AXA SA and its sub holdings

(2) Notably includes accrued interest on debt as well as internal & external collateral

# Group EV & NBV

# Group EV reconciliations

## AXA Methodology

In Euro million

	FY08	FY09
IFRS Shareholders' Equity	37,440	46,229
Net URCG not incl. in SH equity	3,381	2,561
Mark to market of debt	2,864	1,389
Intangibles Life excluded	-19,643	-18,946
Intangibles Other than Life excluded	-9,574	-9,196
Perpetual subordinated debt	-7,360	-7,383
Other	-965	-2,687
Life & Savings VIF	12,459	18,456
<b>Group EV</b>	<b>18,600</b>	<b>30,422</b>

## CFO forum Methodology

In Euro million

	FY08	FY09
IFRS Shareholders' Equity	37,440	46,229
Net URCG not incl. in SH equity	1,846	906
Mark to market of debt	0	0
Intangibles Life excluded	-19,643	-18,946
Intangibles Other than Life excluded	0	0
Perpetual subordinated debt	0	0
Other	-965	-2,687
Life & Savings VIF	12,459	18,456
<b>Group EV</b>	<b>31,136</b>	<b>43,957</b>

# Return on Group EV

Breakdown of Group EV operating Return (Euro Million)	2008	% of Group EV	2009	% of Group EV
<b>Opening Group EV</b>	<b>34,840</b>		<b>18,600</b>	
<b>L&amp;S operating return</b>	<b>3,487</b>	<b>10%</b>	<b>3,588</b>	<b>19%</b>
<i>Expected return</i>	2,748	8%	2,649	14%
<i>Operational experience</i>	-246	-1%	-173	-1%
<i>NBV</i>	985	3%	1,113	6%
<b>Other business operating return</b>	<b>2,747</b>	<b>8%</b>	<b>1,386</b>	<b>7%</b>
<b>Operating return on Group EV</b>	<b>6,234</b>	<b>18%</b>	<b>4,974</b>	<b>27%</b>
<b>Investment experience</b>	<b>-22,075</b>	<b>-63%</b>	<b>4,397</b>	<b>24%</b>
<b>Total return on Group EV</b>	<b>-15,841</b>	<b>-45%</b>	<b>9,375</b>	<b>50%</b>
<b>Other movements</b>	<b>-399</b>	<b>-2%</b>	<b>2,451</b>	<b>13%</b>
<b>Closing Group EV</b>	<b>18,600</b>		<b>30,422</b>	

Impact from equity market rebound €+2.8bn  
 Impact from credit spreads tightening €+1.7bn  
 Impact from higher interest rates €+0.2bn  
 Impact from higher volatilities €-0.3bn

## Focus on NBV

(Euro million Group share)	NBV FY08	Volume (APE)	Mix	Expenses	Market conditions	FX & other	Total	NBV FY09
<b>US</b>	73	-39%	+98%	-89%	+10%	+19%	-1%	73
<b>France</b>	78	+19%	-62%	-11%	+130%	+10%	+86%	145
<b>NORCEE</b>	223	0%	-6%	-3%	+3%	+6%	0%	223
<b>UK</b>	125	-20%	+52%	-45%	0%	-9%	-22%	97
<b>Asia Pacific (incl. Japan)</b>	430	-17%	-8%	-1%	0%	+25%	+15%	496
<b>MedLA</b>	55	+20%	+30%	-4%	+10%	-12%	+45%	79
<b>Total</b>	<b>985</b>	<b>-11%</b>	<b>+12%</b>	<b>-13%</b>	<b>+11%</b>	<b>+13%</b>	<b>+13%</b>	<b>1,113</b>
<b>NBV margin</b>	<b>14.5%</b>	<b>-</b>	<b>+2.1 pts</b>	<b>-2.3 pts</b>	<b>+2.0 pts</b>	<b>+1.7pts</b>	<b>+3.5 pts</b>	<b>18.0%</b>