Full Year 2011 Earnings

Press conference
February 16, 2012
Cautionary note concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section “Cautionary statements” in page 2 of AXA’s Document de Référence for the year ended December 31, 2010, for a description of certain important factors, risks and uncertainties that may affect AXA’s business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.
2011 Facing an uncertain world

- Eurozone crisis
- Economic growth slowdown
- US Congress debt-ceiling
- Japanese earthquake
- Arab spring
2011 Delivering performance

Underlying Earnings
- FY10: €3,731m
- FY11: €3,901m

Net Income
- FY10: €2,749m
- FY11: €4,324m

Dividend per share
- FY10: €0.69
- FY11: €0.69
2011

Being there for our clients

101 exceeded the 100 million client milestone

18 paid €18bn P&C claims to our clients

Customer Scope shows further improvement in customer satisfaction 79%

1st Top Global Insurance Brand for the third year in a row
2011 Working as a team

Employee Scope:
high and stable level of engagement of AXA teams 74%

AXA is the first financial services group to have signed a European agreement on anticipating changes with social partners 1st

Following the 2011 Shareplan, AXA’s employees hold ~7.4% of the capital 7.4
2011 Acting for the long term

Significant improvement of AXA’s score within the DowJones Sustainability Index
26 pts above the sector average

€23m distributed by the AXA Research Fund to support risk knowledge

5 countries targeted to launch a Disaster Risk Reduction program with CARE
Launching Ambition AXA

- Employee trust and achievement
- Customer centricity
- Selectivity
- Efficiency
- Acceleration
2011: Staying the Ambition AXA course

1. Strong improvement in new business profitability

**Life & Savings**

<table>
<thead>
<tr>
<th></th>
<th>Protection &amp; Health</th>
<th>Unit-Linked</th>
<th>General Account Savings</th>
<th>Total Life &amp; Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Business Sales</strong></td>
<td>FY11 APE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+13%</td>
<td>-3%</td>
<td>-20%</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>New Business Margin</strong></td>
<td>FY11 NBV margin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>47%</td>
<td>23%</td>
<td>-4%</td>
<td>25%</td>
</tr>
</tbody>
</table>

Improvement in profitability thanks to a selective approach with a focus on the most profitable segments

**Property & Casualty**

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>Change vs. FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>27,046</td>
<td>+3%</td>
</tr>
<tr>
<td>in Euro million</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Combined ratio</strong></td>
<td>97.9%</td>
<td>-1.4pts</td>
</tr>
<tr>
<td>All year combined ratio</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Growth in revenues is achieved along with a strong improvement in the combined ratio

Changes on a comparable basis(1). Notes are on page 53 of this document.
2011: Staying the Ambition AXA course

2. Focus on operational efficiency

Reducing costs

- In Euro billion
- 2011 achievement: 0.3
- 2012E-2015E: 1.2
- 2011-2015E objective: 1.5

Well on-track on our productivity gain objectives...

Investing in the future

- Support functions: 33%
- Operations: 44%
- Marketing & distribution: 23%

... while continuing to invest in our business to better serve our clients €1.1bn further planned in 2012

2012 investment plan: €1,140 million
2011: Staying the Ambition AXA course

3. Positive developments in high-growth markets

Active capital reallocation

Australia & New Zealand
Taikang Life stake
Canada
Buy-out of minority interests in Asia Life
Deleveraging

Confirmation of AXA’s agility and execution capacity regarding capital redeployment

Growth acceleration

<table>
<thead>
<tr>
<th>Change vs. FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
</tr>
<tr>
<td>Asia New Business Sales</td>
</tr>
<tr>
<td>FY11 APE</td>
</tr>
<tr>
<td>+16%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
</tr>
<tr>
<td>High-Growth Markets (1)</td>
</tr>
<tr>
<td>FY11 Revenues</td>
</tr>
<tr>
<td>+16%</td>
</tr>
</tbody>
</table>

Stronger year-on-year contribution to the top line by high-growth markets

Changes on a comparable basis. Notes are on page 53 of this document.
2011: Confirming our operational and financial solidity

Diversification

- Property & Casualty (P&C) 46%
- Protection & Health 34%
- Savings & Asset Management (1) 20%
- France 27%
- United States 7%
- United Kingdom & Ireland 5%
- Northern, Central & Eastern Europe 35%
- Mediterranean & Latin America 11%
- Asia (excl. Japan) 7%
- Japan 8%

Notes are on page 53 of this document.

Robust balance sheet

- Solvency I ratio
  - FY10: 182%
  - FY11: 188%
- Economic solvency ratio(2)
  - FY10: 178%
  - FY11: 148%
  - Jan 31, 2012: >150%

Agency | Rating
---|---
Standard & Poor's | AA-
Moody's | Aa3
Fitch Ratings | AA-

Solid financial strength ratings(3)

Notes are on page 53 of this document.

13 – AXA FY11 Earnings – February 16, 2012
Offering a stable dividend level

- Resilient business model
- Strong operating Free Cash Flows
- Robust balance sheet

Dividend maintained

In Euro per share

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend yield of 7%(^{(1)})</td>
<td>0.69</td>
<td>0.69</td>
</tr>
<tr>
<td>Pay out ratio of 49%(^{(2)})</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes are on page 53 of this document.
Table of contents

2011 key highlights
Henri de Castries, Chairman and Chief Executive Officer

2011 performance
Denis Duverne, Deputy Chief Executive Officer,
Jacques de Vaucleroy and Jean-Laurent Granier,
Members of the Management Committee

Concluding remarks
Henri de Castries, Chairman and Chief Executive Officer
2011 performance

Group earnings

- Life & Savings
- Property & Casualty
- Asset Management
- Balance sheet
Group earnings
Revenues

Revenues by segment

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>FY10</th>
<th>FY11</th>
<th>Comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>56,792</td>
<td>52,431</td>
<td>-4%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>25,986</td>
<td>27,046</td>
<td>+3%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>3,328</td>
<td>3,269</td>
<td>-0%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>2,847</td>
<td>2,876</td>
<td>+1%</td>
</tr>
<tr>
<td>Banking</td>
<td>459</td>
<td>485</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Revenues | 89,412 | 86,107 | -2%

Insurance revenues* by region

- **Asia (excl. Japan)**: 3%
- **Japan**: 7%
- **Northern, Central & Eastern Europe**: 31%
- **Mediterranean & Latin America**: 15%
- **United States**: 12%
- **France**: 24%
- **UK & Ireland**: 5%

* Excluding International Insurance
**Underlying Earnings by segment**

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY10</th>
<th>FY11</th>
<th>Change at constant Forex</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>2,445</td>
<td>2,267</td>
<td>-9%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>1,553</td>
<td>1,848</td>
<td>+16%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>269</td>
<td>321</td>
<td>+20%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>290</td>
<td>276</td>
<td>-6%</td>
</tr>
<tr>
<td>Banking</td>
<td>9</td>
<td>32</td>
<td>+256%</td>
</tr>
<tr>
<td>Holdings</td>
<td>(836)</td>
<td>(843)</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Underlying Earnings</strong></td>
<td>3,731</td>
<td>3,901</td>
<td>+2%</td>
</tr>
</tbody>
</table>

**Underlying Earnings**

- **In Euro million**
  - **FY10**: 3,731
  - **FY11**: 3,901
  - **Change**: +2%
### Group earnings

**Adjusted earnings and Net income**

#### Adjusted Earnings

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Earnings</td>
<td>4,150</td>
<td>3,589</td>
<td>-15%</td>
</tr>
</tbody>
</table>

In Euro million

#### Net income

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>2,749</td>
<td>4,324</td>
<td>+49%</td>
</tr>
</tbody>
</table>

In Euro million

1. **ROE**:
   - FY10: 11.5%
   - FY11: 10.0%

**Changes at constant Forex. Notes are on page 53 of this document.**

**Mainly impacted by higher impairments, notably on Greek government bonds (€ -387m)**

**Exceptional gains on the sale of the Canadian operations, Taikang Life stake and Australian & New Zealand operations, partly offset by goodwill reduction related to the US Accumulator book of business**
Group earnings
Operating free cash-flows

Strong increase driven by both Life & Savings and Property & Casualty

Operating free cash-flows (1)

In Euro billion

FY10

FY11

3.7

1.4

2.0

0.3

+14%

4.2

1.8

2.1

0.4

Notes are on page 53 of this document.

Change on a reported basis.
2011 performance

- Group earnings
- Life & Savings
- Property & Casualty
- Asset Management
- Balance sheet
Life & Savings
Scope overview

Global footprint
- Operations in over 30 countries
- #1 global insurer
- Over 40 million customers

FY11 New business sales (APE) by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia (incl. Japan)</td>
<td>20%</td>
</tr>
<tr>
<td>NORCEEE</td>
<td>22%</td>
</tr>
<tr>
<td>US</td>
<td>18%</td>
</tr>
<tr>
<td>France</td>
<td>23%</td>
</tr>
<tr>
<td>MedLA</td>
<td>8%</td>
</tr>
<tr>
<td>UK</td>
<td>9%</td>
</tr>
<tr>
<td>Total</td>
<td>20%</td>
</tr>
</tbody>
</table>

Balanced business mix

FY11 New business sales (APE) by business

- G/A Protection & Health: 38%
- Unit-Linked: 32%
- Mutual Funds & other: 10%
- G/A Savings: 20%

Total: Euro 5,733 million

Strong exclusive networks

FY11 New business sales (APE) by distribution channel

- Agents & salaried sales force: 48%
- Brokers - IFAs: 36%
- Partnerships: 16%
- Total: Euro 5,733 million

Operations in over 30 countries
#1 global insurer
Over 40 million customers

Global footprint

Operations in over 30 countries
#1 global insurer
Over 40 million customers

Balanced business mix

G/A Protection & Health: 38%
Unit-Linked: 32%
Mutual Funds & other: 10%
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Total: Euro 5,733 million

Strong exclusive networks

Agents & salaried sales force: 48%
Brokers - IFAs: 36%
Partnerships: 16%
Total: Euro 5,733 million
Life & Savings
New business sales (APE)

Protection & Health
In Euro million
FY2010: 1,802
FY2011: 2,184
NBV Margin: 47%

Unit-Linked
In Euro million
FY2010: 1,792
FY2011: 1,809
NBV Margin: 23%

G/A Savings
In Euro million
FY2010: 1,437
FY2011: 1,155
NBV Margin: -4%

High-Growth Markets
(1)
+2%

Life & Savings Net inflows
+€3.3bn

* Changes on a comparable basis. Notes are on page 53 of this document.
* Closing of pension fund new business in Hungary and lower pension fund new business in Poland following changes in regulation in both countries.
**Life & Savings**

*Focus on high-growth markets*

**Contribution to L&S New Business Sales (APE)**

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>12%</td>
<td></td>
<td>16%</td>
</tr>
</tbody>
</table>

**NBV Margins**

<table>
<thead>
<tr>
<th>Market Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-growth markets</td>
<td>42%</td>
</tr>
<tr>
<td>Mature markets</td>
<td>22%</td>
</tr>
</tbody>
</table>

**Contribution to high-growth markets APE by region**

- Turkey, Mexico, Morocco: 6%
- South East Asia, India, China: 35%
- CEE: 23%
- Hong Kong: 36%

Total: € 925 million

**Contribution to L&S Underlying Earnings**

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>7%</td>
<td></td>
<td>14%</td>
</tr>
</tbody>
</table>
### Life & Savings

**Pre-tax underlying earnings by business**

<table>
<thead>
<tr>
<th>Protection &amp; Health</th>
<th>G/A Savings</th>
<th>Unit-Linked excl. US Variable Annuities</th>
<th>US Variable Annuities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In Euro million</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY10</td>
<td>FY11</td>
<td>FY10</td>
<td>FY11</td>
</tr>
<tr>
<td>2,065</td>
<td>2,240</td>
<td>511</td>
<td>511</td>
</tr>
<tr>
<td>+8%</td>
<td>+18%</td>
<td></td>
<td>+4%</td>
</tr>
</tbody>
</table>

- **Excluding the UK sold operations**
- **Growth in new business and inforce book**
- **+5% excluding favorable claims experience in Switzerland**
- **Increase in average assets and improved business mix**
- **Decrease in hedging result and reserve strengthening**

*Changes at constant Forex and restated for the partial sale of UK Life operations and the AXA APH transaction.*
Life & Savings
Underlying earnings

Underlying Earnings

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,445</td>
<td>2,304</td>
<td>2,267</td>
</tr>
<tr>
<td>Change</td>
<td>-9%</td>
<td>-2%*</td>
<td></td>
</tr>
</tbody>
</table>

excluding scope effects related to the partial sale of the UK business and the AXA APH transaction

* Change at constant Forex and scope.
Life & Savings
Focus on the US

New Business Sales (APE)

In USD million

FY10 FY11

866 989
246 345
291 320
169 210
161 114

+14%

Underlying Earnings impacted by 2H11 market deterioration

In USD million

FY10 FY11

640 433

Going forward...

-32%

- Diversification and innovation strategy shows good momentum: newly launched annuity and life products represent 41% of FY11 sales
- Efficiency programs delivered improvements

Changes on a comparable basis.
27 – AXA FY11 Earnings – February 16, 2012
2011 performance

- Group earnings
- Life & Savings
- Property & Casualty
- Asset Management
- Balance sheet
Global scope

- Operations in over 30 countries
- Over 55 million customers
- #4 global insurer
- #2 amongst non-local insurers in high-growth markets

FY11 Revenues by geography

- MedLa: 25%
- Direct: 8%
- NORCEEE: 31%
- France: 20%
- UK & Ireland: 14%
- Asie: 2%

Total: Euro 27.0 billion

Diversified distribution network

FY11 Revenues by channel

- Agents: 39%
- Brokers: 45%
- Partnerships: 4%

Total: Euro 27.0 billion

Strong presence in Motor

FY11 Revenues by business

- Motor: 44%
- Property: 24%
- Liability: 7%
- Construction: 2%
- Health: 11%
- Other: 11%

Total: Euro 27.0 billion
Property & Casualty
Revenues

P&C Revenues

In Euro million

+3%

25,986 → 27,046

FY2010 → FY2011

High-Growth Markets Revenues

+16%

Direct Business Revenues

+8%

Net new personal contracts

+1,522,000

Changes on a comparable basis.
30 – AXA FY11 Earnings – February 16, 2012
Property & Casualty
Revenues

Personal lines
In Euro million

- FY10: 16,073
- FY11: 16,309

Change: 4%

Commercial lines
In Euro million

- FY10: 9,714
- FY11: 10,535

Change: 3%

Going forward...

- Enhance global technical management of retail and commercial portfolios
- Build a global Direct platform
- Accelerate franchise in high-growth markets

Changes on a comparable basis.
31 – AXA FY11 Earnings – February 16, 2012
Property & Casualty
Focus on high-growth markets

Contribution to P&C Revenues
- High-growth markets: 12%
- Direct: 8%

2011 P&C revenues: €27 bn

Contribution to P&C net new personal contracts
- High-growth markets: 60%
- Direct: 17%

2011 net new personal contracts: 1,522,000

Improved profitability
- High-growth markets Combined Ratio:
  - FY10: 99.3%
  - FY11: 98.2%
  - Change: -1.1pts
- Direct Combined Ratio:
  - FY10: 108.3%
  - FY11: 105.4%
  - Change: -2.8pts

Changes at constant Forex.
Property & Casualty
Combined ratio

FY10 Combined Ratio

99.5%

- 3.1%

FY11 Combined Ratio: Improved

97.9%

-1.7%

Current Year Combined Ratio 102.6%
Favorable Prior Year Reserve Development

Loss Ratio 74.8%
Expense Ratio 27.8%

Current Year Combined Ratio 99.6%
Favorable Prior Year Reserve Development

Loss Ratio 72.6%
Expense Ratio 27.0%

o/w Nat Cat 1.7%
Property & Casualty
Underlying earnings

P&C Underlying Earnings

In Euro million

+16%

1,553

1,848

FY10

FY11

Underlying earnings by country/region

<table>
<thead>
<tr>
<th></th>
<th>FY11 in € million</th>
<th>Change at constant forex</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>496</td>
<td>+17%</td>
</tr>
<tr>
<td>United Kingdom &amp; Ireland</td>
<td>211</td>
<td>+116%</td>
</tr>
<tr>
<td>NORCEE</td>
<td>807</td>
<td>+5%</td>
</tr>
<tr>
<td>MedLA</td>
<td>353</td>
<td>-3%</td>
</tr>
<tr>
<td>Asia</td>
<td>13</td>
<td>n/a</td>
</tr>
<tr>
<td>Direct</td>
<td>-33</td>
<td>-46%</td>
</tr>
</tbody>
</table>

Changes at constant Forex.
Property & Casualty
Focus on Large risks

Large risk insurance and specialty (marine, aviation, space) for corporate clients

# 3 European player
Presence in 90 countries

Revenues
In Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>1,931</td>
<td>1,986</td>
</tr>
<tr>
<td>Change</td>
<td>+3%</td>
<td>-7%</td>
</tr>
</tbody>
</table>

Combined Ratio: 97.9%

Underlying earnings
In Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>161</td>
<td>150</td>
</tr>
</tbody>
</table>

Changes on a comparable basis.
35 – AXA FY11 Earnings – February 16, 2012
2011 performance

- Group earnings
- Life & Savings
- Property & Casualty
- Asset Management
- Balance sheet
### Complementary business models

<table>
<thead>
<tr>
<th>Client mix</th>
<th>AXA insurance companies as key clients; successful diversification through third party</th>
<th>Mostly third party: institutional, retail and private clients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product offer</strong></td>
<td>Ability to deliver relevant investment solutions based on:</td>
<td>Focus on US, Global and Non-US growth, value and blend equity strategies as well as fixed income</td>
</tr>
<tr>
<td></td>
<td>– A multi-expert model: structured by asset class</td>
<td>Growing presence in alternative investments</td>
</tr>
<tr>
<td></td>
<td>– A distinctive presence in alternative investments (structured finance, private equity, real estate, funds of hedge funds)</td>
<td></td>
</tr>
<tr>
<td><strong>Distribution</strong></td>
<td>A shared distribution platform across areas of expertise</td>
<td>Integrated distribution platforms</td>
</tr>
<tr>
<td><strong>Footprint</strong></td>
<td>Europe, Asia, the Middle East and the US</td>
<td>US, Europe, Asia</td>
</tr>
<tr>
<td><strong>Assets under management</strong></td>
<td>Euro 512 billion</td>
<td>Euro 335 billion</td>
</tr>
</tbody>
</table>
### Average Assets Under Management roll-forward

In Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AXA IM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third party</td>
<td>176</td>
<td>169</td>
</tr>
<tr>
<td>Assets managed for AXA</td>
<td>340</td>
<td>343</td>
</tr>
<tr>
<td>Total</td>
<td>516</td>
<td>512</td>
</tr>
<tr>
<td><strong>AllianceBernstein</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third Party</td>
<td>284</td>
<td>264</td>
</tr>
<tr>
<td>Assets managed for AXA</td>
<td>78</td>
<td>71</td>
</tr>
<tr>
<td>Total</td>
<td>362</td>
<td>335</td>
</tr>
<tr>
<td><strong>Total AXA IM + AB</strong></td>
<td>878</td>
<td>847</td>
</tr>
<tr>
<td><strong>Other AXA companies</strong></td>
<td>226</td>
<td>232</td>
</tr>
<tr>
<td><strong>Total AXA Group</strong></td>
<td>1,104</td>
<td>1,079</td>
</tr>
</tbody>
</table>
FY11 Net flows
Euro -1 bn

Split by expertise
In Euro billion

AXA Rosenberg  (5)
Other areas of expertise  +4

The return to a position of quasi-equilibrium in terms of Net New Money is due to:
- Strong flows into AXA IM’s joint venture businesses in Asia
- Inflows picked up by AXA IM’s alternative and judgmental equity investment platforms

Strong investment performance:
- 85% of retail funds amongst top 50% best performing funds
- 60% of international funds amongst top 50% best performing funds over 5 years
**Asset Management**

*Focus on Alliance Bernstein*

**FY11 Net flows**

Euro -28bn

**Split by expertise**

<table>
<thead>
<tr>
<th>Expertise</th>
<th>Net Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>+4</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>+22</td>
</tr>
<tr>
<td>Alternatives &amp; Other</td>
<td>(54)</td>
</tr>
</tbody>
</table>

- Progress in the long-term strategy of improving investment performance
- Diversify business across channels, investment services and geographies
- Develop innovative new products and services to meet client’s evolving needs
Underlying Earnings

In Euro million

<table>
<thead>
<tr>
<th>Asset Manager</th>
<th>FY11 in € million</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA Investment Managers</td>
<td>215</td>
<td>+69%</td>
</tr>
<tr>
<td>Alliance Bernstein</td>
<td>106</td>
<td>-23%</td>
</tr>
</tbody>
</table>

Changes at constant Forex.
2011 performance

- Group earnings
- Life & Savings
- Property & Casualty
- Asset Management
- Balance sheet
### Shareholders’ equity

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td>49.7</td>
<td>48.6</td>
</tr>
</tbody>
</table>

Notably reflects the impact of the AXA APH transaction and lower net unrealized capital gains.

### Solvency I ratio

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>182%</td>
<td>188%</td>
</tr>
</tbody>
</table>

Mainly driven by sustainable and growing underlying earnings.

### Economic solvency

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>178%</td>
<td>148%</td>
</tr>
</tbody>
</table>

Impact of Eurozone crisis on spreads.

Ratio at comfortable level and above 150% as of end January 2012.

### Debt gearing (1)

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28%</td>
<td>26%</td>
</tr>
</tbody>
</table>

2-point improvement, driven by disposals/acquisitions and entity contributions.

---

Notes are on page 53 of this document.

43 – AXA FY11 Earnings – February 16, 2012
Balance sheet
General Account invested assets

Total Insurance Invested Assets

- Cash 6%
- Listed Equities 3%
- Real Estate 5%
- Alternative Investments(2) 3%
- Policy loans 1%
- Fixed Income 82%
  - Govies & related 44%
  - Corporate bonds 32%
  - Asset Backed Securities 2%
  - Mortgage loans and other(1) 5%

€ 467 bn

Changes in asset allocation

- **Net inflows and investment income**: invested mainly in fixed income
- **Mark to market**: government bonds assets benefiting from interest rates decrease while market value of equity decreases
- **Forex**: depreciation of the Euro mainly against CHF and JPY
- **Scope effect**: Euro - 3 billion related to the sale of the Canadian operations, mainly govies and corporate bonds

Notes are on page 53 of this document.

44 – AXA FY11 Earnings – February 16, 2012
Balance sheet

Focus on net unrealized capital gains

Balance sheet net unrealized capital gains

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate bonds</td>
<td>1.4</td>
<td>1.1</td>
</tr>
<tr>
<td>Government bonds</td>
<td>2.3</td>
<td>3.1</td>
</tr>
<tr>
<td>Equities</td>
<td>3.1</td>
<td>0.9</td>
</tr>
</tbody>
</table>

In Euro billion

Off balance sheet net unrealized capital gains

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate and loans²</td>
<td>2.9</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Net unrealized capital gains on Government bonds by issuer

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>Germany</th>
<th>Belgium</th>
<th>Switzerland</th>
<th>Japan</th>
<th>US</th>
<th>Eurozone peripheral countries</th>
<th>Other (mainly Netherlands and Austria)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.9</td>
<td>0.5</td>
<td>0.3</td>
<td>0.2</td>
<td>0.8</td>
<td>0.5</td>
<td>0.6</td>
<td>-0.7</td>
</tr>
</tbody>
</table>

Notes are on page 53 of this document.
### Balance sheet

Focus on exposure to European peripheral countries

#### Exposure to Eurozone peripheral countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Gross market value in % of General Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>3.0%</td>
</tr>
<tr>
<td>Spain</td>
<td>1.7%</td>
</tr>
<tr>
<td>Portugal</td>
<td>0.3%</td>
</tr>
<tr>
<td>Ireland</td>
<td>0.2%</td>
</tr>
<tr>
<td>Greece</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

*as at 31.12.2011*

#### Greek Government bond impairment

- Euro 92 million in 1H11 based on mark to market of maturities ≤ 2020
- Euro 295 million in 2H11 based on mark to market of all maturities

Corresponds to 78% haircut
### 2011 performance

**Focus on Ambition AXA financial targets**

#### Underlying Earnings per share

<table>
<thead>
<tr>
<th></th>
<th>FY10 (Published)</th>
<th>FY10 (Restated for discontinued Canadian operations)</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambition AXA 2010-2015 CAGR</td>
<td>+10%</td>
<td>+10%</td>
<td></td>
</tr>
<tr>
<td>FY10</td>
<td>1.57</td>
<td>1.51</td>
<td>1.57</td>
</tr>
<tr>
<td>FY11</td>
<td>1.51</td>
<td></td>
<td>1.57</td>
</tr>
</tbody>
</table>

#### Group operating Free Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambition AXA 2011-2015 cumulative</td>
<td>-2 pts</td>
<td>28%</td>
</tr>
<tr>
<td>FY10</td>
<td>3.7</td>
<td>3.7</td>
</tr>
<tr>
<td>FY11</td>
<td>4.2</td>
<td>4.2</td>
</tr>
</tbody>
</table>

#### Adjusted return on equity

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambition AXA 2015E</td>
<td>-1.5 pts</td>
<td>15%</td>
</tr>
<tr>
<td>FY10</td>
<td>11.5%</td>
<td>10.0%</td>
</tr>
<tr>
<td>FY11</td>
<td>15%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Changes on a reported basis.

47 – AXA FY11 Earnings – February 16, 2012
# Table of contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 key highlights</td>
<td>3</td>
</tr>
<tr>
<td><strong>Henri de Castries</strong>, Chairman and Chief Executive Officer</td>
<td></td>
</tr>
<tr>
<td>2011 performance</td>
<td>15</td>
</tr>
<tr>
<td><strong>Denis Duverne</strong>, Deputy Chief Executive Officer, <strong>Jacques de Vaucleroy</strong> and <strong>Jean-Laurent Granier</strong>, Members of the Management Committee</td>
<td></td>
</tr>
<tr>
<td>Concluding remarks</td>
<td>48</td>
</tr>
<tr>
<td><strong>Henri de Castries</strong>, Chairman and Chief Executive Officer</td>
<td></td>
</tr>
</tbody>
</table>
Going forward

Maintain agility to deliver on Ambition AXA strategic priorities in the current environment, with a strong focus on balance sheet strength and cash flow management

The Board of Directors wishes to associate AXA teams to the success of Ambition AXA with a second AXA Miles employee shareholding program of 25+25* free shares to all AXA employees worldwide in 2012

*subject to fulfillment of a performance condition that requires an increase in at least one of the two indicators (underlying earnings per share and Customer Scope, the Group’s customer satisfaction index).

49 – AXA FY11 Earnings – February 16, 2012
### GROUP: KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>89,412</td>
<td>86,107</td>
<td>-4%</td>
<td>-2%</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>3,731</td>
<td>3,901</td>
<td>+5%</td>
<td>+2%</td>
</tr>
<tr>
<td>Underlying Earnings per share (in €)</td>
<td>1.51</td>
<td>1.57</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>4,150</td>
<td>3,589</td>
<td>-14%</td>
<td>-15%</td>
</tr>
<tr>
<td>Net income</td>
<td>2,749</td>
<td>4,324</td>
<td>+57%</td>
<td>+49%</td>
</tr>
<tr>
<td>Group operating free cash flows (in € bn)</td>
<td>3.7</td>
<td>4.2</td>
<td>+14%</td>
<td></td>
</tr>
<tr>
<td>Group Embedded Value per share – EV (in €)</td>
<td>14.9</td>
<td>13.5</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>Dividend per share (in €)</td>
<td>0.69</td>
<td>0.69</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

### P&C: KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>25,986</td>
<td>27,046</td>
<td>+4%</td>
<td>+3%</td>
</tr>
<tr>
<td>All year combined ratio</td>
<td>99.5%</td>
<td>97.9%</td>
<td>-1.6pts</td>
<td>-1.4pts</td>
</tr>
<tr>
<td>Current year combined ratio</td>
<td>102.6%</td>
<td>99.6%</td>
<td>-3.0pts</td>
<td>-2.9pts</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>1,553</td>
<td>1,848</td>
<td>+19%</td>
<td>+16%</td>
</tr>
</tbody>
</table>

### L&S: KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>56,792</td>
<td>52,431</td>
<td>-8%</td>
<td>-4%</td>
</tr>
<tr>
<td>Net inflows (in € bn)</td>
<td>8.4</td>
<td>3.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New business sales (APE)</td>
<td>5,780</td>
<td>5,733</td>
<td>-1%</td>
<td>-1%</td>
</tr>
<tr>
<td>NBV margin</td>
<td>22.3%</td>
<td>25.2%</td>
<td>+2.9pts</td>
<td>+0.4pt</td>
</tr>
<tr>
<td>Underlying earnings</td>
<td>2,445</td>
<td>2,267</td>
<td>-7%</td>
<td>-9%</td>
</tr>
</tbody>
</table>

### AM: KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>3,328</td>
<td>3,269</td>
<td>-2%</td>
<td>-0%</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>269</td>
<td>321</td>
<td>+19%</td>
<td>+20%</td>
</tr>
</tbody>
</table>

### BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>FY10</th>
<th>FY11</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>49,698</td>
<td>48,561</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>Solvency I ratio</td>
<td>182%</td>
<td>188%</td>
<td>+6pts</td>
<td></td>
</tr>
<tr>
<td>Economic capital ratio</td>
<td>178%</td>
<td>148%</td>
<td>-29pts</td>
<td></td>
</tr>
<tr>
<td>Debt gearing</td>
<td>28%</td>
<td>26%</td>
<td>-2pts</td>
<td></td>
</tr>
</tbody>
</table>
# SRI ratings

## Vigeo

<table>
<thead>
<tr>
<th>Domains</th>
<th>Scores 04/2010</th>
<th>Ratings 04/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Resources</td>
<td>51</td>
<td>+</td>
</tr>
<tr>
<td>Environment</td>
<td>57</td>
<td>+</td>
</tr>
<tr>
<td>Business Behaviour (C&amp;S)</td>
<td>55</td>
<td>+</td>
</tr>
<tr>
<td>Corporate Governance</td>
<td>56</td>
<td>=</td>
</tr>
<tr>
<td>Community Involvement</td>
<td>42</td>
<td>+</td>
</tr>
<tr>
<td>Human Rights</td>
<td>55</td>
<td>+</td>
</tr>
</tbody>
</table>

### 1-year trend

<table>
<thead>
<tr>
<th>Category</th>
<th>2011</th>
<th>1-year trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall score</td>
<td>74% (sector avg.: 48%)</td>
<td>+4 points ↗</td>
</tr>
<tr>
<td>Social</td>
<td>63% (sector avg.: 39%)</td>
<td>+3 points ↗</td>
</tr>
<tr>
<td>Environmental</td>
<td>85% (sector avg.: 44%)</td>
<td>+12 points ↗</td>
</tr>
<tr>
<td>Economic</td>
<td>79% (sector avg.: 61%)</td>
<td>-1 point ↘</td>
</tr>
<tr>
<td>DJSI inclusion</td>
<td>Yes (World + STOXX)</td>
<td>Stable ↗</td>
</tr>
<tr>
<td>Yearbook ranking</td>
<td>Bronze (next update: 01/2012)</td>
<td>Stable ↗</td>
</tr>
</tbody>
</table>

1. Change on a comparable basis corresponds to:
   For activity indicators, constant exchange rates, scope and methodology.
   For earnings and profitability indicators, constant exchange rates.

1. In Property & Casualty, high-growth markets are: Morocco, Mexico, Turkey, Gulf, Hong-Kong, Singapore, Malaysia, Russia, Ukraine and Poland (exc. Direct).

1. Including G/A Savings, Unit-Linked and Banking.
2. AXA internal economic model calibrated based on adverse 1/200 years shock.
3. AXA’s financial strength ratings are applicable for main operating subsidiaries. Ratings are subject change. For update please look at www.axa.com.

2. Based on Adjusted Earnings, net of undated debt interest charges.

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

1. Operating Free Cash Flows correspond: (i) for Life & Savings, to the expected inforce surplus generation (cash and capital) net of New Business investment (capital and cash strain). (ii) for Property & Casualty and Asset Management, to the underlying earnings, realized capital gains and changes in local solvency requirements related to internal growth.

1. In Life & Savings, high-growth markets are: Hong-Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippine and Thailand), China, India, Morocco, Mexico and Turkey.

1. (Net financing debt + undated subordinated debt) divided by (shareholders’ equity incl. undated subordinated debt excl. FV in shareholders’ equity + net financing debt).

1. Mortgage loans & other include individual mortgage and loans held by the insurance companies of the Group (Euro 13 billion, mostly in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion).
2. Mainly Private Equity and Hedge Funds.

1. Excluding Forex, minority interests and other.
2. Excluding net unrealized gains on bank loans. Total off-balance sheet net unrealized gains, including net unrealized gains on bank loans, amounted to €3.6bn in FY10 and €4.3bn in FY11.
Definitions

2011 financial statements are subject to completion of audit procedures by AXA’s independent auditors.

AXA’s FY11 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at December 31, 2011.

Adjusted earnings, underlying earnings, Life & Savings EEV, Group EV and NBV are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA’s various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA’s financial performance. For a reconciliation of underlying and adjusted earnings to net income see pages 17 and 18 of this presentation.

AXA Life & Savings EEV consists of the following elements: (i) Life & Savings Adjusted Net Asset Value (ANAV) which represents tangible net assets. It is derived by aggregating the local regulatory (statutory) balance sheets of the life companies and reconciled with the Life & Savings IFRS shareholders’ equity. (ii) Life & Savings Value of Inforce (VIF) which represents the discounted value of the local regulatory (statutory) profits projected over the entire future duration of existing liabilities.

Life & Savings New Business Value (NBV) is the value of the new business sold during the reporting period. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.

AXA Group EV is the sum of Life & Savings EEV and Shareholders’ Equity of other businesses.