

Full Year 2010 Earnings

February 17, 2011

Presentation

redefining / standards



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, 2009, 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.

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AXA at a glance

Building in 25 years a world leader in insurance and asset management

93 million clients worldwide

3rd pan European Direct platform

35% of workforce in Asia⁽¹⁾

20% of new business value in high growth markets

10 new markets entered in 4 years

Top 3 Agent distribution network in Europe

91 euro billion revenues

6th largest assets under management

10 markets with Top 3 position in P&C

1st Insurance global brand

AXA's journey

2007 - 2009: Weathering the storm

Resilience despite headwinds

2010: Setting the ground for our ambition

Adapting to reflect lessons of the crisis and new market prospects

2011 and beyond: Ambition AXA

Combining value and growth

2011 and beyond: Ambition AXA

Key beliefs

AXA's key beliefs

- **Mature markets** will still represent the majority of global insurance revenues mid term, with some segments growing faster than the overall market and pressure on productivity remaining high
- **High growth markets** will continue to experience faster than GDP / insurance needs' growth
- **Diversification** across businesses and geographies helps mitigate extreme risks
- **Proprietary network** helps ensure high retention and profitability, and **multiaccess** is a competitive advantage
- Insurance business will keep a local component but **global steering** delivers value (more efficient capital allocation, economies of scale...)
- Active **asset management** creates value

Long term pillars of AXA' strategy reaffirmed ...

- Focus on core **businesses of insurance** and **asset management** worldwide
- Geographical and business **diversification**
- **Multi distribution** model
- Agile **portfolio** and **capital management**

...with an active transformation to reflect the post crisis reality

- Growth in **selected profitable segments** in mature markets
- Larger share of **capital allocated** to emerging markets
- Better balance between **financial** and **insurance** risk and continued focus on **financial strength**
- **Efficient operations**

2010

Business discipline but headwinds in Asset Management

**Strong
margin improvement
in mature markets**

- Significantly improved business mix in Life & Savings leading to NBV margin **increase from 16% to 20%**
- **3% average price increase** and selective underwriting in Property & Casualty

**Superior performance
in high growth
markets & Direct**

- Life & Savings APE **up 25%** with **NBV margin at 38%**
- Increase in Property & Casualty net new personal contracts: **+1.3 million (o/w. +0.5 million in Direct)**

**Headwinds in
Asset Management**

- Significant outflows
- AXA Rosenberg coding error
- Investment performance improving and AUM are up 4%

2010

Adapting the organization and demonstrating agile capital allocation

**Building
our organization and
prepared for the future**

- **New organization by business line** to drive growth and efficiency, building on regional platforms and transversal capabilities
- **New CEOs** for France, the US, NORCEE, Global Business line L&S, the UK, Japan, Asia P&C, and Gulf

**Strategic moves
with shifts
in capital allocation**

- **Progress on Asia** - Agreement to sell Australia & New-Zealand operations and move to 100% in Asia Life business
- **Partial sale of UK Life operations**
- Resulting in ~15% shareholders' equity being reallocated

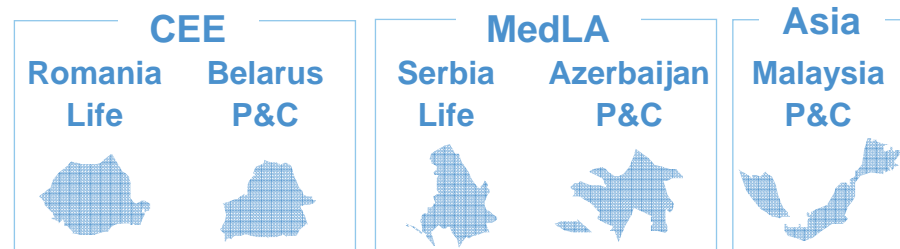
2010

Seizing opportunities in high growth markets

ICBC-AXA*: partnered with the largest Chinese bank

- ICBC is the largest bank in China by assets and market value, with 216m individual clients and more than 16,000 branches
- ICBC to become a strategic partner, with ICBC-AXA as its only Life insurance JV
- Strategic move to change the scale of our Chinese business

Expanded our footprint through bolt-on transactions



- Buy out of minorities in CEE
- Invested Euro 0.3 billion on transactions in high growth markets

AXA APH transaction*

- **New Business Value contribution from high growth markets expected to increase from 20% to 29%**
- Optimise the management of our Asian platform
- Closing expected in Q2 2011

* Subject to regulatory approval

2010

Key financial highlights

Significant increase in new business profitability

- ✓ Life & Savings: NBV margin strongly up from 18% to 22%
- ✓ Property & Casualty: Current year combined ratio improved by 2 pts

Solid earnings

- ✓ Underlying Earnings: €3.9 billion (vs. €3.9 billion in FY09)
- ✓ Adjusted Earnings up 20% to €4.3 billion
- ✓ Net income at €2.7 billion (including €-1.6 billion exceptional loss from partial sale of UK Life operations)

Strong cash generation & value creation

- ✓ Operating Free Cash Flows up from €3.1 billion to €3.7 billion
- ✓ Group EV per share up 11% to €14.9
- ✓ Dividend up 25% to €0.69 per share

Robust balance sheet

- ✓ Economic capital ratio up from 167% to ca. 175%
- ✓ Solvency I ratio up 11 pts to 182%
- ✓ Debt gearing at 28%

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by Henri de Castries, Chairman and CEO

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by Henri de Castries, Chairman and CEO

2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

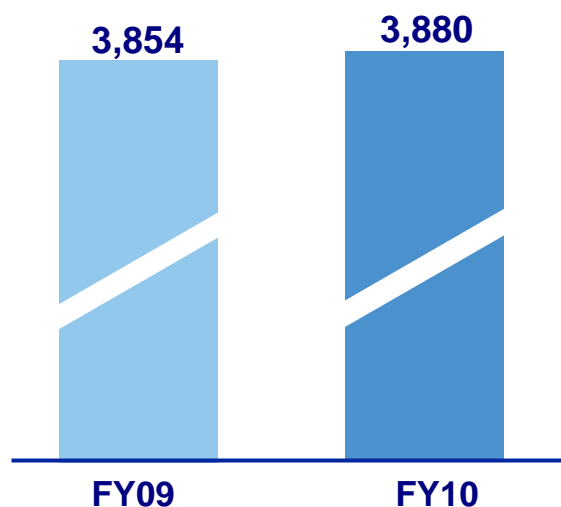
Embedded value and free cash flows

Underlying Earnings

Sustained performance

Underlying Earnings

In Euro million



Underlying Earnings by segment

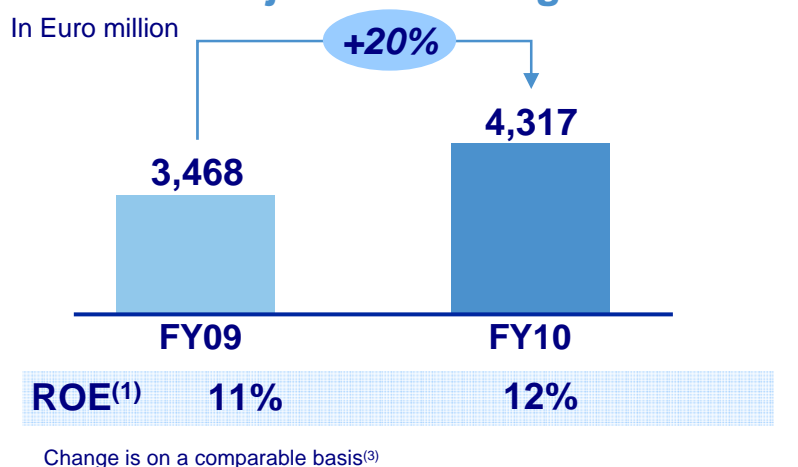
In Euro million	FY09	FY10	Reported basis	Comparable basis
<i>Life & Savings</i>	2,336	2,455	+5%	+1%
<i>Property & Casualty</i>	1,670	1,692	+1%	-2%
<i>Asset Management</i>	355	269	-24%	-26%
<i>International Insurance</i>	286	290	+1%	0%
<i>Banking</i>	(2)	9	na	na
<i>Holdings</i>	(793)	(836)	-5%	-5%
Underlying Earnings	3,854	3,880	+1%	-3%

Adjusted Earnings up 20%

Net Income up 18% before impact of UK Life operations partial sale

Adjusted Earnings

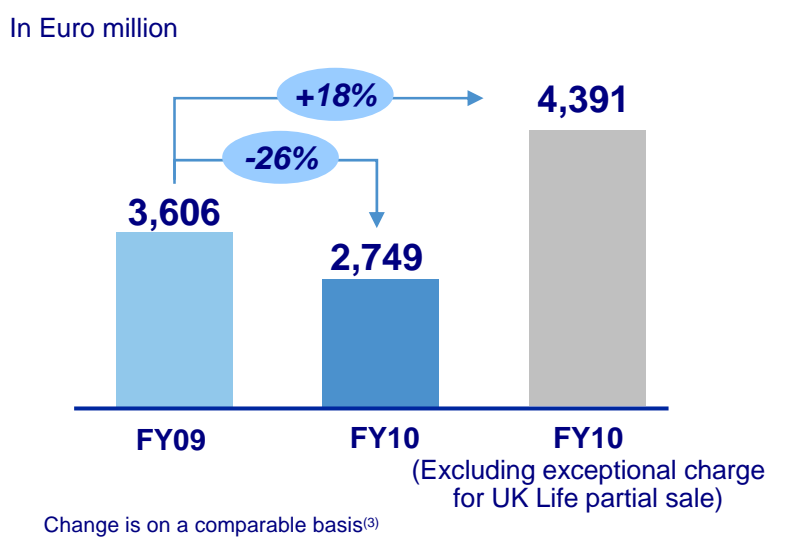
In Euro million



Higher realized capital gains⁽²⁾ and lower impairment charges

Net Income

In Euro million

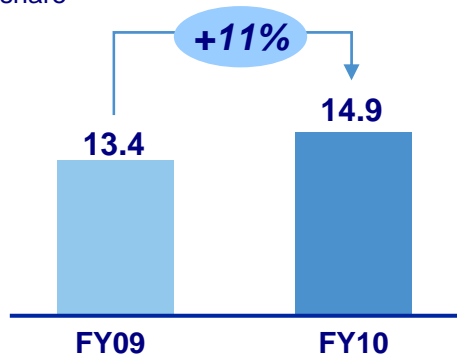


Net income reduced by the partial sale of the UK Life operations (exceptional charge of Euro 1.6 billion)

Strong value creation

Group EV* per share

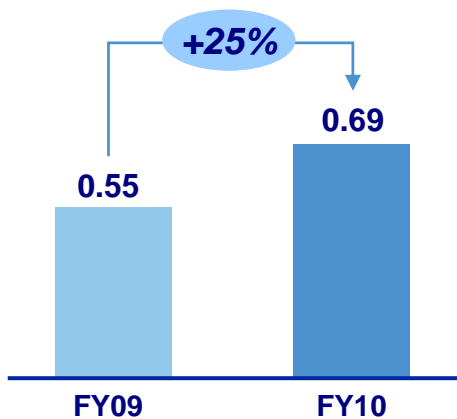
In Euro per share



* L&S EV + tangible net asset value of other businesses

24% operating return on Group EV more than offsetting the decrease in interest rates

Dividend per share



Consistent dividend policy

- Payout ratio of 40%**
- Dividend yield of 5.5%***

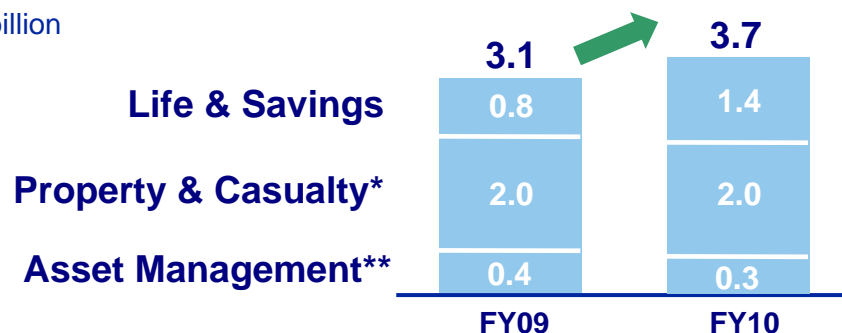
** Based on Adjusted Earnings net of undated debt interest charges

*** Based on share price at December 31, 2010

Increase in Operating Free Cash Flows

Operating Free Cash Flows⁽¹⁾

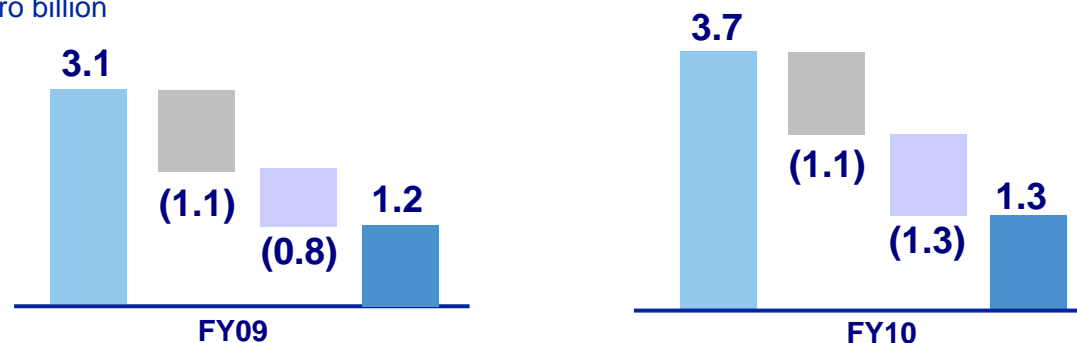
Euro billion



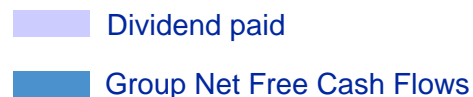
**Strong increase in L&S
Operating Free Cash Flows**

From Operating Free Cash Flows to Group Net Free Cash Flows

Euro billion



**Group Net Free Cash
Flows over Euro 1 billion**



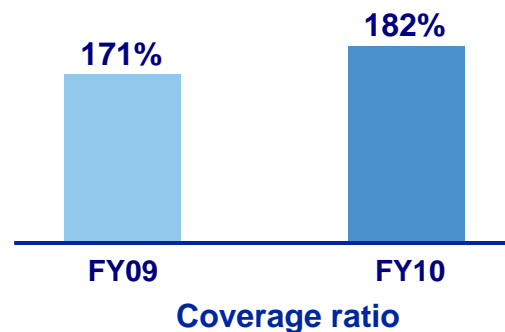
* Including International insurance

** Including Banking activity

*** Including undated debt

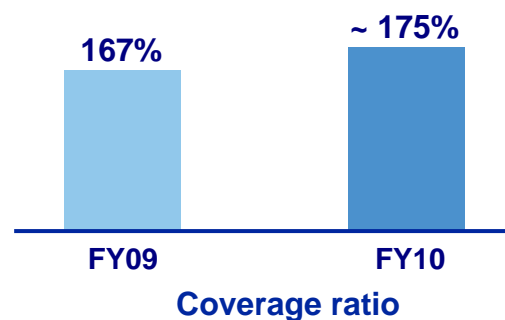
Robust Balance Sheet

Solvency I ratio



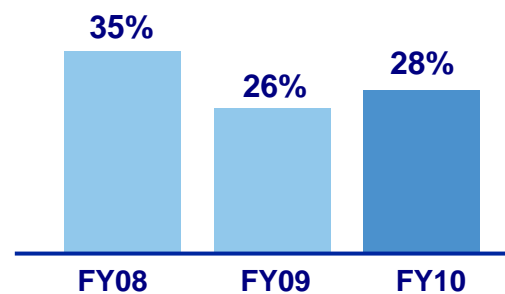
Mainly driven by sustained earnings contribution

Economic capital model*



Strong economic capital position

Debt gearing



Mainly due to unfavourable Forex impacts

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

2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

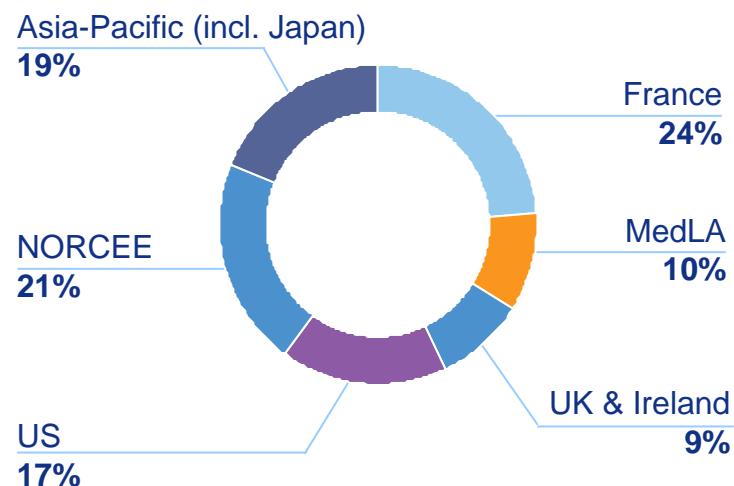
Embedded value and free cash flows

L&S – Scope overview

Global footprint

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

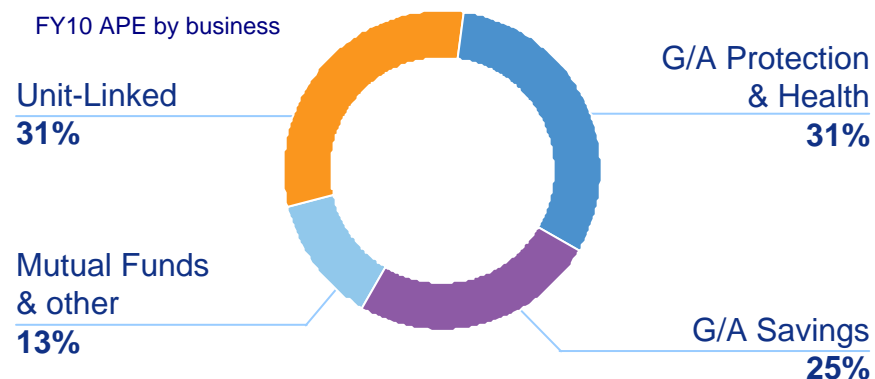
FY10 APE by geography



Total: Euro 5,780 million

Well balanced business mix

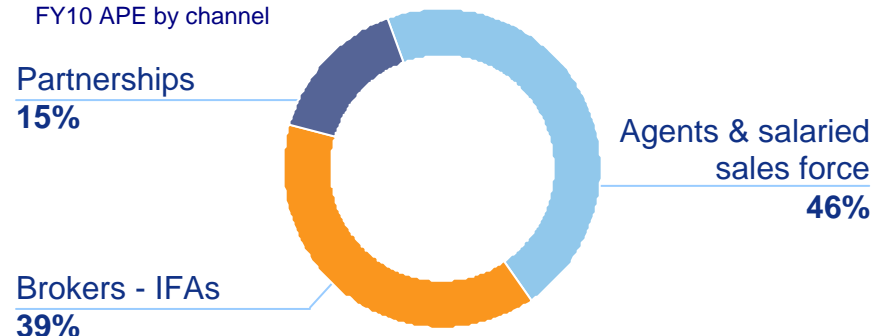
FY10 APE by business



Total: Euro 5,780 million

Strong proprietary networks

FY10 APE by channel



Total: Euro 5,780 million

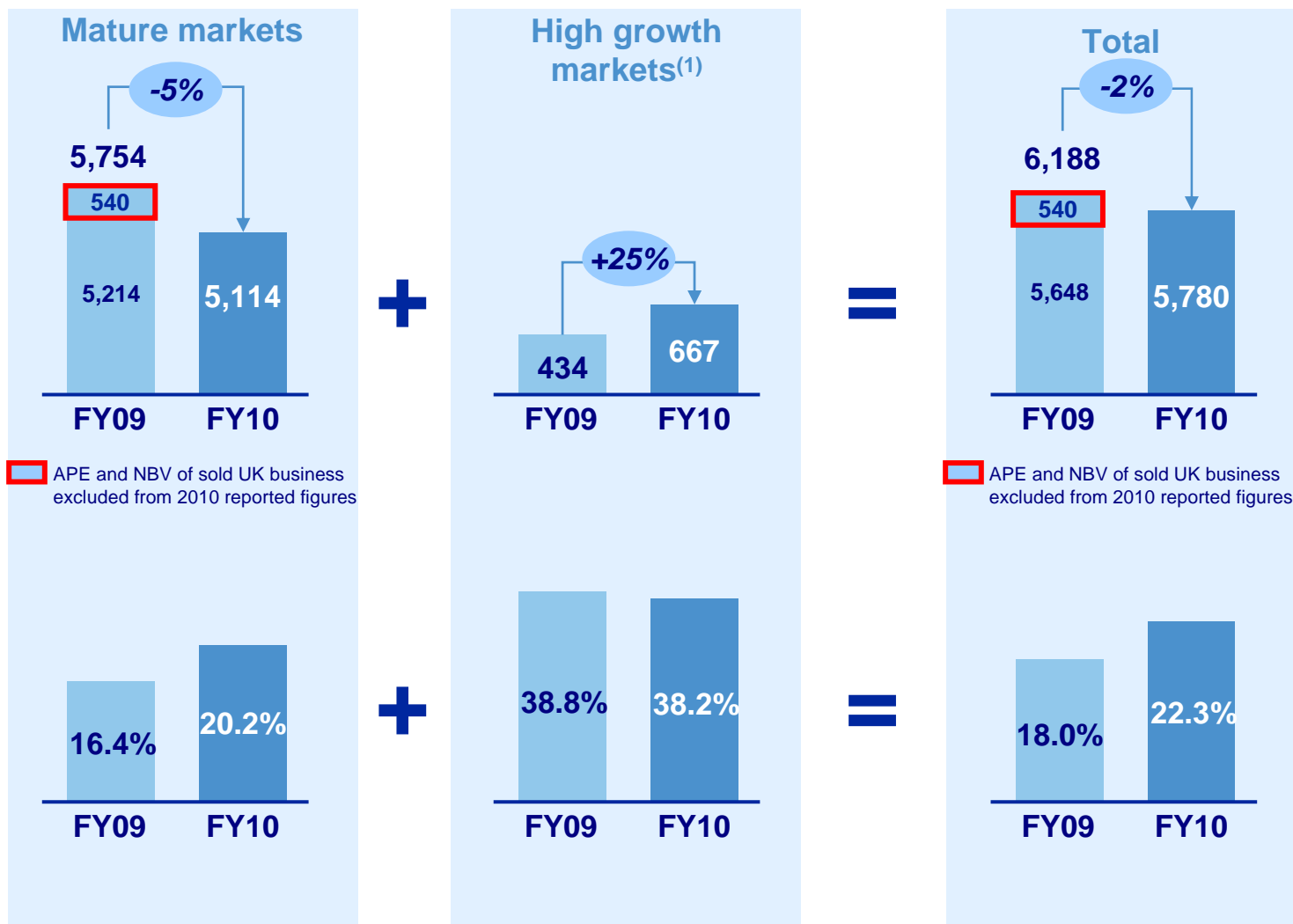
All notes are on page 56 of this document

L&S – New business sales and margins by markets

Strong sales in high growth markets and margin improvements in mature markets

In Euro million

New business sales (APE)







Changes are on a comparable basis

All notes are on page 56 of this document

L&S – New business sales and margins by business

Strong NBV margin increase benefiting from improved business mix

	APE (Euro million)			NBV margin (%)		
	FY09	FY10	% change	FY09	FY10	
G/A Protection & Health	1,845	1,802	-4%	41%	 47%	Mainly discontinuation of a lower margin protection product in Japan
G/A Savings	1,657	1,453	-11%	4%	 -1%	Discipline in France and Belgium as margins negatively impacted by lower interest rates
Unit-Linked	2,140*	1,776	+0%	12%	 23%	<ul style="list-style-type: none"> • Strong margin increase primarily following VA products redesign • US VA NBV margin up from -3% in FY09 to +22% in FY10
Mutual funds & Other	546	749	+20%	6%	5%	
Total	6,188	5,780	-2%	18%	 22%	

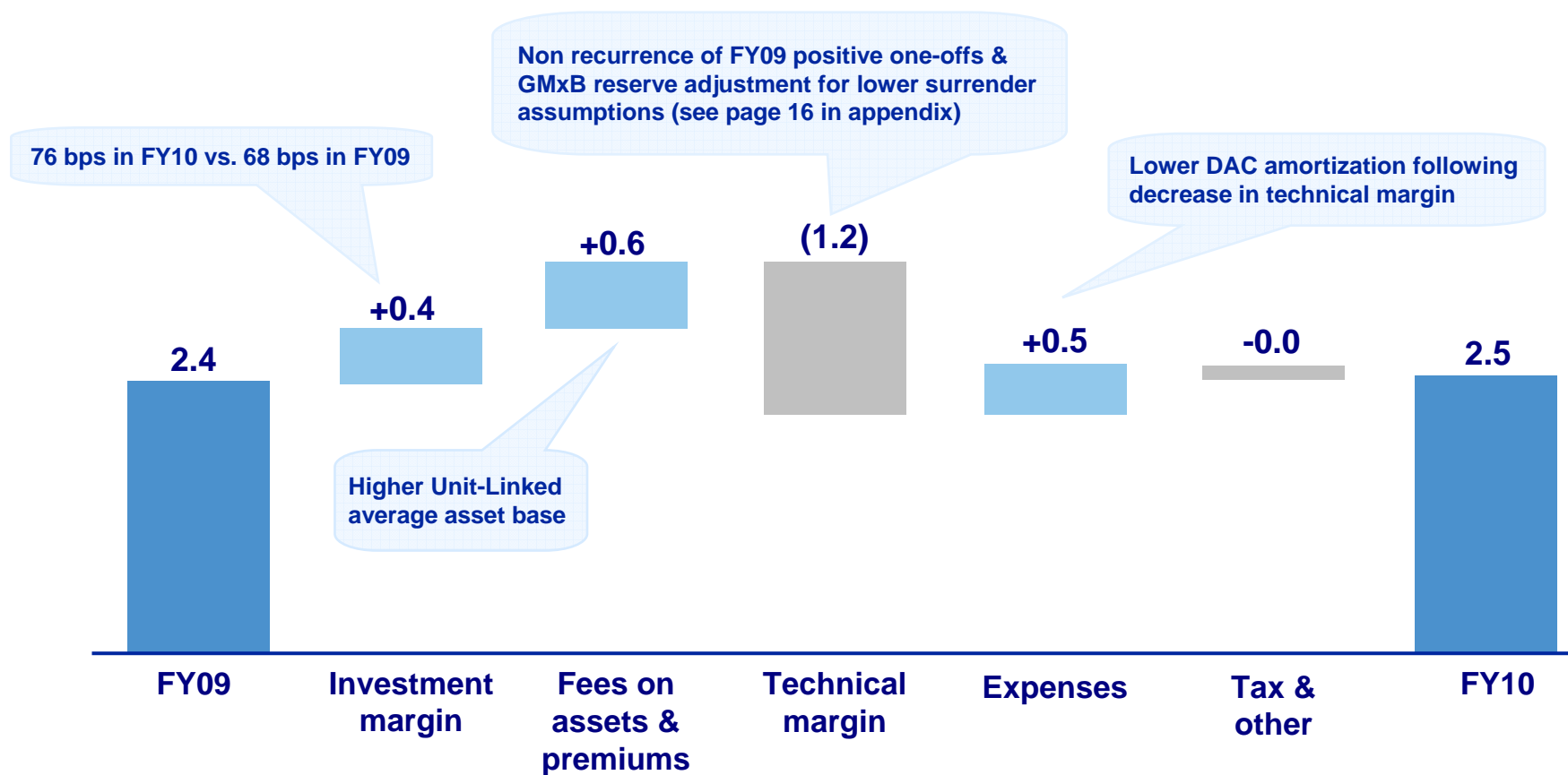
* Of which Euro 478 million APE of sold UK business excluded in 2010

Changes are on a comparable basis

L&S – Underlying Earnings

Increase in both investment margin and fees partly offset by technical margin net of DAC

In Euro billion



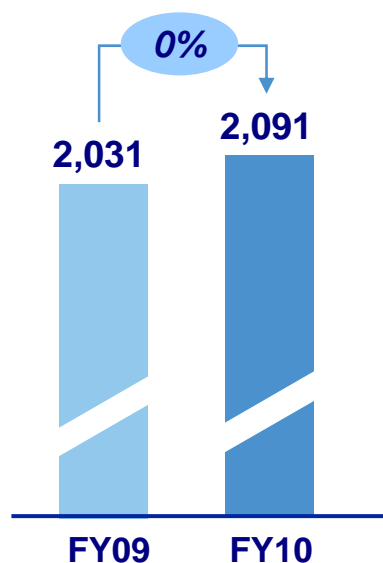
Full detail in appendix on pages 11 to 15

L&S –Underlying Earnings by business

Pre-tax Underlying Earnings increased for all businesses

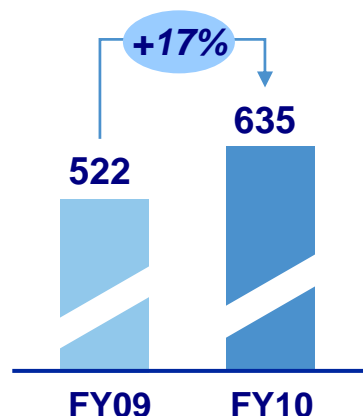
G/A Protection & Health

In Euro million



G/A Savings

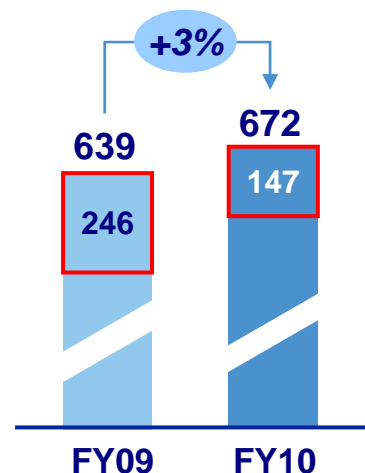
In Euro million



Increase in investment margin

Unit-Linked

In Euro million

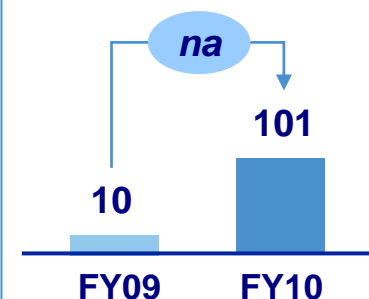


Of which Variable Annuities in the US

Increase in fees partly offset by lower US VA net technical margin

Mutual Funds & Other

In Euro million



Higher funds under management and productivity gains at Bluefin

Full detail in appendix on pages 17 to 21

Changes are on a comparable basis

2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

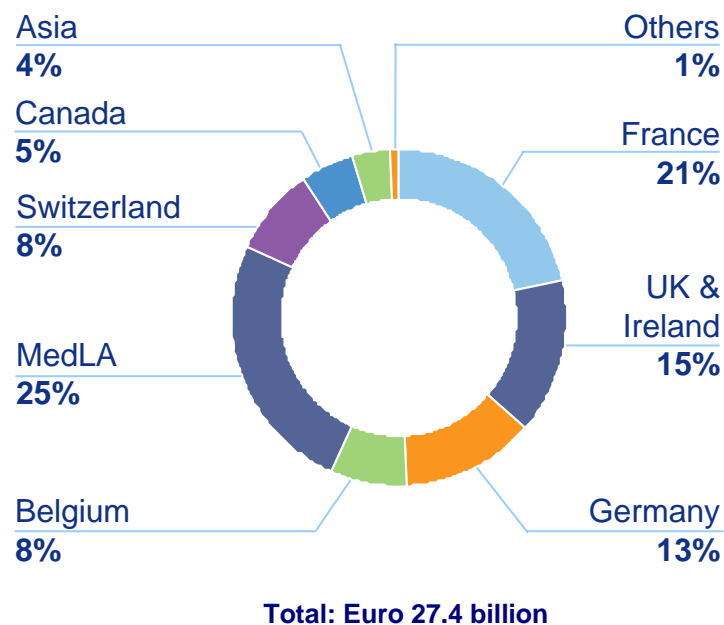
Embedded value and free cash flows

P&C – Scope overview

Global scope

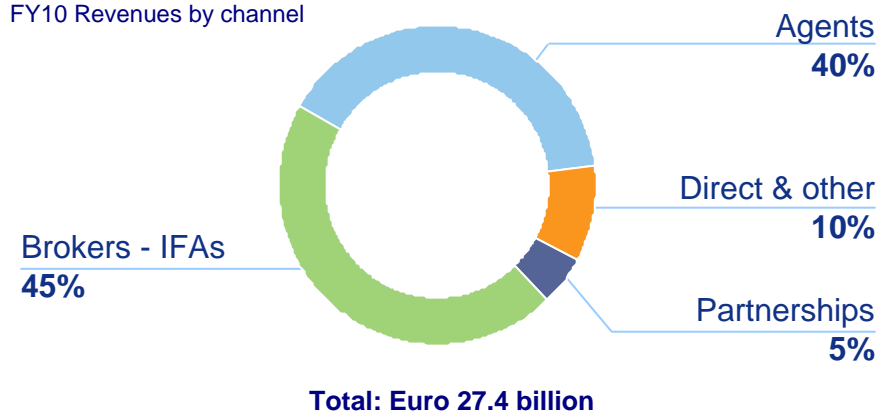
- Operations in over 30 countries⁽¹⁾
- Over 55 million customers
- # 4 global insurer⁽²⁾
- # 2 amongst non-local insurers⁽³⁾ in high growth markets

FY10 Revenues by geography



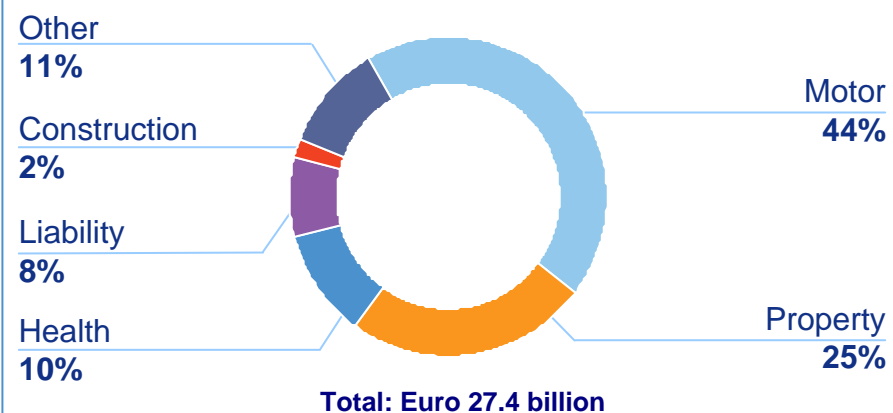
Unique proprietary network

FY10 Revenues by channel



Strong presence in Motor

FY10 Revenues by business



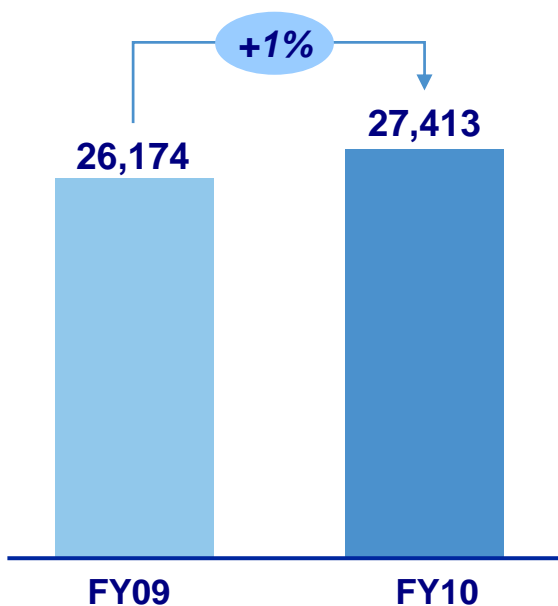
All notes are on page 56 of this document

P&C – Revenues by segments

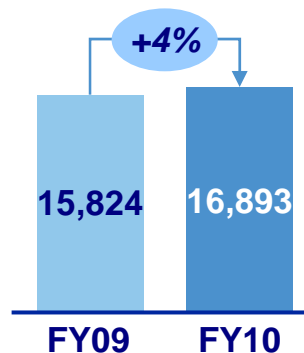
3% price increase on average

P&C Revenues

In Euro million

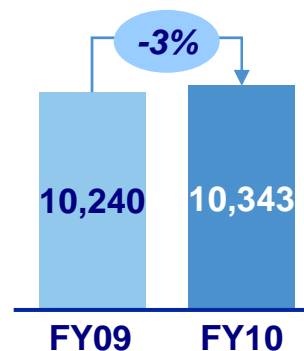


Personal lines



- Average price increase of +3.8%
- Strong net new contracts of +1.4 million in FY10 vs. +1.1 million in FY09 mainly in high growth markets and Direct

Commercial lines

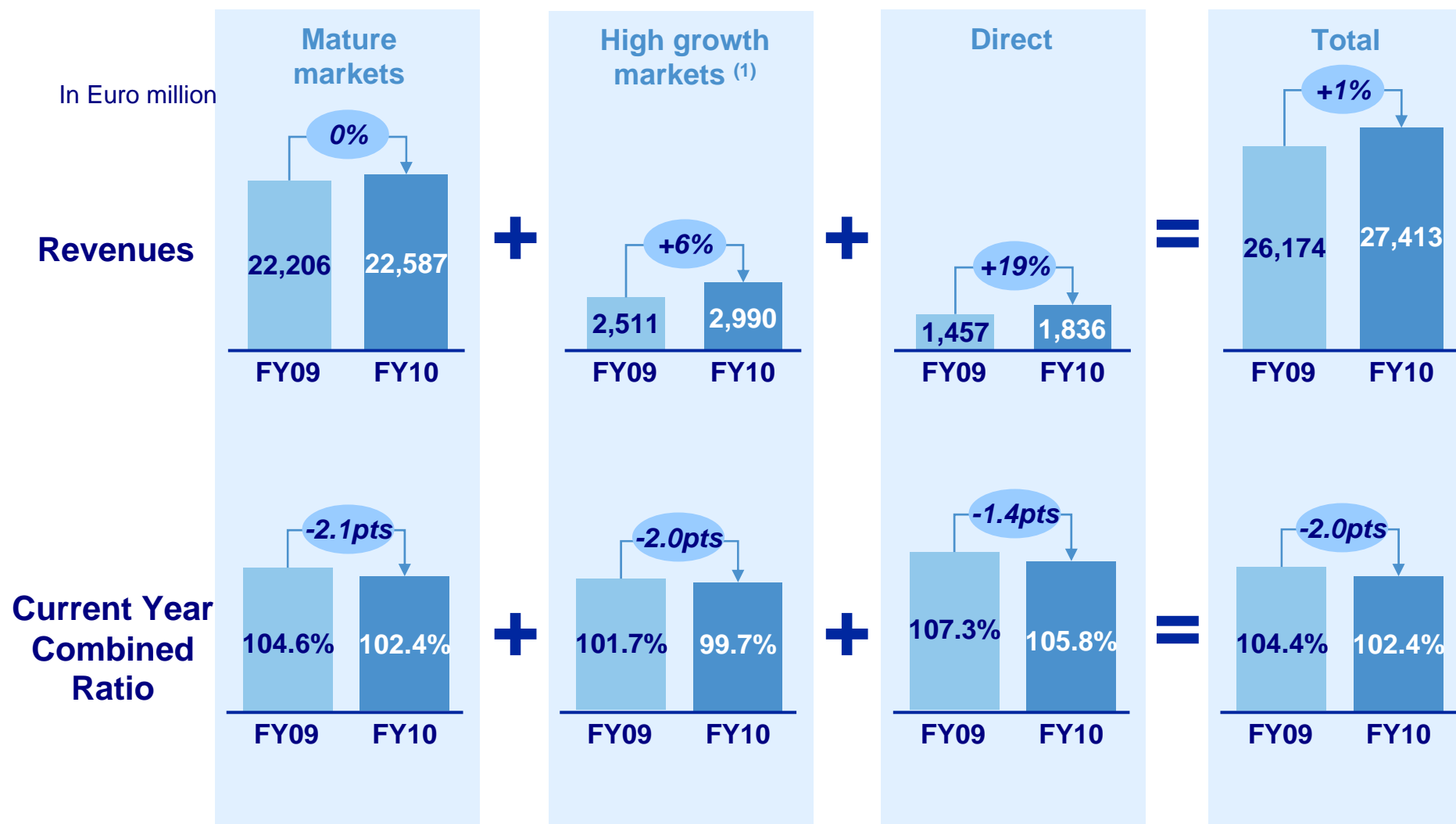


- Average price increase of +2.1%
- More than offset by selective underwriting and lower sum insured

Changes are on a comparable basis

P&C – Revenues and margin by markets

Strong sales in direct and high growth markets and improvement of current year combined ratios



Changes are on a comparable basis

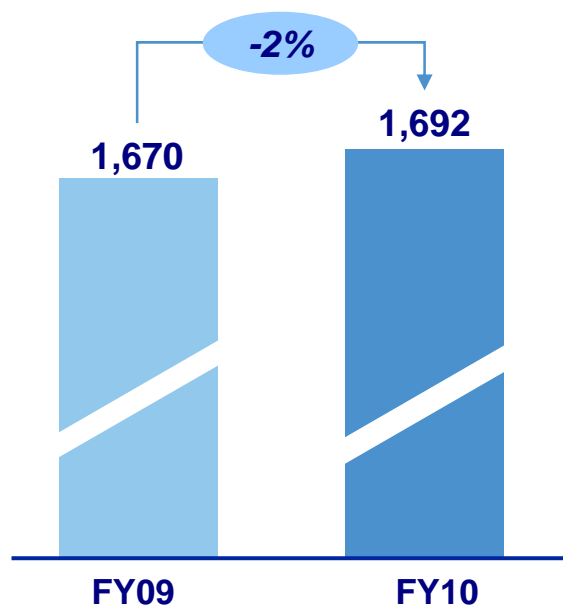
All notes are on page 56 of this document

P&C – Underlying Earnings

Improved profitability benefiting from price increases

P&C Underlying Earnings

In Euro million

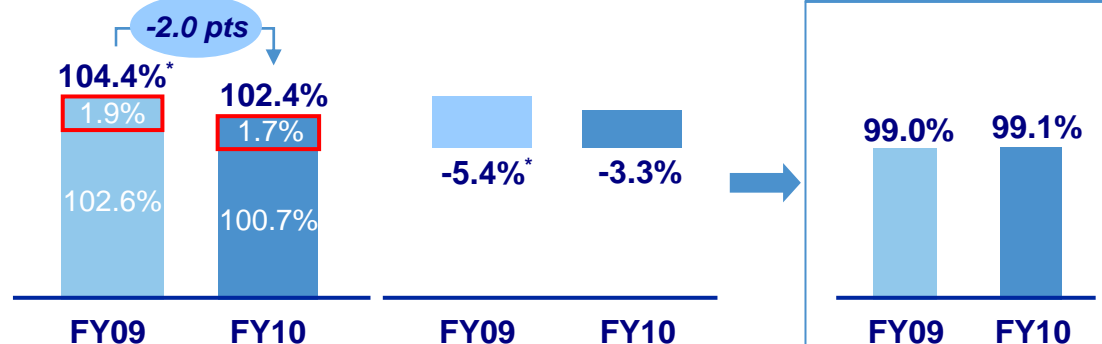


Key drivers of change in P&C Underlying Earnings

Improved current year combined ratio...

...lower prior year reserve developments

All-year combined ratio



 Natural Catastrophes

Stable expense ratio at 28.0%**

Stable investment income at Euro 2.1 billion

Changes are on a comparable basis

Full detail in appendix on pages 25 to 28

* Harmonized presentation of current and prior year loss ratio throughout the Group. The all accident year loss ratio, combined ratio, earnings and reserves are not impacted by this change in presentation

** Stable enlarged expense ratio (including claims handling costs) at 32.8%

2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

Balance sheet

Embedded value and free cash flows

AM – 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

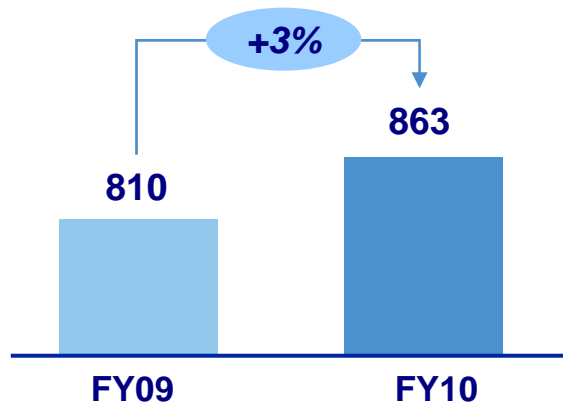
- Mainly US and Asia

AM – Assets under management and revenues

Higher revenues mainly due to higher average AUM despite continued outflows

Average AUM

In Euro billion

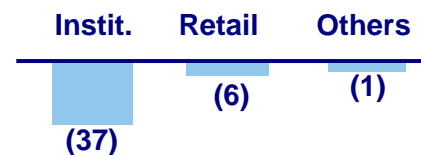


AllianceBernstein

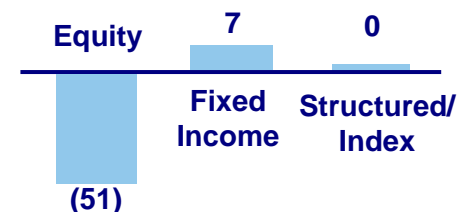
FY 10 Net outflows: -44bn€

In Euro billion

Split by client



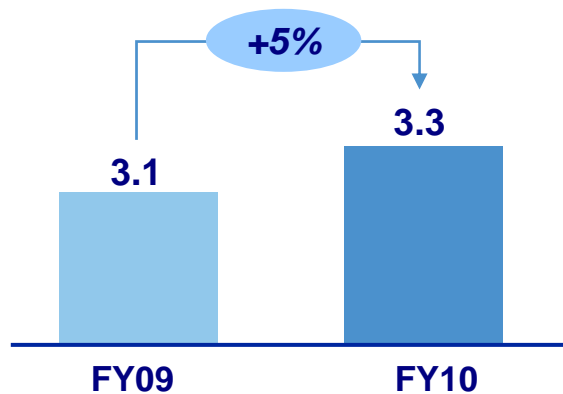
Split by investment



Performance: improving performance in 2H10, above benchmark and peers

Revenues

In Euro billion

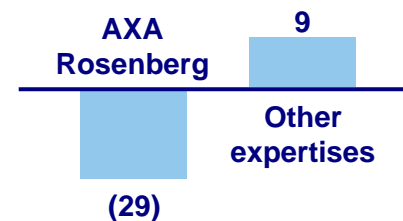


AXA IM

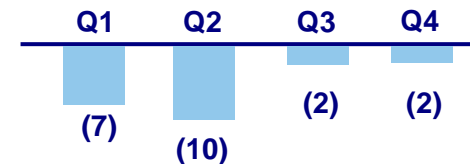
FY10 Net outflows: -20bn€

In Euro billion

Split by expertise



Net outflows



Performance: +1.4% overperformance*; 57% of retail funds in top 2 quartiles

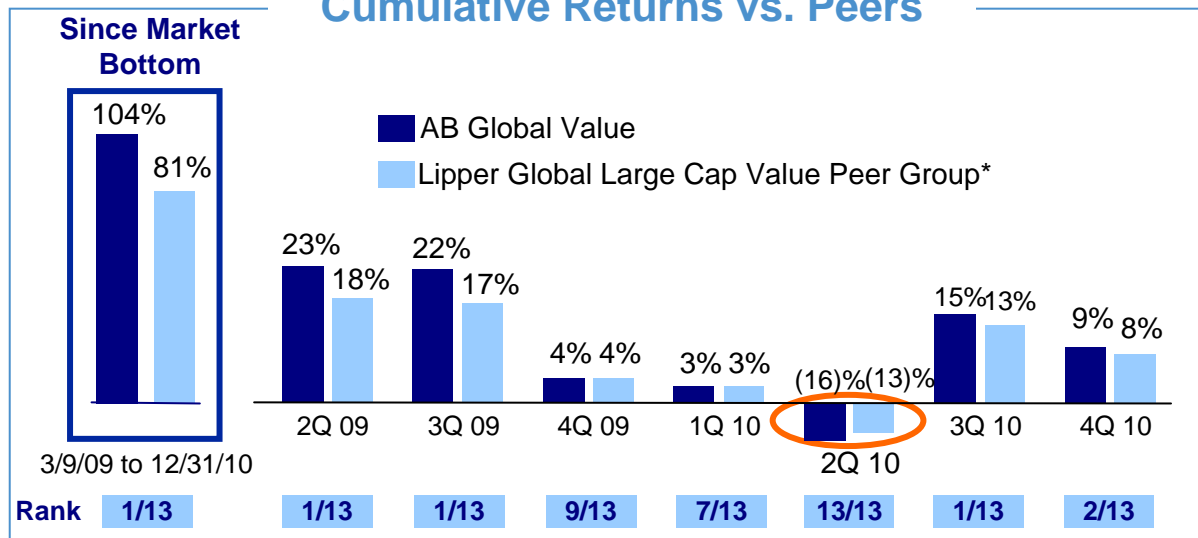
Changes are on a comparable basis

* On benchmarkable portfolios

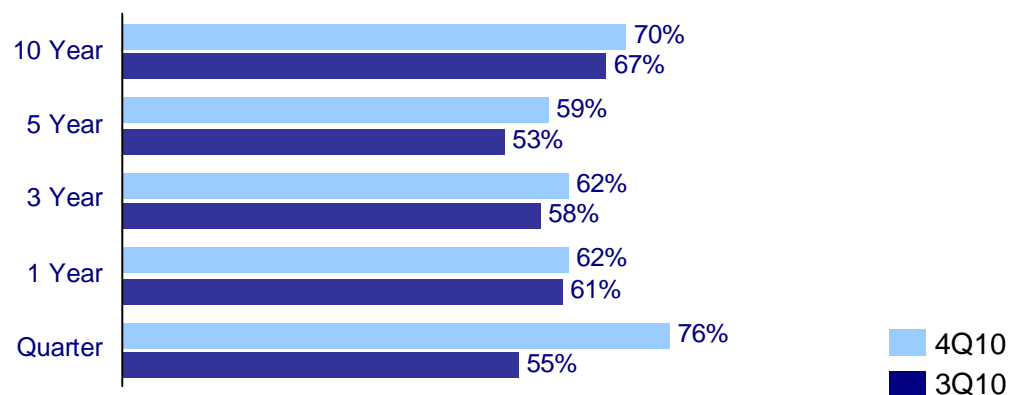
AM – Focus on Alliance Bernstein

Investment outperformance in 2H10

Cumulative Returns vs. Peers



Percent of Long-Term Fund Assets Beating Lipper Category Average**



- **Outperformance** vs benchmark and peers in 2H10 in most of AB equity and fixed income services
- Continued **innovation** and **geographic expansion** of the industry-leading sell-side research

*All Lipper Global Large Cap Value Mutual Fund share classes with a front-end sales charge
Performance net of expenses, but before sales charges
Source: Lipper and AllianceBernstein

**On an asset-weighted basis, including US and Offshore Funds
AB's Offshore Funds are ranked based on Lipper's Global Fund universe focusing on primary share class.
AB's US Funds are ranked based on all share classes in Lipper's US Domestic funds universe.

AM – Focus on AXA IM

A promising rebound thanks to a robust value proposition

Net New Money excluding AXA Rosenberg

In Euro billion

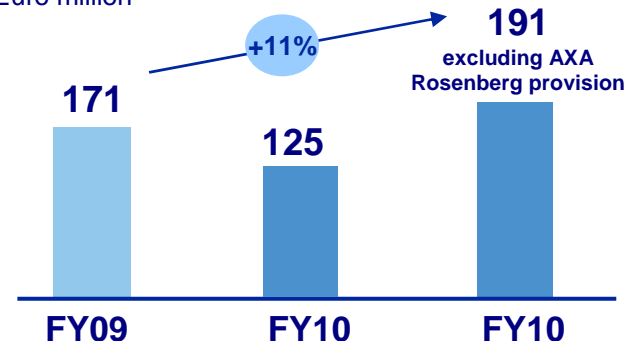


Positive inflows from 2010 onwards

- Across 3rd party client segments
- Across geographies with visible inflows from emerging markets thanks to successful partnership in Korea

Underlying earnings

In Euro million



Change on a comparable basis

A multi expert model creating a distinctive solution provider

- Scalability & operational efficiency and ability to fuel new value propositions
- Robust investment performance built on risk-managed investment processes and clarified product strategy

Resilient contribution from leading alternative franchises



- Euro 39bn AUM, leading pan-European RE investment manager and 2nd global RE investment manager (INREV ranking 2010)



- Euro 16bn AUM, leading European PE fund of fund manager, launching of new generation of infrastructure (II) and secondary fund (V) in 2010

Growing contribution from core franchises



Euro 4bn AUM, 3-years outperformance at 5.4% vs HFRX Global Hedge Fund Index returned -11.5%



High performing innovative manager with Euro 19bn AUM (no vehicle liquidated during the crisis, ILS and secured product launched)



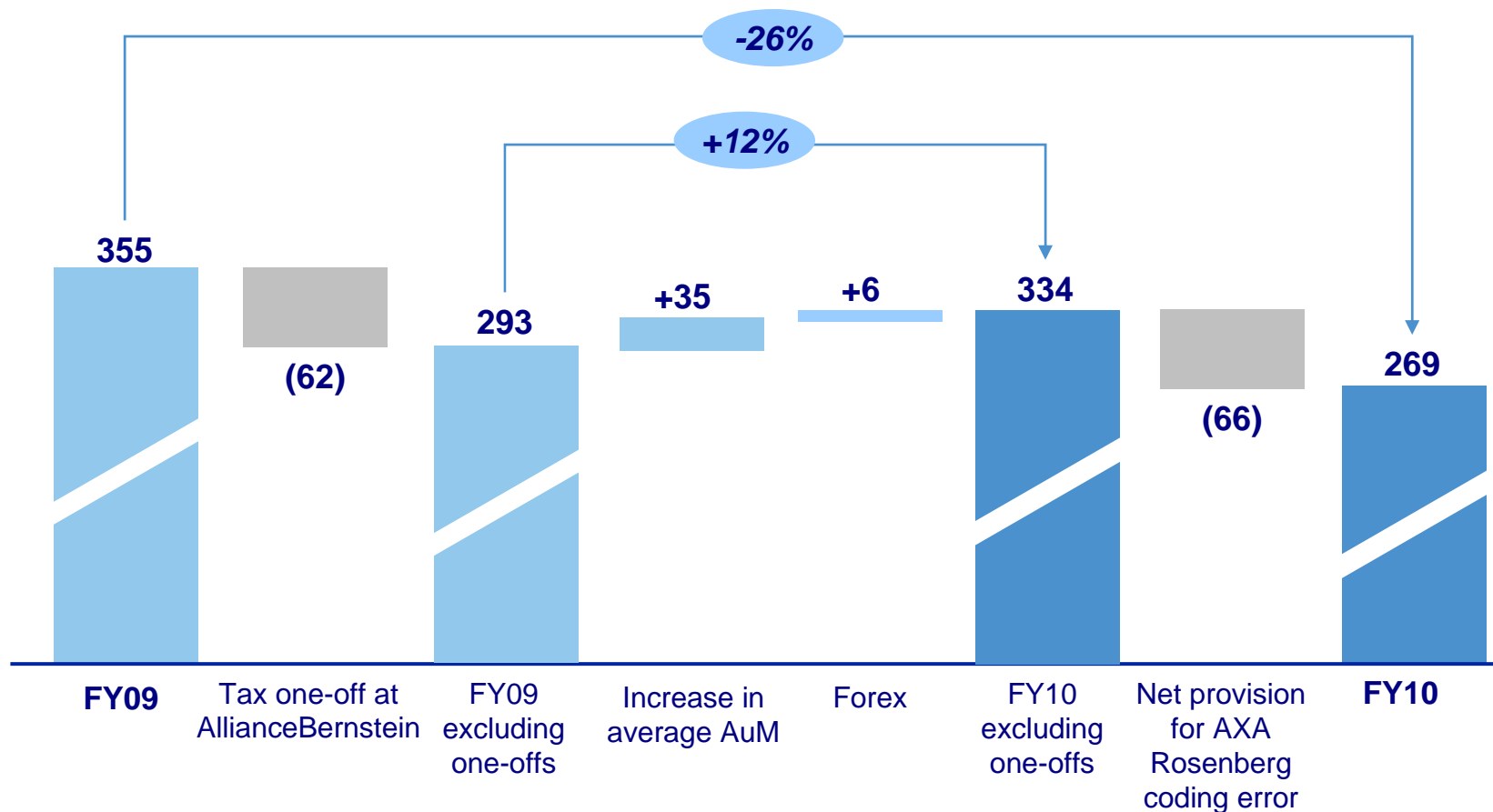
90% of funds beating their benchmark (scope Euro 124bn of funds managed with an outperformance objective), strong recognition of its US Fixed Income team* and Best large Fixed Income Fund House Awards**



Euro 23bn AUM, 93% of AUM ahead of benchmark over 2010 with average 1-year outperformance at 6.5%

AM – Underlying Earnings

In Euro million



Full detail in appendix on pages 30 and 31

Changes are on a comparable basis

2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

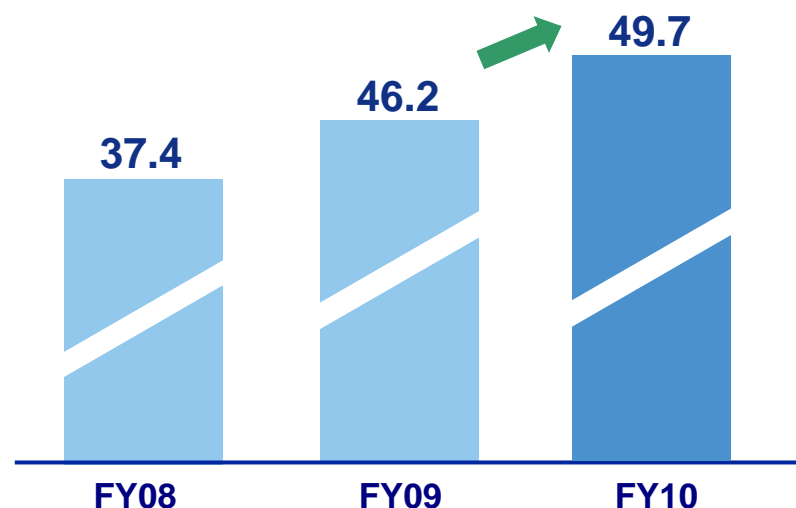
Balance sheet

Embedded value and free cash flows

Shareholders' equity increased by Euro 3.5 billion

Shareholders' equity

In Euro billion

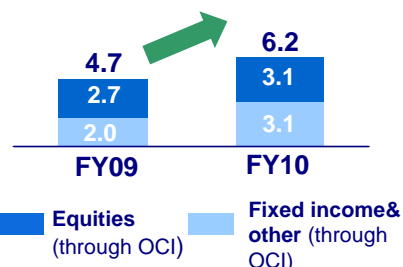


Key drivers of increase in shareholders' equity

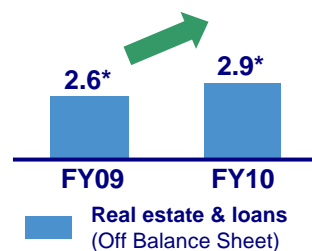
FY10 vs. FY09

- + Net income for the period **€+2.7 billion**
- + Increase in unrealized capital gains **€+1.5 billion**
- + Forex movements net of hedging instruments **€+1.0 billion**
- 2009 dividend **€-1.3 billion**
- Change in pension deficits **€-0.4 billion**

Balance sheet net unrealized capital gains



Off Balance sheet net unrealized capital gains

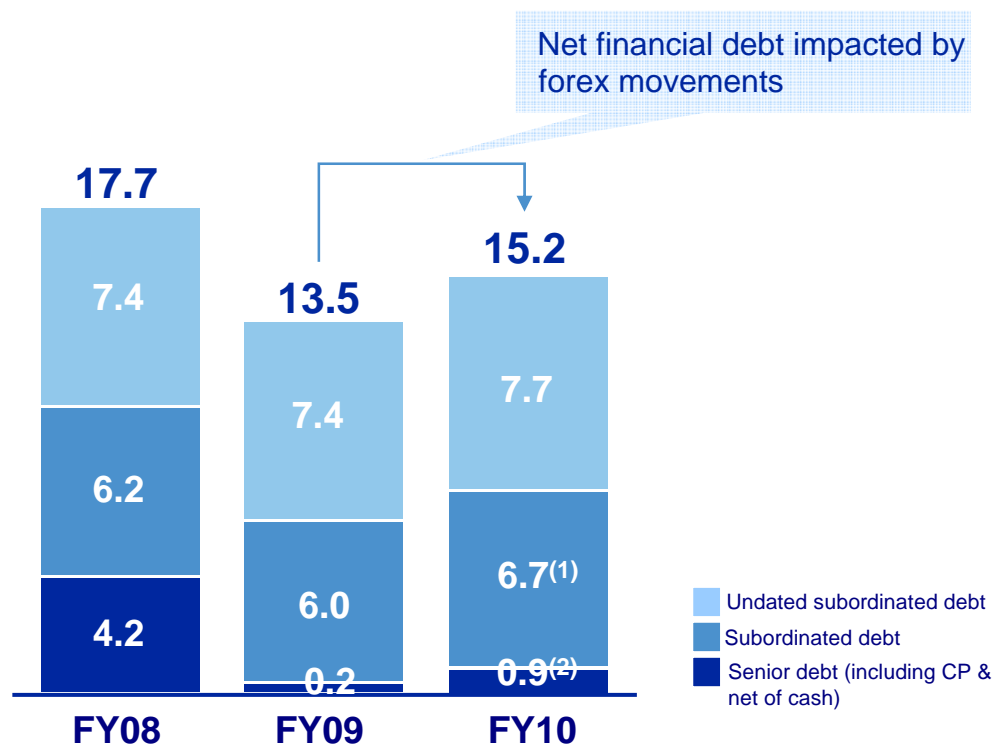


* Excluding net unrealized gains on bank loans. Total off-balance sheet net unrealized gains, including net unrealized gains on bank loans, amounted to €3.3 billion in FY09 and €3.5 billion in FY10

Improved interest cover with debt gearing at 28%

Net financial debt

In Euro billion



Debt ratios

	FY08	FY09	FY10
Debt Gearing ⁽³⁾	35%	26%	28%
Interest Cover ⁽⁴⁾	8.5x	7.9x	8.5x

Debt gearing up 1 point vs. FY09:

- Of which UK proceeds -1 pt
- Of which earnings net of dividend -2 pt
- Of which forex +4 pts (mainly USD, CHF & JPY)

All notes are on page 56 of this document

2010 financial performance

Group

Life & Savings

Property & Casualty

Asset Management

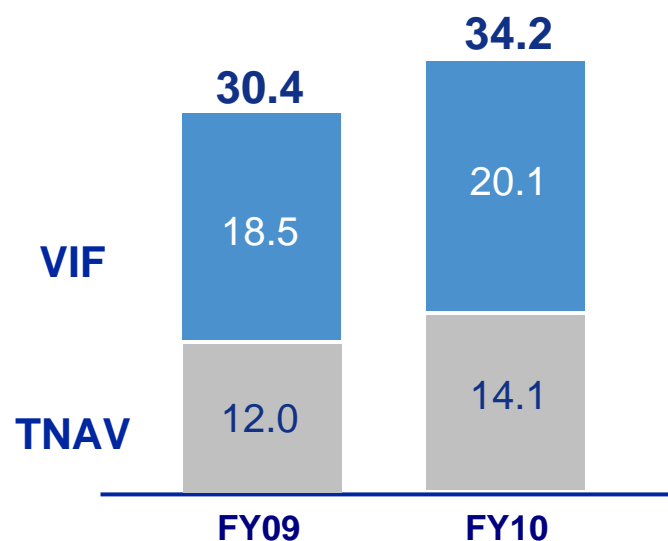
Balance sheet

Embedded value and free cash flows

Group EV increased by Euro 3.7 billion

Group EV at €34.2 billion

(In Euro billion)



Group EV operating return

24%

Key drivers of increase in group EV

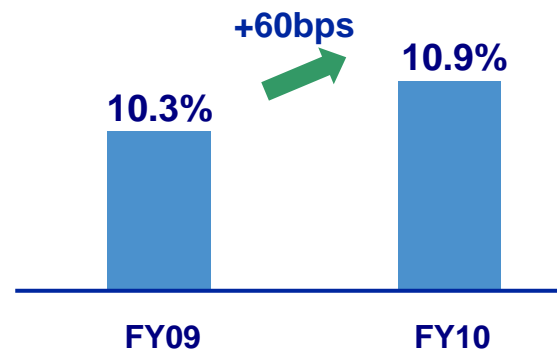
+	Operating return	€+7.2 billion
-	Investment experience	€2.2 billion
+	Capital increase	€+0.4 billion
-	Dividend	€1.3 billion
-	Forex & other	€0.3 billion

- Strong operating return mainly driven by higher inforce and new business contributions in Life & Savings as well as favourable operational assumption changes, mainly in France following the use of a lower projected loss ratio for Protection business, based on positive experience in recent
- Unfavorable investment experience mainly from the decrease in interest rates
- Group EV benefited from Euro 1.7bn liquidity premium vs. Euro 2.6bn in 2009

L&S New business Internal Rate of Return (IRR)

Well on track to deliver 200bps increase vs. FY09

“AA rating”* New Business IRR



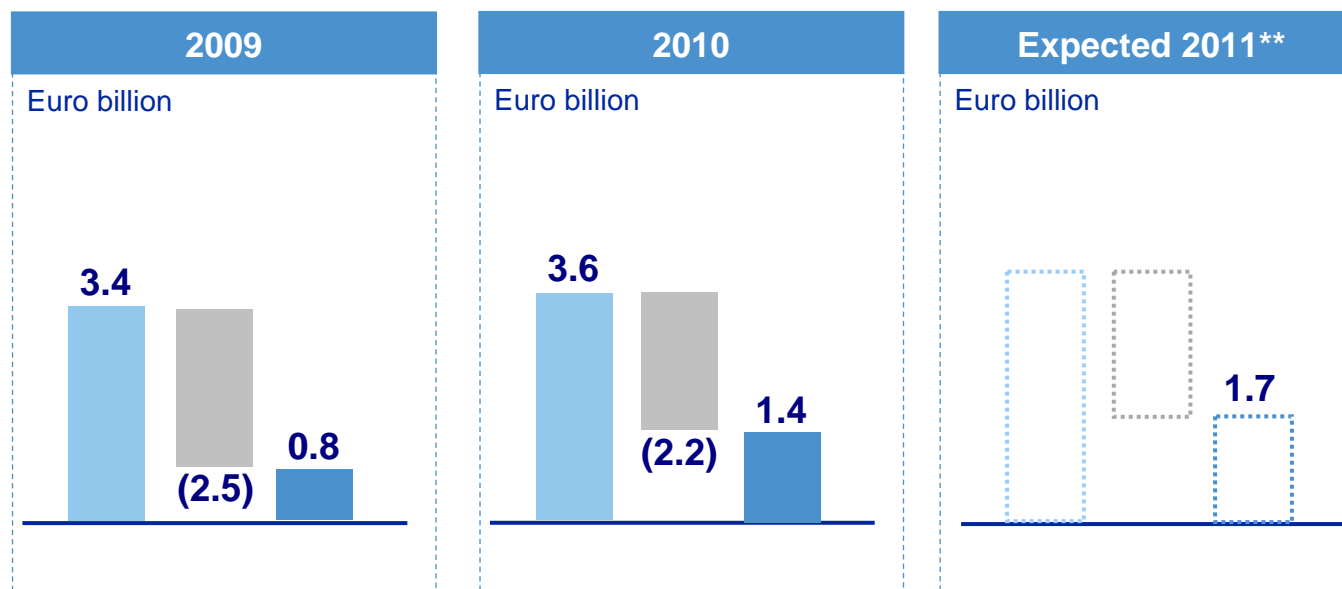
New Business IRR increase notably driven by lower new business investments and improved business mix (mainly in the US), partly offset by decrease in interest rates

Well on track to deliver on our target of improving “AA rating” unlevered IRR by at least 200bps on a sustainable basis

* New business internal rate of return based on at least AA rating required capital

Life & Savings operating Free Cash Flows

Strong increase vs. 2009



Expected inforce surplus generation* New business investments* Life & Savings operating free cash flow

Both higher free cash flow generation from inforce and lower new business strain

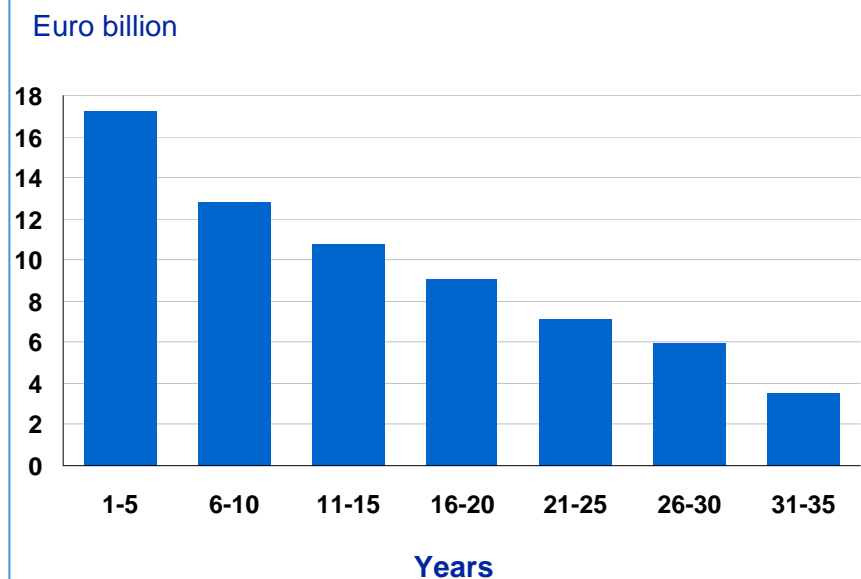
Euro 1.4 billion operating free cash-flows vs. targeted Euro 1.2 billion

* Required capital is based on the cost of holding capital corresponding to the highest of the local regulatory requirements, the capital consistent with AA capital requirement in each operation and the capital required by internal economic capital models before Group diversification

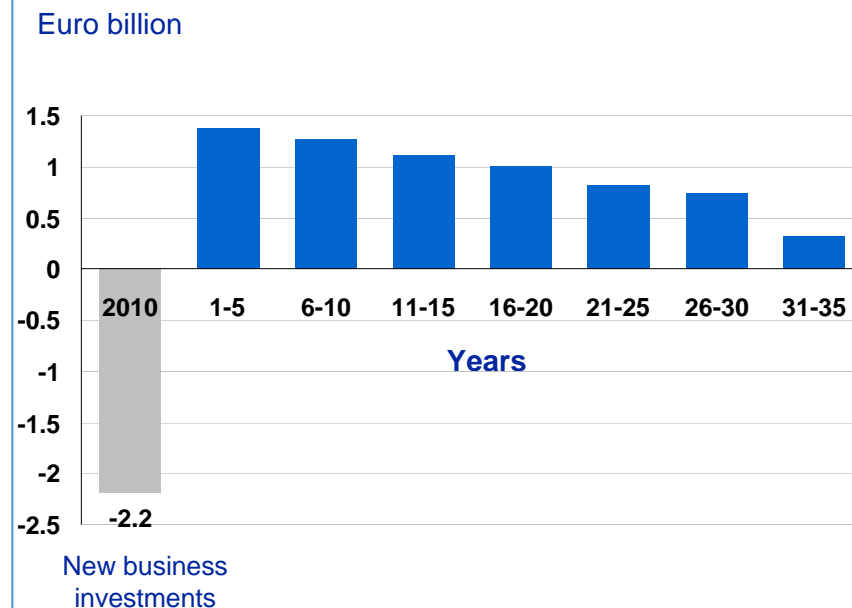
** Management estimates

Life & Savings Free Cash Flows emergence from inforce and new business

Expected undiscounted cash flows from 2010 inforce



Expected undiscounted cash flows from 2010 New Business



Euro 17 billion undiscounted free cash flows expected to be released from 2010 inforce over 5 years

On top of this, expected free cash flow generation from inforce should be boosted by:

- New business written
- Actions to improve value of the existing book
- Actions to release more capital from the existing book

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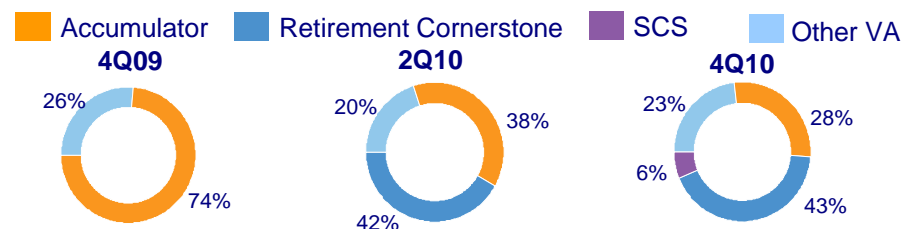
by Henri de Castries, Chairman and CEO

Focus on the US

Diversified, innovative and disciplined: positioned for growth

Variable Annuities

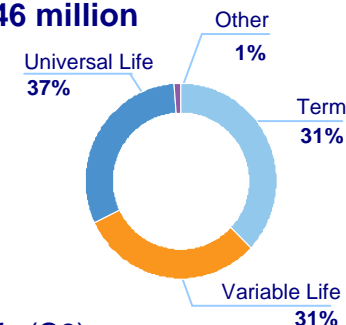
2010 US Variable Annuity First Year Premiums: USD 4.4 billion



- **Diversification:**
 - Expand VA platform with new VA products to meet wider client base
 - Strong position in 403(b) VA market: #3 in education ⁽¹⁾
- **Disciplined VA sales:**
 - Improved product margin and risk profile for profitable and sustainable VA business
- **Innovation:**
 - Retirement Cornerstone - floating rate VA (Q1)
 - Structured Capital Strategies – short term savings focus (Q4)

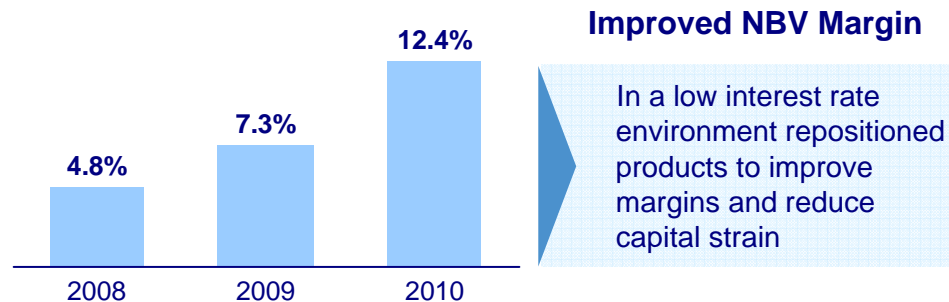
Life

2010 US Life APE: USD 246 million



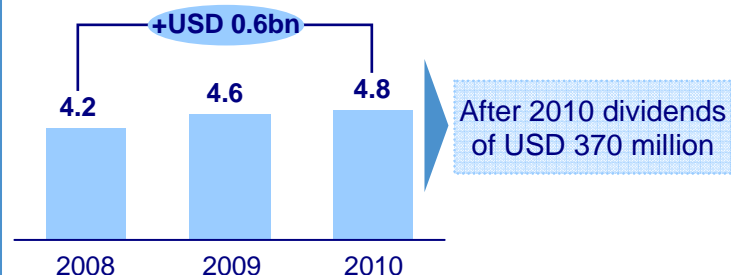
- **Diversification:**
 - Continued growth of sales in selected markets
- **Innovation:**
 - Indexed Universal Life (Q3)
 - Market Stabilizer Option for Variable Life (Q2)
- **Disciplined:**
 - Focused sales on less capital intensive and interest sensitive products

Total US NBV margin growth



Increase in statutory capital

US Statutory Capital ⁽²⁾ (USD billion)



(1) LIMRA, 9M'10 rankings, (2) AXA Equitable and MONY

Focus on the US - VA GMxB

Improved 2H10 hedge attribution and positive underlying earnings

US Variable Annuity GMxB Net Underlying Earnings

(Euro million, net of DAC and tax*)

	2009	1H10	2H10	2010
▪ Total VA base fees & other, less expenses	171	95	208	303
▪ GMxB Hedge Margin	16	(91)	(17)	(109)
o/w Basis	(21)	(17)	4	(13)
o/w Volatility	(127)	(45)	(21)	(66)
o/w Interest rates, credit spreads & other	164	(29)	-	(29)
▪ Reserve Increase due to lapse experience / assumptions	(28)	-	(97)	(97)
VA GMxB Underlying Earnings	159	4	94	98

* Notional tax rate of 35%

Since 1H2010:

- Increase in reserve reflecting lower surrender experience / assumptions
- Lower volatility vs. 1H2010

Compared to 2009:

- Non repeat of 2009 interest rate hedging and credit spread gains
- Increase in reserve reflecting lower surrender experience / assumptions

2010 Takeaways

- US VA GMxB products contribute positively to underlying earnings
- Hedge program efficiencies and management actions demonstrated through improved basis results
- Volatility remains a cost of hedging, with lower impact in 2H10

Focus on the US

Achievements and outlook

2010 Achievements

New innovative products comprise 38% of total life and variable annuity first year premium by FY2010

Annuity / Retirement:	Retirement Cornerstone Structured Capital Strategies
Life:	Indexed Universal Life Market Stabilizer Option (MSO)
Funds Management:	AXA Tactical Manager (ATM) to manage volatility

- **Organized management** around core business lines
- **Customer centricity** and **employee satisfaction** levels remain strong

Well positioned for 2011

- **Diversified, innovative & balanced product portfolio** to provide clients with needs-based solutions
- **Strong balance sheet** and **effective risk management** to provide stability for our customers
- **Leading retail distribution network** with over 5,000 experienced advisors
 - Provides stability and growth
- **Increase distribution flexibility**
 - Reshape our annuity market profile, expand 3rd party capabilities in retirement savings markets (403b & related)
- **Optimize value of inforce business** → continue to drive efficiencies while making opportunistic investments
- **Focus on quality and growth** of earnings and increasing capital value
- **Maintain high employee engagement** and high trust culture

Focus on France

2010: Focus on profitability

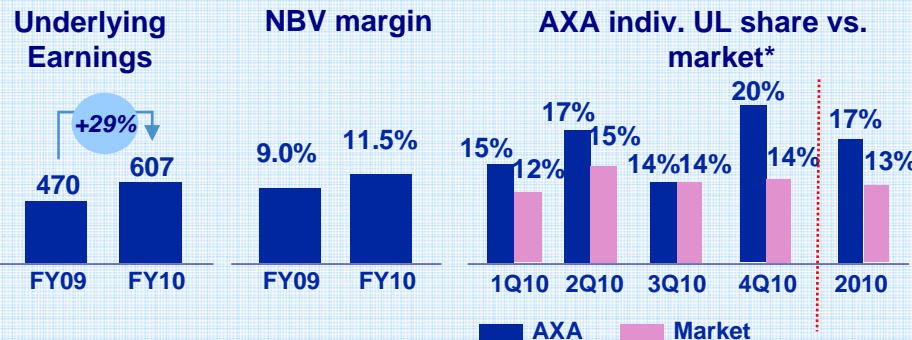
L&S

P&C

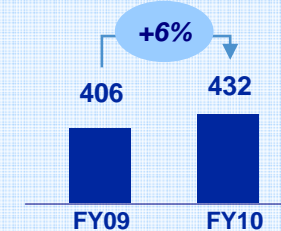
Market environment

Market remaining very focused on top line growth

Market driving rates up at year end



Underlying Earnings



Key actions & successes



Bonus Euro+: product innovation to boost individual UL sales and optimize investment margin

- **Strict underwriting conditions** in savings: especially on large tickets and high guaranteed rates contracts (ca. Euro 80million APE not underwritten)
- **Focus on individual protection**, notably "Family Protection" (120,000 policies sold in 2010 vs. 22,000 policies in 2008/2009)
- **New IFA commission scheme**, leading to increasing margins on new business

- **First mover on price increases** (4% in Motor, 5% to 8% in Household) ahead of the market
- **Portfolio pruning** and selective underwriting in commercial lines
- Development of **packaged offers** in commercial lines (~10% of new contracts)
- **Product and service innovation** (iPhone claims application, assistance to family caregivers)

Focus on France

2011: Growth in selected profitable segments

2011 priorities

P&C

- Continue **price increases** (Motor +4.5% and Household +7%) and claims transformation program
- Continue **selective underwriting** in P&C commercial lines

Savings

- Accelerate **UL sales** among both L&S new cash (to reach 25% UL) and inforce conversion
- Become a **leader in financial advice**, leveraging individual pensions as a springboard in 2011: targeting 40% increase in APE
- Massively expand our **banking products and short term deposits** through our tied agent network
- Continue to **improve the inforce value** through renegotiation / termination of Group retirement contracts

Protection & Health

- Increase our market share in **Protection & Health (Individual / Group)** with focus on selected profitable segments (Family Protection and self employed workers)
- Launch of **long term care offering**

Transversal

- Develop and strengthen our **proprietary distribution network** and accelerate development in **multi-access**
- Improve **productivity**

Focus on NORCEE

2010: Focus on profitability in mature markets, and strengthening the position in high growth markets

Life & Savings

Property & Casualty

Key actions & successes in Mature markets

- **Pro-active re-pricing of G/A** savings in Belgium with guarantees rates brought down by more than 45bp
- **VAs re-pricing** in Germany and Switzerland
- **Diversification** of product offering through
 - Protection in Belgium
 - Long Term Care product in Germany
 - AXA Protect Invest in Switzerland

- **Commercial lines:** portfolio pruning and stricter underwriting rules, notably medical liability in Germany and Workers Compensation in Belgium

Overall, a reinforcement of the distribution capacity through proprietary network

Key actions & successes in High growth markets

- Integration of Omniasig Life in Romania
- Development of a single IT platform for the entire CEE
- Diversification away from pension products offering through protection and savings products

- # 1 player in Ukraine
- Footprint increase with the acquisition of B&B Insurance in Belarus

2011 outlook: continue to focus on profitability in mature markets and growth in CEE

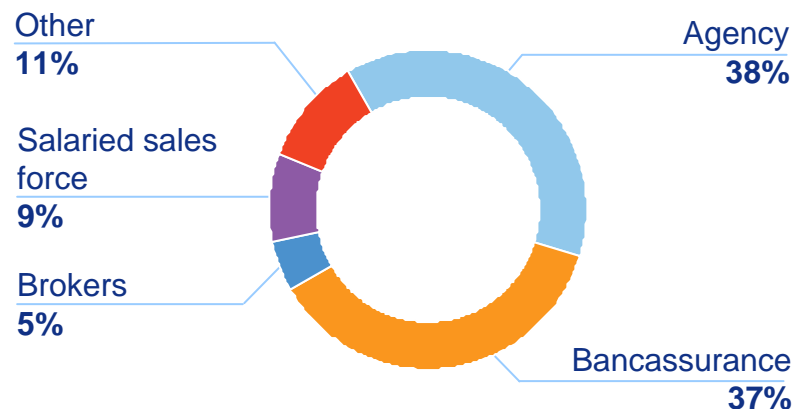
Focus on Asia Life

2010

- Robust sales growth of 39%⁽¹⁾ outpacing most of our peers
- Market leading positions in Indonesia and Philippines where we ranked #2 in both markets
- Significant market shares in Hong-Kong (9%)⁽²⁾, Thailand (9%)⁽³⁾ and Indonesia (12%)⁽⁴⁾
- ICBC to become a shareholder and a strategic partner in AXA-Minmetals*

Multi-distribution model

(Based on FY10 APE)



Bank JV partners

China	ICBC	Largest bank by assets
Indonesia	mandiri	Largest retail bank by assets and loans
Philippines	Metrobank	Largest private bank
Thailand	KRUNG THAI BANK PUBLIC COMPANY LIMITED	Second largest bank

Multi-distribution model and JV bank partners continue to support growth and long-term competitive advantage

* Subject to regulatory approval

All notes are on page 56 of this document

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2010

Key financial highlights

Significant increase in new business profitability

- ✓ Life & Savings: NBV margin strongly up from 18% to 22%
- ✓ Property & Casualty: Current year combined ratio improved by 2 pts

Solid earnings

- ✓ Underlying Earnings: €3.9 billion (vs. €3.9 billion in FY09)
- ✓ Adjusted Earnings up 20% to €4.3 billion
- ✓ Net income at €2.7 billion (including €-1.6 billion exceptional loss from partial sale of UK Life operations)

Strong cash generation & value creation

- ✓ Operating Free Cash Flows up from €3.1 billion to €3.7 billion
- ✓ Group EV per share up 11% to €14.9
- ✓ Dividend up 25% to €0.69 per share

Robust balance sheet

- ✓ Economic capital ratio up from 167% to ca. 175%
- ✓ Solvency I ratio up 11 pts to 182%
- ✓ Debt gearing at 28%

2011 and beyond: Ambition AXA

Key beliefs

AXA's key beliefs

- **Mature markets** will still represent the majority of global insurance revenues mid term, with some segments growing faster than the overall market and pressure on productivity remaining high
- **High growth markets** will continue to experience faster than GDP / insurance needs' growth
- **Diversification** across businesses and geographies helps mitigate extreme risks
- **Proprietary network** helps ensure high retention and profitability, and **multiaccess** is a competitive advantage
- Insurance business will keep a local component but **global steering** delivers value (more efficient capital allocation, economies of scale...)
- Active **asset management** creates value

Long term pillars of AXA' strategy reaffirmed ...

- Focus on core **businesses of insurance** and **asset management** worldwide
- Geographical and business **diversification**
- **Multi distribution** model
- Agile **portfolio** and **capital management**

...with an active transformation to reflect the post crisis reality

- Growth in **selected profitable segments** in mature markets
- Larger share of **capital allocated** to emerging markets
- Better balance between **financial** and **insurance** risk and continued focus on **financial strength**
- **Efficient operations**

Operational initiatives and objectives of our strategic plan to be presented on
June 1, 2011

2011

Key objectives

▪ Life & Savings:

- Accelerate profitable growth, benefiting from more favorable financial markets and continuing strong performance in high growth markets
- Further drive our new business sales towards selected profitable segments, notably Protection & Health and Unit-Linked products
- Achieve **Euro 1.7 billion of Free Cash Flow generation**

▪ Property & Casualty:

- Maintain strong sales momentum in Direct business and high growth markets
- Achieve **100% Current Year Combined Ratio** through ca. 3% average price increase and productivity gains

▪ Asset Management:

- Improved investment performance and risk appetite should lead to lower net outflows in AllianceBernstein and to growing contributions from core franchises of AXA-IM
- Enhance cost income ratio

▪ Operational and financial agility:

- Productivity gains in all business lines and continued focus on capital management should support value creation and the improvement in Group Operating Free Cash Flows
- Pursuing the reallocation of our capital towards growth oriented geographies or business segments

Q&A session

Q&A session

Notes

Page 4

- (1) Including active distributors

Page 14

- (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
- (2) Including Euro 190 million from release of the tax provision liability over exit tax on past realised capital gains on fixed maturity securities in French insurance entities.
- (3) Change on a comparable basis corresponds to:
 - For activity indicators, constant exchange rates, scope and methodology
 - For earnings and profitability indicators, constant exchange rates

Page 16

- (1) Operating Free Cash Flows correspond to Underlying earnings of Property & Casualty, International, Asset Management and Banking activity in addition to Life & Savings normalized expected cash flows from inforce net of new business investment (new business required capital + new business strain)

Page 19

- (1) Rank by GWP at 100% share for subsidiaries, AXA estimates

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- (1) 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.

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- (1) Not covering AXA Assistance and AXA Corporate Solutions
- (2) Rank by GWP at 100% share for subsidiaries, AXA estimates
- (3) Company data, AXA estimates based on AXCO 2009 (Ranking and market share based on written premiums in 2009 in high growth markets (77 countries for P&C, 69 countries in L&S). It includes South and Central America, Africa, Middle East, Central and Eastern European, Russia and Asia Pacific (excl. Japan, New-Zealand and Australia). Ranking and market share are calculated based on aggregated GWP at 100% share for subsidiaries

Page 27

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

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- (1) Including Euro -0.4 billion of reversal of mark-to-market on interest rate derivatives
- (2) Senior debt and commercial paper outstanding, net of Euro 2.5 billion available cash at holdings' levels
- (3) (Net financing debt + undated subordinated debt) divided by (shareholders' equity excl. FV in shareholders' equity + net financing debt)
- (4) Including interest charge on undated subordinated debt

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- (1) APE growth, on a comparable basis
- (2) Market share based on in-force premiums. Source: Office of the Commissioner of Insurance, in-force (weighted) business 2009Q3YTD and 2010Q3YTD
- (3) Market share based on collected premiums. TLAA statistics report as of November 30, 2010, measured on collected premium basis
- (4) Market share based on new business premiums. Source: AAJL statistics report as of September 30, 2010

Definitions

2010 financial statements are subject to completion of audit procedures by AXA's independent auditors.

AXA's FY10 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at December 31, 2010.

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 5 of the Appendix 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