

The AXA logo is displayed in white, bold, sans-serif capital letters. It is positioned on the right side of a blue background that features a diagonal split between a lighter blue and a darker blue, separated by a red line.

AXA

Henri de Castries

Chairman & CEO

June 8, 2011

Goldman Sachs Conference

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, 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.

We have a clear strategy

Ambition AXA 2010-2015

Mature markets

Sustainable growth in earnings
& operating Free Cash Flows

Selectivity

High growth markets

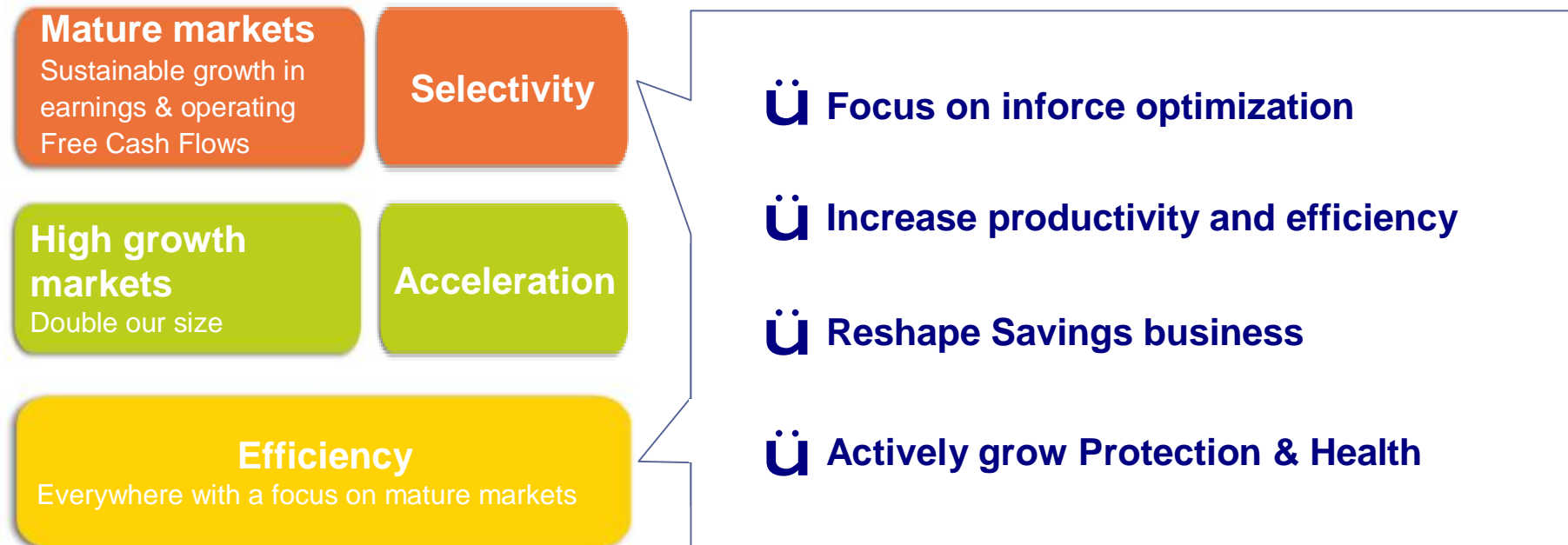
Double our size

Acceleration

Efficiency

Everywhere with a focus on mature markets

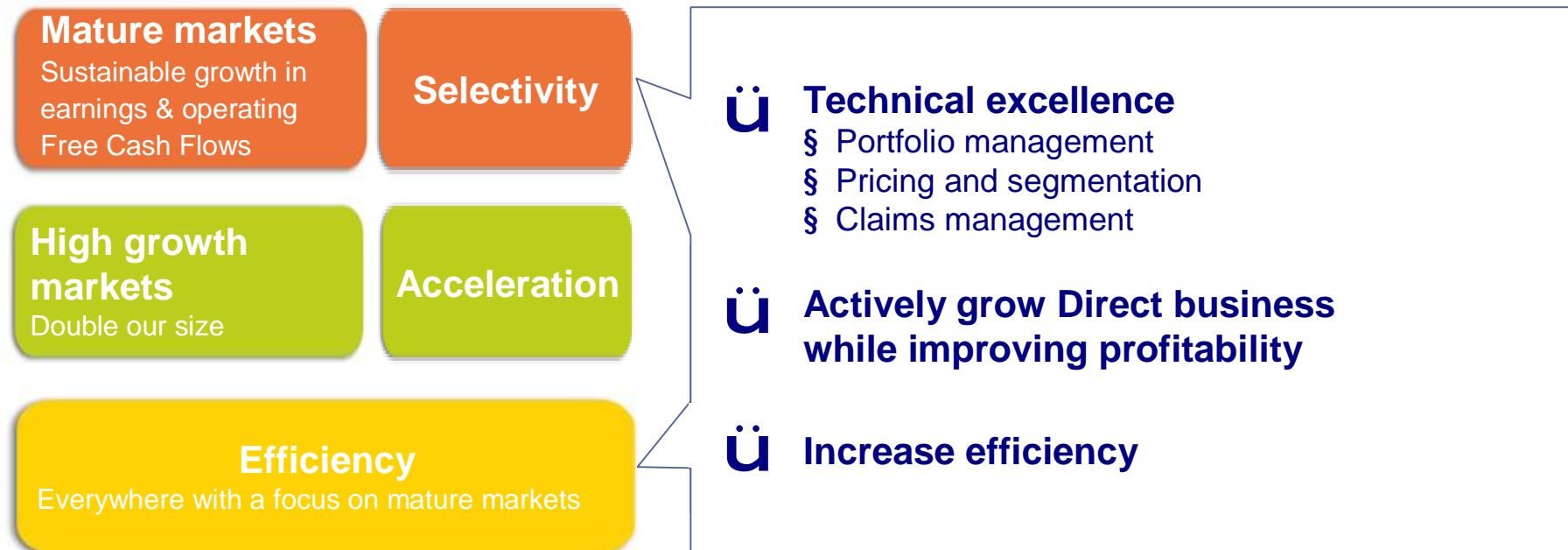
Life & Savings



Ambition AXA for Life & Savings

A global player, with a unique business mix, allowing to structurally generate growing operating Free Cash Flows: Euro 11 bn in the next 5 years and Euro 6 bn by 2013

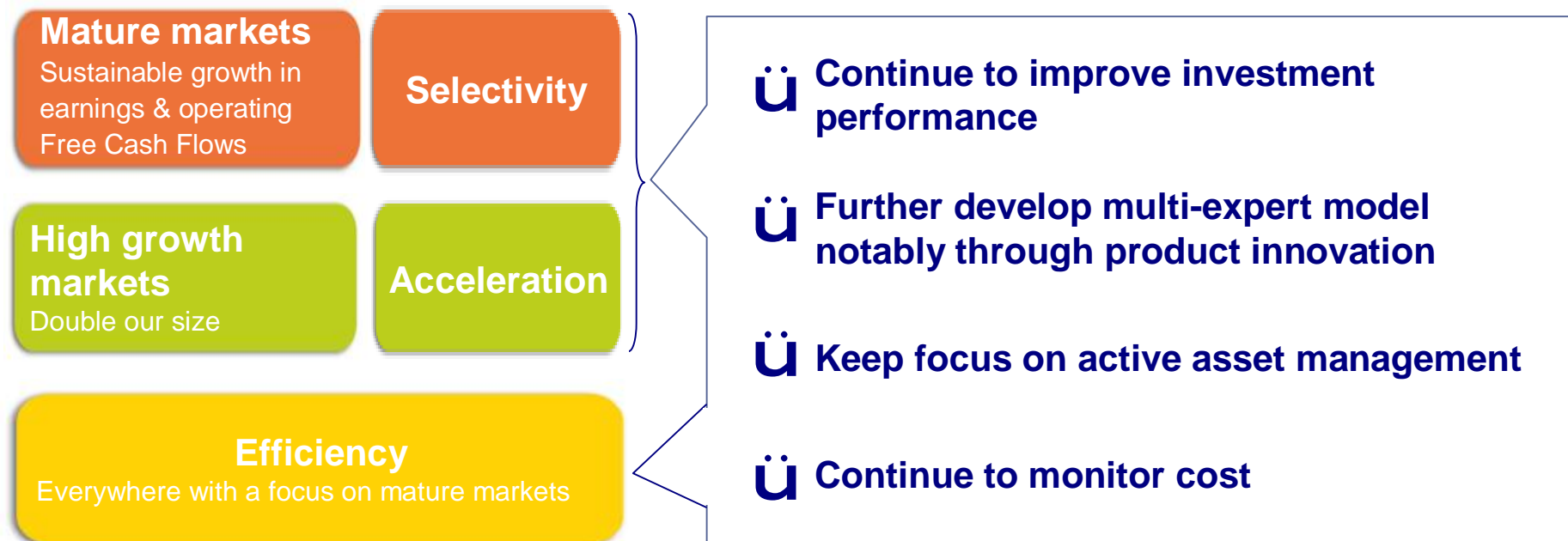
Property & Casualty



Ambition AXA for Property & Casualty

A global player focusing on profitability with an all year combined ratio < 96% by 2015

Asset Management



Ambition AXA for Asset Management

A growth engine with clear rebound potential

4-5% net new money per year over 2012-2015¹ and net flows turnaround by 2012

Acceleration

Mature markets

Sustainable growth in earnings & operating Free Cash Flows

Selectivity

High growth markets

Double our size

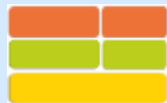
Acceleration

Efficiency

Everywhere with a focus on mature markets

Adapt each regional strategy to existing AXA footprint and to available opportunities

- ü **Asia:** leverage existing positions and bancassurance partnerships
- ü **Latin America:** replicate Mexico success story in other markets
- ü **Mediterranean region & CEE:** rely on efficient regional hubs to quickly seize growth potential



Ambition AXA for high growth markets

x 2 in size and x 2.5 in earnings, organically
Seize opportunities to deepen our footprint

Efficiency

Mature markets

Sustainable growth in earnings & operating Free Cash Flows

Selectivity

High growth markets

Double our size

Acceleration

Efficiency

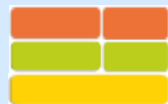
Everywhere with a focus on mature markets

Improve efficiency in mature markets ...

- ü Increase P&C distribution efficiency
- ü Improve operational performance
- ü Offset increased IT investments with Business as Usual cost reduction
- ü Capture external spend reduction

...whilst maintaining cost discipline in high growth markets

Improve customer experience across the board



Ambition AXA for Efficiency

In mature markets, Euro 1.5 bn cost savings by 2015

Of which Euro 0.8 bn by 2013

Ambition AXA

What will success look like in 2015?

Underlying Earnings per Share

10% CAGR¹
2010-2015

Group operating Free Cash Flows

€24 billion
In the next 5 years

Adjusted Return on Equity

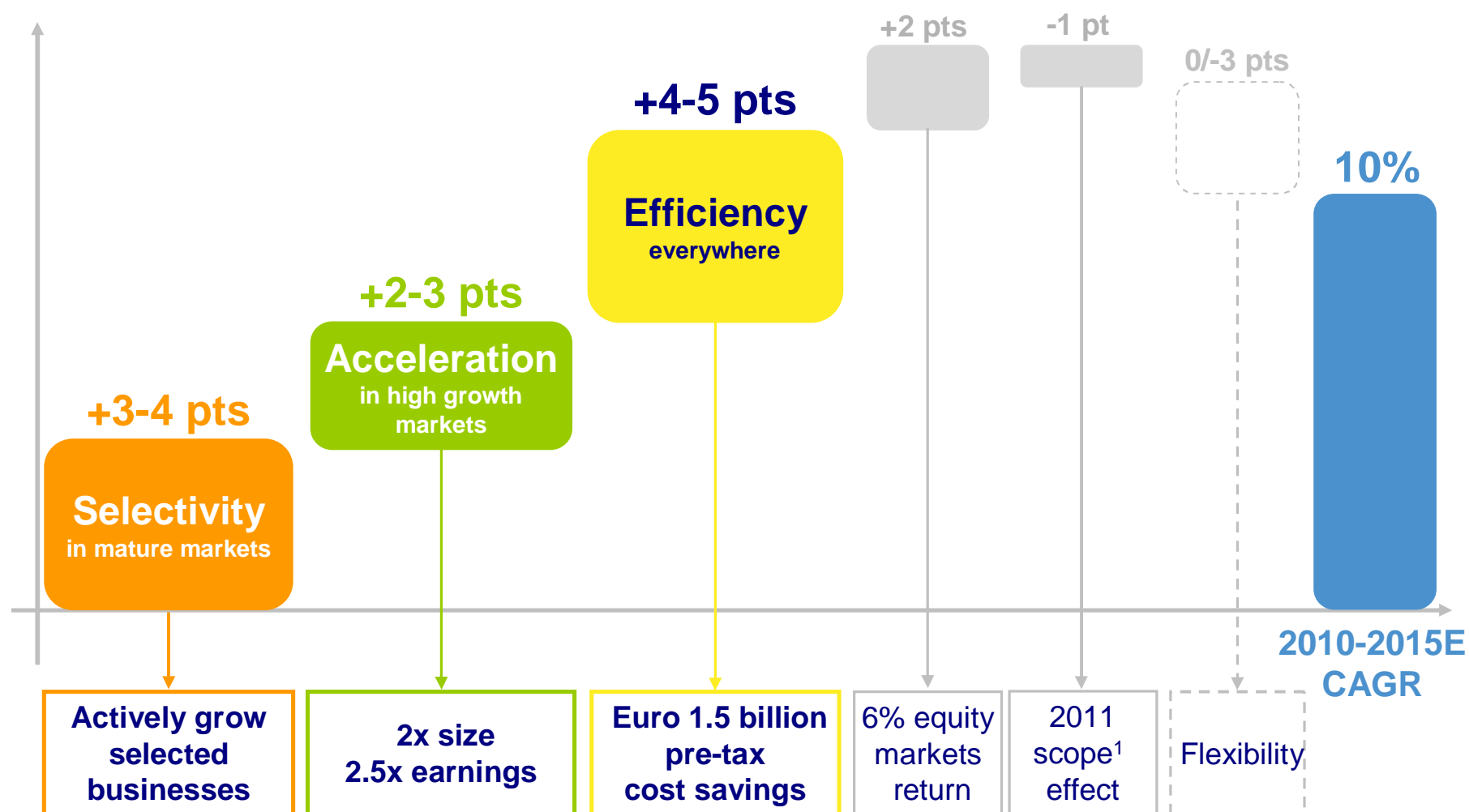
15% by 2015

Debt gearing

25% by 2015

Underlying Earnings per share

Ambition to achieve 10% CAGR over 2010-2015

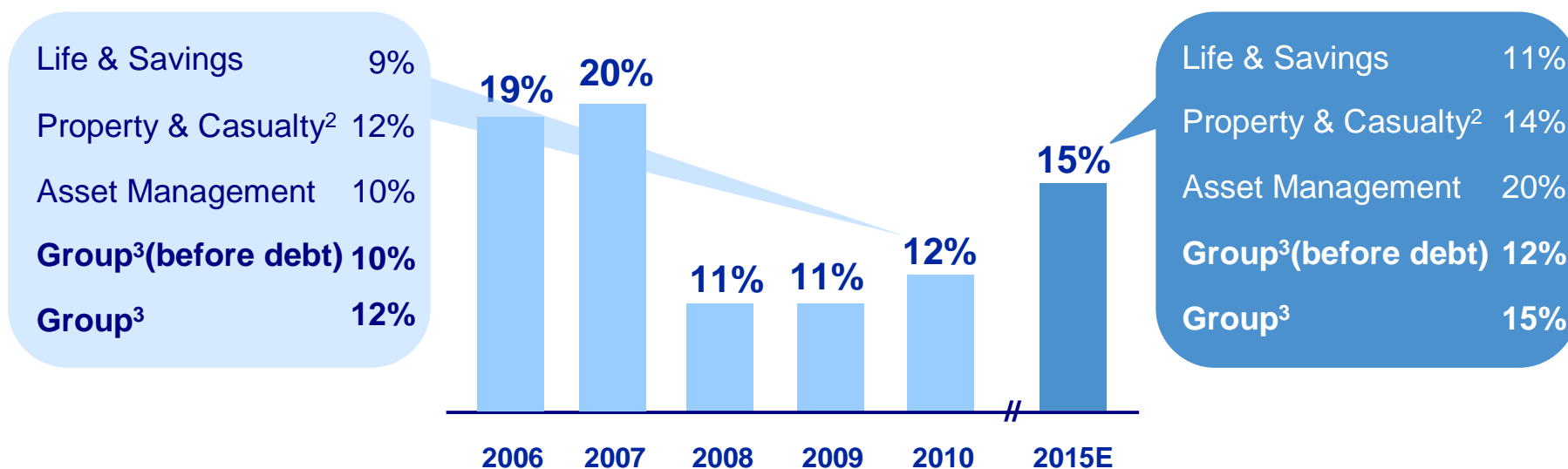


Adjusted Return on Equity

Ambition to achieve 15% by 2015

Definition

$$\text{Adjusted ROE} = \frac{\text{Adjusted earnings net of undated debt cost}}{\text{Average IFRS Shareholders' Equity net of undated debt and net of OCI}^1}$$



Drivers of increase

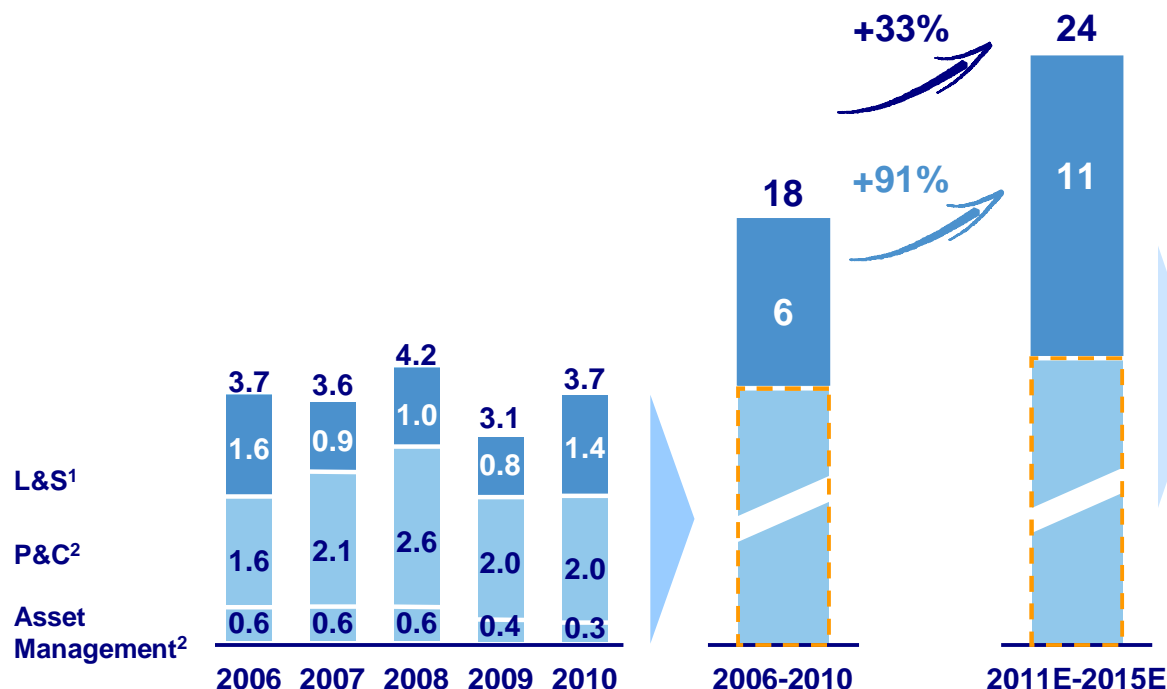
10% Underlying Earnings per share CAGR
Realized gains of Euro 300 – 500 million per year

Group operating Free Cash Flows

Ambition to achieve Euro 24 billion in the next 5 years

In the last 5 years

In Euro billion



Ambition AXA for the next 5 years

Pursue Life & Savings inforce optimization actions and efficiency gains

Selective New Business investment

Continue to improve Property & Casualty profitability and earnings

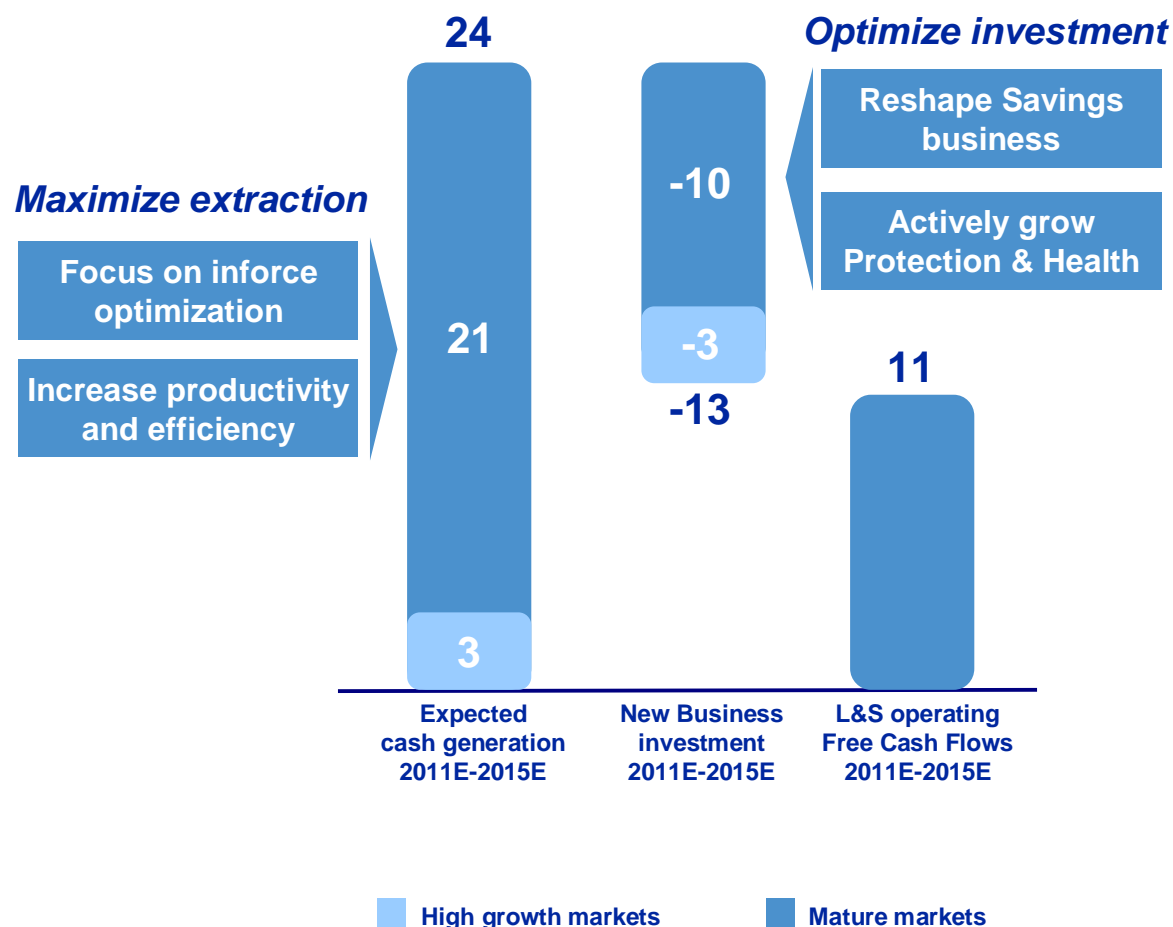
Continue to improve Asset Management profitability and earnings

Life & Savings operating Free Cash Flows

Maximize extraction from inforce and optimize NB investment

Life & Savings operating Free Cash Flows

In Euro billion



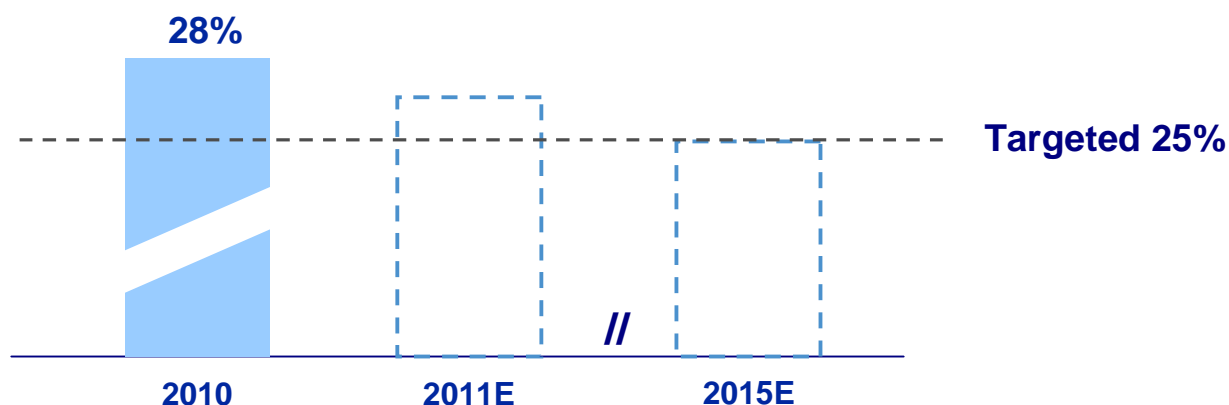
2010		
	IRR	NBV margin
G/A Protection & Health	13%	47%
G/A Savings	7%	-1%
Unit-Linked	13%	23%
Total	11%	22%

AMBITION AXA	
IRR	NBV margin
>15% by 2015	>28% by 2015

Debt gearing

Ambition to achieve 25% by 2015

Debt gearing



Key drivers



Cash remittance from entities to Group holding company
Net income contribution to Shareholders' Equity

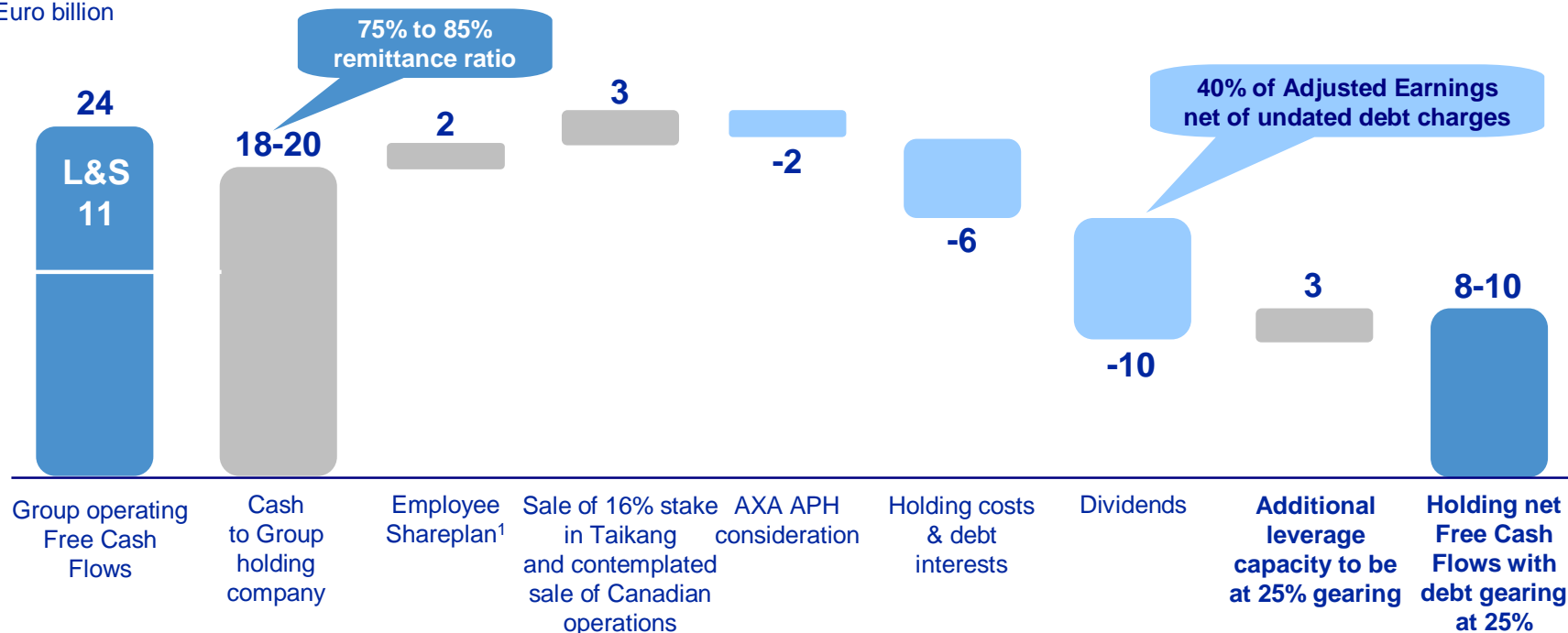


Holding costs and debt interest charges
Shareholders dividend

Holding net Free Cash Flows

Ambition to achieve Euro 8 to 10 billion in the next 5 years

In Euro billion



Use of Holding net Free Cash Flows

Euro
8-10
billion

Allocate more cash to accelerate business development in high growth markets

Seize opportunities in high growth markets

Reduce net internal debt

Ambition AXA

What will AXA look like in 2015 ?

**Focused
multi-liner**

Core businesses

Property &
Casualty

Life & Savings

Asset
Management

Active portfolio management

**Global and
efficient**

Efficient management by business line delivering best-in-class innovation at best-in-class costs

**Customer
centric**

Value-added solutions to access > 2 billion consumers through a full range of channels

**Strong
financial
performance**

15% Adjusted ROE

Less sensitive to external shocks

Ambition AXA

Why invest in AXA?



Notes

Page 6:

1. As a % of average AUM

Page 9:

1. Compound annual growth rate

Page 10:

1. AXA APH and UK Life transactions

Page 11:

1. Other comprehensive income
2. Including International
3. Including Bank

Page 12:

1. Corresponds to the expected inforce surplus generation (cash and capital) net of New Business investment (capital and cash strain). 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 model before Group diversification
2. Corresponds to underlying earnings (including International & Bank), realized capital gains and changes in local solvency requirements related to internal growth

Page 15:

1. Based on 2010 level of Employee Shareplan