

Half Year 2010 Earnings

Press conference

Paris - August 4, 2010

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.

AXA at a glance

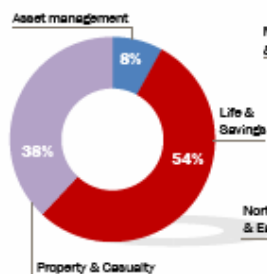


redefining / standards

Our Activity

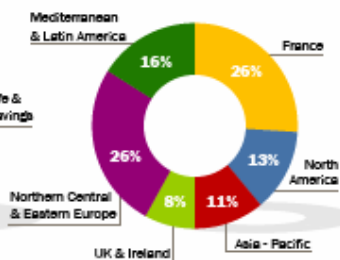
Business

(in % of 2009 underlying earnings)



Geography

(in % of 2009 revenues)



Our distributors

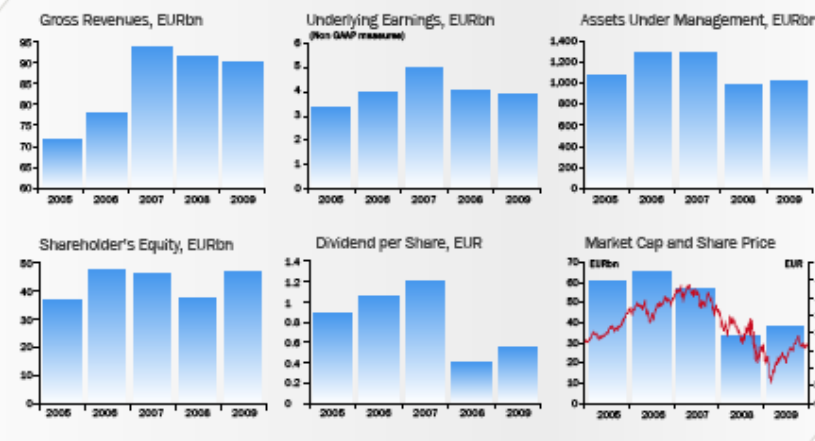
50% Proprietary:
Direct agents, salaried sales force, direct
50% Non proprietary:
brokers, IFAs, banks, partnerships

our clients
96 million

our people
128,000

Key Figures

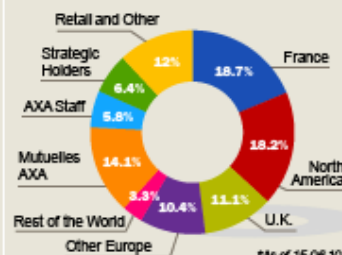
All data as of 31.12.09 unless otherwise specified



Financial strength rating*

S&P	AA-
Moody's	Aa3
Fitch	AA-

Shareholders*



*As of 30.09.10

*As of 15.06.10

Management Committee

Henri de Caesteck	Chairman & CEO
Denis Duverne	Deputy CEO
Françoise Pierson	Chairman & CEO France
Christopher Condron	President & CEO US
Peter Kraus	Chairman & CEO AllianceBernstein
Jacques de Vaulcroix	CEO NORCEE*
Nicolas Moreau	CEO UK/ Ireland, Chairman AXA IM


*NORCEE: Northern Central and Eastern Europe



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by Henri de Castries, Chairman and CEO

Key highlights

“In this uncertain economic environment, we implemented active measures to improve future margins and enhance the capital and growth profile of the Group, while delivering sustainable earnings”

Disciplined growth

- ✓ Total revenues up 1.4% at €49.9 billion
- ✓ Life & Savings: NBV margin up from 16.0% to 19.1%
- ✓ Property & Casualty: Current year loss ratio improved by 1.5 points

Sustainable earnings

- ✓ Sustainable underlying earnings at €2.1 billion
- ✓ Adjusted earnings up 29% to €2.3 billion
- ✓ Net income at €0.9 billion (including €-1.5 billion exceptional loss)

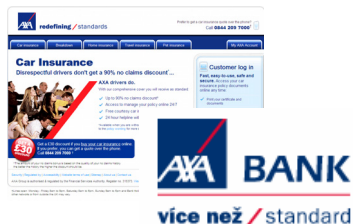
Active capital management & strong balance sheet

- ✓ €3.3 billion consideration from the announced sale of part of the UK life operations
- ✓ Solvency I ratio up 17 points to 188%

Return on the first half of 2010



A new Management Committee
A new governance



New launches: AXA Bank in Czech Republic, successful return into the direct motor insurance market under the AXA brand in the UK

Resolution

Sale of part of the UK life operations



In 25 years, AXA brand has become the first brand of insurance worldwide



Natural catastrophes: 30,000 AXA France clients indemnified after Xynthia storm



Technology improves client service: launch of mobile applications in Europe and in Asia



Eurozone speculations



Emerging countries: entry into Romania and Serbia and expansion in Malaysia



Innovations in a post-crisis world: new product range in Variable Annuities Retirement CornerstoneSM



AXA Asia Pacific: on-going discussions



Week of Sales Recruitment: 20,000 positions in 8 countries of the Group



AXA Forum: 11,000 employees in more than 50 countries share their vision and their ideas of AXA's corporate responsibility



Support basic research notably around financing projects of 42 young researchers (24 PhD and 18 PostDoc)

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1H10 financial performance

Disciplined growth

Sustainable earnings

Balance sheet

Resilient revenues in all businesses

Revenues by segment

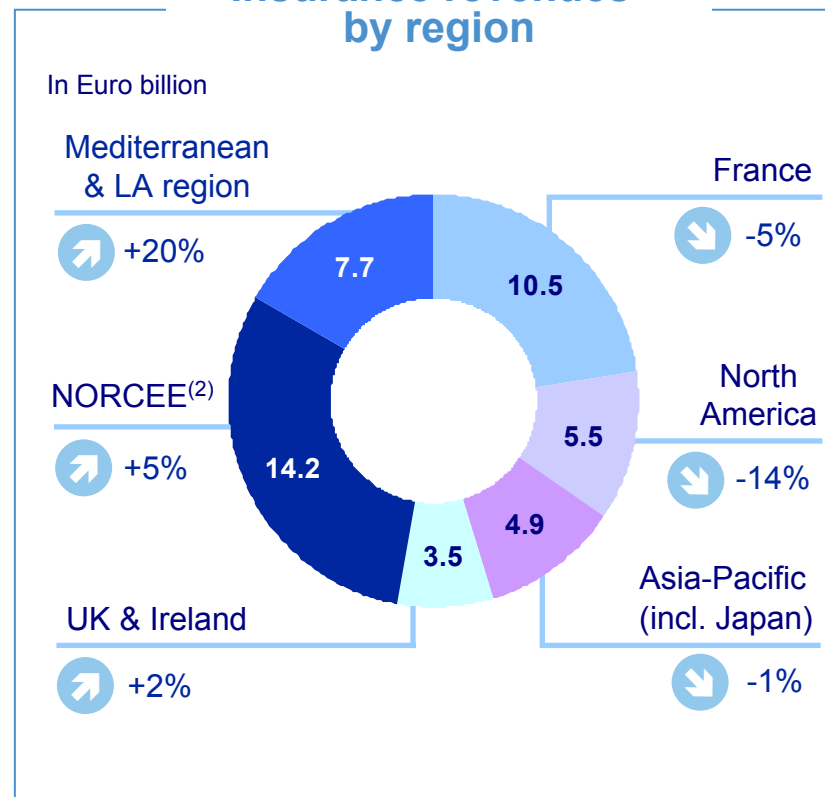
In Euro million	1H09	1H10	%
<i>Life & Savings</i>	30,065	30,881	+1.5%
<i>Property & Casualty</i>	14,919	15,394	+0.4%
<i>Asset Management</i>	1,503	1,670	+10.4%
<i>International Insurance</i>	1,731	1,762	-0.2%
<i>Banking & Holdings</i>	196	218	+10.5%
Revenues	48,414	49,925	+1.4%

+3,1% on a reported basis

Changes are on a comparable basis⁽¹⁾

All notes are on page 28 of this document

Insurance revenues* by region



* Excluding International Insurance, Asset Management, Banking and Holdings

Focus on Life & Savings

— Life & Savings APE —

In Euro million	1H09	1H10	%
United States	576	505	-13%
France	776	681	-12%
United Kingdom	493	537	+6%
NORCEE	562	658	+9%
Asia Pacific	483	524	+2%
MedLA	219	322	+48%
Total	3,111	3,229	+1%

o/w high growth markets	195	298	+36%
<i>Hong Kong & SEA</i>	<i>100</i>	<i>150</i>	<i>+42%</i>
<i>Other</i>	<i>95</i>	<i>148</i>	<i>+31%</i>

— Life & Savings NBV⁽¹⁾ —

1H09	1H10	%
6	62	+894%
67	66	-0%
49	56	+10%
118	133	+3%
223	248	+9%
33	52	+58%
496	616	+21%

73	109	+36%
<i>58</i>	<i>82</i>	<i>+33%</i>
<i>15</i>	<i>27</i>	<i>+47%</i>

- **Focus on margins** in the US, France and Japan
- **Profitable growth** in the UK, Northern Europe and Southern Europe
- **Profitable high growth** in South East Asia, Central Eastern Europe and MedLA region high growth countries

Changes are on a comparable basis

All notes are on page 28 of this document

Focus on Property & Casualty

	Personal lines		Commercial lines	
	Price increase	Revenues growth	Price increase	Revenues growth
France	+3.4%	+5.1%	+3.9%	-0.1%
Germany	+0.5%	-1.8%	-0.6%	-0.7%
UK & Ireland	+8.6%	+13.7%	+2.7%	-10.6%
Switzerland	-0.6%	+0.9%	-1.3%	-3.7%
Belgium	+1.6%	+1.8%	+0.2%	-4.3%
Canada	+5.4%	+5.9%	+2.1%	+4.4%
MedLA	+3.5%	+1.6%	+2.4%	-5.8%
Total	+3.0%	+3.6%	+1.6%	-3.6%

**Proven capacity
to increase prices
+2.4% overall**

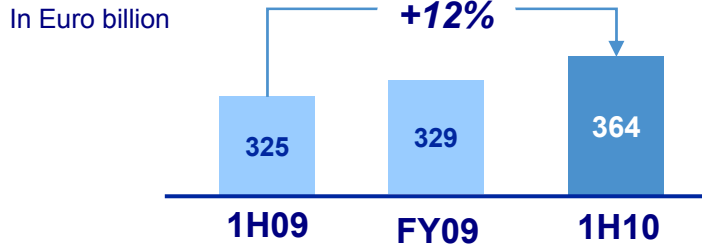
- Strength of AXA brand
- Dynamism of our proprietary distribution channel

- Selective underwriting
- Lowered sum insured

Focus on Asset Management

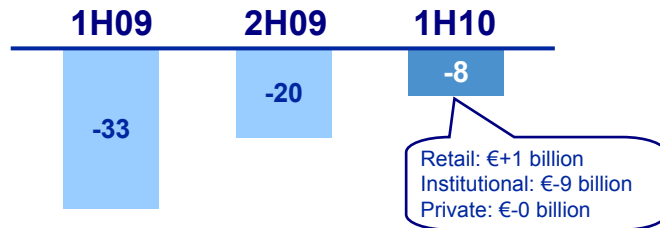
AllianceBernstein improving momentum

Increasing Average Assets Under Management



In Euro billion

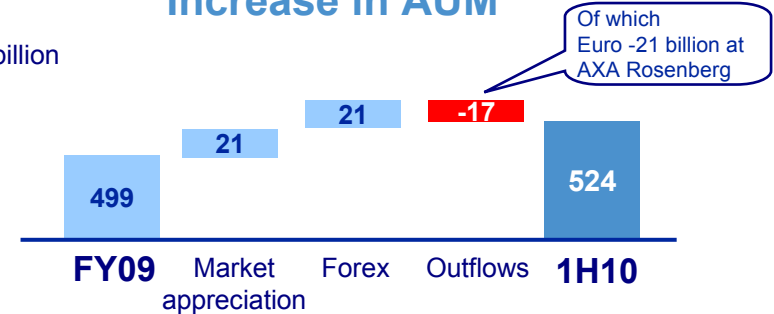
Decreasing net outflows



- Launched Dynamic Asset Allocation product
 - Adopted by over 5,000 clients since February
- Created Alternative Strategies Unit
- Launched Multimanager Retirement Strategies enhance offerings for defined contribution market

AXA IM Increase in AUM

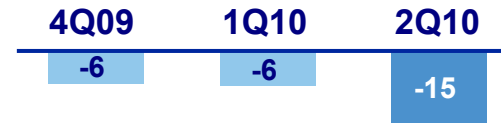
In Euro billion



Update on AXA Rosenberg

In Euro billion

AXA Rosenberg outflows



- AXA Rosenberg representing less than 10% of AXA IM AUM as of June 30, 2010
- 2010 overall investment performance improving vs. 2009
- Management and organizational transitions previously announced are being implemented
- €64 million net provision related to potential losses arising from AXA Rosenberg coding error was booked at the AXA parent company level

1H10 financial performance

Disciplined growth

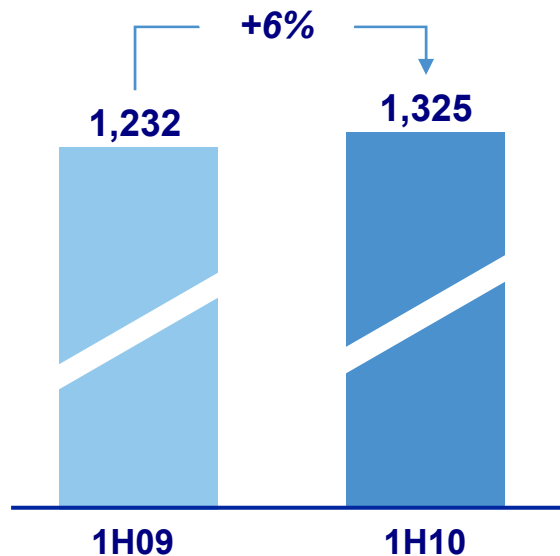
Sustainable earnings

Balance sheet

Life & Savings Underlying Earnings

L&S Underlying Earnings

In Euro million



Key drivers of change in L&S Underlying Earnings

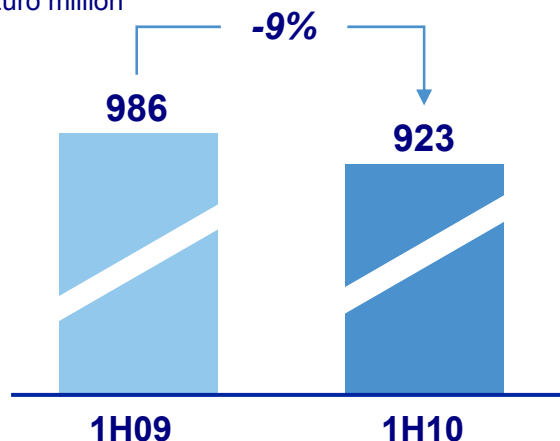
- **Higher investment margin** (up 21%) primarily as a result of higher average asset base
- **Higher fees and revenues on assets & premiums** (up 9%) mainly driven by Unit-linked management fees
- **Negative net technical margin** (€-0.6 bn) mainly due to non recurrence of 1H09 positive one-offs
- **Lower expenses** (down 6%) with lower amortization of differed acquisition costs and stable administrative expenses

Changes are on a comparable basis

Property & Casualty Underlying Earnings

P&C Underlying Earnings

In Euro million

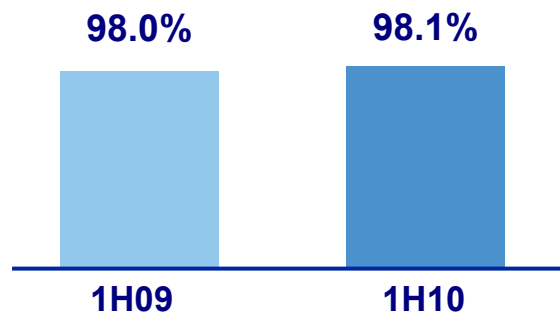


Change is on a comparable basis

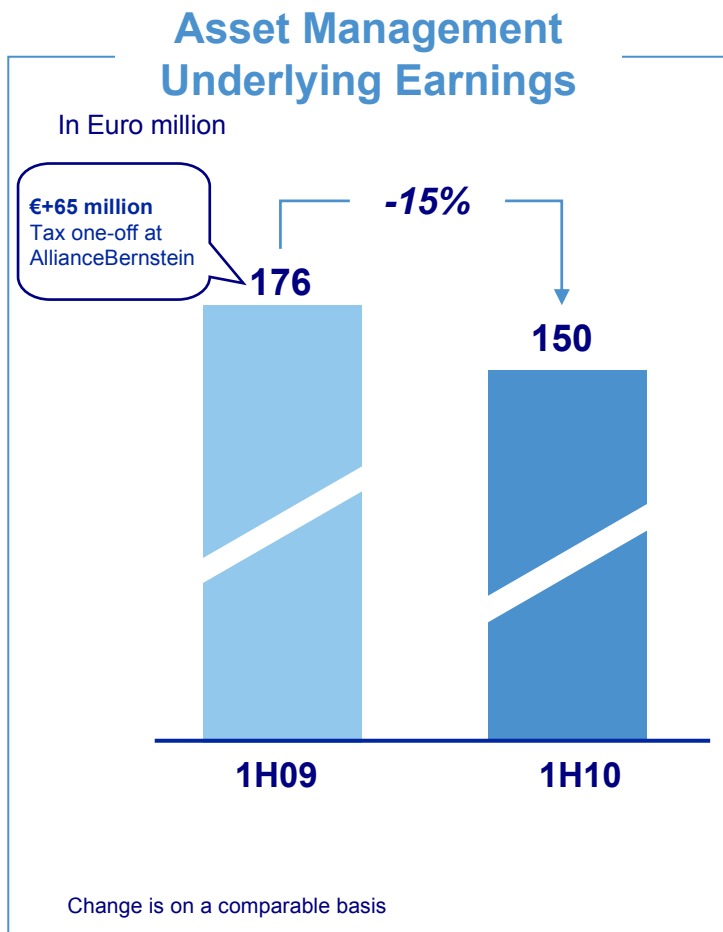
Key drivers of change in P&C Underlying Earnings

- Improved current year combined ratio (-1.5 pts)
- Lower positive prior year reserve developments
- Stable impact of natural events
- Stable expense ratio
- Lower investment result mainly driven by lower asset yields

Combined ratio



Asset Management Underlying Earnings



Key drivers of change in Asset Management Underlying Earnings

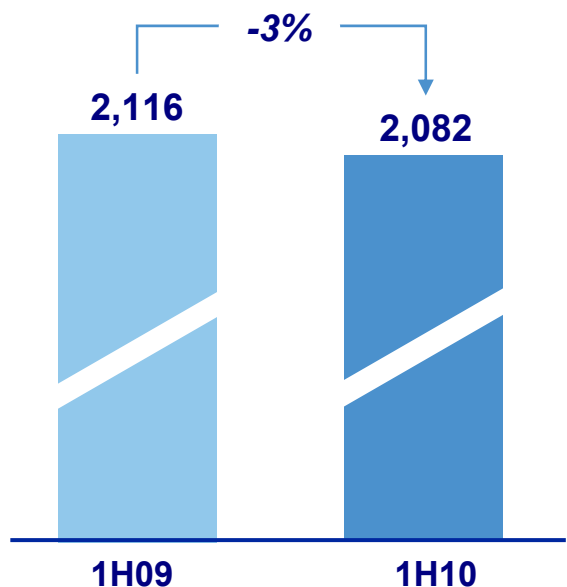
- **Higher revenues** (up 10%) mainly due to higher average assets under management
- **General expenses up 5%**, with a cost-income ratio improving from 82% to 78%
- **Non repeat of last year €65m tax benefit**

Underlying Earnings

Sustainable earnings base

Underlying Earnings

In Euro million



Underlying earnings by business

In Euro million	1H09	1H10	%
<i>Life & Savings</i>	1,232	1,325	+6%
<i>Property & Casualty</i>	986	923	-9%
<i>Asset Management</i>	176	150	-15%
<i>International Insurance</i>	122	144	+17%
<i>Banking</i>	15	(22)	n.a.
<i>Holding</i>	(415)	(438)	+5%
Underlying Earnings	2,116	2,082	-3%

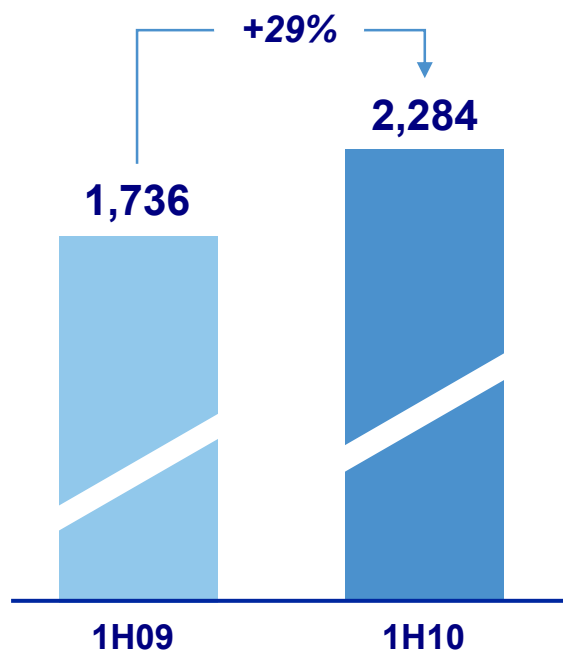
Changes are on a comparable basis

Adjusted Earnings

Strong increase benefiting from higher realized gains and lower impairments

Adjusted Earnings (base for dividend policy)

In Euro million



Changes are on a comparable basis

All notes are on page 28 of this document

Net realized capital gains/losses

In Euro million	1H09	1H10
Underlying Earnings	2,116	2,082
Net realized capital gains/(losses)	(379)	202
<i>Realized capital gains</i>	241	481
<i>Impairments</i>	(691)	(203)
<i>Hedging of equity portfolio</i>	71	(76)
Adjusted Earnings	1,736	2,284

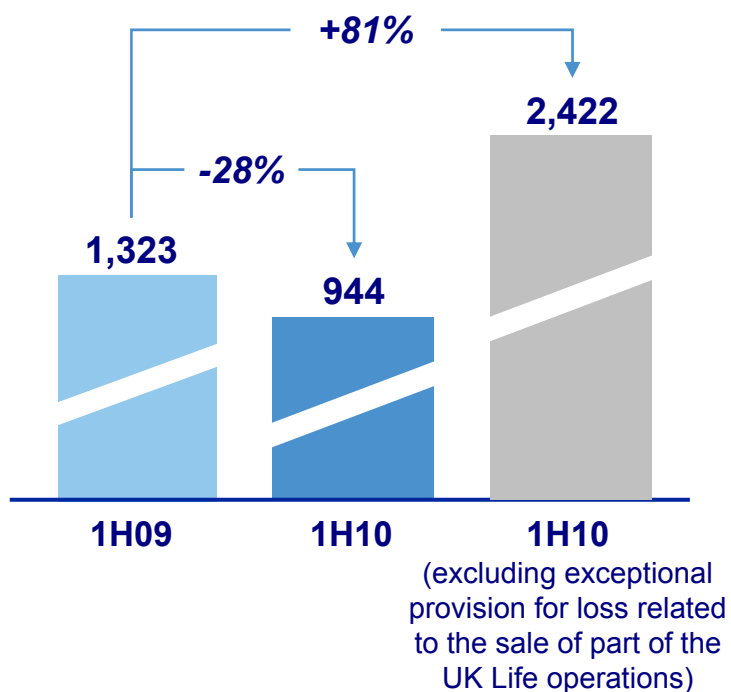
- Higher realized capital gains mainly on equities
- Lower levels of impairments notably on equities (Euro 137 million vs. Euro 339 million in 1H09) and fixed income assets (Euro 44 million vs. Euro 162 million in 1H09).

Net income

Reduced by the sale of part of the UK Life operations

Net income

In Euro million



Key drivers of change in Net income

In Euro million	1H09	1H10
Adjusted Earnings	1,736	2,284
Change in fair value	-279	219
<i>Of which impact from credit spreads & interest rates (1)</i>	309	-44
<i>Of which impact from equity & alternative assets (2)</i>	-370	124
<i>Of which impact from equity derivatives (3)</i>	-290	11
<i>Of which impact from ABS</i>	-62	97
Exceptional and discontinued operations (4)	-10	-1,552
Other	-123	-7
Net Income	1,323	944

- (1) Negative impact mainly from spread widening
- (2) Positive impact notably from private equity
- (3) Positive impact from equity derivatives program in the US to protect balance sheet
- (4) Mainly €-1,478 million provision for loss related to the sale of part of the UK Life operations to Resolution Ltd

1H10 financial performance

Disciplined growth

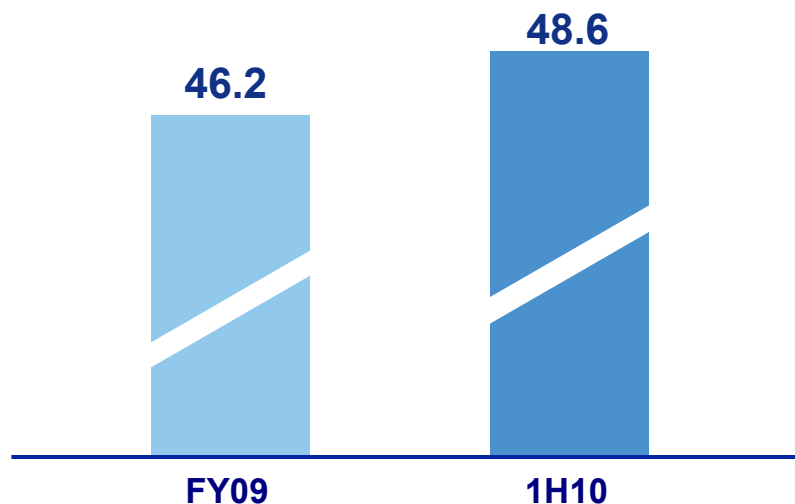
Sustainable earnings

Balance sheet

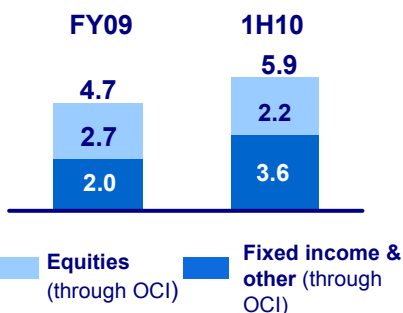
Shareholders' equity up €2.4 billion

Shareholders' equity

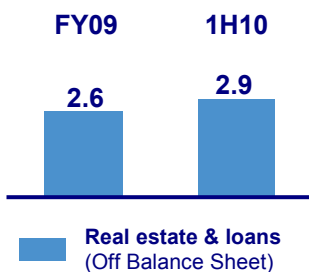
In Euro billion



Balance Sheet net unrealized capital gains



Off Balance Sheet net unrealized capital gains



Key drivers of change in shareholders' equity

1H10 vs. FY09

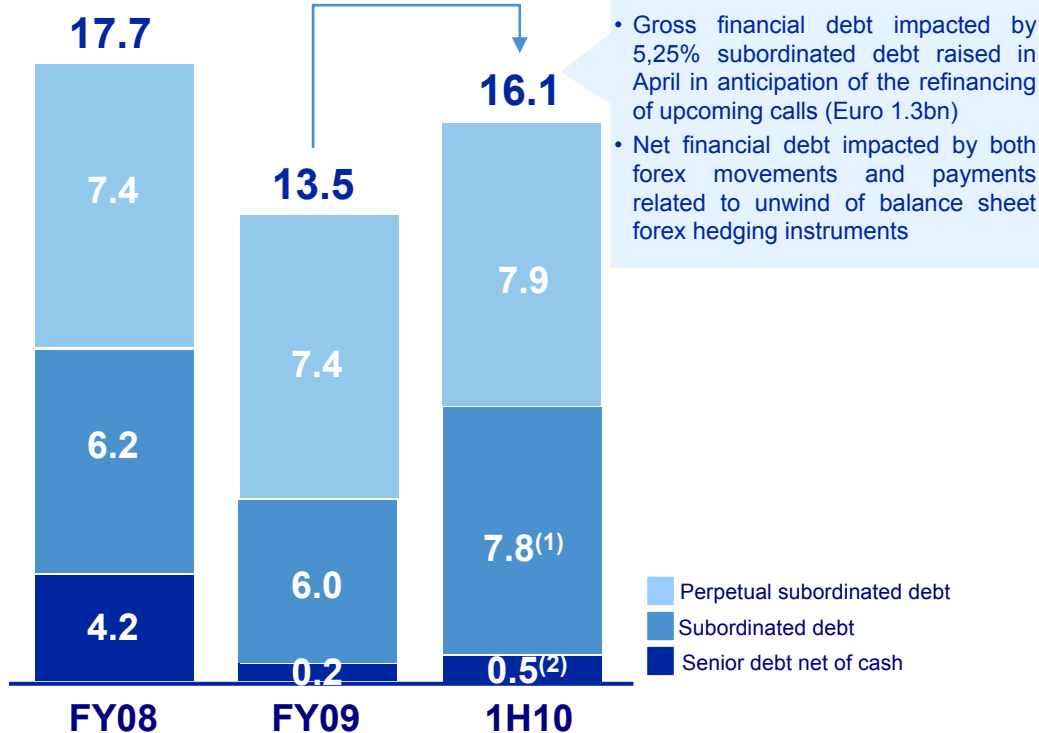
+	Net income for the period	€+0.9 billion
+	Variation of unrealized capital gains	€+1.2 billion
+	Forex movements net of hedging instruments	€+2.1 billion
-	Deeply subordinated debt	€-0.2 billion
-	Pension deficits*	€-0.5 billion
-	2009 dividend	€-1.3 billion

* Mainly due to the decrease of discount rates in most countries

Financial structure

Net financial debt

In Euro billion



Debt ratios

FY08 FY09 1H10

Interest
Cover⁽³⁾

8.5x

7.9x

9.3x

Debt
Gearing⁽⁴⁾

35%

26%

29%

or 27% including the expected proceeds from the UK transaction

Debt gearing Up 3 points:

- Of which forex +3 pts
- Of which provision for loss on the UK announced transaction +1 pt

All notes are on page 28 of this document

General Account invested assets

Invested assets (100%) In Euro billion	FY09	%	1H10	%
Fixed income	328	81%	362	81%
<i>o/w Govies and related</i>	154	38%	177	40%
<i>o/w Corporate bonds</i>	146	36%	157	35%
<i>o/w Asset backed securities</i>	10	2%	10	2%
<i>o/w Mortgage loans & other⁽¹⁾</i>	17	4%	19	4%
Cash	20	5%	25	6%
Listed equities	17	4%	17	4%
Real Estate	19	5%	20	4%
Alternative Investments⁽²⁾	10	2%	12	3%
Policy loans	10	2%	11	2%
Total G/A and Bank Assets	403⁽³⁾	100%	446⁽³⁾	100%

– Changes in asset allocation –

- **Net inflows:** Mainly invested in Government & Corporate bonds
- **Mark to market:** Fixed income assets benefiting from interest rates decrease
- **Forex:** Euro depreciation, mainly against USD, JPY and CHF
- **Scope:** €7 billion reclassified in “held for sale” related to the disposal of part of the UK life operations

Estimated government bond exposure for selected European countries net of policyholders' participation and tax:

- Italy: €5.4 billion
- Spain: €3.7 billion
- Greece: €0.3 billion
- Ireland: €0.4 billion
- Portugal: €0.7 billion

All notes are on page 28 of this document

Further improvement in Solvency I ratio

Solvency I ratio at 188%

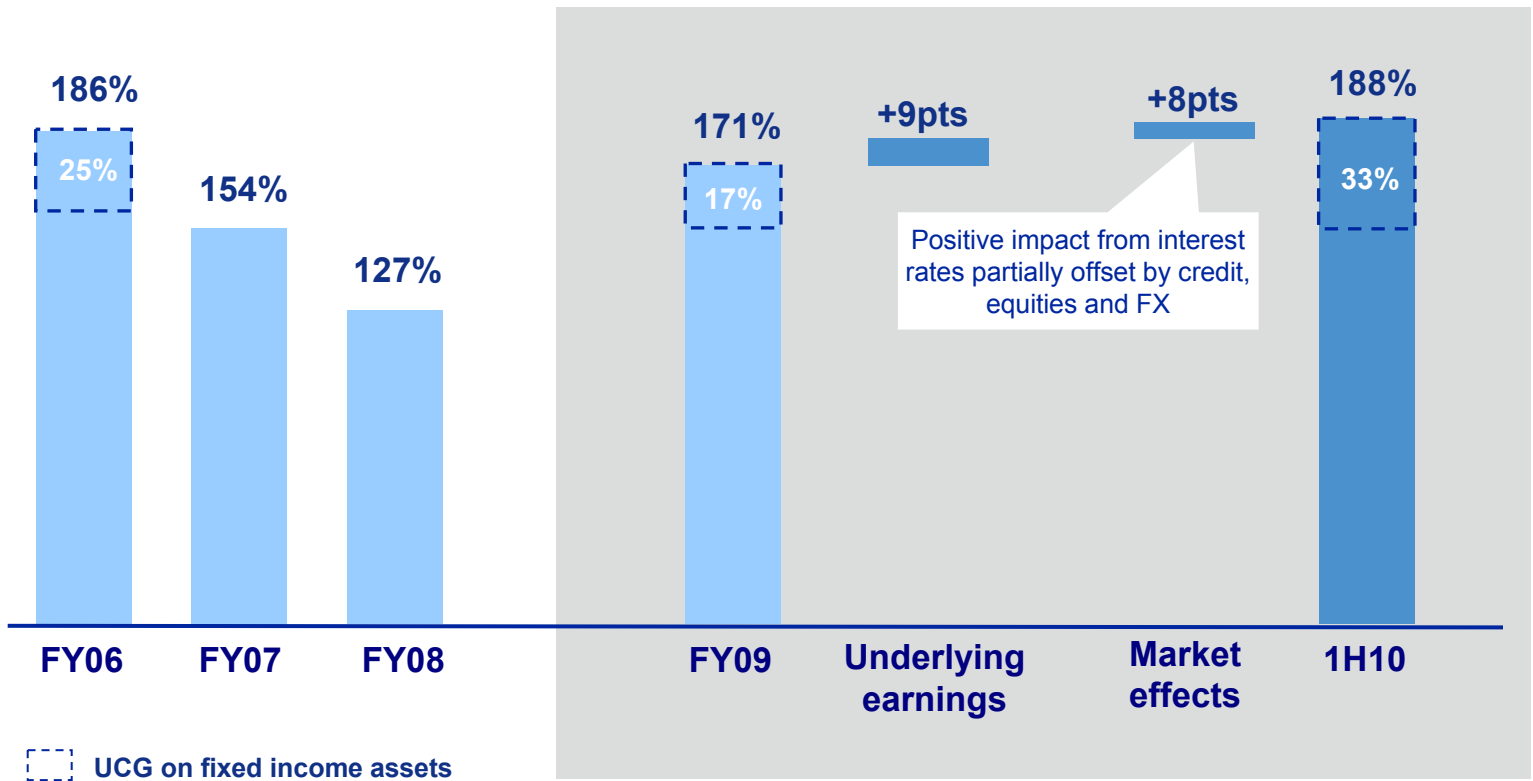


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Concluding remarks: growth profile and profitability

Priorities

Further enhancing our capital & growth profile

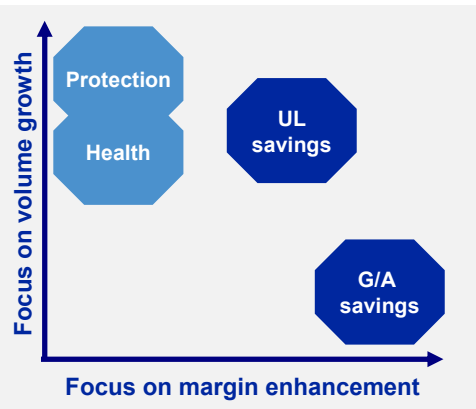
1 Continue to develop selected businesses through internal growth and bolt-on acquisitions

2 Redeploy capital more efficiently throughout the group across business lines and geographies

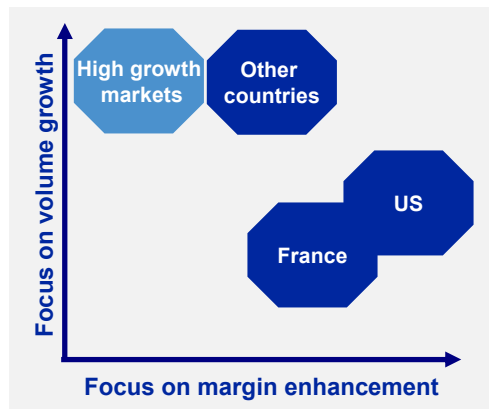
While maintaining a strong balance sheet

Life & Savings

By business line / product

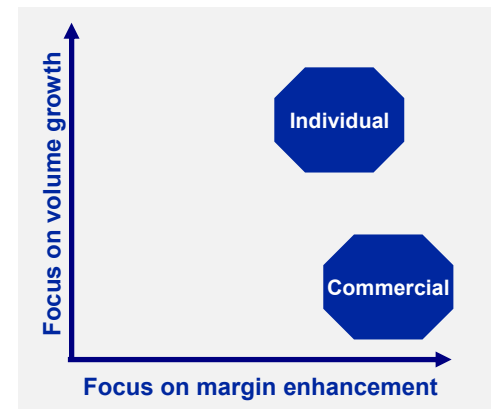


By geography



Property & casualty

By business line / product



Q&A session

Q&A session

Notes

Page 9

- (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
- (2) NORCEE = Northern, Central and Eastern Europe

Page 10

- (1) NBV = New Business Value 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.

Page 18

- (1) ROE: Return corresponds to adjusted earnings net of interest charges on perpetual debt. Equity corresponds to average shareholders' equity excluding perpetual debt and reserves related to change in fair value

Page 22

- (1) Including Euro -0.3 billion of reversal of mark-to-market on interest rate derivatives
- (2) Senior debt and commercial paper outstanding, net of Euro 3.4 billion available cash at holdings' levels
- (3) Including interest charge on perpetual subordinated debt
- (4) (Net financing debt + perpetual subordinated debt) divided by (shareholders' equity excl. FV in shareholders' equity + net financing debt)

Page 23

- (1) Mortgage loans & other include individual mortgage and loans (Euro 12 billion of which Euro 10 billion in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)
- (2) Mainly hedge funds and private equity
- (3) Total invested assets referenced in page 51 of the financial supplement are Euro 581 billion including notably Euro 130 billion of Unit-Linked contracts, Euro 4 billion of Holding & other net of cash (mainly related to third party assets consolidated in IFRS) and Euro 2 billion Partner Re ring fenced assets

Definitions

AXA's 1H10 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at June 30, 2010 and are subject to completion of a limited review by AXA's independent auditors.

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 28 and 29 of this presentation.

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.