

Ambition AXA
Investor Day
June 1, 2011

Conclusion

Henri de Castries
Chairman & CEO

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

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

1. Compound annual growth rate

Ambition AXA

Why invest in AXA?

Number 1 insurance brand

Strong diversification

Partner with leading banks

Turnaround & integration capabilities



Unique distribution mix

redefining / standards

Unique ability to transfer know-how

Deep international talent pool

Track record in capital management agility

