

Ambition AXA
Investor Day
June 1, 2011

Introduction

Henri de Castries
Chairman & CEO

redefining / standards



Cautionary note concerning forward-looking statements

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AXA Executive Committee Members



Henri de Castries
Chairman & CEO



Denis Duverne
Deputy CEO, in charge of Finance, Strategy and Operations



Michael Bishop
Regional CEO for Asia



Dominique Carrel-Billiard
CEO of AXA Investment Managers



John Dacey
Vice-Chairman for Asia Pacific



Philippe Egger
CEO of AXA Switzerland



Paul Evans
CEO of AXA UK



Jean-Laurent Granier
CEO of the Mediterranean and Latin America region



Gérald Harlin
Group CFO



Frank Keuper
CEO of AXA Germany



Peter Kraus
Chairman & CEO of Alliance Bernstein



Jean-Louis Laurent-Josi
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Nicolas Moreau
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President & CEO of AXA in the US



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Emmanuel de Talhouet
CEO of AXA Belgium



Jacques de Vaucleroy
CEO for the Northern, Central and Eastern Europe region; Global Head of Life & Savings



Véronique Weill
Group Chief Operating Officer (COO)

We have a clear strategy

Ambition AXA 2010-2015

Mature markets

Sustainable growth in earnings
& operating Free Cash Flows

Selectivity

High growth markets

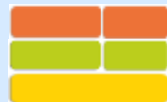
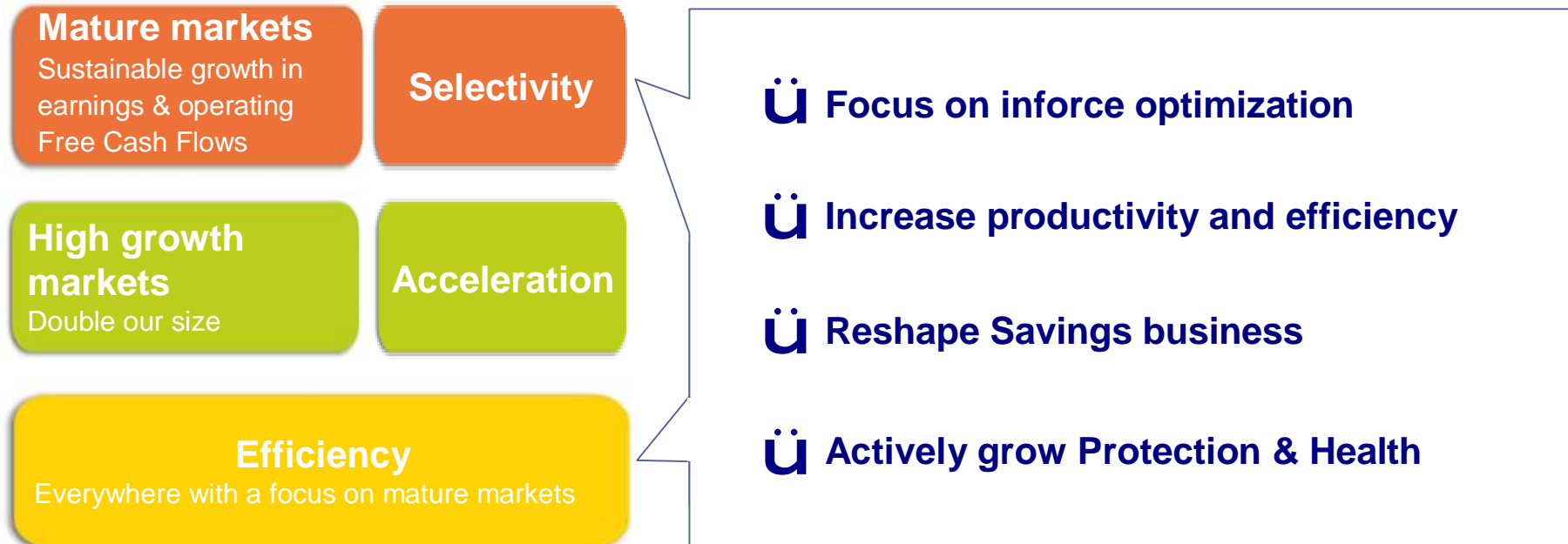
Double our size

Acceleration

Efficiency

Everywhere with a focus on mature markets

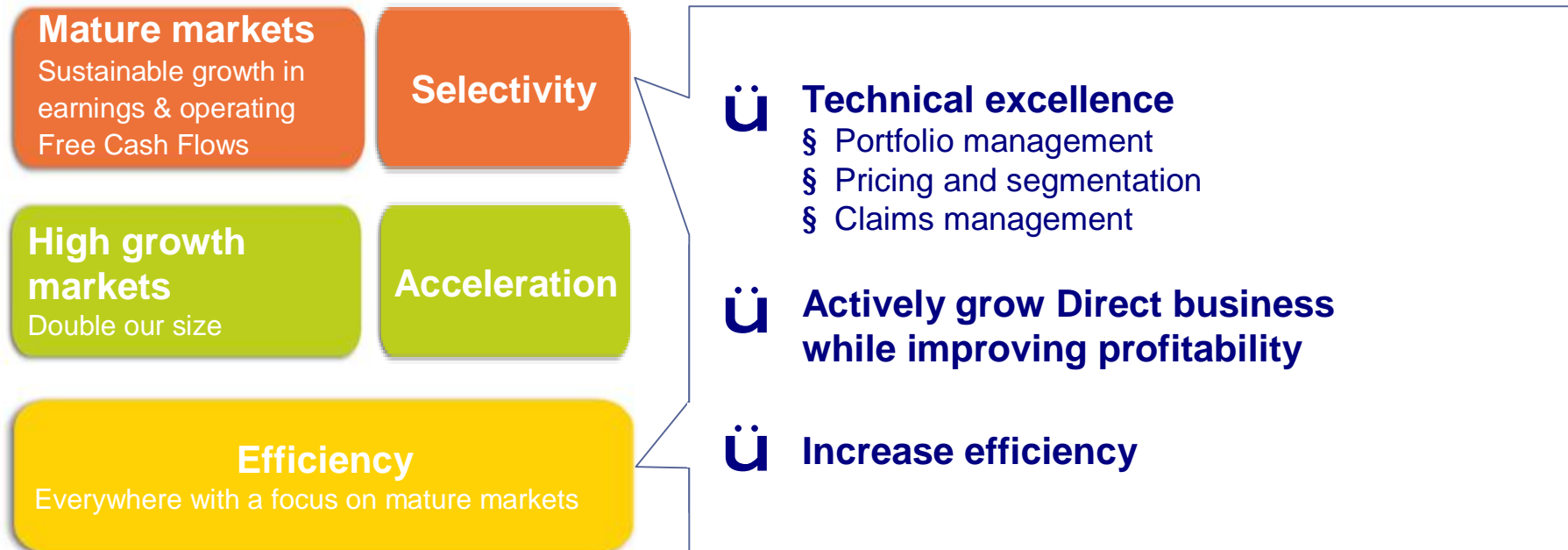
Life & Savings



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

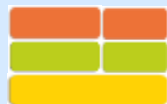
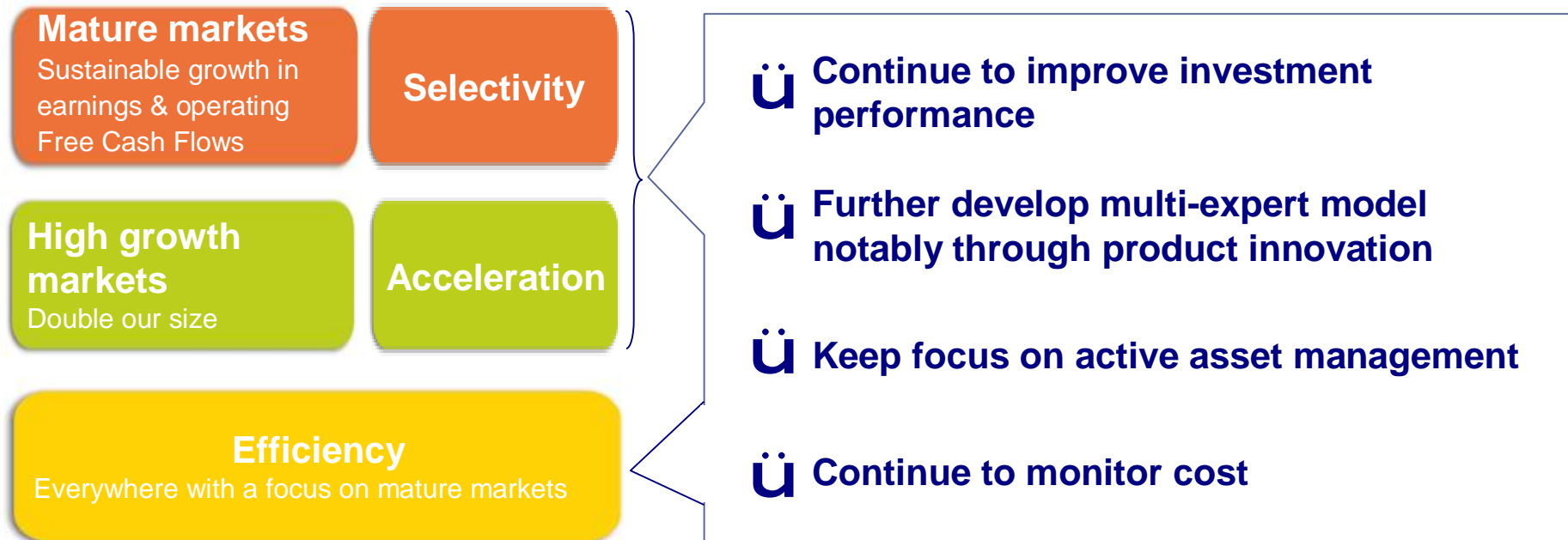
Property & Casualty



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

1. As a % of average AUM

Acceleration

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Sustainable growth in earnings & operating Free Cash Flows

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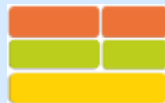
Everywhere with a focus on mature markets

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

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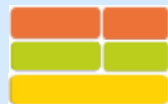
Everywhere with a focus on mature markets

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

1. Compound annual growth rate

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

What makes AXA different

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

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AXA to sell its Canadian operations

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Finance

Denis Duverne / Gérald Harlin

Efficiency & customer centricity

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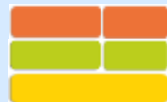
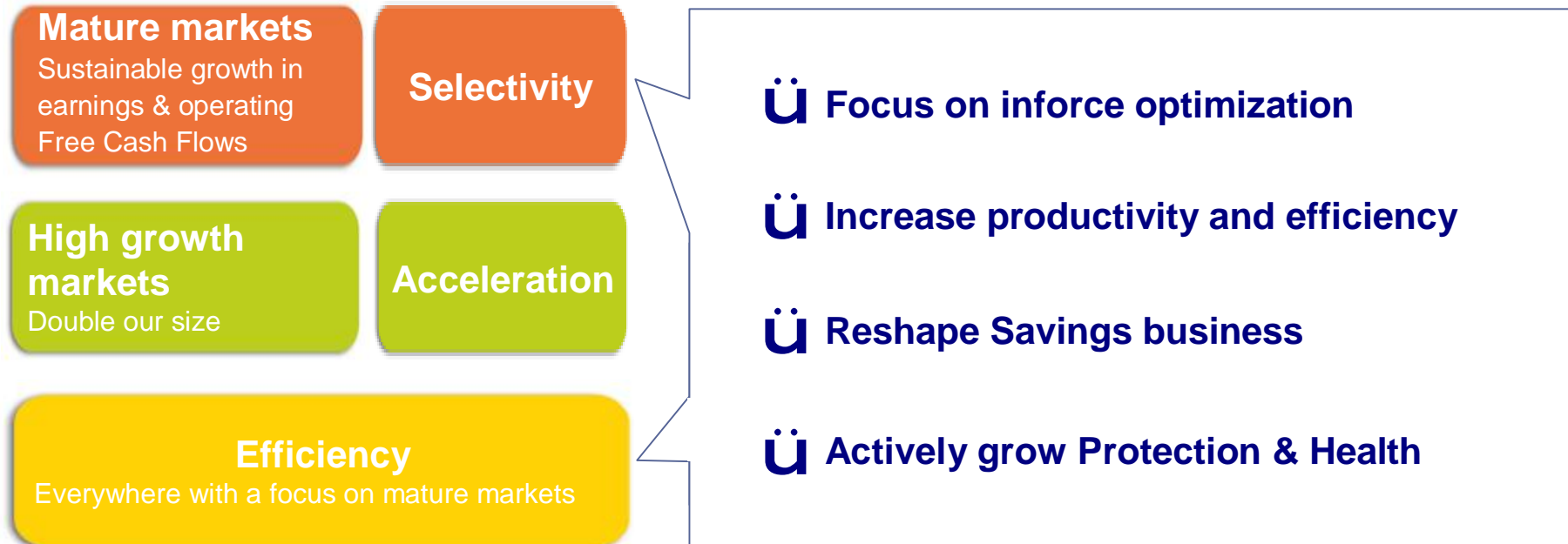
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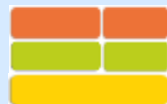
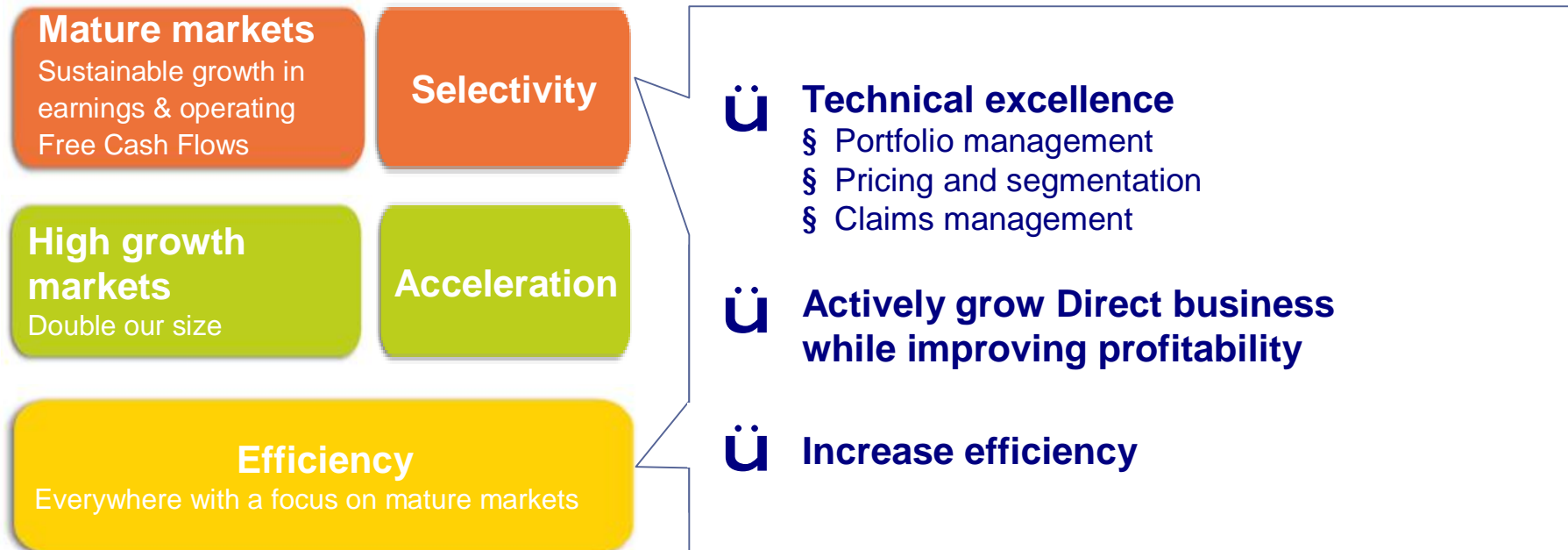
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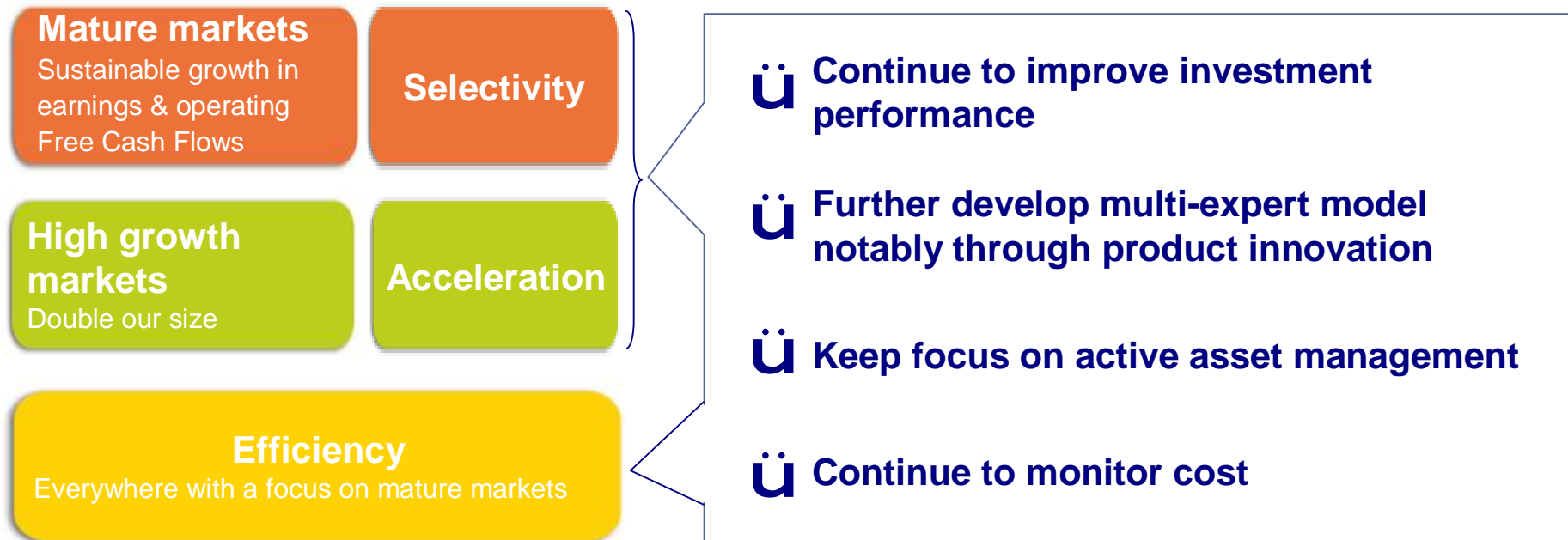
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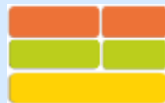
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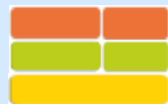
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