

Ambition AXA
Investor Day
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**AXA to sell its
Canadian operations**

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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.

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Key highlights

Consideration

- § Total cash consideration of CAD 2.6 billion (or ca. Euro 1.9 billion)
- § In addition, up to CAD 100 million (or ca. Euro 72 million) in contingent considerations based on profitability metrics over a period of 5 years

Transaction rationale

- § A further step in our strategy of redeploying capital towards geographies with higher long term growth prospects
- § Sale to a leading P&C insurer in Canada corresponding to the most efficient way to maximize value creation

Timetable

- § The parties expect the sale to close before end of 3Q 2011, subject to customary closing conditions and regulatory approvals for a transaction of this type

AXA Canada key figures (2010)

Euro million	Total	o/w P&C	o/w L&S
Revenues	1,559	1,428	132
Underlying Earnings	149	139	10
Combined ratio		91.8%	

- § AXA Canada was ranked #6 in the Canadian P&C market in 2010, with a market share of 4.7%

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Financial impacts

Transaction multiples

§ Based on a potential total consideration of CAD 2.6 billion, implied 2010 multiples are 13x underlying earnings and 1.9x book value

Accounting treatment

§ AXA's Canadian operations affected by this proposed transaction will be treated as discontinued operations in AXA's 2011 consolidated financial statements. As a consequence, their earnings until the closing date will be accounted for in Net Income

Main financial impacts

§ Exceptional capital gain of approximately Euro 0.9 billion, which will be accounted for in Net Income

§ Estimated impacts on AXA expected at the closing date:

	Key figures (as of December 31, 2010)	Expected impact
ü Solvency I ratio	182%	+6 pts
ü Economic capital ratio	178%	+5 pts
ü Debt gearing	28%	-3 pts