



Contribution by AXA Financial to AXA International Financial Reporting Standards (“IFRS”) Results Financial Supplement

Full Year 2008

For questions and concerns regarding this financial supplement please contact:
George Guerrero, Vice President, 212-314-2868
<http://www.axa.com/en/investor>

TABLE OF CONTENTS

| | |
|---|--------|
| HIGHLIGHTS..... | 2 - 12 |
| AXA FINANCIAL OPERATIONS | |
| Assets Under Management..... | 13 |
| Consolidating Balance Sheets..... | 14 |
| Non-Subordinated and Subordinated Debt..... | 18 |
| Consolidating Income Statements - Management Format..... | 19 |
| FINANCIAL ADVISORY/INSURANCE (LIFE & SAVINGS - US) | |
| Financial Advisory/Insurance Consolidating Income Statements - Management Format..... | 20 |
| Financial Advisory/Insurance - Analysis of Net Revenues..... | 21 |
| Financial Advisory/Insurance Sales - Total | 22 |
| Financial Advisory/Insurance Sales - First Year..... | 23 |
| Consolidated Product Sales | 24 |
| Financial Advisory/Insurance - Deferred Policy Acquisition Costs..... | 25 |
| Financial Advisory/Insurance - Future Policy Benefits and Policyholders' Account Balances | 27 |
| Financial Advisory/Insurance - GMDB/GMIB Reserves..... | 30 |
| Underlying Investment Results by Asset Category Annualized Yields..... | 31 |
| Analysis of General Account Invested Assets..... | 33 |
| INVESTMENT MANAGEMENT (ASSET MANAGEMENT - ALLIANCEBERNSTEIN) | |
| Investment Management Statement of Contribution to AXA IFRS Underlying Earnings..... | 34 |
| AllianceBernstein - Assets Under Management Reconciliation..... | 35 |
| AllianceBernstein - Assets Under Management By Category..... | 36 |

CONTRIBUTION BY AXA FINANCIAL TO AXA IFRS EARNINGS

All amounts in this document exclude the results of MONY companies prior to the second half of 2004.

AXA prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). All segment and earnings results reflected within this document are presented in accordance with IFRS and are in US\$ unless otherwise stated.

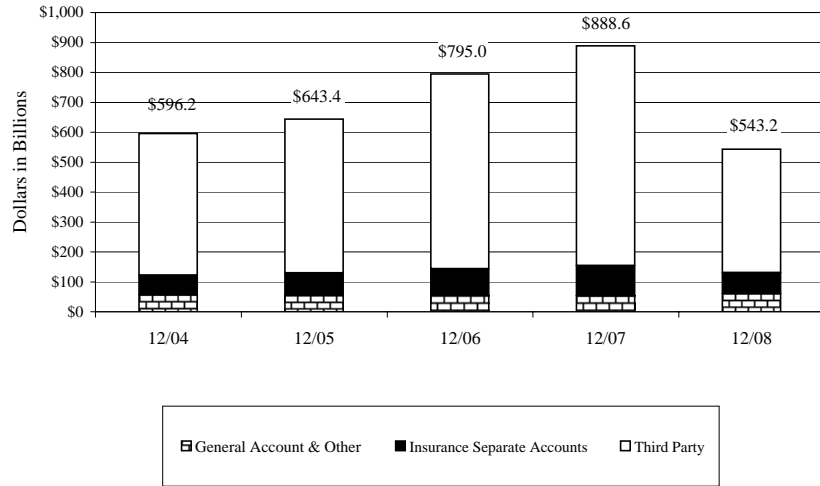
Underlying earnings are adjusted earnings, excluding net capital gains attributable to shareholders. Adjusted earnings represent net income before the impact of exceptional operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets under the fair value option and derivatives.

After-tax Contribution to AXA IFRS Underlying Earnings, Adjusted Earnings and Net Earnings by Segment

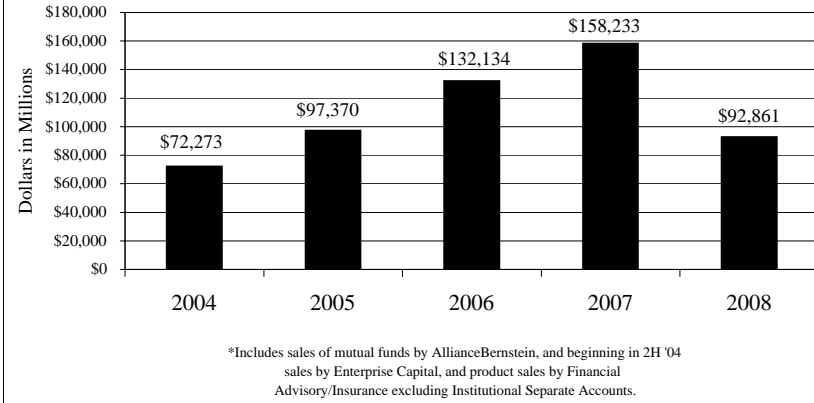
| | December 31, 2008 | | | | December 31, 2007 | | | |
|--|--|---|---------------------------|------------|--|---|---------------------------|------------|
| | Financial Advisory/ Insurance (Life & Savings - US) | Investment Management (Asset Management - AllianceBernstein) | AXF Holding Company | Total | Financial Advisory/ Insurance (Life & Savings - US) | Investment Management (Asset Management - AllianceBernstein) | AXF Holding Company | Total |
| (In US\$ millions, except lines 8,9 & 10) | | | | | | | | |
| 1 Contribution to AXA IFRS underlying earnings | (\$330.8) | \$467.5 | (\$128.9) | \$7.8 | \$1,209.8 | \$430.5 | (\$140.9) | \$1,499.4 |
| 2 Realized capital gains (losses) attributable to shareholders net of DAC, VOBA and policyholder rights | (225.8) | - | (0.1) | (225.9) | (44.2) | 1.5 | (0.6) | (43.3) |
| 3 Contribution to AXA IFRS adjusted earnings | (\$556.6) | \$467.5 | (\$129.0) | (\$218.1) | \$1,165.6 | \$432.0 | (\$141.5) | \$1,456.1 |
| 4 Amortization of acquisition related intangible assets | (3.2) | - | - | (3.2) | (29.4) | - | - | (29.4) |
| 5 Profit or loss on financial assets (under fair value option) and derivatives | 121.5 | (66.7) | (6.4) | 48.4 | 55.4 | - | (15.7) | 39.7 |
| 6 Exceptional operations: | | | | | | | | |
| - tax on sale of AllianceBernstein units | - | (56.2) | - | (56.2) | - | - | - | - |
| - dilution gains (losses) on issuance of AllianceBernstein units | - | 8.8 | - | 8.8 | - | (8.1) | - | (8.1) |
| - gain on sale of Frontier Trust | - | - | - | - | - | - | 6.2 | 6.2 |
| - gain on transfer of AllianceBernstein cash management business, group share | - | 7.0 | - | 7.0 | - | 5.5 | - | 5.5 |
| - Enterprise transaction costs | 2.3 | - | - | 2.3 | (9.6) | - | - | (9.6) |
| 7 Contribution to AXA IFRS Net Earnings | (\$436.0) | \$360.4 | (\$135.4) | (\$211.0) | \$1,182.0 | \$429.4 | (\$151.0) | \$1,460.4 |
| 8 Contribution to AXA IFRS underlying earnings in Euros | (EURO 225) | EURO 318 | (EURO 88) | EURO 5 | EURO 883 | EURO 314 | (EURO 102) | EURO 1,095 |
| 9 Contribution to AXA IFRS adjusted earnings in Euros | (EURO 378) | EURO 318 | (EURO 88) | (EURO 148) | EURO 851 | EURO 315 | (EURO 103) | EURO 1,063 |
| 10 Contribution to AXA IFRS Net Earnings, Group Share in Euros | (EURO 296) | EURO 245 | (EURO 92) | (EURO 143) | EURO 863 | EURO 313 | (EURO 110) | EURO 1,066 |

| 11 | US\$/EURO EXCHANGE RATES | December 31, 2008 | | December 31, 2007 | |
|----|--------------------------|-------------------|---------------|-------------------|---------------|
| | | Average | End of Period | Average | End of Period |
| | | 0.680 | 0.717 | 0.730 | 0.679 |

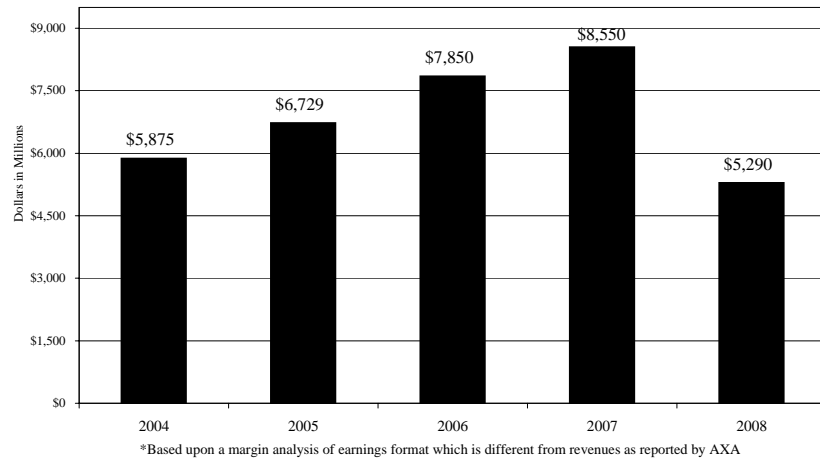
Assets Under Management



Consolidated Product Sales*



Consolidated Net Revenues*



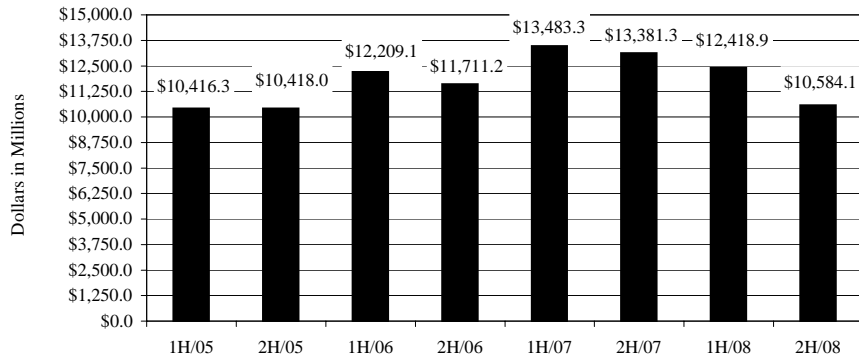
AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
IFRS Underlying After-Tax Earnings - Contribution by Product Line

| <i>US\$ in Millions</i> | <i>Year ended December 31</i> | |
|---|-------------------------------|------------------|
| | <i>2008</i> | <i>2007</i> |
| 1 Traditional Life (pg. 20 ln 17) | \$66.5 | \$110.4 |
| 2 Var. & Int. Sens. Life (pg. 20 ln 17) | 34.6 | 267.1 |
| 3 Annuities (pg. 20 ln 17) | (456.1) | 814.1 |
| 4 Other (pg. 20 ln 17) | 24.2 | 18.2 |
| 5 Total Insurance (pg. 20 ln 17) | (\$330.8) | \$1,209.8 |

Total Sales by Distribution Channel

| <i>US\$ in Millions</i> | <i>Year ended December 31</i> | | <i>Six months ended December 31</i> | |
|---|-------------------------------|-------------------|-------------------------------------|-------------------|
| | <i>2008</i> | <i>2007</i> | <i>2008</i> | <i>2007</i> |
| 6 Annuities (excl. Group Pensions) (pg. 22, ln 7 & 8) | \$6,220.9 | \$6,681.7 | \$2,983.6 | \$3,318.8 |
| 7 Group Pension (pg. 22, ln 9) | 322.6 | 365.4 | 149.8 | 172.1 |
| 8 Subtotal | 6,543.5 | 7,047.1 | 3,133.4 | 3,490.9 |
| 9 Mutual funds & fee based assets gathered (pg. 22, ln 16) | 4,829.2 | 5,651.1 | 2,010.1 | 2,712.1 |
| 10 Life (pg. 22, ln 6) | 2,853.1 | 2,885.8 | 1,426.2 | 1,438.6 |
| 11 Other (pg. 22, ln 10 & 11) | 234.9 | 263.3 | 112.5 | 134.7 |
| 12 Total retail (pg. 22, ln 17) | 14,460.7 | 15,847.3 | 6,682.2 | 7,776.3 |
| 13 Variable annuities - financial planners (pg. 22, ln 18) | 3,369.3 | 3,425.0 | 1,618.4 | 1,806.4 |
| 14 Variable annuities - financial institutions (pg. 22, ln 19) | 1,921.9 | 2,556.2 | 819.9 | 1,336.0 |
| 15 Variable annuities - broker/dealers (pg. 22, ln 20) | 2,466.8 | 3,571.3 | 1,085.5 | 1,887.2 |
| 16 Fixed annuities (pg. 22, ln 22) | 4.7 | 6.0 | 2.8 | 3.6 |
| 17 Mutual funds & fee based assets gathered (pg. 22, ln 30) | 27.2 | 505.3 | 1.4 | 118.2 |
| 18 Life (pg. 22, ln 28 & 29) | 752.4 | 953.5 | 373.9 | 453.6 |
| 19 Total wholesale (pg. 22, ln 31) | 8,542.3 | 11,017.3 | 3,901.9 | 5,605.0 |
| 20 Total Sales (pg. 22, ln 39) | 23,003.0 | 26,864.6 | 10,584.1 | 13,381.3 |
| 21 Institutional Separate Accounts | 902.4 | 255.3 | 796.4 | 133.9 |
| 22 DI ceded and other | 108.7 | 119.8 | 53.5 | 60.2 |
| 23 Total AXA Basis Sales | 24,014.1 | 27,239.7 | 11,434.0 | 13,575.4 |
| 24 Less: Mutual funds & fee based assets gathered (pg. 22, ln 38) | (4,856.4) | (6,156.4) | (2,011.5) | (2,830.3) |
| 25 AXA Basis Gross Premiums | 19,157.7 | 21,083.3 | 9,422.5 | 10,745.1 |
| 26 Other fee revenues | 1,070.9 | 1,166.8 | 500.5 | 593.5 |
| 27 AXA Basis Gross Revenues | \$20,228.6 | \$22,250.1 | \$9,923.0 | \$11,338.6 |

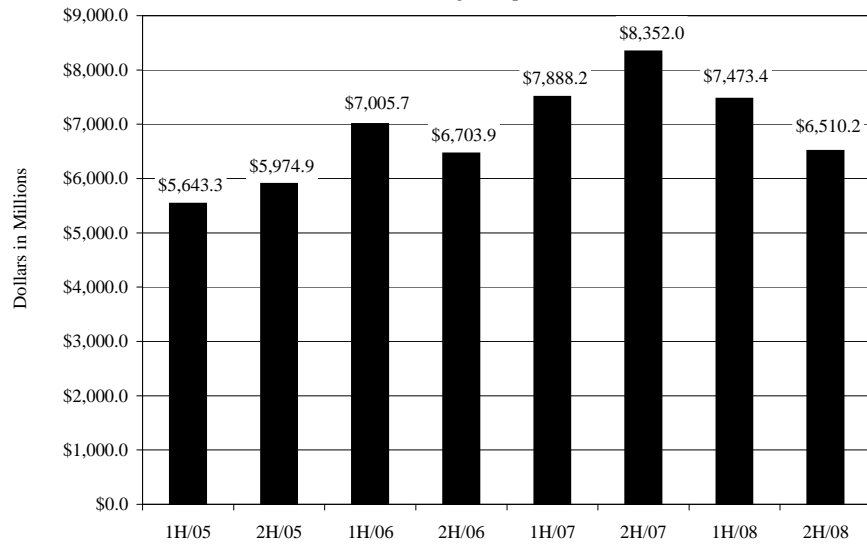
Total Financial Advisory/Insurance Sales*



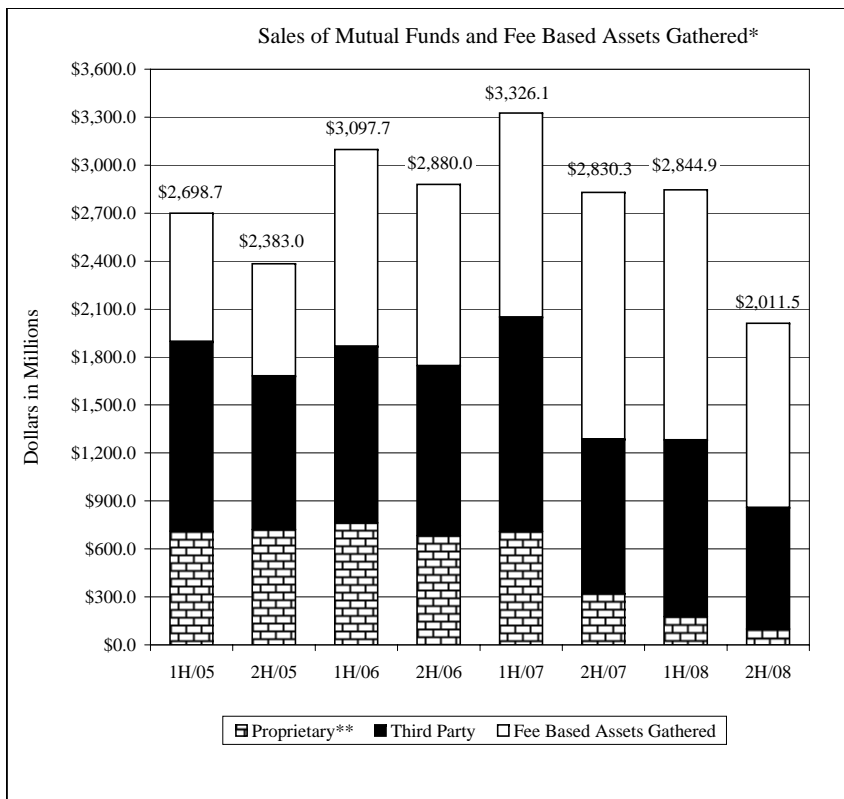
*Includes mutual fund sales and fee based assets gathered; detail including eight quarters is presented on Page 22. Excludes Institutional Separate Account sales and DI ceded.

| | % Change | \$ Change |
|------------------|----------|-----------|
| 2H/08 over 2H/07 | -20.9% | (2,797.2) |

Annuities Premiums and Deposits
(excluding Group Pension)



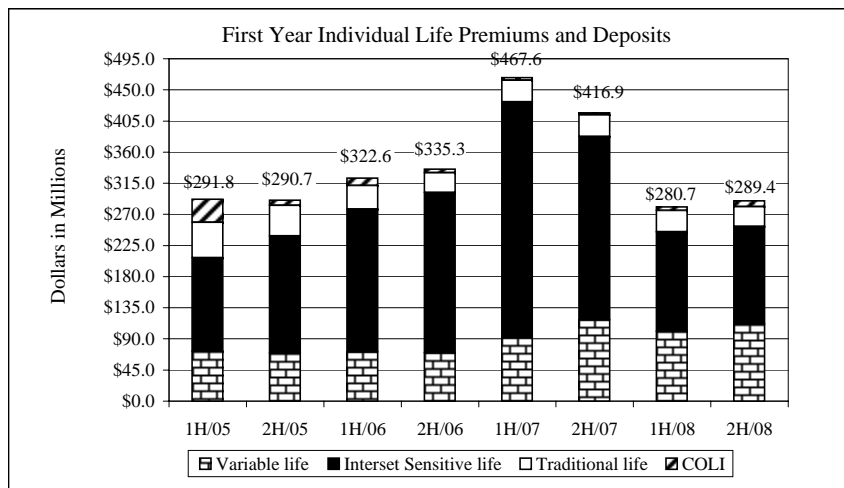
| | % Change | \$ Change |
|------------------|----------|-----------|
| 2H/08 over 2H/07 | -22.1% | (1,841.8) |



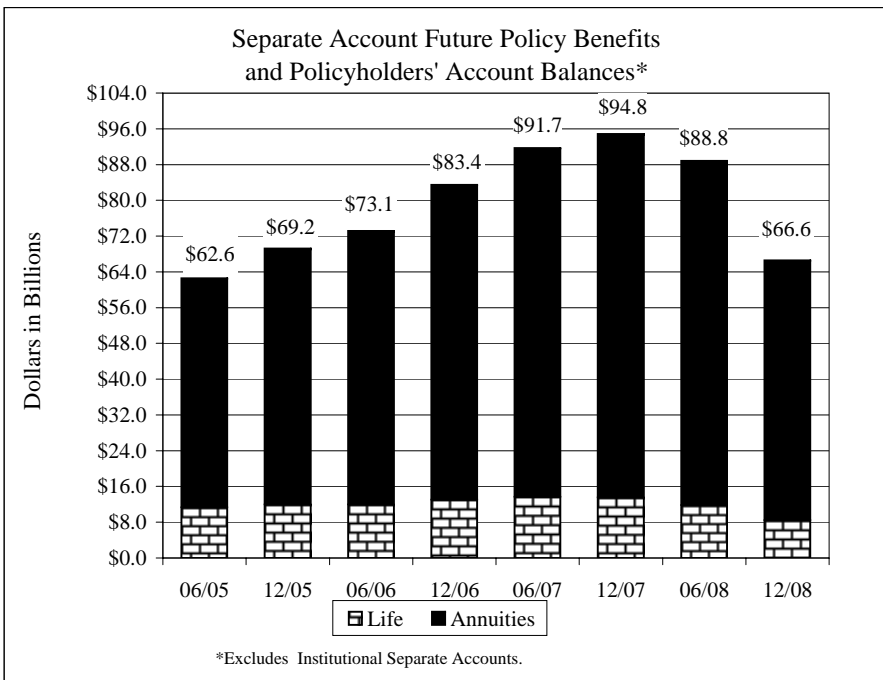
| | % Change | \$ Change |
|---------------------------|---------------|----------------|
| Proprietary** | | |
| 2H/08 over 2H/07 | -69.1% | (220.7) |
| Third party | | |
| 2H/08 over 2H/07 | -21.5% | (207.9) |
| Fee based assets gathered | | |
| 2H/08 over 2H/07 | -25.3% | (390.2) |
| Total | | |
| 2H/08 over 2H/07 | -28.9% | (818.8) |

*Includes mutual funds sold through brokerage accounts and gross assets gathered in fee based accounts. Detail including eight quarters is presented on page 22.

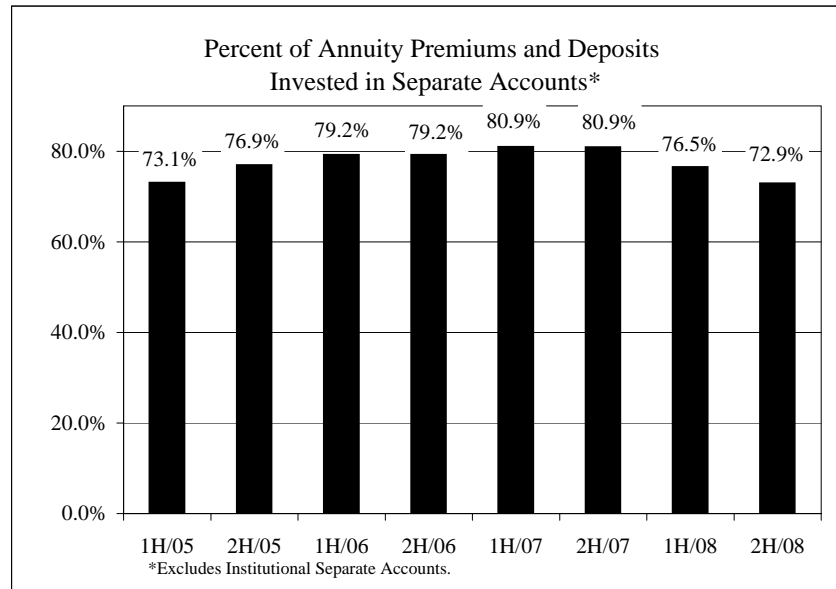
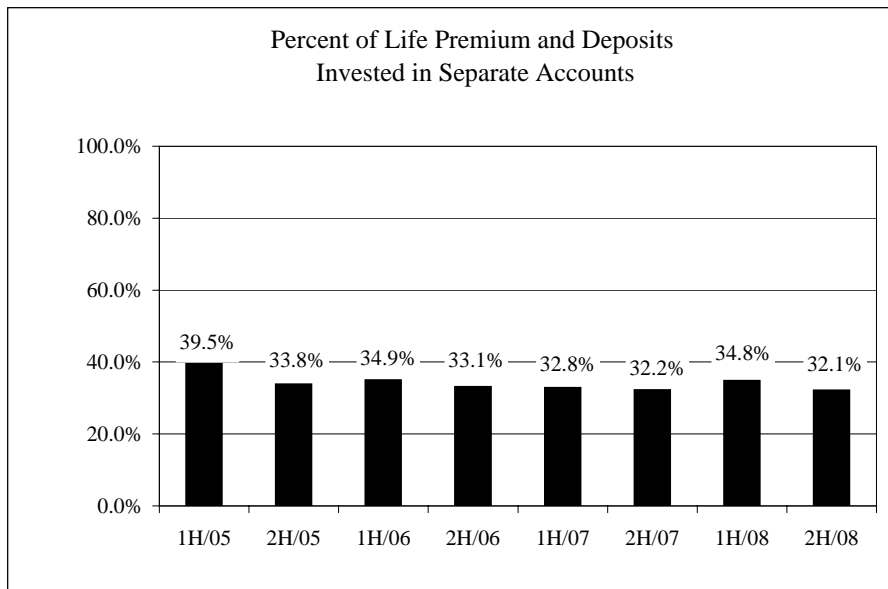
**Proprietary includes AllianceBernstein and Enterprise/AXA Equitable managed mutual funds (only up to the date of transfer to Goldman Sachs in June 2007).

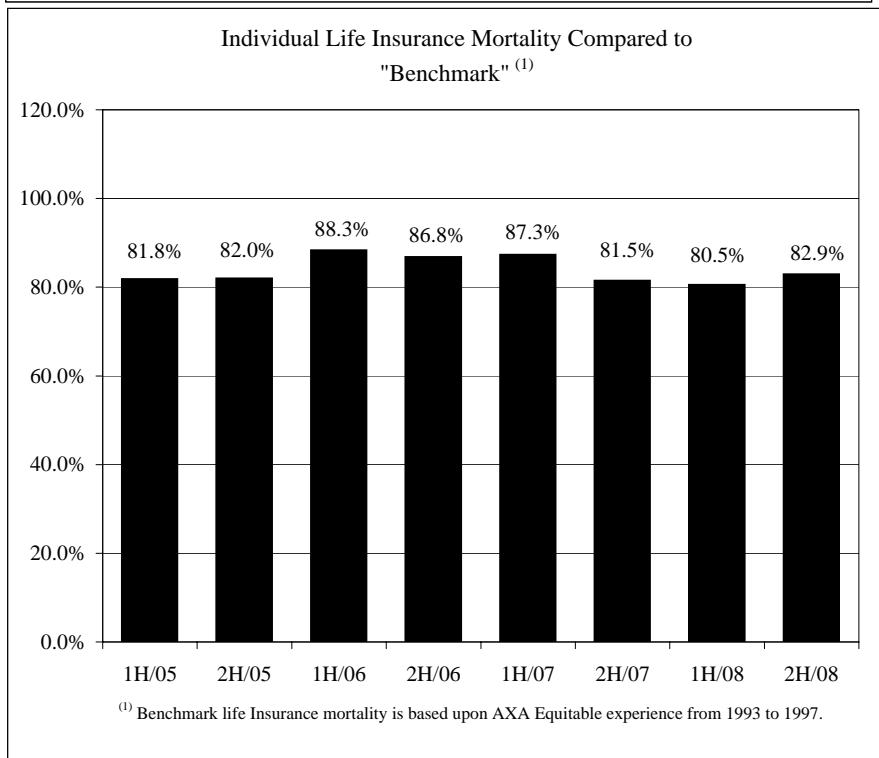
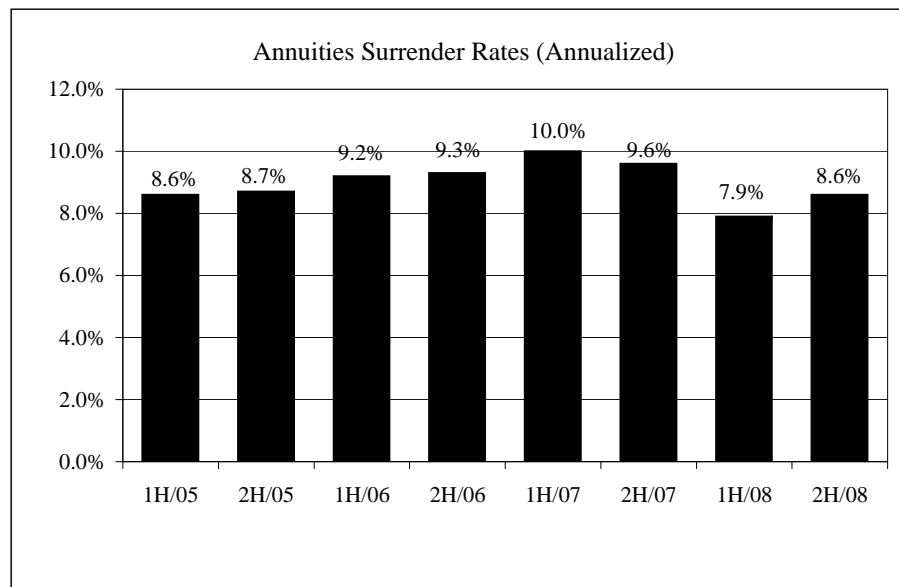
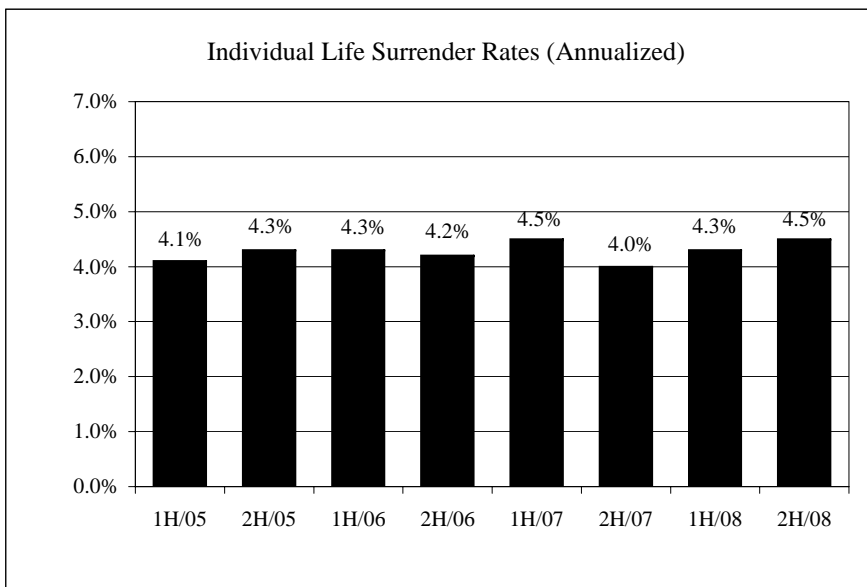


| | % Change | \$ Change |
|-------------------------|---------------|----------------|
| Variable life | | |
| 2H/08 over 2H/07 | -5.3% | (6.2) |
| Interest sensitive life | | |
| 2H/08 over 2H/07 | -46.7% | (123.7) |
| Traditional life | | |
| 2H/08 over 2H/07 | -8.8% | (2.8) |
| COLI | | |
| 2H/08 over 2H/07 | 185.7% | 5.2 |
| Total | | |
| 2H/08 over 2H/07 | -30.6% | (127.5) |

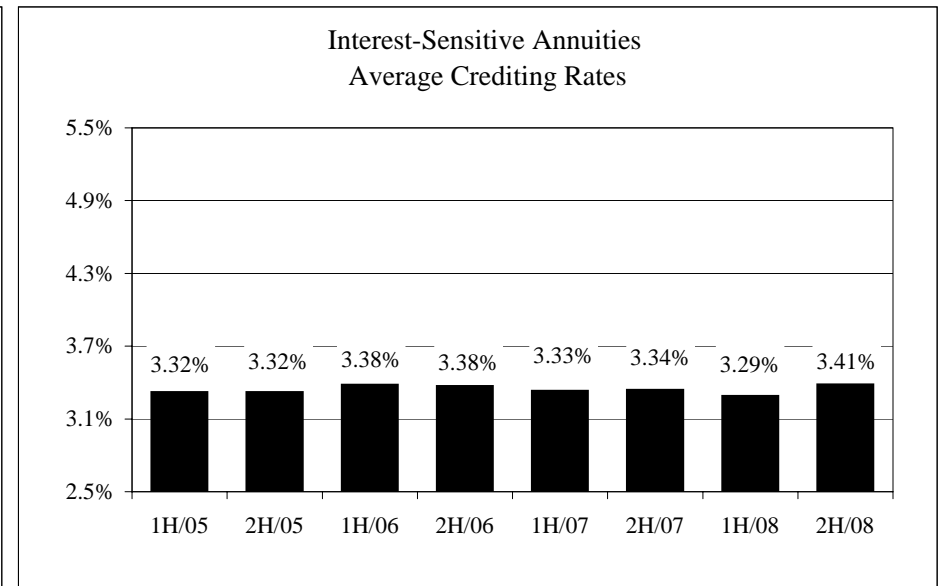
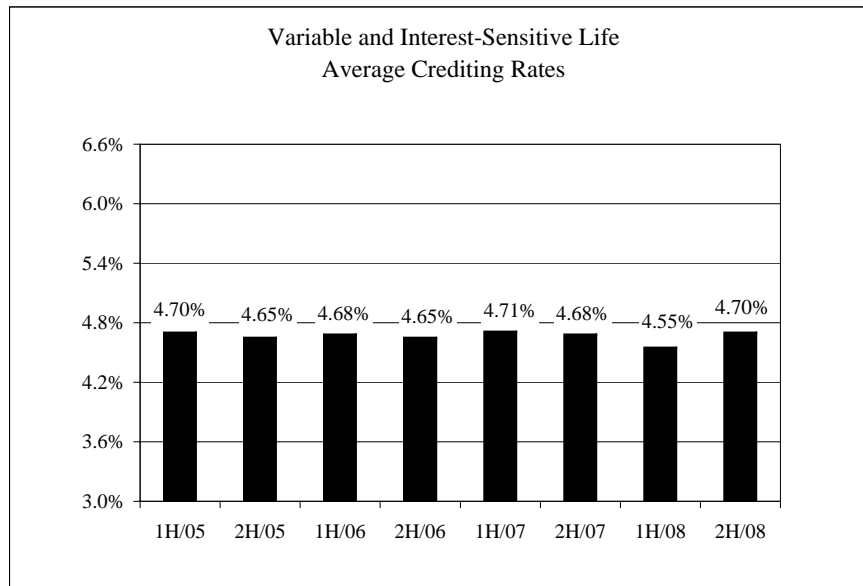


| | <u>% Change</u> |
|------------------|-----------------|
| Life | |
| 12'08 over 12'07 | -37.4% |
| Annuities | |
| 12'08 over 12'07 | -28.5% |
| Total | |
| 12'08 over 12'07 | -29.8% |





HIGHLIGHTS



**Financial Advisory/Insurance
Net Underlying Earnings Margin Ratio**

1 Underlying revenues (pg. 20 ln 4)*

2 Expenses including DAC/VOBA (pg. 20 ln 14)

3 **AXA Group Underlying Earnings Cost Income Ratio
including DAC and unearned revenue reserve (ln 2 /ln 1)**

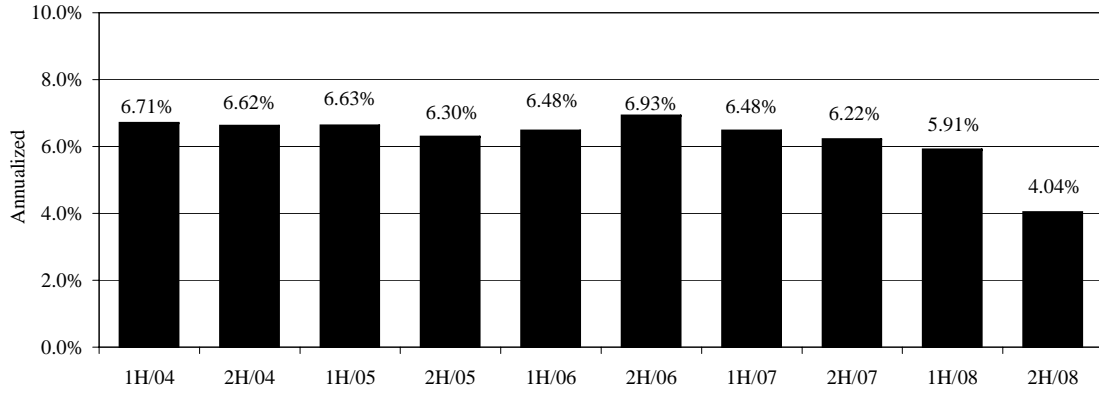
4 Net underlying earnings margin ratio(100% - ln 3)

| | <i>Year ended December 31</i> | |
|--|-------------------------------|-------------|
| | <u>2008</u> | <u>2007</u> |
| | \$1,614.0 | \$4,057.9 |
| | \$2,202.6 | \$2,350.2 |
| | 136% | 58% |
| | -36% | 42% |

* Based upon a margin analysis of earnings format which is different from the gross revenues as reported by AXA.

HIGHLIGHTS

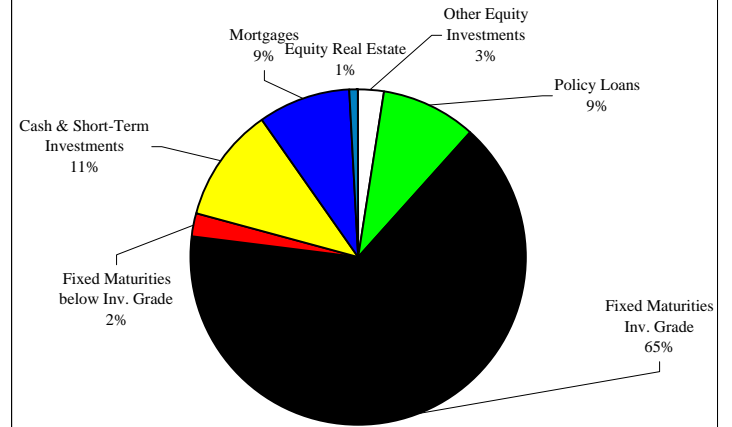
General Account (Total Company) - Investment Results
Yield, Net of Investment Fees



Includes investment gains (losses)

\$61.1 \$64.8 \$46.6 (\$34.2) \$5.0 \$80.0 \$7.6 (\$76.1) (\$45.6) (\$426.1)

Portfolio Composition by Asset Class of the General Account
(Total Company) As of December 31, 2008



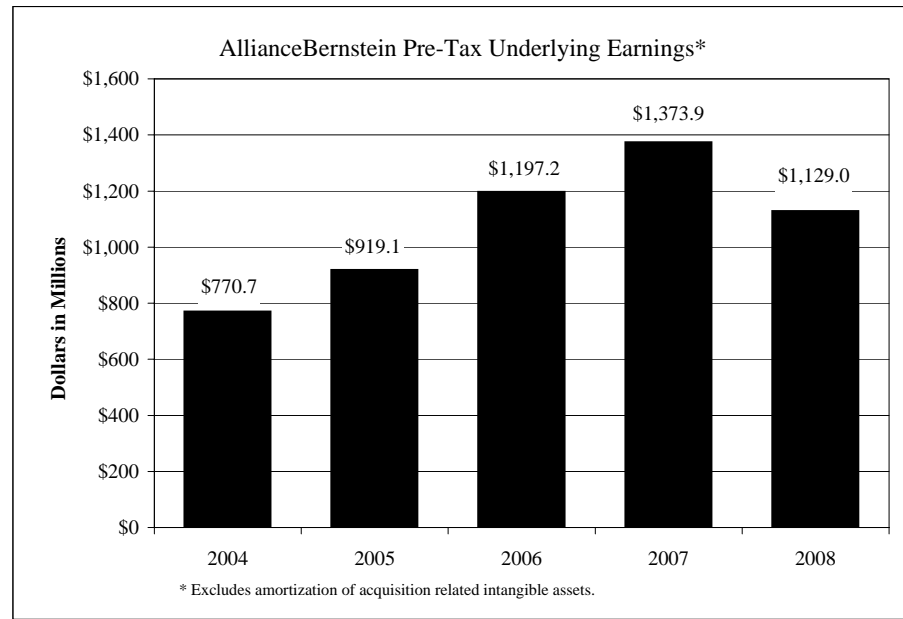
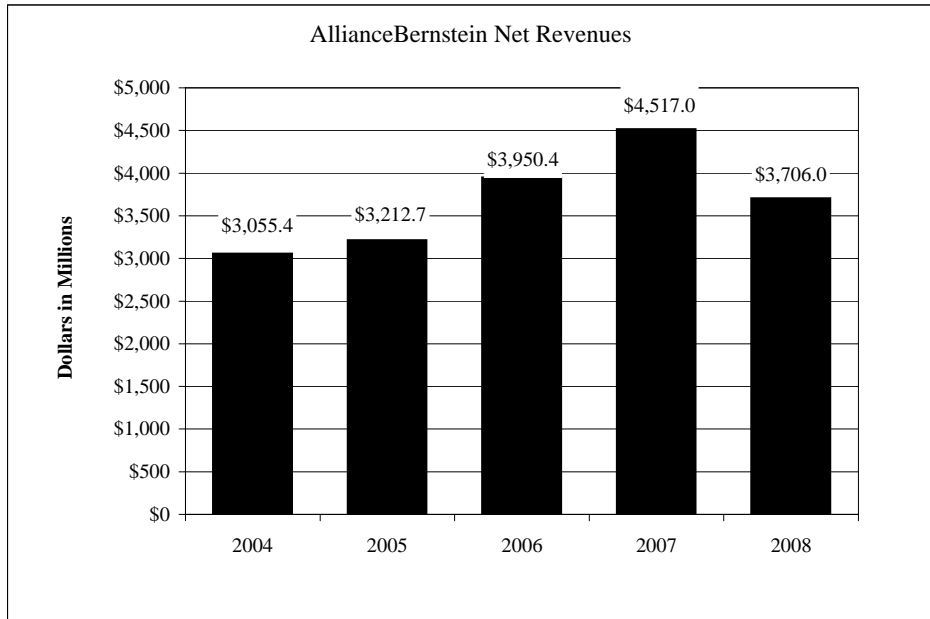
INVESTMENT MANAGEMENT

Reconciliation from AllianceBernstein Underlying Earnings to Contribution to AXA IFRS Underlying Earnings

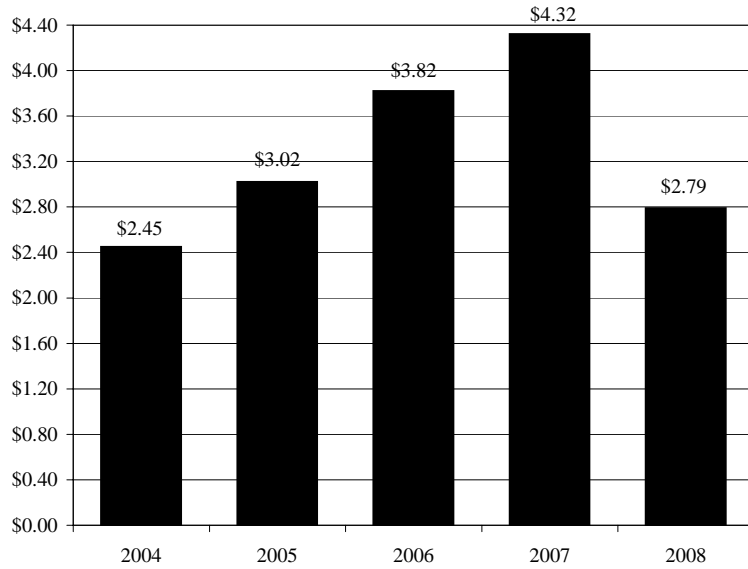
(Dollars in Millions)

| | |
|---|--|
| 1 | After-tax underlying earnings as reported by AllianceBernstein <i>(pg. 34, ln 9)</i> |
| 3 | Minority interest <i>(pg. 34, ln 12)</i> |
| 4 | Other, primarily income taxes <i>(pg. 34, ln 18)</i> |
| 5 | Contribution to AXA IFRS Underlying Earnings <i>(pg. 34, ln 19)</i> |

| <i>Year ended December 31</i> | |
|-------------------------------|----------------|
| <i>2008</i> | <i>2007</i> |
| \$1,030.5 | \$1,247.2 |
| (390.0) | (474.0) |
| (173.0) | (342.7) |
| <u>\$467.5</u> | <u>\$430.5</u> |

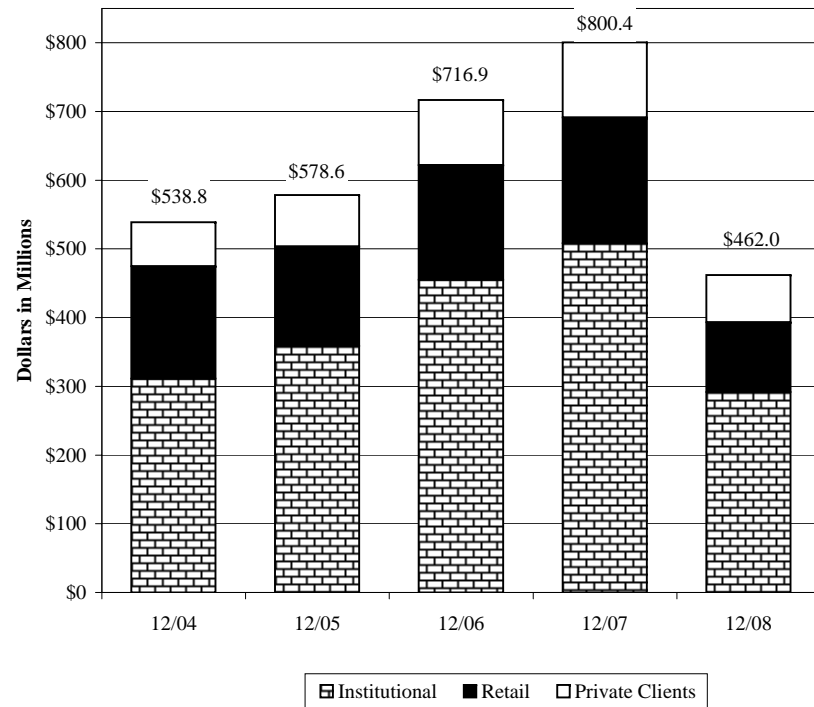


AllianceBernstein Holding - Operating Earnings per Unit *



* Operating earnings are before minority interests and allocation of corporate overhead, and amortization of intangible assets.

AllianceBernstein - Assets Under Management



AXA FINANCIAL, INC.
ASSETS UNDER MANAGEMENT

| <i>Unaudited (Dollars in Millions)</i> | | <u>December 31</u> 2008 | <u>December 31</u> 2007 |
|--|---|----------------------------|----------------------------|
| TOTAL ASSETS BY MANAGER | | | |
| <i>ALLIANCEBERNSTEIN</i> | | | |
| 1 | AXAEQ/MONY General Account and the Holding Company | \$32,642 | \$35,372 |
| 2 | AXAEQ/MONY Separate Accounts - EQAT & VIP | 14,344 | 27,003 |
| 3 | AXAEQ/MONY Separate Accounts - other | 2,486 | 3,903 |
| 4 | Third Party (incl AXA Enterprise Multimanager mutual funds) | 412,479 | 734,112 |
| 5 | Total AllianceBernstein(pg. 35, ln 9) | 461,951 | 800,390 |
| <i>AXA EQUITABLE /MONY</i> | | | |
| 6 | General Account (non - AllianceBernstein) | 28,620 | 18,304 |
| 7 | Separate Accounts - EQAT & VIP (non - AllianceBernstein) | 49,329 | 63,180 |
| 8 | Separate Accounts - Other | 3,342 | 6,089 |
| 9 | Enterprise mutual funds | 0 | 662 |
| 10 | Total AXA Equitable/ MONY | 81,291 | 88,235 |
| <i>TOTAL</i> | | | |
| 11 | AllianceBernstein | 461,951 | 800,390 |
| 12 | AXA Equitable/MONY | 81,291 | 88,235 |
| 13 | Total Assets Under Management | \$543,242 | \$888,625 |
| TOTAL ASSETS BY ACCOUNT | | | |
| 14 | Total General Account & the Holding Company | \$61,262 | \$53,676 |
| 15 | Insurance Separate Accounts | 69,501 | 100,175 |
| 16 | Third Party (incl AXA Enterprise Multimanager and Enterprise) | 412,479 | 734,774 |
| 17 | Total Assets Under Management | \$543,242 | \$888,625 |

| <u>% Change</u> |
|----------------------------|
| 12/08 over 12/07 -38.9% |

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
IFRS Basis

December 31, 2008

Unaudited (Dollars in Millions)

| | <i>Life and Savings</i> | <i>Asset Management</i> | <i>Holding Company</i> | <i>Consolidated</i> |
|--|-----------------------------|-----------------------------|----------------------------|---------------------|
| ASSETS | | | | |
| 1 Goodwill | \$ 3,506.5 ⁽¹⁾ | \$ 5,179.9 ⁽³⁾ | \$ - | \$ 8,686.4 |
| 2 Intangible assets | 831.1 | 69.1 | - | 900.2 |
| Value of business acquired | 670.0 | - | - | 670.0 |
| Other intangible assets | 161.1 ⁽²⁾ | 69.1 | - | 230.2 |
| 3 Real estate | 532.5 | - | - | 532.5 |
| 4 Fixed maturities | 34,478.0 | 76.2 | 4.1 | 34,558.3 |
| 5 Equity investments | 1,553.0 | 484.9 | - | 2,037.9 |
| 6 Mortgage, policy and other loans | 10,806.9 | - | 3.5 | 10,810.4 |
| 7 Total investments from insurance activities | 47,370.4 | 561.1 | 7.6 | 47,939.1 |
| 8 Separate Account assets | 69,614.4 | - | - | 69,614.4 |
| 9 Reinsurers' share of insurance liabilities | 5,006.0 | - | - | 5,006.0 |
| 10 Receivables from insurance and reinsurance activities | 1,864.5 | - | - | 1,864.5 |
| 11 Receivables from non-insurance activities | - | 3,599.8 | - | 3,599.8 |
| 12 Cash and equivalents | 9,325.9 | 603.1 | 27.1 | 9,956.1 |
| 13 Other assets * | 440.2 | (127.1) | (2,723.5) | (2,410.4) |
| 14 Deferred acquisition costs | 10,534.9 | - | - | 10,534.9 |
| 15 Other prepayments and deferred charges | 1,839.0 | 252.1 | 91.8 | 2,182.9 |
| 16 Total | 98,624.9 | 4,327.9 | (2,604.6) | 100,348.2 |
| 17 Total Assets | \$ 150,332.9 | \$ 10,138.0 | \$ (2,597.0) | \$ 157,873.9 |

* Includes certain AXA Group consolidation/elimination adjustments not usually recorded at the AXA Financial level.

(1) Includes \$267.9 of goodwill related to MONY acquisition.

(2) Includes \$15.7 of intangible assets related to MONY acquisition.

(3) Includes \$9.5 of goodwill related to minority interest in Bernstein put option which is marked to market under IFRS.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

IFRS Basis

December 31, 2008

Unaudited (Dollars in Millions)

| | <i>Life and Savings</i> | <i>Asset Management</i> | <i>Holding Company</i> | <i>Consolidated</i> |
|--|-----------------------------|-----------------------------|----------------------------|---------------------|
| 1 Total minority interest and shareholders' equity | \$ 13,020.4 | \$ 5,535.7 ⁽¹⁾ | \$ (3,995.9) | \$ 14,560.2 |
| 2 Subordinated debt (pg 18, ln 3) | 201.8 | - | - | 201.8 |
| 3 Insurance liabilities, gross of reinsurance | 61,503.1 | - | - | 61,503.1 |
| 4 Separate account liabilities, gross of reinsurance | 69,614.5 | - | - | 69,614.5 |
| 5 Provisions for risks and charges | 2,884.2 | 199.6 | 36.6 | 3,120.4 |
| 6 Payables arising from insurance and reinsurance activities | 1,781.7 | - | - | 1,781.7 |
| 7 Payables arising from non-insurance activities | 475.1 | 3,589.9 | 182.1 | 4,247.1 |
| 8 Non-subordinated debt instruments issued (pg 18, ln 13) | - | 284.8 | 1,139.3 | 1,424.1 |
| 9 Amounts owed to credit institutions | 235.0 | - | - | 235.0 |
| 10 Accrued expenses and other liabilities | 617.1 | 528.0 | 40.9 | 1,186.0 |
| 11 Total liabilities | 137,312.5 | 4,602.3 | 1,398.9 | 143,313.7 |
| 12 Total Liabilities, Minority Interest, and Shareholders' Equity | \$ 150,332.9 | \$ 10,138.0 | \$ (2,597.0) | \$ 157,873.9 |

(1) Includes a \$473.0 marked to market adjustment on Minority interest Bernstein put option which is marked to market under IFRS.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
IFRS Basis

December 31, 2007

Unaudited (Dollars in Millions)

| | <i>Life and Savings</i> | <i>Asset Management</i> | <i>Holding Company</i> | <i>Consolidated</i> |
|--|-----------------------------|-----------------------------|----------------------------|---------------------|
| ASSETS | | | | |
| 1 Goodwill | \$ 3,506.4 ⁽¹⁾ | \$ 5,660.8 ⁽³⁾ | \$ - | \$ 9,167.2 |
| 2 Intangible assets | 763.3 | 63.7 | - | 827.0 |
| Value of business acquired | 610.1 | - | - | 610.1 |
| Other intangible assets | 153.2 ⁽²⁾ | 63.7 | - | 216.9 |
| 3 Real estate | 669.0 | - | - | 669.0 |
| 4 Fixed maturities | 36,804.2 | 134.5 | 5.2 | 36,943.9 |
| 5 Equity investments | 1,700.9 | 767.2 | 0.2 | 2,468.3 |
| 6 Mortgage, policy and other loans | 10,828.7 | - | - | 10,828.7 |
| 7 Total investments from insurance activities | 50,002.8 | 901.7 | 5.4 | 50,909.9 |
| 8 Separate Account assets | 100,011.1 | - | - | 100,011.1 |
| 9 Reinsurers' share of insurance liabilities | 3,451.8 | - | - | 3,451.8 |
| 10 Receivables from insurance and reinsurance activities | 819.4 | - | - | 819.4 |
| 11 Receivables from non-insurance activities | - | 3,865.7 | - | 3,865.7 |
| 12 Cash and equivalents | 1,413.4 | 714.7 | 95.0 | 2,223.1 |
| 13 Other assets * | 1,182.7 | (111.9) | (636.6) | 434.2 |
| 14 Deferred acquisition costs | 9,450.7 | - | - | 9,450.7 |
| 15 Other prepayments and deferred charges | 1,040.0 | 293.8 | 223.1 | 1,556.9 |
| 16 Total | 117,369.1 | 4,762.3 | (318.5) | 121,812.9 |
| 17 Total Assets | \$ 171,641.6 | \$ 11,388.5 | \$ (313.1) | \$ 182,717.0 |

* Includes certain AXA Group consolidation/elimination adjustments not usually recorded at the AXA Financial level.

(1) Includes \$267.9 of goodwill related to MONY acquisition.

(2) Includes \$23.9 of intangible assets related to MONY acquisition.

(3) Includes \$483.1 of goodwill related to minority interest in Bernstein put option which is marked to market under IFRS.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

IFRS Basis

| <i>December 31, 2007</i> | <i>Life and</i> | <i>Asset</i> | <i>Holding</i> | |
|--|---------------------|---------------------------|-------------------|---------------------|
| <i>Unaudited (Dollars in Millions)</i> | <i>Savings</i> | <i>Management</i> | <i>Company</i> | <i>Consolidated</i> |
| 1 Total minority interest and shareholders' equity | \$ 13,433.8 | \$ 6,116.4 ⁽¹⁾ | \$ (1,857.2) | \$ 17,693.0 |
| 2 Subordinated debt (pg 18, ln 3) | 201.7 | - | - | 201.7 |
| 3 Insurance liabilities, gross of reinsurance | 51,846.7 | - | - | 51,846.7 |
| 4 Separate account liabilities, gross of reinsurance | 100,011.1 | - | - | 100,011.1 |
| 5 Provisions for risks and charges | 2,699.9 | 98.7 | 50.8 | 2,849.4 |
| 6 Payables arising from insurance and reinsurance activities | 1,155.4 | - | - | 1,155.4 |
| 7 Payables arising from non-insurance activities | 827.4 | 3,895.8 | 58.6 | 4,781.8 |
| 8 Non-subordinated debt instruments issued (pg 18, ln 13) | 350.0 | 533.9 | 1,397.6 | 2,281.5 |
| 9 Amounts owed to credit institutions | 278.6 | - | - | 278.6 |
| 10 Accrued expenses and other liabilities | 837.0 | 743.7 | 37.1 | 1,617.8 |
| 11 Total liabilities | 158,207.8 | 5,272.1 | 1,544.1 | 165,024.0 |
| 12 Total Liabilities, Minority Interest, and Shareholders' Equity | \$ 171,641.6 | \$ 11,388.5 | \$ (313.1) | \$ 182,717.0 |

(1) Includes a \$483.1 marked to market adjustment on Minority interest Bernstein put option which is marked to market under IFRS.

AXA FINANCIAL, INC.
NON-SUBORDINATED AND SUBORDINATED DEBT
IFRS Basis

Unaudited (Dollars in Millions)

December 31, 2008 December 31, 2007

SUBORDINATED DEBT

Life and Savings

| | | | | | |
|---|--|----|--------------|----|--------------|
| 1 | Surplus Notes, 7.70% due 2015 | \$ | 199.9 | \$ | 199.8 |
| 2 | Surplus Notes, 11.25% due 2024 | | 1.9 | | 1.9 |
| 3 | Total subordinated debt (pg 15 & 17, ln 2) | | <u>201.8</u> | | <u>201.7</u> |

NON-SUBORDINATED DEBT INSTRUMENTS ISSUED

Life and Savings

| | | | | | |
|---|---------------------------|--|------------|--|--------------|
| 4 | Promissory Note, due 2008 | | 0.0 | | 350.0 |
| 5 | Subtotal | | <u>0.0</u> | | <u>350.0</u> |

Asset Management - AllianceBernstein

| | | | | | |
|---|-----------------------|--|--------------|--|--------------|
| 6 | Short-term borrowings | | 284.8 | | 533.9 |
| 7 | Subtotal | | <u>284.8</u> | | <u>533.9</u> |

Holding Company

| | | | | | |
|----|-----------------------------------|--|----------------|--|----------------|
| 8 | Senior Notes, 6.50% due 2008 | | 0.0 | | 250.0 |
| 9 | Senior Notes, 7.75% due 2010 | | 479.4 | | 479.0 |
| 10 | Senior Notes, 8.35% due 2010 | | 311.6 | | 320.4 |
| 11 | Senior Debentures, 7.0%, due 2028 | | 348.3 | | 348.2 |
| 12 | Subtotal | | <u>1,139.3</u> | | <u>1,397.6</u> |

| | | | | | |
|----|---|--|----------------|--|----------------|
| 13 | Total non-subordinated debt instruments issued (pg 15 & 17, ln 8) | | <u>1,424.1</u> | | <u>2,281.5</u> |
|----|---|--|----------------|--|----------------|

| | | | | | |
|----|-------------------|----|----------------|----|----------------|
| 14 | TOTAL DEBT | \$ | <u>1,625.9</u> | \$ | <u>2,483.2</u> |
|----|-------------------|----|----------------|----|----------------|

AXA FINANCIAL, INC.
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT
IFRS UNDERLYING EARNINGS

| <i>Unaudited (Dollars in Millions)</i> | <i>Year ended December 31, 2008</i> | | | | <i>Year ended December 31, 2007</i> | | | |
|--|-------------------------------------|-------------------|----------------------------|--------------|-------------------------------------|-------------------|----------------------------|------------------|
| | <i>Financial</i> | <i>Investment</i> | <i>AXF</i> | <i>Total</i> | <i>Financial</i> | <i>Investment</i> | <i>AXF</i> | <i>Total</i> |
| | <i>Advisory/ Insurance</i> | <i>Management</i> | <i>Holding Company</i> | | <i>Advisory/ Insurance</i> | <i>Management</i> | <i>Holding Company</i> | |
| REVENUES | | | | | | | | |
| 1 Underlying Investment margin | \$716.2 | \$25.4 | \$0.0 | \$741.6 | \$964.0 | \$64.4 | \$0.0 | \$1,028.4 |
| 2 Fees and revenues | 2,345.3 | 3,651.0 | 0.0 | 5,996.3 | 2,455.2 | 4,427.4 | 0.0 | 6,882.6 |
| 3 Net technical margin | (1,447.5) | 0.0 | 0.0 | (1,447.5) | 638.7 | 0.0 | 0.0 | 638.7 |
| 4 Net Revenues (1) | 1,614.0 | 3,676.4 | 0.0 | 5,290.4 | 4,057.9 | 4,491.8 | 0.0 | 8,549.7 |
| EXPENSES | | | | | | | | |
| 5 Total expenses | 2,202.6 | 2,597.4 | 177.0 | 4,977.0 | 2,350.2 | 3,158.5 | 212.0 | 5,720.7 |
| 6 Minority interest | 0.0 | 426.5 | 0.0 | 426.5 | 0.0 | 520.9 | 0.0 | 520.9 |
| 7 PRE-TAX UNDERLYING EARNINGS | (588.6) | 652.5 | (177.0) | (113.1) | 1,707.7 | 812.4 | (212.0) | 2,308.1 |
| 8 Income taxes | (257.8) | 185.0 | (48.1) | (120.9) | 497.9 | 381.9 | (71.1) | 808.7 |
| 9 CONTRIBUTION TO UNDERLYING EARNINGS | (\$330.8) | \$467.5 | (\$128.9) | \$7.8 | \$1,209.8 | \$430.5 | (\$140.9) | \$1,499.4 |

(1) Based upon a margin analysis of earnings format which is different from the gross revenues as reported by AXA.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT

| <i>For the Year ended</i> | <i>December 31</i> | | <i>December 31</i> | | <i>December 31</i> | | <i>December 31</i> | | <i>December 31</i> | |
|---|-------------------------|-------------|---------------------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|
| | <i>2008</i> | <i>2007</i> | <i>2008</i> | <i>2007</i> | <i>2008</i> | <i>2007</i> | <i>2008</i> | <i>2007</i> | <i>2008</i> | <i>2007</i> |
| <i>Unaudited (Dollars in Millions)</i> | <i>Traditional Life</i> | | <i>Var. & Int Sens Life</i> | | <i>Annuities</i> | | <i>Other</i> | | <i>Total</i> | |
| 1 Underlying investment margin (pg. 21, ln 3) | \$155.1 | \$171.2 | \$50.8 | \$97.2 | \$480.1 | \$652.8 | \$30.2 | \$42.8 | \$716.2 | \$964.0 |
| 2 Fees and revenues (pg. 21, ln 7) | 77.1 | 72.9 | 421.8 | 408.4 | 1,550.4 | 1,632.0 | 296.0 | 341.9 | 2,345.3 | 2,455.2 |
| 3 Net technical margin (pg. 21, ln 11) | 205.8 | 217.3 | 471.3 | 440.7 | (2,139.5) | (1.6) | 14.9 | (17.7) | (1,447.5) | 638.7 |
| 4 Net revenues | 438.0 | 461.4 | 943.9 | 946.3 | (109.0) | 2,283.2 | 341.1 | 367.0 | 1,614.0 | 4,057.9 |
| 5 First year commissions | 52.8 | 54.3 | 246.4 | 478.5 | 582.0 | 673.4 | 146.5 | 140.3 | 1,027.7 | 1,346.5 |
| 6 Renewal commissions | 14.9 | 16.6 | 51.5 | 51.4 | 171.0 | 160.9 | 47.4 | 59.3 | 284.8 | 288.2 |
| 7 DAC capitalization | (54.7) | (61.2) | (244.3) | (478.0) | (590.4) | (684.7) | (2.1) | (1.3) | (891.5) | (1,225.2) |
| 8 Net commissions | 13.0 | 9.7 | 53.6 | 51.9 | 162.6 | 149.6 | 191.8 | 198.3 | 421.0 | 409.5 |
| 9 Compensation & other expenses | 214.4 | 215.7 | 348.1 | 443.2 | 801.4 | 771.8 | 99.4 | 130.9 | 1,463.3 | 1,561.6 |
| 10 DAC capitalization | (28.9) | (40.6) | (130.4) | (193.9) | (374.0) | (346.0) | (0.1) | (0.1) | (533.4) | (580.6) |
| 11 Net expenses | 185.5 | 175.1 | 217.7 | 249.3 | 427.4 | 425.8 | 99.3 | 130.8 | 929.9 | 981.0 |
| 12 Amortization of DAC - underlying results | 99.0 | 96.6 | 583.3 | 253.6 | 67.8 | 504.2 | 7.0 | 11.5 | 757.1 | 865.9 |
| 13 Amortization of VOBA - underlying results | 22.2 | 24.2 | 27.8 | 14.4 | 44.7 | 54.5 | (0.1) | 0.7 | 94.6 | 93.8 |
| 14 Total expenses | 319.7 | 305.6 | 882.4 | 569.2 | 702.5 | 1,134.1 | 298.0 | 341.3 | 2,202.6 | 2,350.2 |
| 15 Pre-tax IFRS underlying earnings | 118.3 | 155.8 | 61.5 | 377.1 | (811.5) | 1,149.1 | 43.1 | 25.7 | (588.6) | 1,707.7 |
| 16 Federal income taxes on underlying earnings | 51.8 | 45.4 | 26.9 | 110.0 | (355.4) | 335.0 | 18.9 | 7.5 | (257.8) | 497.9 |
| 17 After-tax IFRS underlying earnings | 66.5 | 110.4 | 34.6 | 267.1 | (456.1) | 814.1 | 24.2 | 18.2 | (330.8) | 1,209.8 |
| Post tax adjustments: | | | | | | | | | | |
| 18 Investment gains/losses | (85.5) | 1.6 | (56.7) | (19.2) | (158.2) | (26.2) | (8.1) | (0.9) | (308.5) | (44.7) |
| 19 Amortization of DAC - investment gains/(losses) | 21.8 | 1.0 | 10.2 | 2.8 | 16.4 | 1.7 | 0.0 | 0.0 | 48.4 | 5.5 |
| 20 Amortization of VOBA - investment gains/(losses) | 1.2 | 1.1 | 2.5 | 0.8 | 2.5 | 1.7 | 0.0 | 0.0 | 6.2 | 3.6 |
| 21 Capital Gains Pass-Through | 28.1 | (9.1) | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 | 28.1 | (8.6) |
| 22 After-tax IFRS Adjusted Earnings | \$32.1 | \$105.0 | (\$9.4) | \$251.5 | (\$595.4) | \$791.8 | \$16.1 | \$17.3 | (\$556.6) | \$1,165.6 |

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
ANALYSIS OF NET REVENUES

| <i>For the Year ended</i> | <i>December 31</i> | | <i>December 31</i> | | <i>December 31</i> | | <i>December 31</i> | | <i>December 31</i> | | |
|--|-------------------------------------|----------------|---------------------------------|----------------|--------------------|------------------|--------------------|----------------|--------------------|------------------|------------------|
| | <i>2008</i> | <i>2007</i> | <i>2008</i> | <i>2007</i> | <i>2008</i> | <i>2007</i> | <i>2008</i> | <i>2007</i> | <i>2008</i> | <i>2007</i> | |
| <i>Unaudited (Dollars in Millions)</i> | <i>Traditional Life</i> | | <i>Var. & Int Sens Life</i> | | <i>Annuities</i> | | <i>Other</i> | | <i>Total</i> | | |
| Investment Margin: | | | | | | | | | | | |
| 1 | Net investment income | \$1,081.6 | \$1,091.2 | \$506.9 | \$541.5 | \$1,344.6 | \$1,520.7 | \$48.7 | \$61.3 | \$2,981.8 | \$3,214.7 |
| 2 | Interest credited | (926.5) | (920.0) | (456.1) | (444.3) | (864.5) | (867.9) | (18.5) | (18.5) | (2,265.6) | (2,250.7) |
| 3 | Total | <u>155.1</u> | <u>171.2</u> | <u>50.8</u> | <u>97.2</u> | <u>480.1</u> | <u>652.8</u> | <u>30.2</u> | <u>42.8</u> | <u>716.2</u> | <u>964.0</u> |
| Fees and Revenues: | | | | | | | | | | | |
| 4 | Separate account based | 0.0 | 0.0 | 121.7 | 142.0 | 1,504.3 | 1,589.0 | (0.6) | (0.2) | 1,625.4 | 1,730.8 |
| 5 | Contractual charges | 77.1 | 72.9 | 300.1 | 266.4 | 46.1 | 43.0 | 22.1 | 33.0 | 445.4 | 415.3 |
| 6 | Mutual fund and other product sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 274.5 | 309.1 | 274.5 | 309.1 |
| 7 | Total | <u>77.1</u> | <u>72.9</u> | <u>421.8</u> | <u>408.4</u> | <u>1,550.4</u> | <u>1,632.0</u> | <u>296.0</u> | <u>341.9</u> | <u>2,345.3</u> | <u>2,455.2</u> |
| Net Technical Margin: | | | | | | | | | | | |
| 8 | Mortality/morbidity spread | 137.8 | 134.8 | 413.0 | 429.8 | (2,097.1) | (18.8) | 17.6 | (12.3) | (1,528.7) | 533.5 |
| 9 | Surrender spread | 39.5 | 37.2 | 54.9 | 41.0 | 86.0 | 86.5 | 0.4 | 0.9 | 180.8 | 165.6 |
| 10 | Other benefits, charges & credits | 28.5 | 45.3 | 3.4 | (30.1) | (128.4) | (69.3) | (3.1) | (6.3) | (99.6) | (60.4) |
| 11 | Total | <u>205.8</u> | <u>217.3</u> | <u>471.3</u> | <u>440.7</u> | <u>(2,139.5)</u> | <u>(1.6)</u> | <u>14.9</u> | <u>(17.7)</u> | <u>(1,447.5)</u> | <u>638.7</u> |
| 12 | Net Revenues | <u>\$438.0</u> | <u>\$461.4</u> | <u>\$943.9</u> | <u>\$946.3</u> | <u>(\$109.0)</u> | <u>\$2,283.2</u> | <u>\$341.1</u> | <u>\$367.0</u> | <u>\$1,614.0</u> | <u>\$4,057.9</u> |

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE SALES - TOTAL

| | | 2007 | | | | | 2008 | | | | | | |
|---|--|------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|
| Unaudited (Dollars in Millions) | | Q1 2007 | Q2 2007 | 1H 2007 | Q3 2007 | Q4 2007 | FY 2007 | Q1 2008 | Q2 2008 | 1H 2008 | Q 3 2008 | Q4 2008 | FY 2008 |
| Retail | | | | | | | | | | | | | |
| <i>Life:</i> | | | | | | | | | | | | | |
| 1 | Traditional Life | \$273.8 | \$277.6 | \$551.4 | \$259.8 | \$295.5 | \$1,106.7 | \$274.8 | \$272.3 | \$547.1 | \$257.6 | \$293.0 | \$1,097.7 |
| 2 | Variable life | 314.7 | 324.0 | 638.7 | 287.3 | 309.3 | 1,235.3 | 309.4 | 301.0 | 610.4 | 288.2 | 282.8 | 1,181.4 |
| 3 | Interest sensitive life | 114.5 | 109.0 | 223.5 | 135.6 | 118.4 | 477.5 | 99.1 | 107.8 | 206.9 | 141.8 | 125.8 | 474.5 |
| 4 | Total life excluding COLI | 703.0 | 710.6 | 1,413.6 | 682.7 | 723.2 | 2,819.5 | 683.3 | 681.1 | 1,364.4 | 687.6 | 701.6 | 2,753.6 |
| 5 | COLI | 13.9 | 19.7 | 33.6 | 21.6 | 11.1 | 66.3 | 25.4 | 37.1 | 62.5 | 20.5 | 16.5 | 99.5 |
| 6 | Total Life | 716.9 | 730.3 | 1,447.2 | 704.3 | 734.3 | 2,885.8 | 708.7 | 718.2 | 1,426.9 | 708.1 | 718.1 | 2,853.1 |
| <i>Annuities(1):</i> | | | | | | | | | | | | | |
| 7 | Variable annuities | 1,610.8 | 1,715.2 | 3,326.0 | 1,599.6 | 1,681.2 | 6,606.8 | 1,588.1 | 1,617.4 | 3,205.5 | 1,480.3 | 1,473.3 | 6,159.1 |
| 8 | Fixed annuities | 23.7 | 13.2 | 36.9 | 20.5 | 17.5 | 74.9 | 15.6 | 16.2 | 31.8 | 14.9 | 15.1 | 61.8 |
| 9 | Group Pensions | 96.9 | 96.4 | 193.3 | 86.4 | 85.7 | 365.4 | 85.0 | 87.8 | 172.8 | 76.0 | 73.8 | 322.6 |
| <i>Other:</i> | | | | | | | | | | | | | |
| 10 | Reinsurance assumed | 47.6 | 38.7 | 86.3 | 43.3 | 42.3 | 171.9 | 47.8 | 35.4 | 83.2 | 41.3 | 33.9 | 158.4 |
| 11 | Health and Group Life | 21.9 | 20.4 | 42.3 | 18.7 | 30.4 | 91.4 | 20.3 | 18.9 | 39.2 | 18.8 | 18.5 | 76.5 |
| 12 | Total Insurance (3) | 2,517.8 | 2,614.2 | 5,132.0 | 2,472.8 | 2,591.4 | 10,196.2 | 2,465.5 | 2,493.9 | 4,959.4 | 2,339.4 | 2,332.7 | 9,631.5 |
| <i>Mutual Funds and fee based assets gathered(2):</i> | | | | | | | | | | | | | |
| 13 | Proprietary mutual funds (incl. Alliance) | 165.1 | 155.6 | 320.7 | 113.1 | 88.0 | 521.8 | 77.1 | 73.7 | 150.8 | 57.4 | 39.8 | 248.0 |
| 14 | Third party mutual funds | 658.7 | 681.9 | 1,340.6 | 428.4 | 539.7 | 2,308.7 | 576.1 | 527.1 | 1,103.2 | 428.5 | 331.7 | 1,863.4 |
| 15 | Fee based assets gathered | 688.4 | 589.3 | 1,277.7 | 570.1 | 972.8 | 2,820.6 | 762.5 | 802.6 | 1,565.1 | 682.6 | 470.1 | 2,717.8 |
| 16 | Total mutual funds and fee based assets gathered | 1,512.2 | 1,426.8 | 2,939.0 | 1,111.6 | 1,600.5 | 5,651.1 | 1,415.7 | 1,403.4 | 2,819.1 | 1,168.5 | 841.6 | 4,829.2 |
| 17 | Total Retail Channel | \$4,030.0 | \$4,041.0 | \$8,071.0 | \$3,584.4 | \$4,191.9 | \$15,847.3 | \$3,881.2 | \$3,897.3 | \$7,778.5 | \$3,507.9 | \$3,174.3 | \$14,460.7 |
| Wholesale | | | | | | | | | | | | | |
| <i>Annuities:</i> | | | | | | | | | | | | | |
| <i>Variable annuities:</i> | | | | | | | | | | | | | |
| 18 | Financial planners | \$756.2 | \$862.4 | \$1,618.6 | \$910.4 | \$896.0 | \$3,425.0 | \$858.2 | \$892.7 | \$1,750.9 | \$810.3 | \$808.1 | \$3,369.3 |
| 19 | Financial institutions | 565.6 | 654.6 | 1,220.2 | 675.8 | 660.2 | 2,556.2 | 565.4 | 536.6 | 1,102.0 | 452.8 | 367.1 | 1,921.9 |
| 20 | Broker/dealers | 795.8 | 888.3 | 1,684.1 | 920.5 | 966.7 | 3,571.3 | 729.9 | 651.4 | 1,381.3 | 593.4 | 492.1 | 2,466.8 |
| 21 | Total Variable Annuities | 2,117.6 | 2,405.3 | 4,522.9 | 2,506.7 | 2,522.9 | 9,552.5 | 2,153.5 | 2,080.7 | 4,234.2 | 1,856.5 | 1,667.3 | 7,758.0 |
| 22 | Fixed annuities | 1.4 | 1.0 | 2.4 | 1.6 | 2.0 | 6.0 | 0.9 | 1.0 | 1.9 | 0.6 | 2.2 | 4.7 |
| <i>Life:</i> | | | | | | | | | | | | | |
| 23 | Traditional life | 65.0 | 69.7 | 134.7 | 67.3 | 71.6 | 273.6 | 67.4 | 71.6 | 139.0 | 68.6 | 70.8 | 278.4 |
| 24 | Variable life | 6.0 | 7.6 | 13.6 | 8.4 | 14.9 | 36.9 | 4.4 | 7.6 | 12.0 | 12.1 | 12.6 | 36.7 |
| 25 | Interest sensitive life | 168.8 | 177.6 | 346.4 | 149.0 | 139.6 | 635.0 | 110.3 | 112.3 | 222.6 | 102.4 | 105.1 | 430.1 |
| 26 | Total life excluding COLI | 239.8 | 254.9 | 494.7 | 224.7 | 226.1 | 945.5 | 182.1 | 191.5 | 373.6 | 183.1 | 188.5 | 745.2 |
| 27 | COLI | 3.4 | 1.8 | 5.2 | 1.6 | 1.2 | 8.0 | 2.1 | 0.5 | 2.6 | 0.8 | 0.5 | 3.9 |
| 28 | Total Life | 243.2 | 256.7 | 499.9 | 226.3 | 227.3 | 953.5 | 184.2 | 192.0 | 376.2 | 183.9 | 189.0 | 749.1 |
| 29 | Other | - | - | - | - | - | - | 1.8 | 0.5 | 2.3 | 0.5 | 0.5 | 3.3 |
| 30 | Total mutual funds and fee based assets gathered | 210.1 | 177.0 | 387.1 | 73.5 | 44.7 | 505.3 | 16.7 | 9.1 | 25.8 | 1.4 | - | 27.2 |
| 31 | Total Wholesale Channel | \$2,572.3 | \$2,840.0 | \$5,412.3 | \$2,808.1 | \$2,796.9 | \$11,017.3 | \$2,357.1 | \$2,283.3 | \$4,640.4 | \$2,042.9 | \$1,859.0 | \$8,542.3 |
| Retail & Wholesale | | | | | | | | | | | | | |
| 32 | Life | \$960.1 | \$987.0 | \$1,947.1 | \$930.6 | \$961.6 | \$3,839.3 | \$892.9 | \$910.2 | \$1,803.1 | \$892.0 | \$907.1 | \$3,602.2 |
| 33 | Variable annuities | 3,728.4 | 4,120.5 | 7,848.9 | 4,106.3 | 4,204.1 | 16,159.3 | 3,741.6 | 3,698.1 | 7,439.7 | 3,336.8 | 3,140.6 | 13,917.1 |
| 34 | Fixed annuities | 25.1 | 14.2 | 39.3 | 22.1 | 19.5 | 80.9 | 16.5 | 17.2 | 33.7 | 15.5 | 17.3 | 66.5 |
| 35 | Group Pensions | 96.9 | 96.4 | 193.3 | 86.4 | 85.7 | 365.4 | 85.0 | 87.8 | 172.8 | 76.0 | 73.8 | 322.6 |
| 36 | Total annuities | 3,850.4 | 4,231.1 | 8,081.5 | 4,214.8 | 4,309.3 | 16,605.6 | 3,843.1 | 3,803.1 | 7,646.2 | 3,428.3 | 3,231.7 | 14,306.2 |
| 37 | Other | 69.5 | 59.1 | 128.6 | 62.0 | 72.7 | 263.3 | 69.9 | 54.8 | 124.7 | 60.6 | 52.9 | 238.2 |
| 38 | Mutual funds and fee based assets gathered | 1,722.3 | 1,603.8 | 3,326.1 | 1,185.1 | 1,645.2 | 6,156.4 | 1,432.4 | 1,412.5 | 2,844.9 | 1,169.9 | 841.6 | 4,856.4 |
| 39 | Total Sales | \$6,602.3 | \$6,881.0 | \$13,483.3 | \$6,392.5 | \$6,988.8 | \$26,864.6 | \$6,238.3 | \$6,180.6 | \$12,418.9 | \$5,550.8 | \$5,033.3 | \$23,003.0 |

(1) Annuities are presented net of internal conversions.

(2) Includes sales through brokerage accounts and gross assets gathered through fee based accounts.

(3) Excludes Institutional Separate Accounts and DI ceded

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE SALES - FIRST YEAR

Unaudited (Dollars in Millions)

| | | 2007 | | | | | 2008 | | | | | | |
|---|--|------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| | | Q1 2007 | Q2 2007 | 1H 2007 | Q3 2007 | Q4 2007 | FY 2007 | Q1 2008 | Q2 2008 | 1H 2008 | Q 3 2008 | Q4 2008 | FY 2008 |
| Retail | | | | | | | | | | | | | |
| <i>Life:</i> | | | | | | | | | | | | | |
| 1 | Traditional Life | \$7.3 | \$7.1 | \$14.4 | \$7.1 | \$7.8 | \$29.3 | \$9.1 | \$8.3 | \$17.4 | \$7.8 | \$9.4 | \$34.6 |
| 2 | Variable life | 42.3 | 40.2 | 82.5 | 40.1 | 58.4 | 181.0 | 46.7 | 46.1 | 92.8 | 47.5 | 43.8 | 184.1 |
| 3 | Interest sensitive life | 40.8 | 33.5 | 74.3 | 35.2 | 38.2 | 147.7 | 21.9 | 23.8 | 45.7 | 33.7 | 43.5 | 122.9 |
| 4 | Total life excluding COLI | 90.4 | 80.8 | 171.2 | 82.4 | 104.4 | 358.0 | 77.7 | 78.2 | 155.9 | 89.0 | 96.7 | 341.6 |
| 5 | COLI | 2.8 | 0.9 | 3.7 | 1.4 | 1.4 | 6.5 | 3.8 | 0.8 | 4.6 | 6.6 | 1.3 | 12.5 |
| 6 | Total Life | 93.2 | 81.7 | 174.9 | 83.8 | 105.8 | 364.5 | 81.5 | 79.0 | 160.5 | 95.6 | 98.0 | 354.1 |
| <i>Annuities(1):</i> | | | | | | | | | | | | | |
| 7 | Variable annuities | 1,109.8 | 1,189.3 | 2,299.1 | 1,212.5 | 1,186.8 | 4,698.4 | 1,087.9 | 1,103.9 | 2,191.8 | 1,085.7 | 1,014.7 | 4,292.2 |
| 8 | Fixed annuities | 20.9 | 11.0 | 31.9 | 16.8 | 15.5 | 64.2 | 12.6 | 13.2 | 25.8 | 11.8 | 11.9 | 49.5 |
| <i>Other:</i> | | | | | | | | | | | | | |
| 9 | Reinsurance assumed | 3.0 | 1.7 | 4.7 | 1.5 | 1.6 | 7.8 | 3.6 | 2.0 | 5.6 | 1.0 | 1.0 | 7.6 |
| 10 | Health and Group Life | 1.0 | 1.4 | 2.4 | 0.7 | 0.4 | 3.5 | 0.9 | 0.8 | 1.7 | 0.3 | 0.5 | 2.5 |
| 11 | Total Insurance(3) | 1,227.9 | 1,285.1 | 2,513.0 | 1,315.3 | 1,310.1 | 5,138.4 | 1,186.5 | 1,198.9 | 2,385.4 | 1,194.4 | 1,126.1 | 4,705.9 |
| <i>Mutual Funds and fee based assets gathered(2):</i> | | | | | | | | | | | | | |
| 12 | Proprietary mutual funds (incl. Alliance) | 165.1 | 155.6 | 320.7 | 113.1 | 88.0 | 521.8 | 77.1 | 73.7 | 150.8 | 57.4 | 39.8 | 248.0 |
| 13 | Third party mutual funds | 658.7 | 681.9 | 1,340.6 | 428.4 | 539.7 | 2,308.7 | 576.1 | 527.1 | 1,103.2 | 428.5 | 331.7 | 1,863.4 |
| 14 | Fee based assets gathered | 688.4 | 589.3 | 1,277.7 | 570.1 | 972.8 | 2,820.6 | 762.5 | 802.6 | 1,565.1 | 682.6 | 470.1 | 2,717.8 |
| 15 | Total mutual funds and fee based assets gathered | 1,512.2 | 1,426.8 | 2,939.0 | 1,111.6 | 1,600.5 | 5,651.1 | 1,415.7 | 1,403.4 | 2,819.1 | 1,168.5 | 841.6 | 4,829.2 |
| 16 | Total Retail Channel | \$2,740.1 | \$2,711.9 | \$5,452.0 | \$2,426.9 | \$2,910.6 | \$10,789.5 | \$2,602.2 | \$2,602.3 | \$5,204.5 | \$2,362.9 | \$1,967.7 | \$9,535.1 |
| Wholesale | | | | | | | | | | | | | |
| <i>Annuities:</i> | | | | | | | | | | | | | |
| <i>Variable annuities:</i> | | | | | | | | | | | | | |
| 17 | Financial planners | \$735.5 | \$837.3 | \$1,572.8 | \$886.7 | \$876.2 | \$3,335.7 | \$838.7 | \$869.2 | \$1,707.9 | \$792.3 | \$791.7 | \$3,291.9 |
| 18 | Financial institutions | 544.2 | 629.8 | 1,174.0 | 653.2 | 638.9 | 2,466.1 | 549.8 | 519.4 | 1,069.2 | 438.0 | 355.9 | 1,863.1 |
| 19 | Broker/dealers | 763.7 | 858.7 | 1,622.4 | 895.4 | 939.9 | 3,457.7 | 703.4 | 628.4 | 1,331.8 | 572.0 | 472.7 | 2,376.5 |
| 20 | Total Variable Annuities | 2,043.4 | 2,325.8 | 4,369.2 | 2,435.3 | 2,455.0 | 9,259.5 | 2,091.9 | 2,017.0 | 4,108.9 | 1,802.3 | 1,620.3 | 7,531.5 |
| 21 | Fixed annuities | 1.4 | 1.0 | 2.4 | 1.6 | 2.0 | 6.0 | 0.9 | 1.0 | 1.9 | 0.6 | 2.2 | 4.7 |
| <i>Life:</i> | | | | | | | | | | | | | |
| 22 | Traditional life | 8.0 | 8.9 | 16.9 | 8.3 | 8.5 | 33.7 | 7.2 | 6.7 | 13.9 | 5.7 | 6.0 | 25.6 |
| 23 | Variable life | 3.2 | 5.7 | 8.9 | 5.8 | 13.4 | 28.1 | 2.3 | 5.8 | 8.1 | 9.9 | 10.3 | 28.3 |
| 24 | Interest sensitive life | 130.9 | 135.9 | 266.8 | 102.8 | 88.5 | 458.1 | 49.9 | 48.1 | 98.0 | 35.4 | 28.4 | 161.8 |
| 25 | Total life excluding COLI | 142.1 | 150.5 | 292.6 | 116.9 | 110.4 | 519.9 | 59.4 | 60.6 | 120.0 | 51.0 | 44.7 | 215.7 |
| 26 | COLI | 0.1 | - | 0.1 | - | - | 0.1 | - | 0.2 | 0.2 | 0.1 | - | 0.3 |
| 27 | Total Life | 142.2 | 150.5 | 292.7 | 116.9 | 110.4 | 520.0 | 59.4 | 60.8 | 120.2 | 51.1 | 44.7 | 216.0 |
| 28 | Other | - | - | - | - | - | - | - | - | - | - | - | - |
| 29 | Total mutual funds and fee based assets gathered | 210.1 | 177.0 | 387.1 | 73.5 | 44.7 | 505.3 | 16.7 | 9.1 | 25.8 | 1.4 | - | 27.2 |
| 30 | Total Wholesale Channel | \$2,397.1 | \$2,654.3 | \$5,051.4 | \$2,627.3 | \$2,612.1 | \$10,290.8 | \$2,168.9 | \$2,087.9 | \$4,256.8 | \$1,855.4 | \$1,667.2 | \$7,779.4 |
| Retail & Wholesale | | | | | | | | | | | | | |
| 31 | Life | \$235.4 | \$232.2 | \$467.6 | \$200.7 | \$216.2 | \$884.5 | \$140.9 | \$139.8 | \$280.7 | \$146.7 | \$142.7 | \$570.1 |
| 32 | Variable annuities | 3,153.2 | 3,515.1 | 6,668.3 | 3,647.8 | 3,641.8 | 13,957.9 | 3,179.8 | 3,120.9 | 6,300.7 | 2,888.0 | 2,635.0 | 11,823.7 |
| 33 | Fixed annuities | 22.3 | 12.0 | 34.3 | 18.4 | 17.5 | 70.2 | 13.5 | 14.2 | 27.7 | 12.4 | 14.1 | 54.2 |
| 34 | Total annuities | 3,175.5 | 3,527.1 | 6,702.6 | 3,666.2 | 3,659.3 | 14,028.1 | 3,193.3 | 3,135.1 | 6,328.4 | 2,900.4 | 2,649.1 | 11,877.9 |
| 35 | Other | 4.0 | 3.1 | 7.1 | 2.2 | 2.0 | 11.3 | 4.5 | 2.8 | 7.3 | 1.3 | 1.5 | 10.1 |
| 36 | Mutual funds and fee based assets gathered | 1,722.3 | 1,603.8 | 3,326.1 | 1,185.1 | 1,645.2 | 6,156.4 | 1,432.4 | 1,412.5 | 2,844.9 | 1,169.9 | 841.6 | 4,856.4 |
| 37 | Total Sales | \$5,137.2 | \$5,366.2 | \$10,503.4 | \$5,054.2 | \$5,522.7 | \$21,080.3 | \$4,771.1 | \$4,690.2 | \$9,461.3 | \$4,218.3 | \$3,634.9 | \$17,314.5 |

(1) Annuities are presented net of internal conversions.

(2) Includes sales through brokerage accounts and gross assets gathered through fee based accounts.

(3) Excludes Institutional Separate Accounts and DI ceded

AXA FINANCIAL, INC.
CONSOLIDATED PRODUCT SALES

Unaudited (Dollars in Millions)

| | | 2007 | | | | | 2008 | | | | | | |
|----|--|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| | | Q1 2007 | Q2 2007 | 1H 2007 | Q3 2007 | Q4 2007 | FY 2007 | Q1 2008 | Q2 2008 | 1H 2008 | 3Q 2008 | Q4 2008 | FY 2008 |
| 1 | Life (pg. 22, ln 32) | \$960.1 | \$987.0 | \$1,947.1 | \$930.6 | \$961.6 | \$3,839.3 | \$892.9 | \$910.2 | \$1,803.1 | \$892.0 | \$907.1 | \$3,602.2 |
| 2 | Annuities (pg. 22, ln 36) | 3,850.4 | 4,231.1 | 8,081.5 | 4,214.8 | 4,309.3 | 16,605.6 | 3,843.1 | 3,803.1 | 7,646.2 | 3,428.3 | 3,231.7 | 14,306.2 |
| 3 | Other (pg. 22, ln 37) | 69.5 | 59.1 | 128.6 | 62.0 | 72.7 | 263.3 | 69.9 | 54.8 | 124.7 | 60.6 | 52.9 | 238.2 |
| 4 | Mutual funds and fee based assets gathered (pg. 22, ln 38) | 1,722.3 | 1,603.8 | 3,326.1 | 1,185.1 | 1,645.2 | 6,156.4 | 1,432.4 | 1,412.5 | 2,844.9 | 1,169.9 | 841.6 | 4,856.4 |
| 5 | Total Financial Advisory/Insurance Sales | 6,602.3 | 6,881.0 | 13,483.3 | 6,392.5 | 6,988.8 | 26,864.6 | 6,238.3 | 6,180.6 | 12,418.9 | 5,550.8 | 5,033.3 | 23,003.0 |
| 6 | AllianceBernstein new business/sales (pg. 35, ln 2) | 38,099.0 | 32,580.0 | 70,679.0 | 32,399.0 | 32,164.0 | 135,242.0 | 23,312.0 | 25,863.0 | 49,175.0 | 12,412.0 | 11,277.0 | 72,864.0 |
| 7 | Total Gross Sales | 44,701.3 | 39,461.0 | 84,162.3 | 38,791.5 | 39,152.8 | 162,106.6 | 29,550.3 | 32,043.6 | 61,593.9 | 17,962.8 | 16,310.3 | 79,556.7 |
| 8 | less: Fin. Adv./Ins. sales of AllianceBernstein mutual funds | (142.6) | (139.0) | (281.6) | (109.0) | (88.0) | (478.6) | (77.1) | (73.7) | (150.8) | (57.4) | (39.8) | (248.0) |
| 9 | less: AllianceBernstein sales of EQAT and Multimanager funds | (851.7) | (925.7) | (1,777.4) | (735.3) | (882.3) | (3,395.0) | (902.1) | (797.2) | (1,699.3) | (741.1) | (317.4) | (2,757.8) |
| 10 | Consolidated AXA Financial Sales | \$43,707.0 | \$38,396.3 | \$82,103.3 | \$37,947.2 | \$38,182.5 | \$158,233.0 | \$28,571.1 | \$31,172.7 | \$59,743.8 | \$17,164.3 | \$15,953.1 | \$92,861.2 |
| 11 | Investment products (AllianceBernstein) (line 6, 8 & 9) | \$37,104.7 | \$31,515.3 | \$68,620.0 | \$31,554.7 | \$31,193.7 | \$131,368.4 | \$22,332.8 | \$24,992.1 | \$47,324.9 | \$11,613.5 | \$10,919.8 | \$69,858.2 |
| 12 | Other (line 3) | 69.5 | 59.1 | 128.6 | 62.0 | 72.7 | 263.3 | 69.9 | 54.8 | 124.7 | 60.6 | 52.9 | 238.2 |
| 13 | Annuities (line 2) | 3,850.4 | 4,231.1 | 8,081.5 | 4,214.8 | 4,309.3 | 16,605.6 | 3,843.1 | 3,803.1 | 7,646.2 | 3,428.3 | 3,231.7 | 14,306.2 |
| 14 | Life (line 1) | 960.1 | 987.0 | 1,947.1 | 930.6 | 961.6 | 3,839.3 | 892.9 | 910.2 | 1,803.1 | 892.0 | 907.1 | 3,602.2 |
| 15 | Mutual fund sales (line 4) | 1,722.3 | 1,603.8 | 3,326.1 | 1,185.1 | 1,645.2 | 6,156.4 | 1,432.4 | 1,412.5 | 2,844.9 | 1,169.9 | 841.6 | 4,856.4 |
| 16 | Consolidated AXA Financial Sales | \$43,707.0 | \$38,396.3 | \$82,103.3 | \$37,947.2 | \$38,182.5 | \$158,233.0 | \$28,571.1 | \$31,172.7 | \$59,743.8 | \$17,164.3 | \$15,953.1 | \$92,861.2 |

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
DEFERRED POLICY ACQUISITION COSTS

| <i>Six months ended</i> | 2007 | | 2008 | |
|---|------------------|--------------------|------------------|--------------------|
| | <i>June 30</i> | <i>December 31</i> | <i>June 30</i> | <i>December 31</i> |
| <i>Unaudited (Dollars in Millions)</i> | | | | |
| TRADITIONAL LIFE | | | | |
| 1 <i>Beginning balance</i> | \$876.4 | \$989.4 | \$926.6 | \$1,086.8 |
| 2 <i>Capitalization</i> | 49.3 | 52.5 | 40.8 | 42.8 |
| 3 <i>Amortization - operating results</i> | (43.7) | (52.9) | (51.0) | (48.2) |
| 4 <i>Amortization - realized capital (gain) loss</i> | (3.3) | 4.8 | 0.8 | 32.8 |
| 5 <i>Change in DAC - unrealized capital gains</i> | 110.7 | (67.2) | 169.6 | 243.9 |
| 6 <i>Ending Balance</i> | <u>\$989.4</u> | <u>\$926.6</u> | <u>\$1,086.8</u> | <u>\$1,358.1</u> |
| VARIABLE AND INTEREST- SENSITIVE LIFE | | | | |
| 7 <i>Beginning balance</i> | \$3,377.9 | \$3,637.4 | \$3,806.1 | \$3,885.9 |
| 8 <i>Capitalization</i> | 361.0 | 310.9 | 205.3 | 169.4 |
| 9 <i>Amortization - operating results</i> | (110.4) | (144.3) | (152.6) | (431.1) |
| 10 <i>Amortization - realized capital (gain) loss</i> | 0.2 | 4.1 | 1.8 | 13.9 |
| 11 <i>Change in DAC - unrealized capital gains</i> | 8.7 | (2.0) | 25.3 | 21.0 |
| 12 <i>Ending Balance</i> | <u>\$3,637.4</u> | <u>\$3,806.1</u> | <u>\$3,885.9</u> | <u>\$3,659.1</u> |
| ANNUITIES | | | | |
| 13 <i>Beginning balance</i> | \$4,141.7 | \$4,419.4 | \$4,682.5 | \$5,161.5 |
| 14 <i>Capitalization</i> | 482.9 | 548.1 | 500.7 | 463.7 |
| 15 <i>Amortization - operating results</i> | (258.3) | (274.8) | (104.9) | (199.4) |
| 16 <i>Amortization - realized capital (gain) loss</i> | (0.2) | 2.8 | 1.5 | 23.7 |
| 17 <i>Change in DAC - unrealized capital gains</i> | 53.3 | (13.0) | 81.7 | 31.8 |
| 18 <i>Ending Balance</i> | <u>\$4,419.4</u> | <u>\$4,682.5</u> | <u>\$5,161.5</u> | <u>\$5,481.3</u> |

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
DEFERRED POLICY ACQUISITION COSTS

Six months ended

Unaudited (Dollars in Millions)

| | 2007 | | 2008 | |
|---|------------------|--------------------|-------------------|--------------------|
| | <i>June 30</i> | <i>December 31</i> | <i>June 30</i> | <i>December 31</i> |
| OTHER | | | | |
| 1 <i>Beginning balance</i> | \$45.6 | \$47.2 | \$35.5 | \$36.7 |
| 2 <i>Capitalization</i> | 1.9 | (0.5) | 2.0 | 0.2 |
| 3 <i>Amortization - operating results</i> | (1.0) | (10.5) | (0.8) | (0.5) |
| 4 <i>Amortization - realized capital (gain) loss</i> | 0.0 | 0.0 | 0.0 | 0.0 |
| 5 <i>Change in DAC - unrealized capital gains</i> | 0.7 | (0.7) | 0.0 | 0.0 |
| 6 <i>Ending Balance</i> | <u>\$47.2</u> | <u>\$35.5</u> | <u>\$36.7</u> | <u>\$36.4</u> |
| TOTAL | | | | |
| 7 <i>Beginning balance</i> | \$8,441.6 | \$9,093.4 | \$9,450.7 | \$10,170.9 |
| 8 <i>Capitalization</i> | 895.1 | 911.0 | 748.8 | 676.1 |
| 9 <i>Amortization - operating results</i> | (413.4) | (482.5) | (309.3) | (679.2) |
| 10 <i>Amortization - realized capital (gain) loss</i> | (3.3) | 11.7 | 4.1 | 70.4 |
| 11 <i>Change in DAC - unrealized capital gains</i> | 173.4 | (82.9) | 276.6 | 296.7 |
| 12 <i>Ending Balance</i> | <u>\$9,093.4</u> | <u>\$9,450.7</u> | <u>\$10,170.9</u> | <u>\$10,534.9</u> |

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
FUTURE POLICY BENEFITS &
POLICYHOLDERS' ACCOUNT BALANCES⁽¹⁾

Six months ended

Unaudited (Dollars in Millions)

TRADITIONAL LIFE

| | 2007 | | 2008 | |
|--|-------------------|--------------------|-------------------|--------------------|
| | <i>June 30</i> | <i>December 31</i> | <i>June 30</i> | <i>December 31</i> |
| General Account | | | | |
| 1 <i>Beginning balance</i> | \$16,744.5 | \$16,683.1 | \$16,672.8 | \$16,637.8 |
| 2 <i>Direct premiums and other deposits</i> | 699.2 | 706.9 | 704.5 | 708.5 |
| 3 <i>Change in market value / interest credited</i> | 327.0 | 342.0 | 331.1 | 282.6 |
| 4 <i>Surrender benefits</i> | (322.4) | (307.1) | (304.4) | (305.0) |
| 5 <i>Policy charges, and other benefits, and other reserve changes</i> | (765.2) | (752.1) | (766.2) | (701.6) |
| 6 <i>Ending Balance</i> | <u>\$16,683.1</u> | <u>\$16,672.8</u> | <u>\$16,637.8</u> | <u>\$16,622.3</u> |

VARIABLE AND INTEREST - SENSITIVE LIFE

| | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| Separate Accounts | | | | |
| 7 <i>Beginning balance</i> | \$13,054.8 | \$13,641.1 | \$13,518.7 | \$11,843.0 |
| 8 <i>Direct premiums and other deposits</i> | 639.5 | 609.3 | 627.7 | 578.2 |
| 9 <i>Change in market value / interest credited</i> | 783.8 | 66.3 | (1,467.9) | (3,180.7) |
| 10 <i>Surrender benefits</i> | (371.4) | (323.1) | (338.3) | (309.8) |
| 11 <i>Policy charges, and other benefits, and other reserve changes</i> | (417.6) | (408.7) | (412.4) | (357.2) |
| 12 <i>Transfers</i> | (48.0) | (66.2) | (84.8) | (111.6) |
| 13 <i>Ending Balance</i> | <u>\$13,641.1</u> | <u>\$13,518.7</u> | <u>\$11,843.0</u> | <u>\$8,461.9</u> |
| General Account | | | | |
| 14 <i>Beginning balance</i> | \$9,457.6 | \$9,740.3 | \$9,985.5 | \$10,109.4 |
| 15 <i>Direct premiums and other deposits</i> | 617.4 | 566.1 | 485.4 | 508.3 |
| 16 <i>Change in market value / interest credited</i> | 219.3 | 225.8 | 223.1 | 233.1 |
| 17 <i>Surrender benefits</i> | (174.4) | (154.8) | (184.8) | (186.6) |
| 18 <i>Policy charges, and other benefits, and other reserve changes</i> | (427.6) | (458.1) | (484.6) | (595.5) |
| 19 <i>Transfers</i> | 48.0 | 66.2 | 84.8 | 111.6 |
| 20 <i>Ending Balance</i> | <u>\$9,740.3</u> | <u>\$9,985.5</u> | <u>\$10,109.4</u> | <u>\$10,180.3</u> |

(1) Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
FUTURE POLICY BENEFITS &
POLICYHOLDERS' ACCOUNT BALANCES⁽¹⁾ (continued)

Six months ended

Unaudited (Dollars in Millions)

ANNUITIES

| | 2007 | | 2008 | |
|---|-------------------|-------------------|-------------------|-------------------|
| | June 30 | December 31 | June 30 | December 31 |
| Separate Accounts | | | | |
| 1 | \$70,374.2 | \$78,079.0 | \$81,319.0 | \$76,978.4 |
| 2 | 6,539.9 | 6,895.5 | 5,848.3 | 4,853.3 |
| 3 | 4,762.7 | 147.3 | (8,040.2) | (20,510.9) |
| 4 | (3,344.6) | (3,521.5) | (2,882.2) | (2,476.8) |
| 5 | (1,180.7) | (1,302.3) | (1,371.1) | (1,278.1) |
| 6 | 927.5 | 1,021.0 | 2,104.6 | 572.2 |
| 7 | <u>\$78,079.0</u> | <u>\$81,319.0</u> | <u>\$76,978.4</u> | <u>\$58,138.1</u> |
| (*) Includes \$1.2 billion transfer from Institutional Separate Accounts in June 30, 2008 | | | | |
| General Account | | | | |
| 8 | \$22,080.9 | \$20,852.0 | \$20,476.5 | \$21,197.9 |
| 9 | 1,757.6 | 1,807.7 | 1,903.2 | 2,039.9 |
| 10 | 430.0 | 445.0 | 434.6 | 529.6 |
| 11 | (1,677.5) | (1,158.8) | (946.3) | (1,175.1) |
| 12 | (811.5) | (448.4) | 251.9 | 6,748.9 |
| 13 | (927.5) | (1,021.0) | (922.0) | (572.2) |
| 14 | <u>\$20,852.0</u> | <u>\$20,476.5</u> | <u>\$21,197.9</u> | <u>\$28,769.0</u> |
| OTHER | | | | |
| General Account | | | | |
| 15 | \$662.9 | \$673.9 | \$671.7 | \$568.9 |
| 16 | 188.3 | 194.1 | 178.9 | 167.8 |
| 17 | 9.6 | 9.0 | 9.4 | 9.2 |
| 18 | (4.3) | (3.9) | (3.9) | (5.7) |
| 19 | (182.6) | (201.4) | (287.2) | (186.9) |
| 20 | 0.0 | 0.0 | 0.0 | 0.0 |
| 21 | <u>\$673.9</u> | <u>\$671.7</u> | <u>\$568.9</u> | <u>\$553.3</u> |

(1) Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
FUTURE POLICY BENEFITS &
POLICYHOLDERS' ACCOUNT BALANCES⁽¹⁾ (continued)

Six months ended

Unaudited (Dollars in Millions)

| | 2007 | | 2008 | |
|--|-------------------|--------------------|-------------------|--------------------|
| | <i>June 30</i> | <i>December 31</i> | <i>June 30</i> | <i>December 31</i> |
| TOTAL | | | | |
| Separate Accounts | | | | |
| 1 <i>Beginning balance</i> | \$83,429.0 | \$91,720.1 | \$94,837.7 | \$88,821.4 |
| 2 <i>Direct premiums and other deposits</i> | 7,179.4 | 7,504.8 | 6,476.0 | 5,431.5 |
| 3 <i>Change in market value / interest credited</i> | 5,546.5 | 213.6 | (9,508.1) | (23,691.6) |
| 4 <i>Surrender benefits</i> | (3,716.0) | (3,844.6) | (3,220.5) | (2,786.6) |
| 5 <i>Policy charges, and other benefits, and other reserve changes</i> | (1,598.3) | (1,711.0) | (1,783.5) | (1,635.3) |
| 6 <i>Transfers ^(*)</i> | 879.5 | 954.8 | 2,019.8 | 460.6 |
| 7 <i>Ending Balance</i> | <u>\$91,720.1</u> | <u>\$94,837.7</u> | <u>\$88,821.4</u> | <u>\$66,600.0</u> |
| <i>(*) Includes \$1.2 billion transfer from Institutional Separate Accounts in June 30, 2008</i> | | | | |
| General Account | | | | |
| 8 <i>Beginning balance</i> | \$48,945.9 | \$47,949.3 | \$47,806.5 | \$48,514.0 |
| 9 <i>Direct premiums and other deposits</i> | 3,262.5 | 3,274.8 | 3,272.0 | 3,424.5 |
| 10 <i>Change in market value / interest credited</i> | 985.9 | 1,021.8 | 998.2 | 1,054.5 |
| 11 <i>Surrender benefits</i> | (2,178.6) | (1,624.6) | (1,439.4) | (1,672.4) |
| 12 <i>Policy charges, and other benefits, and other reserve changes</i> | (2,186.9) | (1,860.0) | (1,286.1) | 5,264.9 |
| 13 <i>Transfers</i> | (879.5) | (954.8) | (837.2) | (460.6) |
| 14 <i>Ending Balance</i> | <u>\$47,949.3</u> | <u>\$47,806.5</u> | <u>\$48,514.0</u> | <u>\$56,124.9</u> |

(1) Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
GMDB/GMIB

| <i>Unaudited (Dollars in Millions)</i> | <i>December 31, 2008</i> | | | | |
|--|--------------------------|--|----------------|--------------|--------------|
| | <i>Return of Premium</i> | <i>Variable Contracts with Guarantees(1)</i> | | | <i>Total</i> |
| | | <i>Ratchet</i> | <i>Roll-Up</i> | <i>Combo</i> | |
| GMDB | | | | | |
| 1 Account value | \$31,050 | \$6,992 | \$4,605 | \$25,679 | \$68,326 |
| 2 Net amount at risk, gross | \$6,108 | \$3,255 | \$3,622 | \$13,326 | 26,311 |
| 3 Net amount at risk, net of amounts reinsured | \$6,108 | \$2,946 | \$2,543 | \$13,282 | 24,879 |
| 4 IFRS reserves, net of amounts reinsured and related hedging activity | | | | | \$2,614 |
| GMIB | | | | | |
| 5 Account value | N/A | N/A | \$2,746 | \$34,196 | \$36,942 |
| 6 Net amount at risk, gross | N/A | N/A | \$1,377 | 1,527 | 2,904 |
| 7 Net amount at risk, net of amounts reinsured | N/A | N/A | \$396 | 1,269 | 1,665 |
| 8 IFRS reserves, net of amounts reinsured and related hedging activity | | | | | \$6,217 |

| <i>Unaudited (Dollars in Millions)</i> | <i>December 31, 2007</i> | | | | |
|---|--------------------------|--|----------------|--------------|--------------|
| | <i>Return of Premium</i> | <i>Variable Contracts with Guarantees(1)</i> | | | <i>Total</i> |
| | | <i>Ratchet</i> | <i>Roll-Up</i> | <i>Combo</i> | |
| GMDB | | | | | |
| 9 Account value | \$40,408 | \$10,546 | \$7,589 | \$32,018 | \$90,561 |
| 10 Net amount at risk, gross | 242 | 309 | \$1,404 | \$561 | 2,516 |
| 11 Net amount at risk, net of amounts reinsured | 242 | 255 | \$853 | \$557 | 1,907 |
| 12 IFRS reserves, net of amounts reinsured and related hedging activity | | | | | 114 |
| GMIB | | | | | |
| 13 Account value | N/A | N/A | 4,904 | 42,701 | \$47,605 |
| 14 Net amount at risk, gross | N/A | N/A | 274 | 0 | 274 |
| 15 Net amount at risk, net of amounts reinsured | N/A | N/A | 71 | 0 | 71 |
| 16 IFRS reserves, net of amounts reinsured and related hedging activity | | | | | 45 |

(1) Return of Premium: the benefit is the greater of current account value and premiums paid (adjusted for withdrawals).

Ratchet: the benefit is the greatest of current account value, premiums paid (adjusted for withdrawals), and the highest account value on any anniversary up to contractually specified ages (adjusted for withdrawals)

Roll-Up: the benefit is the greater of current account value and premiums paid (adjusted for withdrawals) accumulated at contractually specified interest rates up to specified ages.

Combo: the benefit is the greater of the ratchet benefit or the roll-up benefit which may include a five year or an annual reset.

AXA FINANCIAL, INC.
UNDERLYING INVESTMENT RESULTS
BY ASSET CATEGORY
ANNUALIZED YIELDS

| <i>Unaudited (Dollars in Millions)</i> | <i>At or for the six months ended December 31</i> | | | | | | <i>At or for the year ended December 31</i> | | | | | |
|--|---|---------------|-------------------------|--------------|---------------|-------------------------|---|---------------|-------------------------|--------------|---------------|-------------------------|
| | <i>2008</i> | | | <i>2007</i> | | | <i>2008</i> | | | <i>2007</i> | | |
| | <i>Yield</i> | <i>Amount</i> | <i>Percent of Total</i> | <i>Yield</i> | <i>Amount</i> | <i>Percent of Total</i> | <i>Yield</i> | <i>Amount</i> | <i>Percent of Total</i> | <i>Yield</i> | <i>Amount</i> | <i>Percent of Total</i> |
| | <i>Total Company</i> | | | | | | <i>Total Company</i> | | | | | |
| FIXED MATURITIES | | | | | | | | | | | | |
| Investment Grade | | | | | | | | | | | | |
| 1 Underlying Income | 5.96% | \$1,061.4 | | 6.00% | \$1,092.9 | | 5.99% | \$2,140.2 | | 6.01% | \$2,213.5 | |
| 2 Investment gains (losses) | -0.15% | (26.1) | | -0.21% | (37.3) | | -0.04% | (15.6) | | -0.10% | (35.6) | |
| 3 Total | 5.81% | \$1,035.3 | | 5.79% | \$1,055.6 | | 5.95% | \$2,124.6 | | 5.91% | \$2,177.9 | |
| 4 Ending Assets | | \$38,159.6 | 65% | | \$37,101.3 | 73% | | \$38,159.6 | 65% | | \$37,101.3 | 73% |
| | | | | | | | | | | | | |
| Below Investment Grade | | | | | | | | | | | | |
| 5 Underlying Income | 5.92% | \$41.8 | | 7.55% | \$31.0 | | 6.59% | \$76.6 | | 8.09% | \$66.3 | |
| 6 Investment gains (losses) | -47.10% | (399.8) | | -14.31% | (60.4) | | -35.08% | (460.0) | | -7.90% | (64.7) | |
| 7 Total | -41.18% | (\$358.0) | | -6.76% | (\$29.4) | | -28.49% | (\$383.4) | | 0.19% | \$1.6 | |
| 8 Ending Assets | | \$1,305.9 | 2% | | \$896.2 | 2% | | \$1,305.9 | 2% | | \$896.2 | 2% |
| | | | | | | | | | | | | |
| MORTGAGES | | | | | | | | | | | | |
| 9 Underlying Income | 6.86% | \$172.4 | | 7.70% | \$178.0 | | 7.12% | \$356.2 | | 7.49% | \$342.0 | |
| 10 Investment gains (losses) | 0.07% | 1.6 | | 0.24% | 5.4 | | 0.16% | 7.8 | | 0.22% | 9.4 | |
| 11 Total | 6.93% | \$174.0 | | 7.94% | \$183.4 | | 7.28% | \$364.0 | | 7.71% | \$351.4 | |
| 12 Ending Assets | | \$5,144.5 | 9% | | \$5,113.9 | 10% | | \$5,144.5 | 9% | | \$5,113.9 | 10% |
| | | | | | | | | | | | | |
| EQUITY REAL ESTATE | | | | | | | | | | | | |
| 13 Underlying Income | 15.45% | \$32.4 | | 19.91% | \$30.4 | | 21.58% | \$65.3 | | 18.29% | \$61.2 | |
| 14 Investment gains (losses) | -0.80% | (1.6) | | 11.37% | 15.7 | | -0.31% | (0.9) | | 6.71% | 20.7 | |
| 15 Total | 14.65% | \$30.8 | | 31.28% | \$46.1 | | 21.27% | \$64.4 | | 25.00% | \$81.9 | |
| 16 Ending Assets | | \$538.8 | 1% | | \$313.6 | 1% | | \$538.8 | 1% | | \$313.6 | 1% |

AXA FINANCIAL, INC.
UNDERLYING INVESTMENT RESULTS
BY ASSET CATEGORY
ANNUALIZED YIELDS (continued)

| Unaudited (Dollars in Millions) | At or for the six months ended December 31 | | | | | | At or for the year ended December 31 | | | | | |
|--|---|-------------|------------------|----------------------|------------|------------------|---|-------------|------------------|----------------------|------------|------------------|
| | 2008 | | | 2007 | | | 2008 | | | 2007 | | |
| | Yield | Amount | Percent of Total | Yield | Amount | Percent of Total | Yield | Amount | Percent of Total | Yield | Amount | Percent of Total |
| | <i>Total Company</i> | | | <i>Total Company</i> | | | <i>Total Company</i> | | | <i>Total Company</i> | | |
| OTHER EQUITY INVESTMENTS | | | | | | | | | | | | |
| 1 Underlying Income | 6.04% | \$47.4 | | 16.37% | \$127.9 | | 6.17% | \$99.3 | | 15.63% | \$237.9 | |
| 2 Investment gains (losses) | -0.03% | (0.2) | | 0.07% | 0.5 | | -0.18% | (2.9) | | 0.12% | 1.7 | |
| 3 Total | 6.01% | \$47.2 | | 16.44% | \$128.4 | | 5.99% | \$96.4 | | 15.75% | \$239.6 | |
| 4 Ending Assets | | \$1,525.7 | 3% | | \$1,728.2 | 3% | | \$1,525.7 | 3% | | \$1,728.2 | 3% |
| POLICY LOANS | | | | | | | | | | | | |
| 5 Income | 5.85% | \$164.2 | | 6.48% | \$162.3 | | 6.10% | \$324.9 | | 6.43% | \$321.8 | |
| 6 Ending Assets | | \$5,206.3 | 9% | | \$5,194.6 | 10% | | \$5,206.3 | 9% | | \$5,194.6 | 10% |
| CASH & SHORT-TERM INVESTMENTS | | | | | | | | | | | | |
| 7 Underlying Income | 1.88% | \$39.8 | | 8.50% | \$44.5 | | 2.33% | \$72.8 | | 7.81% | \$82.2 | |
| Underlying income transferred to technical margin ⁽¹⁾ | 0.00% | 0.0 | | 0.00% | 0.0 | | -2.20% | (55.0) | | 0.00% | 0.0 | |
| Investment gains (losses) | 0.00% | 0.0 | | 0.00% | 0.0 | | 0.00% | 0.0 | | 0.00% | 0.0 | |
| Total | 1.88% | \$39.8 | | 8.50% | \$44.5 | | 2.33% | \$17.8 | | 7.81% | \$82.2 | |
| 8 Ending Assets | | \$8,035.4 | 14% | | \$1,245.3 | 2% | | \$8,035.4 | 14% | | \$1,245.3 | 2% |
| DEBT & OTHER | | | | | | | | | | | | |
| 9 Interest expense and other | 5.84% | (\$22.2) | | 6.86% | (\$20.1) | | 6.18% | (\$39.3) | | 7.30% | (\$43.6) | |
| 10 Investment gains (losses) | 0.00% | 0.0 | | 0.00% | 0.0 | | 0.00% | 0.0 | | 0.00% | 0.0 | |
| Total | 5.84% | \$(22.2) | | 6.86% | \$(20.1) | | 6.18% | \$(39.3) | | 7.30% | \$(43.6) | |
| 11 Ending Assets (Liabilities) | | (\$1,533.0) | -3% | | (\$527.8) | -1% | | (\$1,533.0) | -3% | | (\$527.8) | -1% |
| TOTAL | | | | | | | | | | | | |
| 12 Underlying Income | 5.78% | \$1,537.2 | | 6.68% | \$1,646.9 | | 5.99% | \$3,041.0 | | 6.63% | \$3,281.3 | |
| 13 Investment fees | -0.12% | (29.3) | | -0.14% | (35.4) | | -0.11% | (59.2) | | -0.13% | (66.6) | |
| 14 Net Investment Income | 5.66% | 1,507.9 | | 6.54% | 1,611.5 | | 5.88% | 2,981.8 | | 6.50% | 3,214.7 | |
| 15 Investment gains (losses) | -1.62% | (426.1) | | -0.32% | (76.1) | | -0.93% | (471.6) | | -0.15% | (68.5) | |
| 16 Net Investment Results | 4.04% | \$1,081.8 | | 6.22% | \$1,535.4 | | 4.95% | \$2,510.2 | | 6.35% | \$3,146.2 | |
| 17 Ending Net Assets | | \$58,383.2 | 100% | | \$51,065.3 | 100% | | \$58,383.2 | 100% | | \$51,065.3 | 100% |

(1) For AXA reporting purposes, the underlying investment income on assets backing the GMDB/IB reserves is reclassified from Net Interest margin to Technical Margin.

AXA FINANCIAL, INC.
ANALYSIS OF GENERAL ACCOUNT (TOTAL COMPANY)
INVESTED ASSETS

| <i>Unaudited (Dollars in Millions)</i> | <i>December 31</i> | <i>December 31</i> |
|---|--------------------|--------------------|
| | <i>2008</i> | <i>2007</i> |
| SUMMARY OF FIXED MATURITIES | | |
| 1 Public securities | \$30,995.5 | \$29,677.8 |
| 2 Private securities | 8,200.5 | 7,972.4 |
| 3 Total amortized cost | 39,196.0 | 37,650.2 |
| 4 Valuation allowance | (326.0) | (150.1) |
| 5 Amortized Cost Less Valuation Allowance | <u>\$38,870.0</u> | <u>\$37,500.1</u> |
| SUMMARY OF MORTGAGES | | |
| <i>COMMERCIAL</i> | | |
| 6 Amortized cost | \$3,621.5 | \$3,611.1 |
| 7 Valuation allowance | 0.0 | (1.4) |
| 8 Carrying Value | <u>\$3,621.5</u> | <u>\$3,609.7</u> |
| <i>AGRICULTURAL</i> | | |
| 9 Amortized cost | \$1,553.7 | \$1,602.9 |
| 10 Valuation allowance | 0.0 | 0.0 |
| 11 Carrying Value | <u>\$1,553.7</u> | <u>\$1,602.9</u> |
| <i>TOTAL</i> | | |
| 12 Amortized cost | \$5,175.2 | \$5,214.0 |
| 13 Valuation allowance | 0.0 | (1.4) |
| 14 Carrying Value | <u>\$5,175.2</u> | <u>\$5,212.6</u> |
| SUMMARY OF EQUITY REAL ESTATE | | |
| 15 Wholly owned | \$442.5 | \$453.8 |
| 16 Joint ventures | 90.3 | 93.2 |
| 17 Commercial foreclosed | 0.0 | 124.4 |
| 18 Agricultural foreclosed | 0.0 | 0.3 |
| 19 Total amortized cost | 532.8 | 671.7 |
| 20 Valuation allowance | 0.0 | (2.4) |
| 21 Carrying Value | <u>\$532.8</u> | <u>\$669.3</u> |

AXA FINANCIAL, INC.
INVESTMENT MANAGEMENT
STATEMENT OF CONTRIBUTION TO AXA IFRS UNDERLYING EARNINGS

| <i>Unaudited (Dollars in Millions)</i> | <i>Year ended</i> | |
|---|--------------------|------------------|
| | <i>December 31</i> | |
| | <i>2008</i> | <i>2007</i> |
| 1 Underlying investment margin | \$55.0 | \$89.6 |
| 2 Fee income | 3,651.0 | 4,427.4 |
| 3 Net revenues | 3,706.0 | 4,517.0 |
| 4 Employee compensation and benefit costs | 1,463.7 | 1,833.8 |
| 5 Other | 1,113.3 | 1,309.3 |
| 6 Total expenses | 2,577.0 | 3,143.1 |
| 7 Pre-tax earnings before income taxes | 1,129.0 | 1,373.9 |
| 8 Income taxes | 98.5 | 126.7 |
| 9 AllianceBernstein Legal Entity Net Income Before Amortization of Intangible Assets | \$1,030.5 | \$1,247.2 |
| 10 Minority interest before tax | (426.5) | (520.9) |
| 11 Tax on minority interest | 36.5 | 46.9 |
| 12 Minority interests, net of tax | (390.0) | (474.0) |
| Allocation of Holding Company (pre-tax): | | |
| 13 Investment margin | (29.6) | (25.2) |
| 14 Fee income | 0.0 | 0.0 |
| 15 Expenses | (20.4) | (15.4) |
| 16 Total allocation | (50.0) | (40.6) |
| 17 Tax on allocation and partnership results | (123.0) | (302.1) |
| 18 After-tax allocation of the Holding Company | (173.0) | (342.7) |
| 19 Contribution to AXA IFRS Underlying Earnings | \$467.5 | \$430.5 |

AXA FINANCIAL, INC.
ALLIANCEBERNSTEIN
ASSETS UNDER MANAGEMENT RECONCILIATION

| <i>Twelve months ended December 31, 2008</i> | <i>Institutional</i> | | <i>Private</i> | |
|--|----------------------|------------------|-----------------|------------------|
| <i>Unaudited (Dollars in Millions)</i> | <i>Money</i> | <i>Retail</i> | <i>Clients</i> | <i>Total</i> |
| | <i>Management</i> | | | |
| 1 Beginning of Period | \$508,081 | \$183,165 | \$109,144 | \$800,390 |
| 2 New business/sales | 38,536 | 23,301 | 11,027 | 72,864 |
| 3 Terminations/redemptions | (34,938) | (39,791) | (8,320) | (83,049) |
| 4 Cash flow | (17,992) | (8,538) | (7,489) | (34,019) |
| 5 Transfers | (10,652) | 10,649 | 3 | 0 |
| 6 Appreciation(depreciation) | (191,674) | (67,143) | (35,418) | (294,235) |
| 7 Net change | <u>(216,720)</u> | <u>(81,522)</u> | <u>(40,197)</u> | <u>(338,439)</u> |
| 8 End of Period | <u>\$291,361</u> | <u>\$101,643</u> | <u>\$68,947</u> | <u>\$461,951</u> |

AXA FINANCIAL, INC.
ALLIANCEBERNSTEIN
ASSETS UNDER MANAGEMENT BY CATEGORY

| <i>December 31, 2008</i> | | <i>Institutional</i> | | <i>Private</i> | |
|--|------------------------|-------------------------|-------------------------|------------------------|-------------------------|
| <i>Unaudited (Dollars in Billions)</i> | | <i>Money</i> | <i>Retail</i> | <i>Clients</i> | <i>Total</i> |
| | | <i>Management</i> | | | |
| Equity | | | | | |
| <i>Growth</i> | | | | | |
| 1 | Domestic Growth | \$16,075 | \$8,494 | \$8,425 | \$32,994 |
| 2 | Global & International | 38,034 | 11,544 | 5,709 | 55,287 |
| <i>Value</i> | | | | | |
| 3 | Domestic Value | 22,598 | 12,086 | 13,254 | 47,938 |
| 4 | Global & International | 84,787 | 28,053 | 11,627 | 124,467 |
| Fixed Income | | | | | |
| 5 | Domestic | 66,151 | 9,857 | 29,287 | 105,295 |
| 6 | Global & International | 51,043 | 20,178 | 606 | 71,827 |
| Passive | | | | | |
| 7 | Domestic | 6,617 | 9,851 | 21 | 16,489 |
| 8 | Global & International | <u>6,056</u> | <u>1,580</u> | <u>18</u> | <u>7,654</u> |
| Total | | | | | |
| 9 | Domestic | 111,441 | 40,288 | 50,987 | 202,716 |
| 10 | Global & International | <u>179,920</u> | <u>61,355</u> | <u>17,960</u> | <u>259,235</u> |
| 11 | Total | <u><u>\$291,361</u></u> | <u><u>\$101,643</u></u> | <u><u>\$68,947</u></u> | <u><u>\$461,951</u></u> |