

# Registration Document

Annual Report 2010

**redefining / standards**



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# REGISTRATION DOCUMENT

## ANNUAL REPORT 2010



This registration document was filed with the *Autorité des marchés financiers* on March 18, 2011, in accordance with the provisions of Article 212-13 of its General Regulations. It may be used in support of a financial transaction if supplemented by an information memorandum approved by the AMF. This document has been prepared by the issuer, and its signatories are responsible for its content.

This Annual Report also includes (i) all the components of the Annual Financial Report (*Rapport Financier Annuel*) referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) as well as in Article 222-3 of the AMF General Regulations (*Règlement Général de l'AMF*) (please refer to the table on page 537 of this Annual Report which indicates the relevant sections of this Registration Document corresponding to disclosures required under Article 222-3 of the AMF General Regulations), (ii) all disclosure matters required to be included in the Board of Directors' Report to AXA's Shareholders' Meeting to be held on April 27, 2011, established pursuant to the Articles L.225-100 and L.225-100-2 of the French Commercial Code (*Code de commerce*) (the relevant sections of this Registration Document corresponding to these required disclosures have been approved by AXA's Board of Directors and are presented in the table on page 534 of this Annual Report), and (iii) all information required under Article R.225-83 of the French Commercial Code.

## CERTAIN PRELIMINARY INFORMATION ABOUT THIS ANNUAL REPORT

### Presentation of Information

In this Annual Report unless provided otherwise, (i) the "Company", "AXA" and/or "AXA SA" refer to AXA, a *Société Anonyme* organized under the laws of France which is the publicly traded parent company of the AXA Group, and (ii) "AXA Group", the "Group" and/or "we" refer to AXA SA together with its direct and indirect consolidated subsidiaries. The Company's ordinary shares are referred to in this Annual Report as "shares", "ordinary shares" or "AXA ordinary shares". The principal trading market for the Company's ordinary shares is the Compartment A of Euronext Paris, which we refer to in this Annual Report as "Euronext Paris". The Company's American Depositary Shares are referred to in this Annual Report as "ADS". Since the delisting of AXA's ADS from the New York Stock Exchange on March 26, 2010, AXA's ADS are traded on the U.S. over-the-counter market and are quoted on the OTC QX platform under the ticker symbol AXAHY. Each ADS represents one AXA ordinary share.

This Annual Report includes AXA's Consolidated Financial Statements for the year ended December 31, 2010, as well as, by reference, the AXA's Consolidated Financial Statements for the years ended December 31, 2009 and 2008 <sup>(1)</sup>. AXA's Consolidated Financial Statements, including the notes there to, are included in Part 4 – "Consolidated Financial Statements"

of this Annual Report and have been prepared in accordance with International Financial Reporting Standards (referred to in this Annual Report as "IFRS") and interpretations from the International Financial Reporting Interpretations Committee (referred to in this Annual Report as "IFRIC") that were definitive and effective as at December 31, 2010, as adopted by the European Union prior to the balance sheet date. The Group does not, however, use the "carve out" option to avoid applying all the hedge accounting principles required by IAS 39. In addition, the adoption of IFRS 9 published by the IASB in November 2009 has not yet been formally submitted to the European Union. However, the Group would not have used the earlier adoption option of the standard in either 2009 or 2010. Consequently, AXA's Consolidated Financial Statements also comply with IFRS as issued by the International Accounting Standards Board ("IASB"). The adoption date of IFRS 9, including its different phases and its mode of enforcement are currently being reviewed by the Group.

Unless otherwise specified, various amounts in this document are shown in million for presentation purposes. Such amounts have been rounded. Rounding differences may also exist for percentages.

(1) For more precise details on the Consolidated Financial Statements for the years ended December 31, 2009 and December 31, 2008, please refer to the 2009 Annual Report (Registration Document), the French version of which was filed with the AMF on March 17, 2010 under reference n° D10-0117, and to the 2008 Annual Report (Registration Document), the French version of which was filed with the AMF on March 26, 2009 under reference n° D09-0158.

## CERTAIN PRELIMINARY INFORMATION ABOUT THIS ANNUAL REPORT

### Exchange Rate Information

The Company publishes its Consolidated Financial Statements in Euro (“Euro”, “euro” or “€”). Unless otherwise stated, all amounts in this Annual Report are expressed in Euro. The currency of the United States will be referred to as “U.S. dollars” or “USD” or “U.S.\$” or “\$”. For historical exchange rate information, please refer to Part 1 – “The AXA Group: Our global business operations, recent financial performance and

financial condition”, Section 1.1 “Exchange Rate Information” of this Annual Report. For a discussion of the impact of foreign currency fluctuations on AXA’s financial condition and results of operations, please see Part 1 – “The AXA Group: Our global business operations, recent financial performance and financial condition”, Section 1.3 “Activity Report” of this Annual Report.

### Cautionary Statements concerning the use of non-gaap measures and forward-looking statement

This Annual Report includes certain terms that are used by AXA in analyzing its business operations and, therefore, may not be comparable with terms used by other companies. These terms are defined in the glossary provided at the end of Section 1.3 in Part 1 – “The AXA Group: Our global business operations, recent financial performance and financial condition” of this Annual Report.

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 and can be affected by other factors that could cause actual results and AXA’s plans and objectives to differ materially from those expressed or

implied in the forward-looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future weather-related catastrophic events or terrorist related incidents. Please refer to Part 3 – “Risk factors, certain disclosures about market risks and related matters” of this Annual Report for a description of certain important factors, risks and uncertainties that may affect AXA’s business and/or results of operations. 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.