AllianceBernstein: Thought Leadership in an Evolving Marketplace

AXA Investor Day
London, England
June 21, 2007

Gerald M. Lieberman
President and Chief Operating Officer
AllianceBernstein L.P.
Forward-Looking Statements

The SEC adopted Regulation FD in October 2000. In light of Regulation FD, Management will be limited in responding to inquiries from investors or analysts in a non-public forum.

Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of these factors include, but are not limited to, the following: the performance of financial markets, the investment performance we achieve for our clients, general economic conditions, future acquisitions, competitive conditions, and government regulations, including changes in tax rates. We caution readers to carefully consider our forward-looking statements in light of these factors. Further, these forward-looking statements speak only as of the date on which such statements are made; we undertake no obligation to update any forward-looking statements to reflect subsequent events or circumstances. For further information regarding these forward-looking statements and the factors that could cause actual results to differ, see “Risk Factors” in Item 1A of Form 10-K for the year ended December 31, 2006. Any or all of the forward-looking statements that we make in Form 10-K, this presentation, or any other public statements we issue may turn out to be wrong. Of course, factors other than those listed in “Risk Factors” could also adversely affect our revenues, financial condition, results of operations, and business prospects.
Who we are

The evolution of the marketplace and how we serve it

- Institutional Investments
- Retail
- Private Client

Financial Success
Brief History of AllianceBernstein

1967  Sanford C. Bernstein founded

1971  Alliance Capital founded: DLJ’s investment management department merged with Moody’s Investors Services investment advisory business

1985  Alliance Capital and DLJ are acquired by the Equitable Life

1988  Alliance Capital “goes public” as a master limited partnership (NYSE: AC); Equitable Life owns General Partner and retains 56% ownership

1992  Equitable Life is acquired by AXA and subsequently renamed AXA Financial (1999)

2000  Alliance Capital and Sanford C. Bernstein combine; post combination AXA Financial’s ownership is 53%

2006  Alliance Capital rebranded as AllianceBernstein (NYSE: AB); AXA Financial economic interest is 63.3% as of 3/31/07 (61.0% at 12/31/06)
AllianceBernstein Ownership Structure

- Two-Tiered structure of Private and Public Units - created in 1999
- Private Unit ownership more tax efficient than Public Unit ownership
- AXA Financial’s 63.3% ownership is primarily through tax-advantaged AB Private Units

* Includes active employee ownership and Units held in deferred compensation plans

As of March 31, 2007
AllianceBernstein Market Value

- AllianceBernstein market value as of 5/31/07 = ~$23.7 billion
  - Market Value up ~89% since 2000
  - CAGR of 10% for 2000 – 2006
- Value of AXA Financial’s position at 5/31/07 = ~$15.0 billion

Unit Price = $91.40
AllianceBernstein Core Strengths

- Innovative Research
- Intellectual Capital
- Global Platform
- Diverse Product Offerings
- Superior Client Service
- Fiduciary Culture
- Strong Management Team
Our Aspiration

“To Create the Most Admired Investment Firm in the World”
Our Mission

- To have more knowledge and use knowledge better than any investment firm in the world
- To use and share knowledge to help our clients achieve investment success and peace of mind
- To place our clients' interests first and foremost
Intellectual Capital of Firm Spans the Globe

Offices in 46 Cities in 23 Countries

- Investment Management/Research
- Marketing and/or Client/Shareholder Servicing/Distribution
- Joint Venture Relationship
- Private Client
- Dedicated Research

As of March 31, 2007
AllianceBernstein Global Service Profile

Client Service
- Private Client
- Institutional
- Retail

Portfolio Solutions
- Wealth Management Group
- Style Blend/Asset-Liability Management/Product Development

Alpha Amplification/Isolation

Alpha Generation/Beta Provision
- Venture Capital
- Strategic Research
- Growth Equities
- Value Equities
- Fixed Income
- Currency
- Commodities
- Securitized Real Estate
- Passive

Quantitative Research
- Alpha-Generation Tools
- Risk-Management Tools
- Optimization Tools

Geographic Research Footprint
- US
- Canada
- UK/Europe
- Brazil/South America
- Japan
- Australia/New Zealand
- China/Hong Kong/Singapore
- India/South Africa

Fundamental Research
- Early-Stage Growth
- Strategic Change
- Growth Companies
- Value Companies
- Fixed Income Credit Quality
- Fixed Income Sector/Yield Curve
- Currency
- Real Estate
- Economy
Investment Performance: Delivering Results for Clients

Net-of-Fee Annualized Relative Performance Premiums

<table>
<thead>
<tr>
<th>Bernstein Value Equities</th>
<th>Inception Date</th>
<th>Inception–Mar 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Strategic Value</td>
<td>31-Dec-73</td>
<td>+ 2.6 %</td>
</tr>
<tr>
<td>U.S. Small/Mid Cap Value</td>
<td>31-Dec-00</td>
<td>+ 5.7</td>
</tr>
<tr>
<td>U.S. Diversified Value</td>
<td>30-Jun-86</td>
<td>+ 1.1</td>
</tr>
<tr>
<td>Global Diversified Value</td>
<td>31-Mar-98</td>
<td>+ 2.7</td>
</tr>
<tr>
<td>Global Strategic Value</td>
<td>30-Apr-01</td>
<td>+ 8.3</td>
</tr>
<tr>
<td>Global Value</td>
<td>30-Sep-95</td>
<td>+ 3.5</td>
</tr>
<tr>
<td>International Diversified Value</td>
<td>30-Sep-00</td>
<td>+ 5.0</td>
</tr>
<tr>
<td>International Strategic Value</td>
<td>31-Mar-01</td>
<td>+ 7.6</td>
</tr>
<tr>
<td>International Value (EAFE)</td>
<td>30-Sep-99</td>
<td>+ 5.4</td>
</tr>
<tr>
<td>Emerging Markets Value</td>
<td>31-Dec-95</td>
<td>+ 3.2</td>
</tr>
<tr>
<td>European Value</td>
<td>30-Jun-97</td>
<td>+ 2.7</td>
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<tr>
<td>Australian Value</td>
<td>30-Jun-03</td>
<td>+ 2.4</td>
</tr>
<tr>
<td>Canadian Value</td>
<td>31-Dec-97</td>
<td>+ 4.5</td>
</tr>
<tr>
<td>Japan Strategic Value</td>
<td>31-Mar-02</td>
<td>+ 7.8</td>
</tr>
<tr>
<td>U.K. Value</td>
<td>30-Jun-00</td>
<td>+ 3.9</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Alliance Growth Equities</th>
<th>Inception Date</th>
<th>Inception–Mar 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Growth</td>
<td>31-Dec-70</td>
<td>+ 1.8 %</td>
</tr>
<tr>
<td>U.S. Small Cap Growth</td>
<td>31-Dec-70</td>
<td>+ 2.9</td>
</tr>
<tr>
<td>U.S. Mid Cap Growth</td>
<td>31-Mar-99</td>
<td>+ 2.8</td>
</tr>
<tr>
<td>U.S. Large Cap Growth</td>
<td>31-Dec-77</td>
<td>+ 2.8</td>
</tr>
<tr>
<td>U.S. Disciplined Growth</td>
<td>31-Dec-87</td>
<td>- 0.1</td>
</tr>
<tr>
<td>Global Research Growth</td>
<td>31-Dec-91</td>
<td>+ 4.3</td>
</tr>
<tr>
<td>International Large Cap Growth</td>
<td>31-Dec-90</td>
<td>+ 0.2</td>
</tr>
<tr>
<td>Emerging Markets Growth</td>
<td>30-Sep-91</td>
<td>+ 1.9</td>
</tr>
<tr>
<td>Australian Growth</td>
<td>30-Jun-00</td>
<td>- 1.2</td>
</tr>
<tr>
<td>European Concentrated Growth</td>
<td>30-Jun-98</td>
<td>- 1.8</td>
</tr>
<tr>
<td>Japan Growth</td>
<td>30-Sep-91</td>
<td>+ 3.1</td>
</tr>
<tr>
<td>U.K. Growth</td>
<td>31-Dec-04</td>
<td>- 0.4</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>AllianceBernstein Fixed Income</th>
<th>Inception Date</th>
<th>Inception–Mar 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Strategic Core Plus</td>
<td>30-Jun-01</td>
<td>+ 0.6</td>
</tr>
<tr>
<td>U.S. Short Duration</td>
<td>31-Mar-92</td>
<td>+ 0.2</td>
</tr>
<tr>
<td>U.S. Low Duration</td>
<td>31-Dec-95</td>
<td>+ 0.1</td>
</tr>
<tr>
<td>U.S. Investment-Grade Corporates</td>
<td>31-Dec-91</td>
<td>+ 0.4</td>
</tr>
<tr>
<td>U.S. High Yield</td>
<td>31-Dec-86</td>
<td>- 0.7</td>
</tr>
<tr>
<td>Global-Plus Fixed Income</td>
<td>30-Jun-01</td>
<td>+ 0.4</td>
</tr>
<tr>
<td>Emerging-Market Debt</td>
<td>30-Jun-94</td>
<td>+ 3.0</td>
</tr>
<tr>
<td>Canada Core Plus</td>
<td>31-Dec-00</td>
<td>+ 0.2</td>
</tr>
<tr>
<td>Europe Core Plus</td>
<td>31-Mar-99</td>
<td>- 1.4</td>
</tr>
<tr>
<td>Japan Credit</td>
<td>30-Sep-00</td>
<td>+ 0.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AllianceBernstein Style Blend</th>
<th>Inception Date</th>
<th>Inception–Mar 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Style Blend</td>
<td>31-Dec-01</td>
<td>0.0 %</td>
</tr>
<tr>
<td>Global Style Blend</td>
<td>30-Jun-03</td>
<td>+ 2.3</td>
</tr>
<tr>
<td>International Style Blend</td>
<td>31-Dec-01</td>
<td>+ 1.1</td>
</tr>
<tr>
<td>Emerging Markets Style Blend</td>
<td>31-Dec-01</td>
<td>+ 4.0</td>
</tr>
</tbody>
</table>

Recognized Globally as an Industry Leader

In Pictures: The 10 Most Trustworthy U.S. Companies

Rank: 1
AllianceBernstein Holding
Industry: Asset Management
Chief Executive and Chairman: Lewis A. Sanders

New York asset management company provides diversified investment management and related services globally. Distributed service...
Recognized Globally as an Industry Leader

Pensions & Investments      October 17, 2016

RESEARCH

Most lifecycle funds too light on equities

Report calls for stock allocations as high as 65% at retirement age, 95% for young savers

By Gregory Crawford

NEW YORK — Most target-date retirement funds, commonly known as lifecycle funds, do not have enough invested in equities, leaving retirees vulnerable to running out of money, according to a new report.

Thomas J. Fommesfeig, senior portfolio manager at AllianceBernstein, CareBridge Services, a division of AllianceBernstein Institutional Investments Management, New York, and author of the report, most in our industry tend to myopically focus on...
Who we are

The evolution of the marketplace and how we serve it

- Institutional Investments
- Retail
- Private Client

Financial Success
Institutional Investments – Industry Evolution

The “Old” World
- Reduce risk
- Allocate weights to region
- Pick the best regional opportunities
- Balanced
- Local
- Top-Down

The “New” World
- Increase return—more sources of alpha
- De-emphasize regions
- Invest in the best opportunities; include emerging
- Specialist
- Global
- Bottom-Up
InstitutionalInvestments – The Right Product Model

- One shared philosophy and culture
- Fully-integrated process and discipline
- Common tool set
- Consistent articulation

Global Investment Platforms
Institutional Investments – The Right Distribution Model

- Provide in-depth product knowledge
- Demonstrate compliance with the client’s mandate
- Be an objective, proactive and expert resource for the client’s advisors
- Reinforce confidence in our capabilities and integrity

- Identify client needs
- Marry client needs to our services, where appropriate
Institutional Investments – The Right Distribution Model

Seamless Global Proprietary Research coupled with Leverage and Scalability
Anticipated Changes in U.S. DC Landscape

- Automatic employee enrollment will be widely adopted
- Automatic escalation of employee contributions will gain traction
- Target-date solutions will become default investment option
- DB manager selection criteria will become important in DC
- Consultant advocacy to play a critical role
Who we are

The evolution of the marketplace and how we serve it

- Institutional Investments
- Retail
- Private Client

Financial Success
Industry Evolution – Retail

The Typical Conversation

- Growth
- Value
- Fixed Income
- Local/Regional/Global
Industry Evolution – Retail

Changing the Conversation

Investor Needs

Lifestyle  Legacy  Philanthropy  Peace of Mind
Changing the Conversation

Investor Needs

Investment Solutions and Insights

Advisor-Client Engagement
## Education: Ensuring Our Insights Address These Needs

### Insights

<table>
<thead>
<tr>
<th>Investment/Market</th>
<th>Behavioral Research</th>
</tr>
</thead>
<tbody>
<tr>
<td>Synthesizes current market trends and perspectives into relevant insights</td>
<td>Research on individual and institutional investor behavior</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advisor-client engagement</th>
<th>Planning/Analytics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research on how to engage investors in order to deliver superior outcomes</td>
<td>Planning and wealth management research, wealth forecasting, tax issues</td>
</tr>
</tbody>
</table>
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Financial Success
What Is Important to High-Net-Worth Clients Today?

- **Investment Services**: Access to a broad range of global investment services
- **Solution Planning**: Help defining and achieving their increasingly complex financial objectives
- **Personal Relationship**: Personal relationship with a financial advisor, supported by a team of professionals focused on clients’ needs
- **Service Quality**: Customized service and reporting that is accurate, timely and transparent

Source: Bernstein, Capgemini
# High-Net-Worth Marketplace

<table>
<thead>
<tr>
<th></th>
<th>Open Architecture</th>
<th>Single-Source Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Services</strong></td>
<td>Outsourced</td>
<td>Proprietary</td>
</tr>
<tr>
<td><strong>Tax Management</strong></td>
<td>Sporadic</td>
<td>Client-specific</td>
</tr>
<tr>
<td><strong>Rebalancing</strong></td>
<td>Unsystematic</td>
<td>Disciplined</td>
</tr>
<tr>
<td><strong>Bonds</strong></td>
<td>Usually Buy &amp; Hold</td>
<td>Active management</td>
</tr>
<tr>
<td><strong>Hedge Funds</strong></td>
<td>Fund of Funds</td>
<td>Direct investment</td>
</tr>
</tbody>
</table>

*Bernstein*
Bernstein Private Client Platform

Our Building Blocks

Client Portfolio

- Global Blend
- US Value
- High-Volatility Hedge Funds
- Moderate-Volatility Hedge Fund
- International Value
- Emerging Value
- Currency Management
- Commodity Management
- Growth
- International Growth
- Emerging Growth
- REITs
- Low-Volatility Hedge Fund
- Tax-Exempt Bonds
- Taxable Bonds
Our Service Model Has Evolved

- Advisor and Client Service Team responsible for investment planning solutions and ongoing service
- Wealth Management Group provides research on complex family wealth issues and investment planning tools
- Senior Portfolio Managers provide in-depth portfolio-specific support
- Global Family Office Group assists in marketing to, communicating with and servicing family offices and other clients with complex situations
Who we are

The evolution of the marketplace and how we serve it

- Institutional Investments
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Financial Success
Total AUM of $742 billion at March 31, 2007
($794 billion as of May 31, 2007)

- **Growth Equities**: $176 billion (24%)
- **Value Equities**: $344 billion (46%)
- **Fixed Income**: $182 billion (25%)
- **Index/Structured**: $31 billion (4%)
- **Hedge Funds**: $9 billion (1%)
AllianceBernstein – Growth in AUM by Distribution Channel

($ Billions)

Total AUM CAGR of 15%


Institutional Retail PC

$742 $100 $173 $469

12% 21% 13% 63%

$486 $159 $271 $56

3% 20% 23% 3%

$271

56%

33%

12%

* Excludes CMS of approximately $31 billion.
AllianceBernstein – Growth in AUM by Client Domicile

($ Billions)

* Excludes CMS of approximately $31 billion.
AllianceBernstein – Growth in AUM by Investment Service

($ Billions)


$346 $328

$140

$414

$328

CAGR

44%

-2%

U.S.  Global & Int'l

71%

29%

$346

$742

$486

56%

44%

* Excludes CMS of approximately $31 billion.
AllianceBernstein – Growth in Blend Strategies AUM

($ Billions)

3/31/2004

$41

CAGR

52%

3/31/2007

$145
AllianceBernstein – Growth in Hedge Fund AUM

($ Billions)

CAGR 44%

3/31/2004
$3

3/31/2007
$9
AllianceBernstein – Revenue Growth

($ Millions)

Net Revenue CAGR of 13%

2003* 2006

- Base Fees
- Performance Fees
- Other

$2,765 $3,950

$1,688 $2,655

$82 $236

$995 $1,059

CAGR 16% 42% 2%

*Includes CMS sold in second quarter of 2005
AllianceBernstein – Operating Income Growth

Net Operating Income CAGR of 19%

2003*  $689

2006  $1,163

CAGR 19%

* Includes CMS sold in second quarter of 2005
Total Return to AB Unitholders*

* All periods are through June 1, 2007
Source: Factset
Takeaways

■ 2000 combination of Alliance Capital and Sanford C. Bernstein, with the full support and financial backing of AXA Financial, established the foundation for a world-class asset management firm at the cutting edge of industry thought leadership

■ AllianceBernstein is uniquely positioned to drive industry transformation
  ➢ Seamless global research
  ➢ Borderless portfolio construction
  ➢ Flexible globally integrated platform

■ Our success is derived from our singular focus on the client

■ Making significant progress toward achieving our aspiration of becoming “The most admired investment firm in the world”
AllianceBernstein: Thought Leadership in an Evolving Marketplace

AXA Investor Day
London, England
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Gerald M. Lieberman
President and Chief Operating Officer
AllianceBernstein L.P.
APPENDIX
AllianceBernstein Ownership Structure

- AXA’s economic interest through AXA Financial and AXA Equitable = 63.3%
- SCB Partners (Bernstein) hold 3.1%
- Other employees hold 1.8% (combination of Public and Private Units)

As of March 31, 2007
## AllianceBernstein Impact on AXA Financial

<table>
<thead>
<tr>
<th>AB Holding (Public Units)</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per Unit</td>
<td>$2.43</td>
<td>$3.02</td>
<td>$3.82</td>
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</table>

<table>
<thead>
<tr>
<th>AllianceBernstein L.P. (Private Units)</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per Unit</td>
<td>$2.74</td>
<td>$3.35</td>
<td>$4.22</td>
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### AB Contribution to AXA Financial

<table>
<thead>
<tr>
<th>AB Pre-tax Earnings</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
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<tbody>
<tr>
<td>USD $</td>
<td>$766</td>
<td>$919</td>
<td>$1,197</td>
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<table>
<thead>
<tr>
<th>Minority Interest and Other Expenses</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
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<tbody>
<tr>
<td>USD $</td>
<td>(372)</td>
<td>(402)</td>
<td>(520)</td>
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<th>Income Tax</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
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<tbody>
<tr>
<td>USD $</td>
<td>(139)</td>
<td>(219)</td>
<td>(298)</td>
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<table>
<thead>
<tr>
<th>Contribution to IFRS Underlying Earnings</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
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<tbody>
<tr>
<td>USD $</td>
<td>$255</td>
<td>$298</td>
<td>$379</td>
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<tr>
<th>Euro Rate</th>
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<th>2005</th>
<th>2006</th>
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<tr>
<td>0.848</td>
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<th>Euro</th>
<th>2004</th>
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<th>2004</th>
<th>2005</th>
<th>2006</th>
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<table>
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<th>Euro</th>
<th>2006</th>
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