Full Year 2008 Earnings

February 19, 2009

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Cautionary statements concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to AXA's Annual Report on Form 20-F and AXA’s Document de Référence for the year ended December 31, 2007, for a description of certain important factors, risks and uncertainties that may affect AXA’s business.

In particular, please refer to the section "Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. 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.

Definitions

2008 financial statements are subject to completion of audit procedures by AXA's independent auditors.

AXA's FY08 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at December 31, 2008.

Adjusted earnings, underlying earnings, Life & Savings EEV, Group EV and NBV are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance. For a reconciliation of underlying and adjusted earnings to net income see pages 35 and 36 of this presentation.

AXA Life & Savings EEV consists of the following elements: (i) Life & Savings Adjusted Net Asset Value (ANAV) which represents tangible net assets. It is derived by aggregating the local regulatory (statutory) balance sheets of the life companies and reconciled with the Life & Savings IFRS shareholders' equity. (ii) Life & Savings Value of Inforce (VIF) which represents the discounted value of the local regulatory (statutory) profits projected over the entire future duration of existing liabilities.

Life & Savings New Business Value (NBV) is the value of the new business sold during the reporting period. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.

AXA Group EV is the sum of Life & Savings EEV and Shareholders' Equity of other businesses

AXA at a glance

Our worldwide business

Life insurance
Property & Casualty insurance
Asset Management

Our clients

> 65 million, mostly retail

Our distribution

50% proprietary
50% non proprietary

Our people

135,000 employees

FY08 Key figures

Revenues: **€91 billion**

Underlying earnings: **€4 billion**

Shareholders' equity: **€37 billion**

AUM: **€981 billion**

Market data as of December 31, 2008

Market capitalization: **€33 billion**

Share price: **€15.8**

Dividend: **€0.4*** per share

* Dividend proposed to the 2009 AGM

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Today's key messages

FY08 was the perfect storm with a severe impact upon the industry. **AXA was not immune but showed resilience**, with Euro 4 billion underlying earnings, a record combined ratio at 95.5%, Euro 8 billion of Life & Savings net inflows, and strong solvency and liquidity positions.

Net Income at Euro 0.9 billion was impacted by non economic mark-to-market accounting rules following the extreme widening of credit spreads, and would have otherwise reached Euro 2.8 billion.

Necessary actions are taken to:

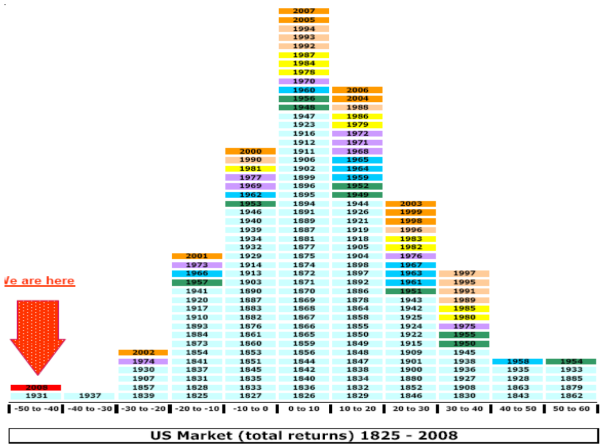
- protect profitability in Life & Savings and Asset Management, with productivity efforts and lower VA hedging costs expected to offset a lower starting asset base
- maintain good momentum in Property & Casualty
- mitigate balance sheet risks
- avoid unwarranted shareholders' dilution thanks to a Euro 6 billion Solvency I surplus and additional capital management flexibility if necessary

We remain confident in the face of a challenging year 2009

- Our confidence in the performance of AXA Group going forward is supported by the increasing engagement of our employees, the trust of our clients, the financial flexibility and diversification of the Group, and our operating profit resilience.

2008 was the perfect storm for the broad financial markets

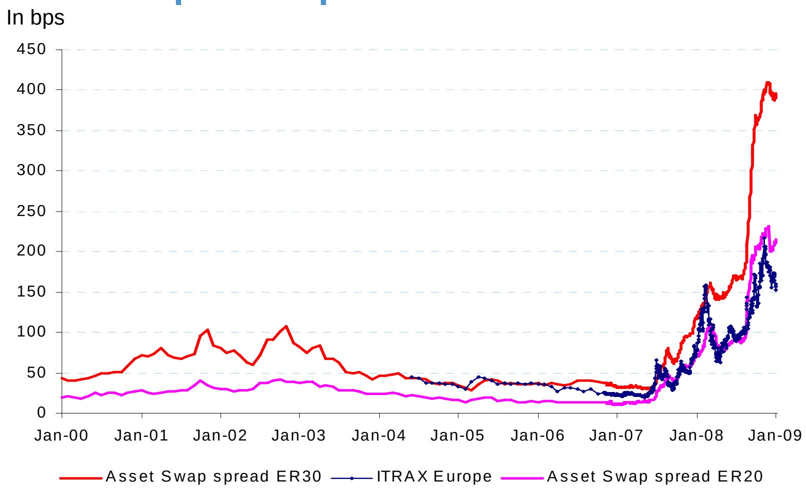
Worst stock market performance in 183 years



Equity volatility at a historical peak

Daily volatility over 20 days on the S&P 500

Corporate spreads at record levels



Lowest interest rates over last 10 years

In this adverse environment, AXA was not immune

Impact on AXA

Extreme equity market volatility levels	**Increased hedging costs of Variable Annuities with secondary guarantees**
Fall in equity markets	**Lower fees from declining assets under management and lower level of unrealized capital gains in shareholders' equity**
Strong widening of credit spreads	**Net income impacted by accounting mark-to market effects (mainly widening of credit spreads*)**

* Whilst liabilities are not marked to market according to current IFRS set of rules

Yet AXA's FY08 performance remained resilient

Solid achievements

Resilient total revenues	-2% with strong positive Life & Savings net inflows (Euro +8 billion)
Solid underlying earnings	Euro 4 billion, at the upper end of Management guidance* and above 2006 levels. Record combined ratio at 95.5%
Strong balance sheet	Euro 6 billion Solvency I surplus (or 127% coverage ratio) post dividend with solid liquidity
Dividend of Euro 0.4 per share	3% dividend yield

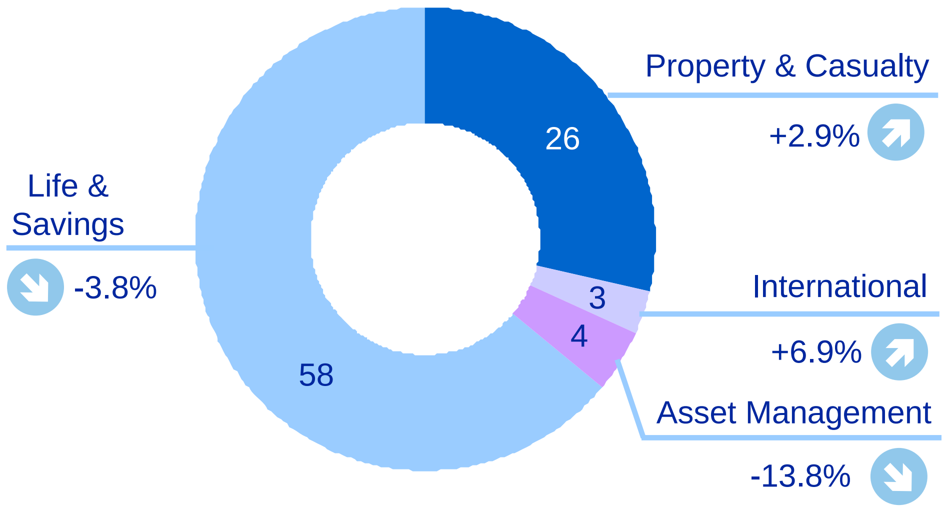
* November 25, 2008 Investor Day

Revenues
Resiliency in an unprecedented market environment

Total revenues by line of business

In Euro billion

Euro 91.2 billion	-2.1%



All changes are on a comparable basis

Business Trends

Life & Savings

- Declining sales momentum (-8% in Q4)
- But continued positive net inflows (> Euro +8 billion), also in 4Q08

Property & Casualty

- Positive growth in all business segments
- Market share gains, with positive net new personal contracts (> 1 million)

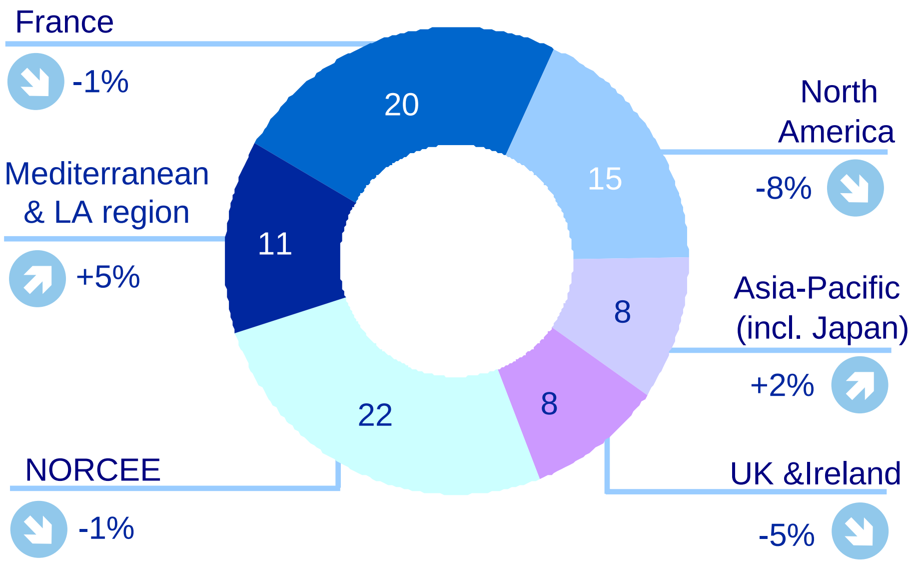
Asset Management

- Decrease in Assets under Management driving lower revenues

Revenues
Contrasted growth per region

Insurance Revenues* by region

In Euro billion



All changes are on a comparable basis

* Excluding International Insurance, Asset Management, Banking & Holdings

Trends per Region

Asia-Pacific:

- Positive growth, driven by Australia & New Zealand life insurance business

Continental Europe:

- Stable, with resilience overall in mature markets and growth in CEE and Mediterranean countries

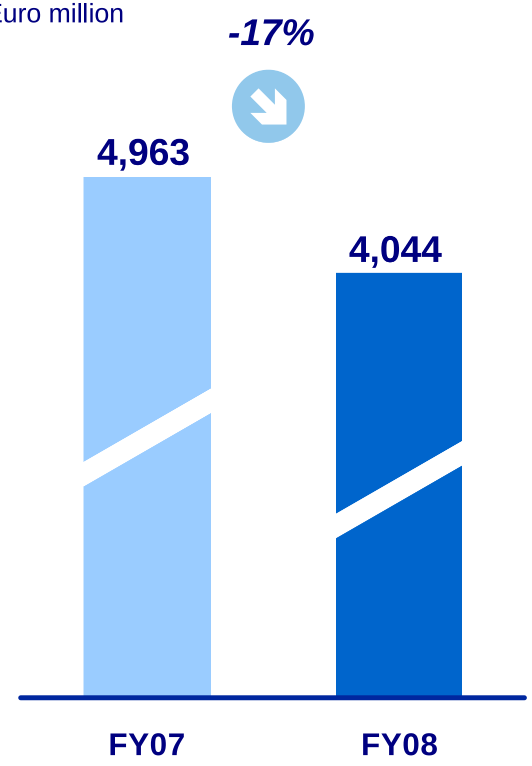
United States & United Kingdom:

- US operations impacted by a slowdown in Variable Annuity market and Universal Life business (re-pricing)
- Lower investment bond sales in the UK

Underlying Earnings
Performance at the upper end of Management guidance

Underlying Earnings

In Euro million



Change is on a comparable basis

Key drivers of change in Underlying Earnings

Life & Savings - Higher cost of hedging Variable Annuity secondary guarantees, notably in the US

Property & Casualty + Strong combined ratio overall (-1.9 pts) to 95.5%

Other - Higher financing costs from acquisitions and USD depreciation impact

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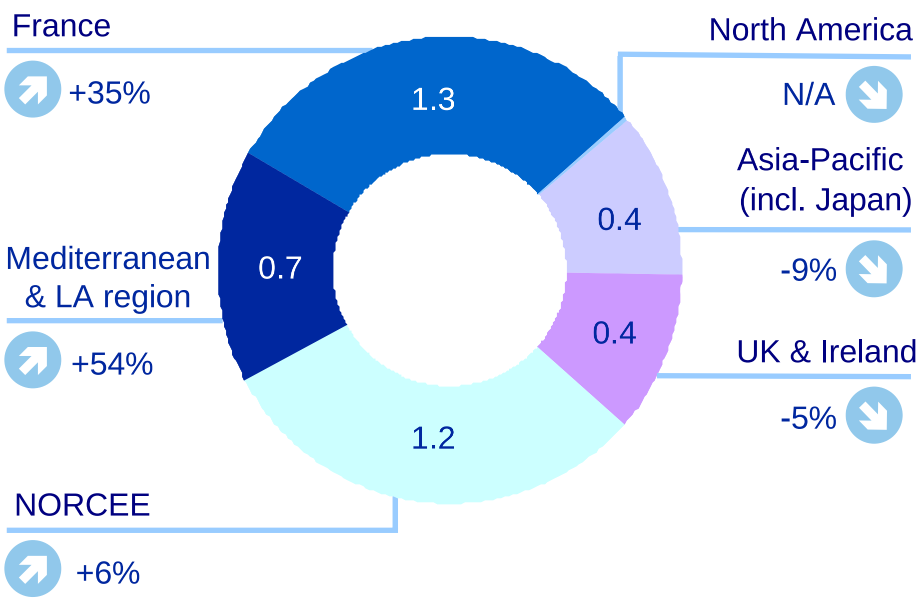
Underlying Earnings
Growth in continental Europe offset by the United States

Group Insurance Underlying Earnings* by region

In Euro billion



All changes are on a comparable basis

* Excluding International insurance, Asset Management, Banking & Holdings

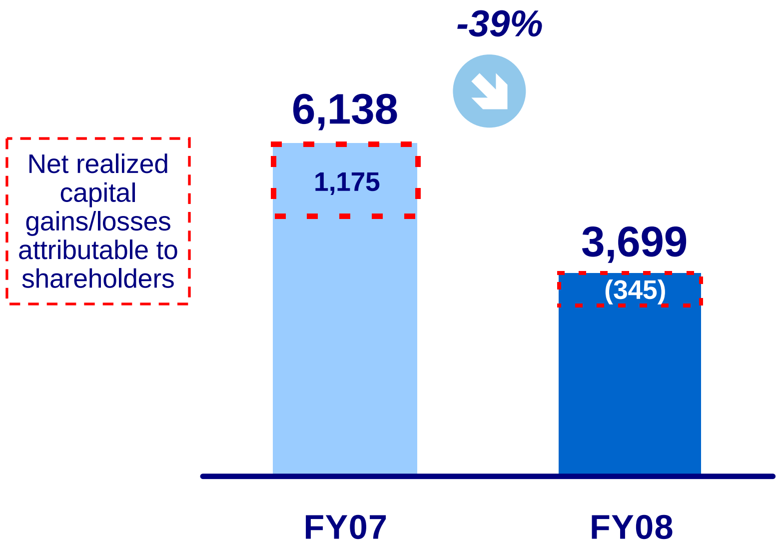
Trends per region

- **+** Strong increase in continental Europe boosted by Property & Casualty profits notably in France and Mediterranean & Latin American region
- **-** Decrease in Asia (mainly Australia & New-Zealand) notably due to lower mutual funds under management, and in the United Kingdom
- **-** Earnings from US Variable Annuity business impacted by sharp decline in equity markets and unprecedented volatility levels

Adjusted Earnings
Decrease mitigated by proactive dynamic hedging of equity portfolio

Adjusted Earnings

In Euro million



ROE(1) 11%

Change is on a comparable basis

Net realized capital gains/losses

In Euro million	FY07	FY08
Realized capital gains	1,576	792
Impairments	(401)	(2,773)
Hedging of equity portfolio(2)	-	1,636
Net realized capital gains/(losses)	**1,175**	**(345)**

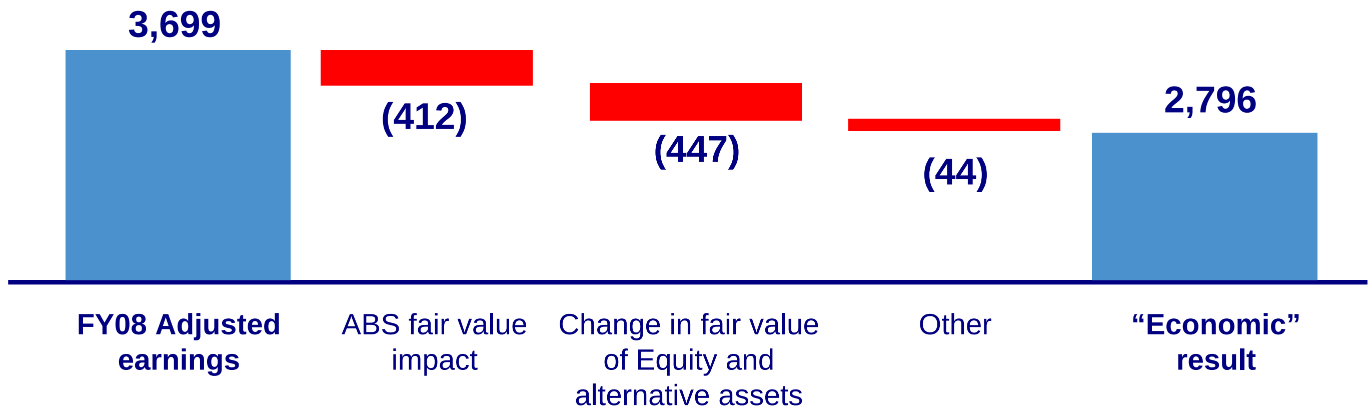
(1) Return corresponds to adjusted earnings net of interest charges on perpetual debt. Equity corresponds to average shareholders' equity excluding perpetual debt and reserves related to change in fair value

(2) Hedging of Equity portfolio includes the intrinsic value of options in the money (Euro +2.4 billion) net of time value of options for those programs unwound subsequently to the closing (Euro -0.7 billion).

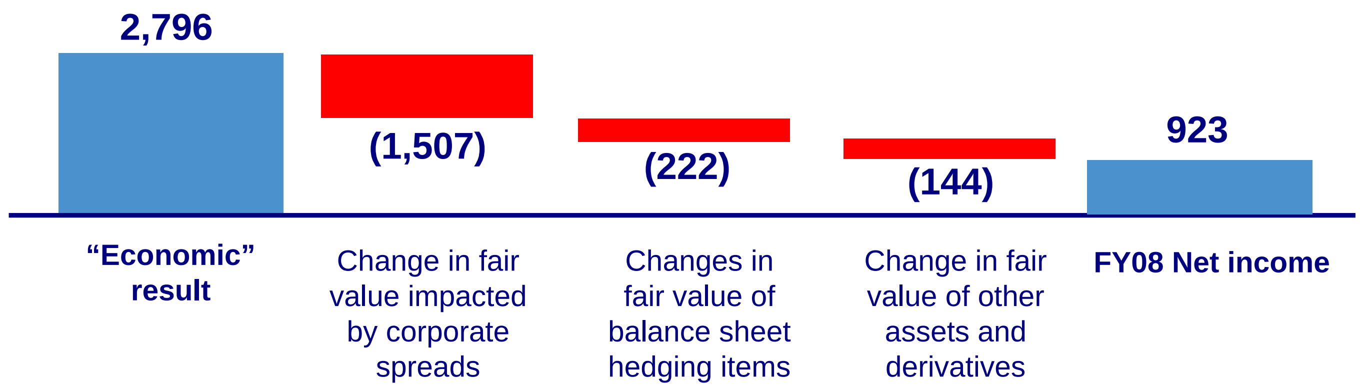
Net income
Understating the "economic" profitability of the Group

In Euro million

Economic view



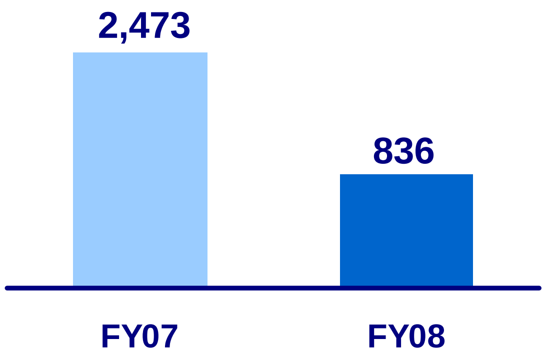
Volatility accounted for in IFRS



Dividend
A prudent approach

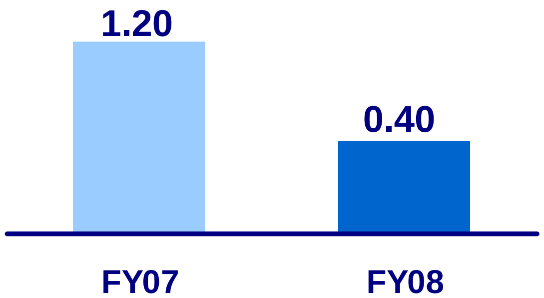
Dividend

In Euro million



Dividend per share

In Euro per share



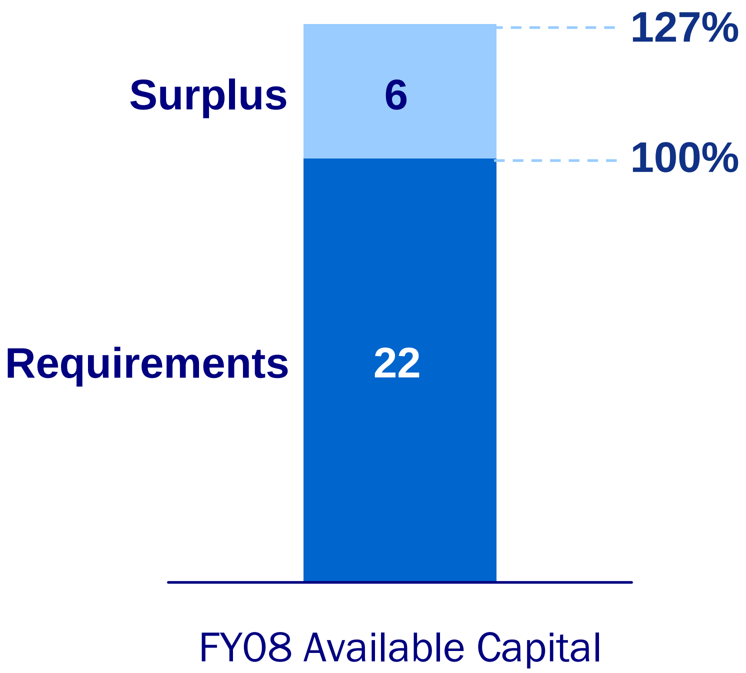
- Pay-out ratio* of 25% reflecting a balance between prudent capital management and our long-term guidance (40 to 50%)
- Dividend yield of ca. 3%

* Based on Adjusted Earnings net of accrued interest charge on perpetual subordinated debts

A solid balance sheet
Solvency I level allowing to absorb further shocks

Solvency I ratio at 127% post dividend

In Euro billion



Going forward …

- Underlying Earnings rebuilding solvency: **+ 18 pts p.a.***
- Additional flexibility with capital management initiatives
- Capacity to absorb further market shocks

* Underlying solvency margin generation based on FY08 experience

A solid balance sheet
Strong liquidity position

Strong liquidity position

- **Net inflows:**

  Positive cash-flows across all business lines > Euro +10 billion

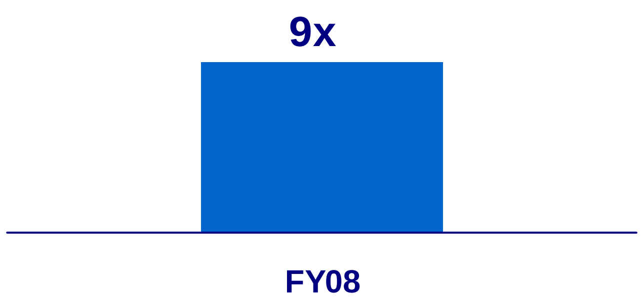
- **Assets:**

  Euro 32 billion of cash on the balance sheet versus Euro 19 billion in FY07

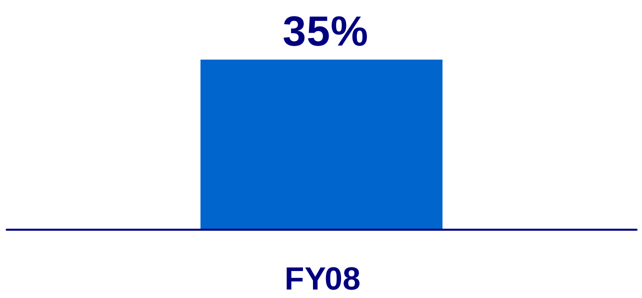
- **Debt:**
  - Euro 6 billion undrawn credit lines
  - No significant debt* maturities in 2009.
  - Step-up call on hybrid debt in 2010 (Euro 1.1 billion)

Debt ratios

Interest coverage**



Debt gearing***



* Senior and subordinated debt
** Including interest charge on perpetual subordinated debt
*** (Net financing debt + perpetual subordinated debt) divided by (shareholder's equity, excl. FV recorded in shareholders' equity + net financing debt)

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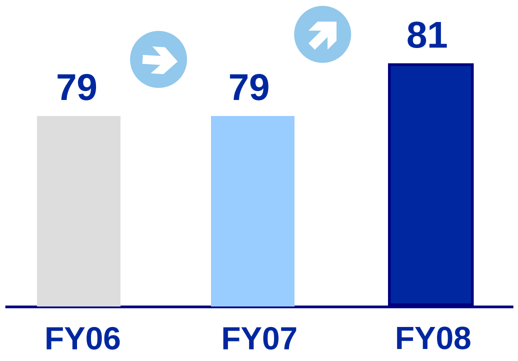
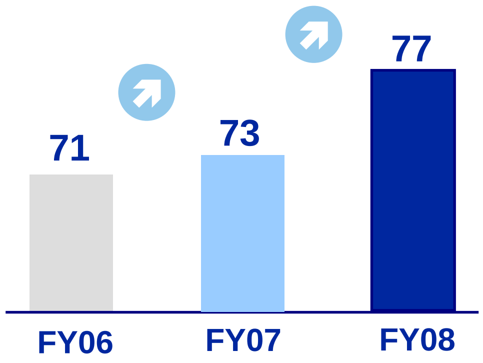
Despite the crisis, increasing client and employee trust makes us confident in the future

Improving customer satisfaction[1]



Fully engaged teams[2]



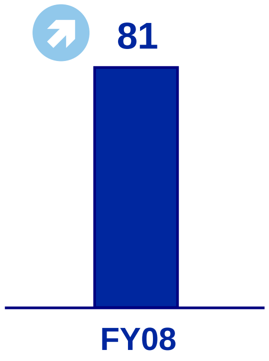
- Focus on customer centricity beginning to be recognized
- Increasing share of operating investments dedicated to quality of service
- Employees' positive attitude reflected in improved customer satisfaction level

- High understanding and support for Group strategy
- Proud to belong to a strong company in an unstable environment
- Recognition of progress on HR management

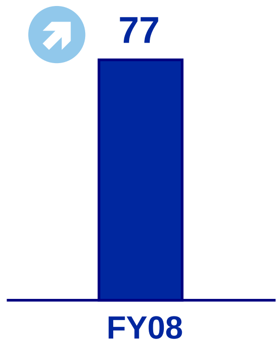
(1) AXA Group Customer satisfaction index
(2) AXA Group Employee engagement index

We think we are well positioned to make the difference

Improving customer satisfaction[1]



Fully engaged teams[2]



Resilient business model

Life & Savings
+
Property & Casualty
+
Asset Management

Euro 4.0 billion Underlying Earnings

Earnings power

Euro 6 billion Solvency I surplus
+
Euro 6 billion undrawn credit lines

Financial flexibility

(1) AXA Group Customer satisfaction index
(2) AXA Group Employee engagement index

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Summary

Earnings

- Resilient underlying earnings of Euro 4 billion, at the upper end of previously announced Management guidance and above 2006 levels
- Adjusted earnings impacted by impairments on equities and fixed income
- Net income impacted by accounting mark-to-market effects (mainly widening of credit spreads)

Balance Sheet

- Shareholders' equity at Euro 37 billion impacted by a Euro 5 billion decrease in unrealized capital gains, mainly on equities
- Sound debt gearing and further financing capacities

Total Underlying Earnings

At the upper end of Management guidance

In Euro million	FY07	FY08	Change on a reported basis	Change on a comparable basis
Life & Savings	2,670	1,508	-44%	-43%
Property & Casualty	1,863	2,394	+29%	+31%
Asset Management	590	589	-0%	+6%
International Insurance	218	188	-13%	-21%
Banking	36	33	-10%	-8%
Holdings	-414	-668	-61%	-66%
Underlying Earnings	**4,963**	**4,044**	**-19%**	**-17%**

Life & Savings Underlying Earnings
Negatively impacted by technical margin

Gross Margin

In Euro million	FY08	Comp. Change*
Margin on revenues**	4,281	+3%
Margin on assets	5,052	-6%
Technical margin	-51	N/A 1,409 in FY07

Expenses

In Euro million	FY08	Comp. Change*
Acquisition expenses	3,185	-4%
Admin. expenses	3,678	+4%
VBI amortization	440	+25%

+ Gross Margin − Expenses

Pre-tax underlying earnings Euro 1,980 million | **-50%**

−

Tax***	314	-70%
Minority int. & other	158	-31%

Underlying earnings Euro 1,508 million | **-43%**

* Changes are pro-forma i.e. restated from the scope impact of AXA MPS JV in Italy, Genesys in Australia and SBJ in the UK, the Forex and the reclassification of deferred expenses/loadings in France and in the UK. Full details are provided in the activity report's sections related to these countries.

** Life & Savings gross written premiums and mutual fund sales.

*** Tax rate decreased from 24% in FY07 to 15% in FY08.

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Margin on revenues
Improved despite lower revenues momentum

Margin on revenues*

Euro 4,281 million | +3%

X

Average margin on L&S revenues**

7.4% | +7%

+4% business mix
+3% country mix

Life & Savings revenues

Euro 57,977 million | -4%

Changes are on a comparable basis

* Life & Savings gross written premiums and mutual fund sales
** Excluding URR

Margin on unit-linked products

Decreased mainly driven by lower average unit-linked reserves

Average management fees on unit-linked reserves (in bps)

127 bps | **-3%**

-2% business mix
-1% country mix

Unit-linked management fees

Euro 1,952 million | **-10%**

Margin on assets*

Euro 5,052 million | **-6%**

General account investment margin

Euro 2,507 million | stable

Unit-linked average reserves

Euro 154 billion | **-8%**

Euro billion	
Opening reserves	**183**
Net inflows	+8
Market & Other	-49
FX	-11
Closing reserves	**132**

Changes are on a comparable basis

* Including other fees (mainly mutual fund and broker fees) of Euro 593 million or -12% vs. FY07

Margin on General Account products
A stable trend

Margin on assets*
Euro 5,052 million | -6%

+

Unit-linked management fees
Euro 1,952 million | -10%

General account investment margin
Euro 2,507 million | stable

x

Average management fees on general account reserves
79 bps | -1%
-3% business mix
+1% country mix

General account average reserves
Euro 318 billion | +1%

In Euro billion

Opening reserves	**309**
Net inflows	0
Market & other	+9
FX	+ 5
Closing reserves	**323**

Changes are on a comparable basis

* Including other fees (mainly mutual fund and brokers fees) at Euro 593 million or -12% vs. FY07

Technical margin & other

Technical margin
Impacted by exceptionally high costs of hedging Variable Annuity guarantees

Technical margin

Euro -51 million	N/A (1,409 in FY07)

Mortality & morbidity margin & other*

Euro 1,271 million	-12%

VA hedging margin

Euro -1,322 million	-N/A
In Euro million	
Basis	-655
Volatility	-596
Other	-72

Euro -0.6 billion P&L impact**
(Net of DAC reactivity and tax)

Changes are on a comparable basis

* Claims paid, maturities and surrenders

** Net of tax and DAC reactivity excluding the impact from DAC reset

Property & Casualty Underlying Earnings
Growth driven by a very strong technical result

Net technical result

In Euro million	FY08	Comp. Change
Revenues	26,039	+2.9%
Combined ratio* (in %)	95.5%	-1.9 pts
Net technical result**	1,153	+97%

Net investment income

In Euro million	FY08	Comp. Change
Average P&C assets	54,157	+4%
Average asset yield	4.2%	+8%
Net investment income	2,253	+13%

x

x

+

Pre-tax underlying earnings Euro 3,406 million **+32%**

-

Tax***	967	+35%
Minority interest	44	+3%

Underlying earnings Euro 2,394 million **+31%**

* Combined ratio calculated based on gross earned premiums
** Technical result net of expenses
*** Tax rate increased from 27% in FY07 to 28% in FY08

Property & Casualty
Profitable growth as a result of higher revenues and lower combined ratio

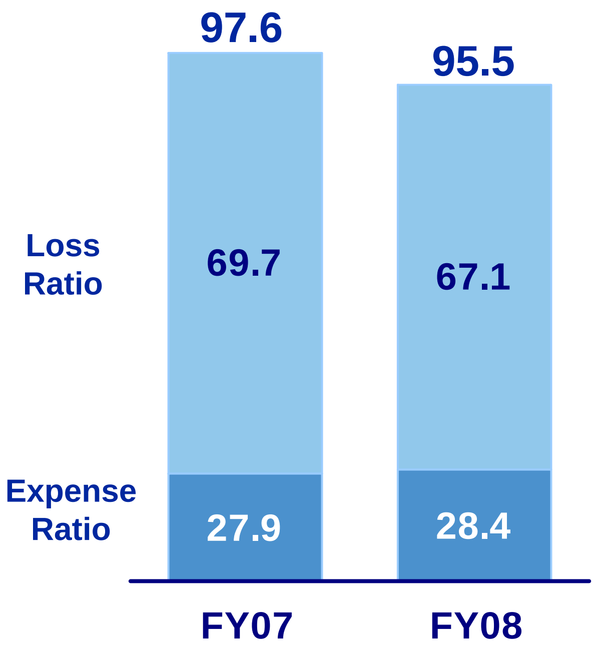
In Euro million, Group share	Revenues			Combined ratio		
	FY07	FY08	Comp. growth	FY07	FY08	Comp. growth
NORCEE[1]	7,685	7,793	+0.6%	98.2%	97.2%	-1.0 pt
o/w Germany	*3,506*	*3,530*	*+0.7%*	*98.2%*	*98.2%*	*-0.0 pts*
o/w Switzerland	*1,974*	*2,017*	*-1.3%*	*99.2%*	*93.6%*	*-5.5 pts*
o/w Belgium	*2,112*	*2,139*	*+1.3%*	*97.3%*	*98.8%*	*+1.6 pts*
France	5,330	5,595	+3.5%	97.0%	93.0%	-4.0 pts
MedLA[2]	5,276	6,414	+6.4%	95.4%	93.3%	-1.9 pts
UK & Ireland	5,076	4,420	0.0%	101.4%	99.0%	-2.5 pts
Rest of World[3]	1,651	1,818	+8.0%	92.0%	95.2%	+3.4 pts
Total	**25,016**	**26,039**	**+2.9%**	**97.6%**	**95.5%**	**-1.9 pts**

(1) Northern Central and Eastern Europe
(2) Spain, Italy, Portugal, Morocco, Turkey, Greece, Gulf region, Mexico
(3) Canada, Asia and Japan

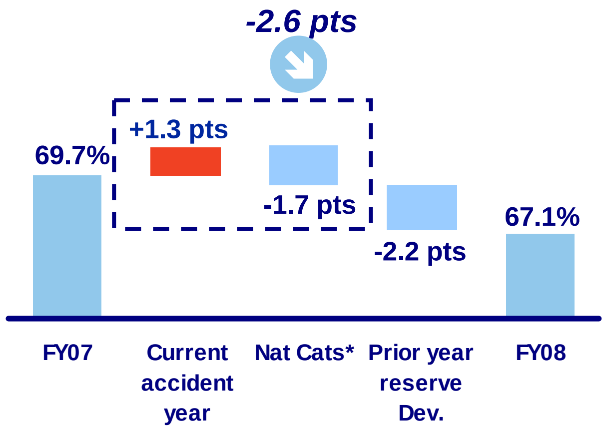
Property & Casualty Combined Ratio

Improvement from the non-recurrence of natural catastrophe events and favorable prior year reserve developments

Combined Ratio (%)

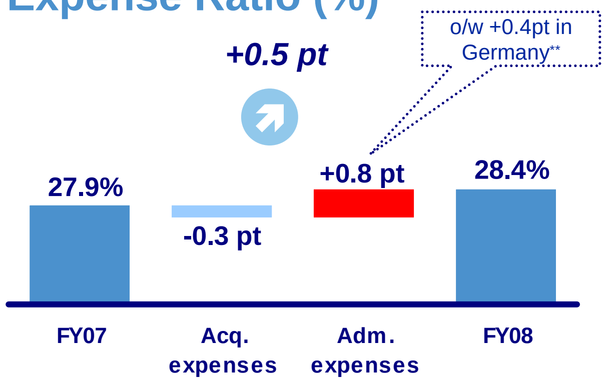


Loss Ratio (%)



-2.7 pts change on a comparable basis

Expense Ratio (%)



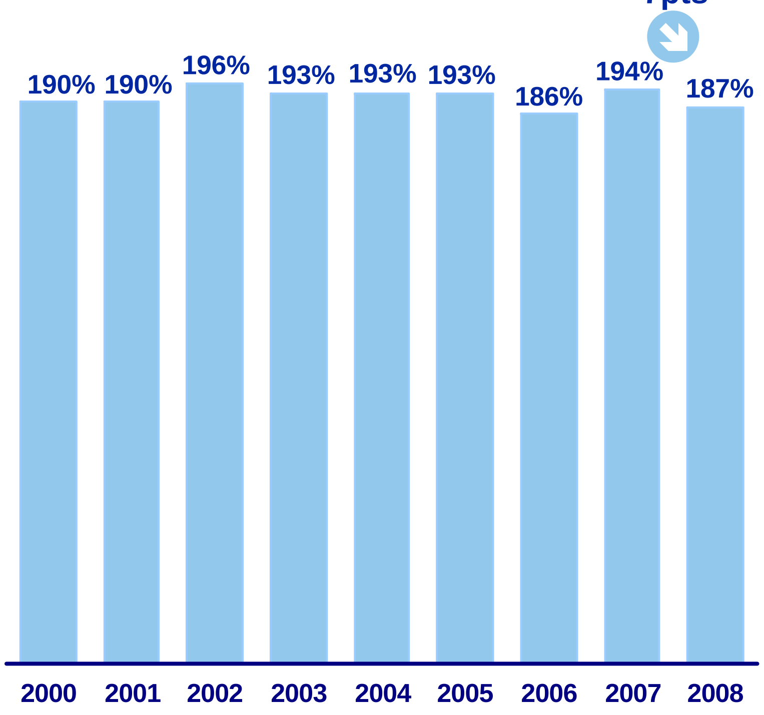
+0.7 pt change on a comparable basis

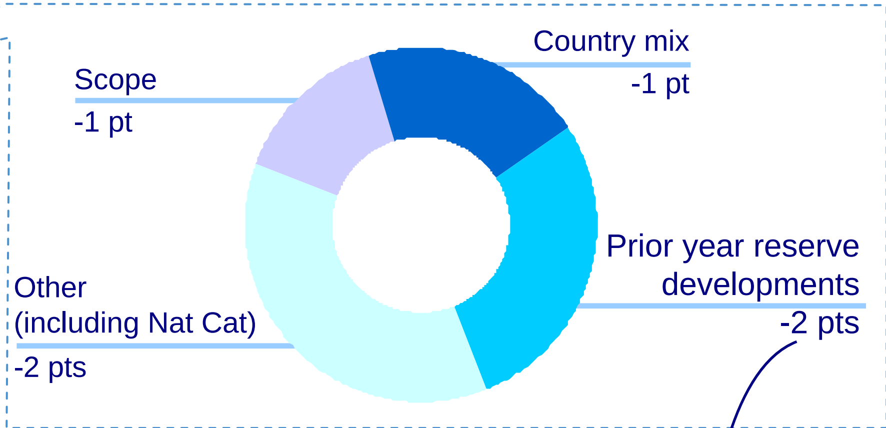
Changes are on a reported basis

* Kyril, UK floods and Emma
** Notably non recurring pension costs

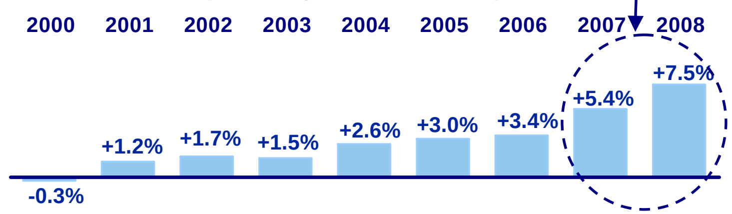
Property & Casualty reserving ratio
A strong track record across the cycle

Reserving ratio
(Net technical reserves/Net earned premiums)





Prior year reserves development
(in% of gross revenues)



Total positive prior year reserve developments over 9 years
Euro +5.6 billion

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Asset Management Underlying Earnings
Benefiting from non-recurring items

Margin

In Euro million	FY08	Comp. Change
Asset Management revenues	3,499	-11%
Distribution revenues	448	-32%
Investment result	15	+268%*

Including Euro +74 milion carried interest one-off

Expenses

In Euro million	FY08	Comp. Change
Asset Management expenses	2,313	-10%*
Distribution expenses	474	-23%

+ -

Pre-tax underlying earnings Euro 1,175 million	-15%

Including Euro +62 million tax one-off

Tax**	280	-34%
Minority int.& other	307	-16%

-

Underlying earnings Euro 589 million	+6%

* Changes are restated from deferred compensation benefit variances that have zero net P&L impact with a Euro -106 million impact in investment result, fully offset in expenses
** Tax rate decreased from 32% in FY07 to 24% in FY08

Asset Management revenues
Impacted by adverse market conditions

Asset Management revenues

Euro 3,499 million | **-11%**

X

Average Asset Management fees on Assets under Management

36 bps | **-3%**

-14 pts Equity mix to 39% (vs. 53% at FY07)

Average Assets under Management

Euro 970 billion | **-8%**

In Euro billion	
Opening AUM	**1,092**
Net inflows	-28
o/w AllianceBernstein	*-30*
o/w AXA IM	*+2*
Market & other	-245
FX	-2
Closing AUM	**816**

Changes are on a comparable basis

Adjusted Earnings
Benefiting from proactive dynamic hedging of equity portfolio

In Euro million	FY07	FY08
Underlying Earnings	**4,963**	**4,044**
Net realized capital gains	1,576	792
Net impairments	-401	-2,773
of which equities	*-196*	*-1,836*
of which fixed income	*-165*	*-503*
Equity portfolio hedging	0	+1,636
of which local	*0*	*301*
of which holding (1)	*0*	*1,335*
Adjusted Earnings	**6,138**	**3,699**

(1) Including Euro -0.7 billion related to time value of options unwound subsequent to the closing

Group's impairment rules:

- **Equities:** Unrealized losses over 6 months or > 20% of historical value
- **Fixed income:** Triggered by credit events

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Net Income
Impacted by mark to market of invested assets

In Euro million	FY07	FY08
Adjusted Earnings	**6,138**	**3,699**
Change in fair value	**-618**	**-2,732**
of which impact from spreads	*n/a*	*-1,507*
of which alternative & equities	*n/a*	*-447*
of which ABS	*N/S*	*-412*
of which mark to market effects related to balance sheet items	*-335*	*-222*
including interest rates strategies	*-183*	*187*
including FX strategies	*-152*	*-393*
of which impact from other assets	*n/a*	*-144*
Other	**+146**	**- 44**
Net Income	**5,666**	**923**

Note: The effect of spread widening on discount rate generated Euro +2.9 billion net of tax decrease in the value of financial debt (not accounted for under IFRS in either shareholders' equity or the net income).

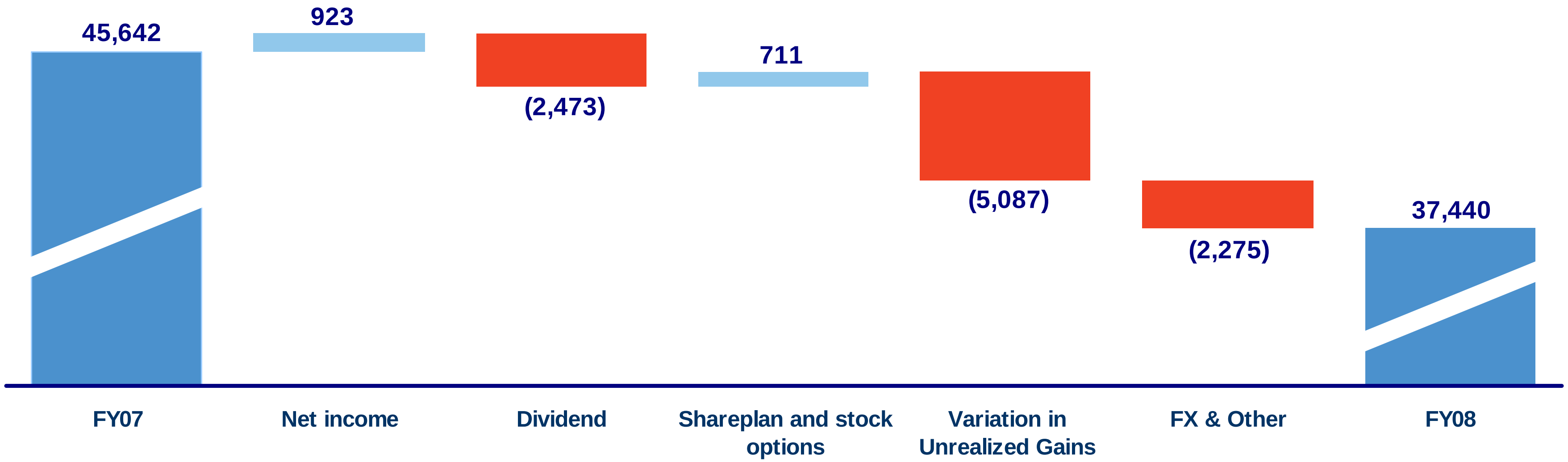
Estimated shareholders' cash-flow statement

In Euro billion	FY07	FY08
Adjusted earnings (n-1)	5.1	6.1
Difference between adjusted earnings and statutory results (n-1)	-0.3	-2.0
Increase in consolidated solvency requirements(1)	-1.4	-1.3
Capital optimization	1.0	0.6
Estimated shareholders' cash flows from operating activities	**+4.5**	**+3.5**
Dividend paid	-2.2	-2.5
Acquisitions/Divestitures	-0.4	-3.3
Share purchase program & convertible option dilution control	-2.4	0.0
Estimated shareholders' cash flows from investing activities	**-5.0**	**-5.7**
Capital increase	0.7	0.5
Debt changes	-0.2	1.7
Estimated shareholders' cash flows from financing activities	**+0.5**	**+2.2**

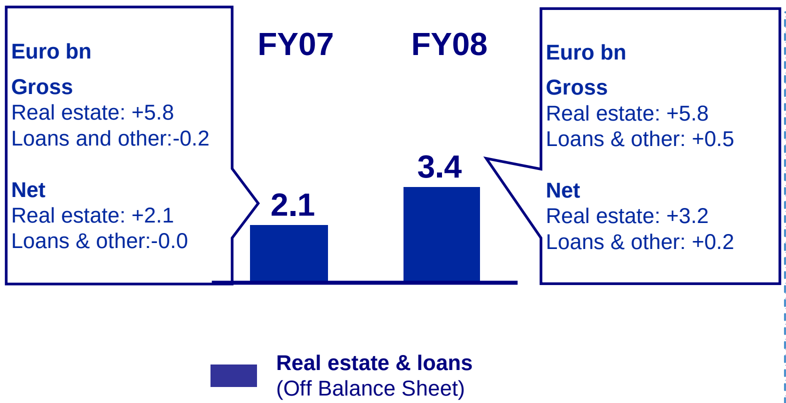
(1) Increase in consolidated solvency margin between (n-2) and (n-1), excluding change in scope

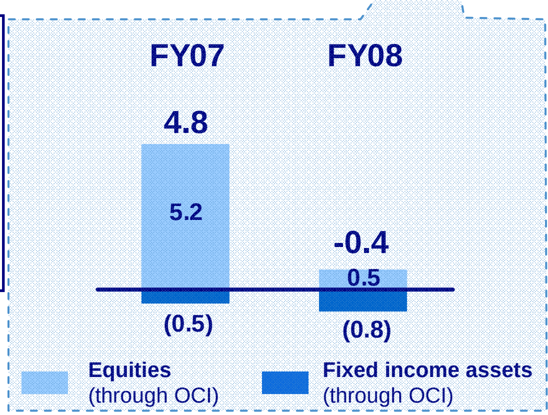
Shareholders’ equity
Impacted by lower unrealized capital gains on equities

In Euro million



Off balance sheet unrealized capital gains





- **Forex:** Euro -1,234 million
- **Pension costs:** Euro -695 million
- **Perpetual debt:** Euro -719 million

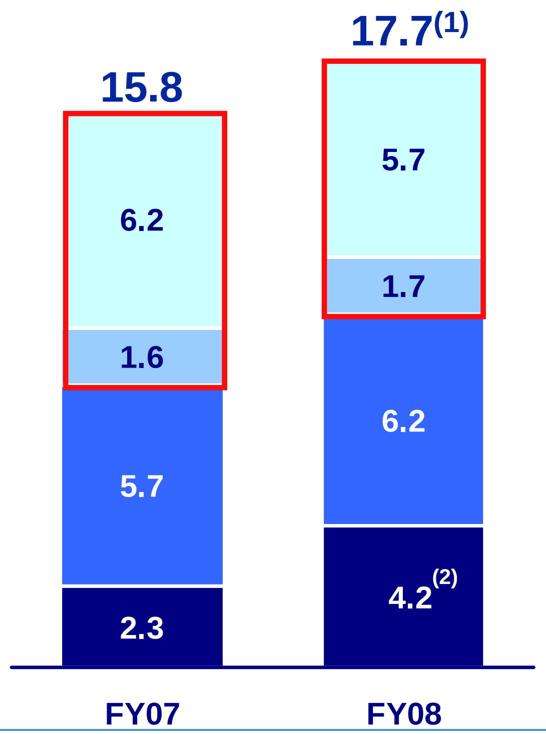
  (of which Euro -420 million related to FX)

redefining / standards

Net financial debt
Long-term maturities

Total net debt

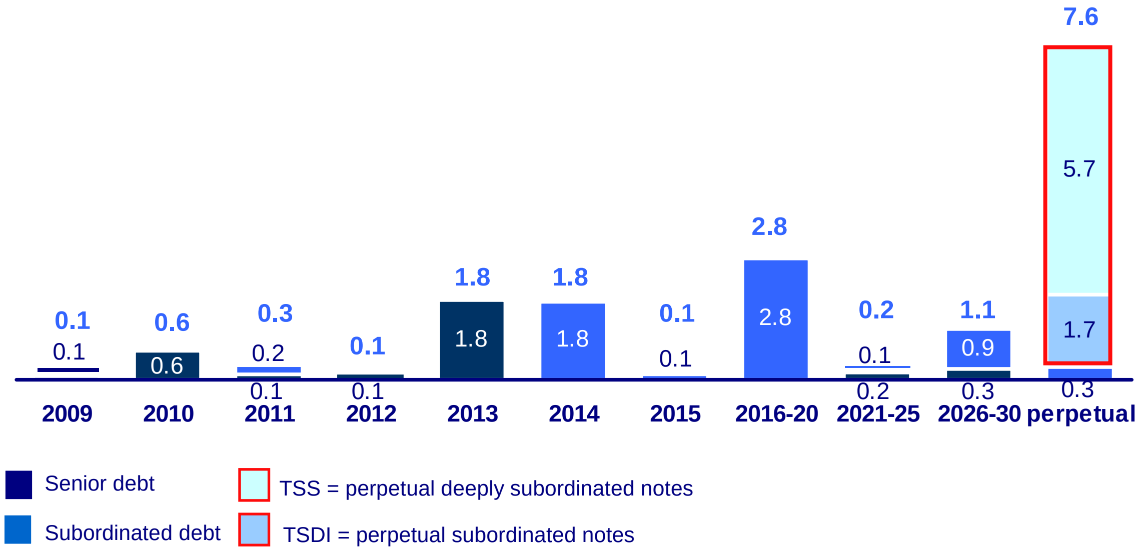
In Euro billion



Contractual maturity breakdown[3]

In Euro billion

- Undrawn credit lines Euro 6 billion
- Cash & cash equivalent[4] Euro 32 billion



(1) Change from FY07 includes Euro 1.7 billion change in debt, Euro -0.1 billion FOREX impact and Euro 0.2 billion convertible options & other.

(2) Senior debt & commercial paper outstanding (including Euro -0.5 billion of reversal of mark-to-market on interest rate derivatives), net of Euro 3.7 billion cash available at holding level

(3) Excluding commercial paper program outstanding net of cash available at holding level (Euro -1.0 billion net)

(4) Net of bank overdraft

redefining / standards

General Account asset portfolio
Quality and diversification

Economic view based on market value Euro billion	FY07(1)	%	FY08	%
Fixed income	**298**	**76%**	**300**	**77%**
o/w Govies	*135*	*34%*	*134*	*34%*
o/w Corporate bonds	*132*	*33%*	*137*	*35%*
o/w Asset backed securities	*16*	*4%*	*11*	*3%*
o/w Mortgage loans & other (2)	*15*	*4%*	*17*	*4%*
Cash	**19**	**5%**	**32**	**8%**
Listed equities	**37**	**9%**	**17**	**4%**
Real Estate	**20**	**5%**	**19**	**5%**
Alternative Investments(3)	**10**	**3%**	**11**	**3%**
Policy loans	**10**	**3%**	**11**	**3%**
Total G/A and Bank Assets	**394**	**100%**	**390(4)**	**100%**

Changes in asset allocation

- **Asset Backed Securities:**
  Lower values down from 89% at FY07 to 69%(5) at FY08
- **Cash:**
  Prudent liquidity management as well as increase in cash resulting from cash value of options used to hedge GMxB guarantees
- **Equities:**
  Reduced equity exposure from 9% to 4% mostly due to the drop in equity markets

(1) FY07 economic scope was enlarged vs. FY07 reported
(2) Mortgage loans & other include individual mortgage and loans (Euro 12 billion of which Euro 9 billion in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)
(3) Mainly hedge funds and private equity
(4) Total invested assets referenced in page 53 of the financial supplement are Euro 560 billion including notably Euro 132 billion of Unit-Linked contracts, Euro 17 billion of With profits accounts, Euro 7 billion of Holding & other net of cash (mainly related to third party assets consolidated in IFRS), Euro 3.0 billion derivatives mark-to-market related to balance sheet hedges, Euro 3.1billion Paris Re ring fenced assets, Euro 2.0 billion non looked-through Mutual funds (mainly fixed income), Euro 1.2 billion Morocco, Euro 1.3 billion other Asian entities and other timing differences for Euro 4 billion
(5) Including a Euro +2.1 billion mark-to-model adjustment to restate the impact from offer/demand imbalance, notably on US CMBS and CLOs (or Euro +0.9 billion net of tax and policyholders' participation of which Euro +0.7 billion in OCI and Euro +0.2 billion in P&L)

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Summary

Actions are taken to mitigate balance sheet risks in terms of:

- Assets
- Liabilities
- Asset Liability Management (ALM)

Update on "radar screen"

- Presentation of new actions taken
- Answers to new market questions

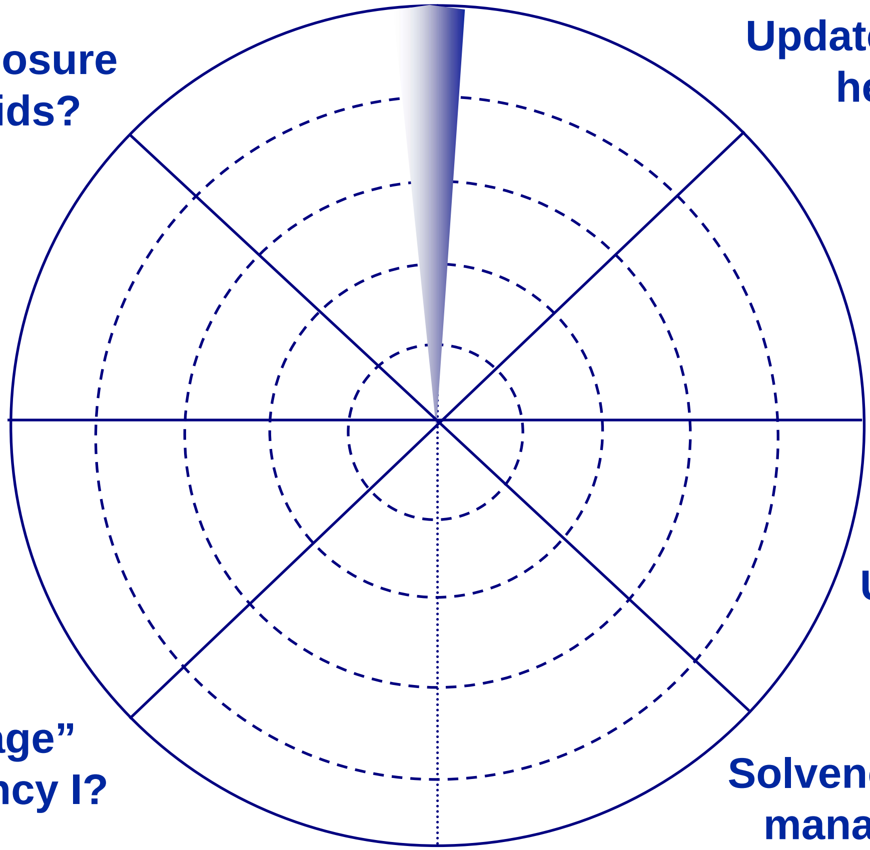
Radar screen update
What's new?

Market questions

What is AXA's exposure to financial hybrids?

What is the impact of low interest rates on Life & Savings business?

Is "double leverage" captured in Solvency I?



New actions taken

Update on equity hedging

DAC reset

Update on VA risk mitigating plan

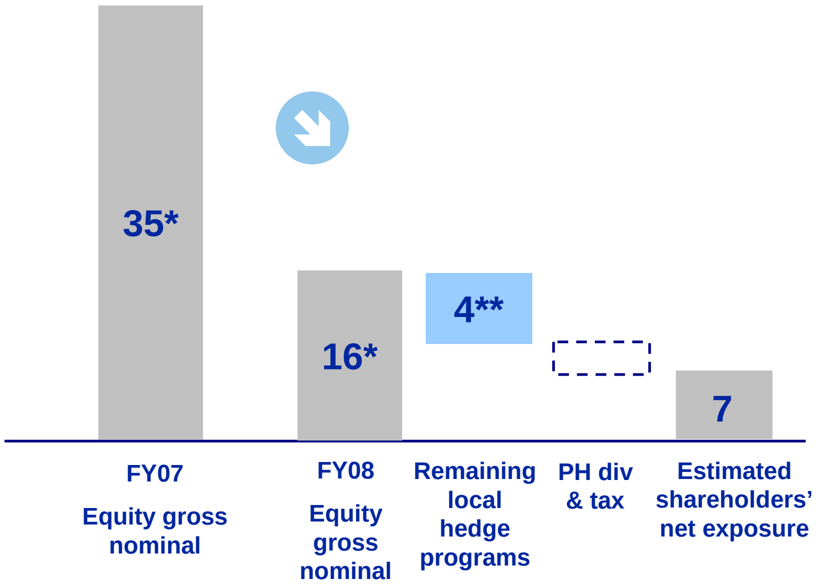
Solvency capital management flexibility

General Account exposure
Lower sensitivity to equities

Hedging programs

Estimated shareholders' exposure as of December 31, 2008 was Euro 7 billion
(net of hedges, policyholders' participation and tax)

In Euro billion



Lower sensitivity to equity markets

From Dec 31, 2008 levels In Euro billion	Impact on Adjusted earnings*	Impact on Net Income	Impact on OCI
Equity markets -20%	**-1.3**	**-0.1**	**-0.0**
Equity markets +20%	**-0.2****	**+0.1**	**+1.3**

* Excluding lag effect on impairments estimated at Euro 0.7 billion at constant equity market levels vs. December 31, 2008, with no negative impact on Solvency I

** Excluding write back of impairments

- Macro hedges:
  - Hedges set up at holding level in 2008 have protected shareholders' exposure against a drop in equity markets down to Eurostoxx level of circa 2,500
  - Most of these hedges have been sold post closing to monetize unrealized gains as protections were fully in the money
  - Calls sold to reduce the cost of hedging have been bought back at lower prices
- Local hedging still in place

* Group share

** Estimate based on a hedge benefits for -20% drop from December levels assuming no macro-hedge benefits as they were sold subsequent to closing

redefining / standards

DAC
Lower sensitivity to equities

DAC reset to the mean reducing sensitivity to stock market movements*

- 2008 DAC impairments have been calculated based on a central assumption of 9% separate account return going forward (this reset led to a 2008 underlying earnings' impact of Euro -569 million before tax)
- In case of negative market performance in 2009, the Group will use a return to the mean assumption with a maximum 15% separate account return for 5 years
- Therefore, additional impairments will only be triggered if markets fall by more than 30%

2009 equity market performance In Euro billion	US
+10%	+0.0
0%	-0.0
-10%	-0.0
-20%	-0.0
-30%	-0.1

* Net of tax

US basis & volatility risk action plan
Mitigating hedging costs for inforce & new business

Phase I – Completed (through February 2009)

New Business

- Accumulator 8.0 (November 2008)
  - Removed 10 difficult-to-hedge funds from available investment option line-up
  - Eliminated Guaranteed Withdrawal Benefit for Life standalone option
  - Increased GMIB and GMDB pricing (from 65bps to 80 bps)
  - Lower annuitization rate
- Accumulator 8.2 (February 2009)
  - Reduced available investment options from 63 to a select list of 35 separate account funds
  - Roll-up rate reduced from 6% to 5%

Inforce (~2/3 of Separate Account Assets)

- Restructured Allocation Funds
  - Reallocated assets held in underlying separate account funds to less volatile separate account funds and Enhanced Index separate account funds with passively managed component
- Restructured 23 Direct Separate Account Funds
  - Transitioned assets to new managers and styles to reduce volatility
  - Passive mandate component added to thirteen multimanager portfolios

Phase II - 2009

New Business

- Accumulator 9.0 (July 2009)
  - Establish Guided Open Architecture – guided diversification and limit fund allocation
  - New "AXA Strategic Allocation Funds" – predominantly passively managed assets

Inforce (~1/3 of Separate Account Assets)

- Merge or restructure remaining volatile separate account funds

Action plans begin to deliver results

Margin in US VA guarantees In Euro million*	1H08	Q308	Q408	Est. Jan 2009
Basis	-44	-75	-128	
Volatility	-10	-15	-158	
Other	-10	-32	17	
Total	**-64**	**-122**	**-269**	**> 0**

* Net of tax and DAC reactivity excluding the impact from DAC Reset

redefining / standards

Solvency I
Capital management flexibility

Solvency I: 127%

(Solvency II: > 145%)

Underlying Earnings contribution

- Contribution in rebuilding solvency **+18* pts p.a.**

If required, additional capital management initiative

- Authorization to issue preferred shares if necessary. The resolution will be submitted to the Annual General Meeting to increase Group financial flexibility
- Preferred shares could be offered to AXA Mutual companies and/or shareholders and/or other institutional investors and/or to the public, up to an aggregate maximum issue amount of Euro 2 billion
- Estimated cost p.a.: 1.2 / 1.8 x Dividend, with a 10 to 14% cap and a 6 to 8% floor

Sensitivities

- **+10% / - 10% Equities: +/- 3 pts**
- **1% default Fixed Income: - 3 pts**
- **+10% / - 10% Real Estate: +/- 6 pts**
- **+10% / - 10% Private Equity: +/- 2 pts**

* Underlying solvency margin generation based on FY08 experience

redefining / standards

Is “double leverage” captured in Solvency I?

AXA is a pure insurance company, not a financial conglomerate:
Capital in Banks / Asset Management / Brokerage deducted from Solvency I calculation
No diversification benefits

Statutory view

Intra-group loans limited by local solvency rules

Holding
C: 200
D: 100

Sub1
C: 100
R: 50

Sub2
C: 100
R: 50

Sub3
C: 100
R: 50

Local solvency

Sub1	Sub2	Sub3
200%	**200%**	**200%**

NO

Consolidated view / Group Solvency I

$$\textbf{Solvency ratio} = \frac{\textbf{Admissible assets – Debt*}}{\textbf{Capital requirements (R)}}$$

Intra-group loans eliminated

Debt deducted

$$\textbf{Solvency I 133\%} = \frac{\textbf{(100+100+100) - 100}}{\textbf{(50+50+50)}}$$

No diversification benefits

YES

Is the double leverage captured?

C: Capital
R: Requirement
D: Debt
* Senior debt + Subordinated debt above 50% of R
All figures are illustrative

redefining / standards

What is the impact of low interest rates on Life & Savings business?

We are protecting our investment margin

Guaranteed rates

- **Steady decrease**
  - 3.0% in 2004
  - 2.6% in 2008
  - 2.1% in 2012

Inforce business

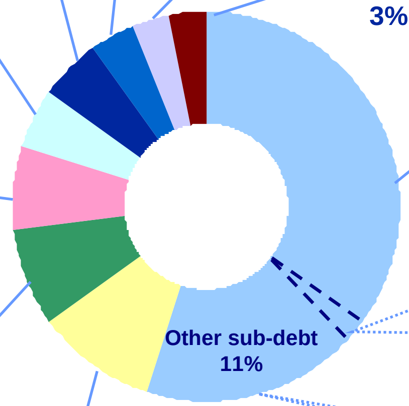
- **7 year duration of assets mitigating drop in interest rates**

New investments

- **High corporate bond spreads offsetting declining interest rates**
- e.g. 10 year risk free rate -101 bps in 2008 vs. 2007
  Itraxx Main Europe spreads +130 bps in 2008 vs. 2007

What is AXA's exposure to financial hybrid debt

AXA Corporate bond portfolio by industry
Euro 137 billion



Exposure to Tier 1 hybrid debt of financial issuers: Euro 0.6* billion

- **Preferred shares**: Euro 0.1* billion
- **Tier 1 debt**: Euro 0.6* billion

o/w United Kingdom:	*Euro 0.3* billion*
o/w United States:	*Euro 0.2* billion*
o/w France:	*Euro 0.0* billion*
o/w Germany:	*Euro 0.0* billion*

– **Highest exposure to bank Tier 1**: < Euro 0.1* billion

– **Top ten exposures to bank Tier 1:** Euro 0.4* billion

1% upper Tier 2, **6%** lower Tier 2, **5%** senior sub

* Net of tax and policyholder's participation

redefining / standards

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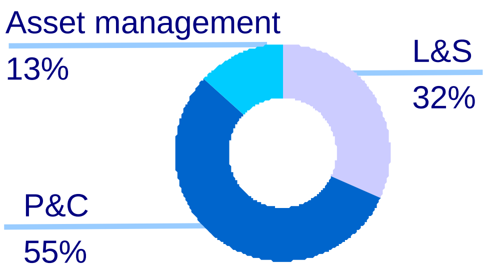
2009 business priorities
Maintaining our strategic journey

Continuing to focus on our core business

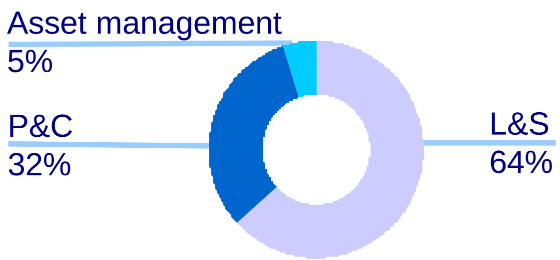
In the current market turmoil, AXA's strategy, business model, diversification across business lines and geographies, risk management discipline and balance sheet strength will allow the Group to deliver a sustainable long-term performance to its shareholders

Business mix*

Underlying Earnings



Revenues



Continuing our Ambition 2012 strategic initiatives:

"Becoming the preferred company", combining quality of service investments and productivity initiatives

* Breakdown according to 2008 Underlying Earnings & Revenues excluding Holdings with International business included in P&C and Banking included in Asset Management

2009 business priorities
Preserving profitability in Life & Savings

Optimizing Variable Annuity businesses

- Continuing worldwide roll-out of VA products
- Reducing cost of hedging VA secondary guarantees

Addressing client needs

- Improving quality of service
- Adapting product range to the market environment (Euro 3 billion net inflows in banking operations in 2008 through short-term offers)

Adapting our cost structure, without inhibiting future growth

- Circa Euro 0.2 billion saving programs (UK, Japan, US)
- Continuing to invest in the business

2009 business priorities
Keeping momentum in Property & Casualty

Managing the cycle while maintaining high profitability levels

- In 2008, we combined revenue growth (+3%) with higher profitability (combined ratio down 1.9 points to 95.5%)
- In 2009, we expect:
  - + more favorable pricing trends & lower inflation risks
  - + claim cost savings (Euro 0.2 billion in 2009), as part of Euro 0.7 billion 2012 objective
  - + further delivery on Winterthur synergies (Euro 0.1 billion)
  - - lower GDP & potential higher fraud

Klaus Storm in France & Spain

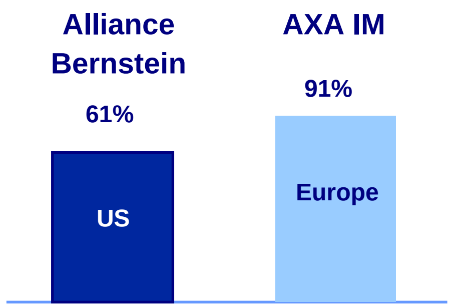
- Euro -0.2 billion financial impact for AXA
- Live test for our quality of service

Expanding Direct business in Europe and Asia

2009 business priorities
Mitigating impact from lower Assets under Management

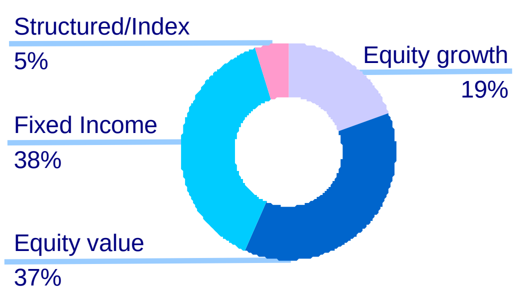
Continuing our complementary business models

Core markets
(% AUM by client geography)

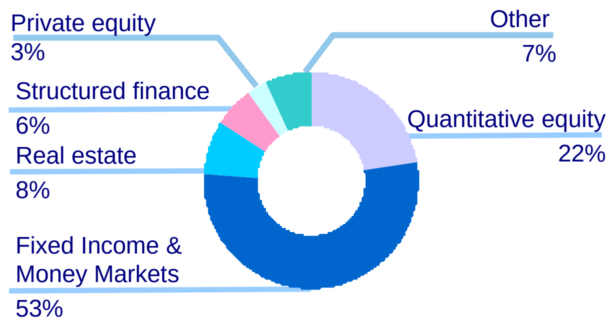


Expertise (% AUM)

Alliance Bernstein



AXA IM



Strategic priority on investment performance

Cost reductions underway, to mitigate the impact of lower revenues

A new CEO at AllianceBernstein

redefining / standards

Today’s key messages

FY08 was the perfect storm with a severe impact upon the industry. **AXA was not immune but showed resilience**, with Euro 4 billion underlying earnings, a record combined ratio at 95.5%, Euro 8 billion of Life & Savings net inflows, and strong solvency and liquidity positions.

Net Income at Euro 0.9 billion was impacted by non economic mark-to-market accounting rules following the extreme widening of credit spreads, and would have otherwise reached Euro 2.8 billion.

Necessary actions are taken to:

- protect profitability in Life & Savings and Asset Management, with productivity efforts and lower VA hedging costs expected to offset a lower starting asset base
- maintain good momentum in Property & Casualty
- mitigate balance sheet risks
- avoid unwarranted shareholders’ dilution thanks to a Euro 6 billion Solvency I surplus and additional capital management flexibility if necessary

We remain confident in the face of a challenging year 2009

- Our confidence in the performance of AXA Group going forward is supported by the increasing engagement of our employees, the trust of our clients, the financial flexibility and diversification of the Group, and our operating profit resilience.

AXA at a glance

Our worldwide business

Life insurance
Property & Casualty insurance
Asset Management

Our clients

> 65 million, mostly retail

Our distribution

50% proprietary
50% non proprietary

Our people

135,000 employees

FY08 Key figures

Revenues: **€91 billion**

Underlying earnings: **€4 billion**

Shareholders' equity: **€37 billion**

AUM: **€981 billion**

Market data as of December 31, 2008

Market capitalization: **€33 billion**

Share price: **€15.8**

Dividend: **€0.4*** per share

* Dividend proposed to the 2009 AGM

Supplementary Information

redefining / standards

Embedded Value

redefining / standards

Market consistent EV
Methodology is highly sensitive to financial market conditions

- **Reminder of 2007 sensitivities**

		Group EV	Life & Savings EV
Equity markets	**- 10%**	**-8%**	**-4%**
Interest rates	**- 100 bps**	**0%**	**-4%**
Equity Volatility	**+25%**	**-2%**	**-2%**
Spreads**	**+100 bps**	**-9%**	**n.d.**

- **Why such volatility?**
  - Market consistent EV reflects the full negative impact of lower asset basis due to the drop in equity markets and the widening of corporate spreads, combined with the very low interest rates curves used in the projection
  - No offsetting effect like assuming return to the mean as it is frequently done in alternative valuation techniques

* AXA used swap rates plus an illiquidity premium of 50 bps in Europe and 100 bps in the US

** Impact on shareholder's equity only (no sensitivity provided on Value In Force)

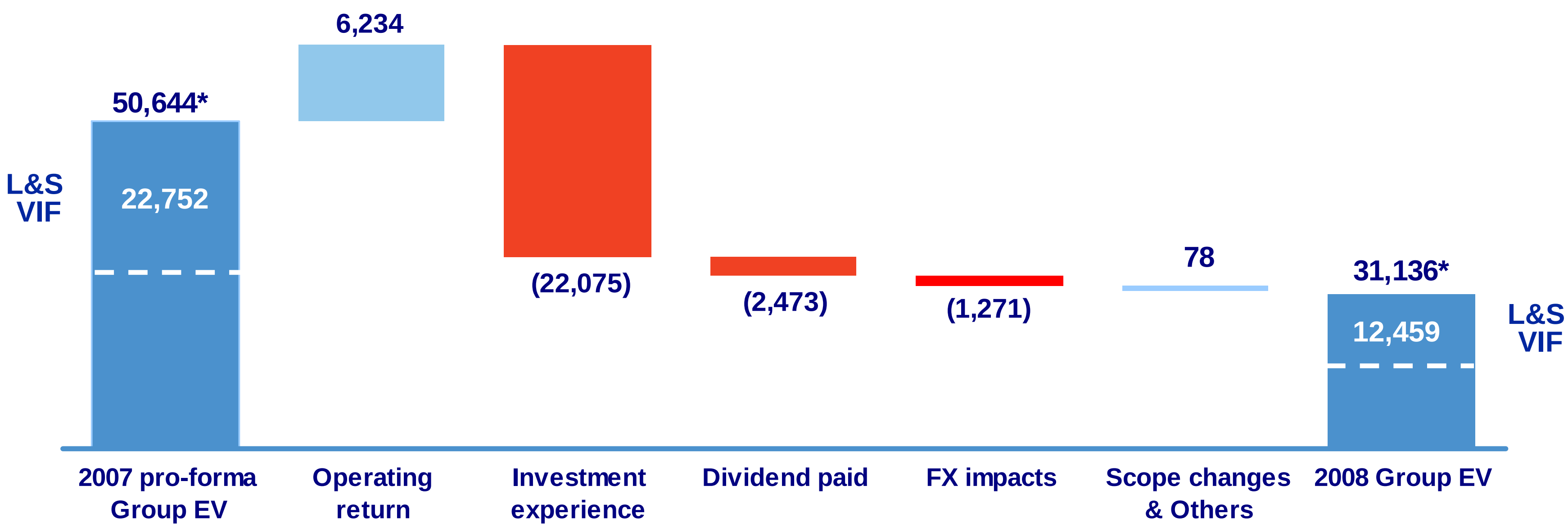
Market consistent EV

Group EV – methodology aligned with new CFO Forum guidelines

Group EV = Life & Savings EEV + Shareholders' equity of other business

	Published FY07	Restated FY07
IFRS Shareholders' Equity	45,642	45,642
Intangibles Life	-17,833	-17,833
Other than Life	-9,339	0
Perpetual subordinated debt	-7,781	0
Other	1,400	84
Life & Savings VIF	22,752	22,752
Group EV	**34,840**	**50,644**

Group EV
Investment experience impacted by adverse financial market conditions



* TNAV was Euro 6,141 million in FY08 vs Euro 12,088 million in FY07

redefining / standards

Return on Group EV
A relatively stable operating return

Breakdown of Group EV operating Return (Euro Million)	2007	% of Group EV	2008	% of Group EV
Opening Group EV	**50,015**		**50,644**	
L&S operating return	**4,229**	**8%**	**3,487**	**7%**
Expected return	*2,616*	*5%*	*2,748*	*5%*
Operational experience	*-159*	*0%*	*-246*	*0%*
NBV	*1,772*	*4%*	*985*	*2%*
Other business operating return	**2,577**	**5%**	**2,747**	**5%**
Operating return on Group EV	**6,806**	**14%**	**6,234**	**12%**

- Flat operational experience but contrasted performance per country, notably with positive experience in France & NORCEE and negative experience in the US and the UK.
- Drop in NBV mostly related to the impact of financial markets and lower new business volumes

Return on Group EV

Total return reflecting unprecedented market conditions and sensitivity of MCEV model

Breakdown of Group EV total Return (Euro Million)	2007	% of Group EV	2008	% of Group EV
Opening Group EV	**50,015**		**50,644**	
Operating return	6,806	14%	6,234	*12%*
Investment experience	*-744*	*-1%*	*-22,075*	*-44%*
Total return on Group EV	**-6,062**	**12%**	**-15,841**	**-31%**

Euro billion

Impact from lower interest rates	-1
Impact from equity market drop	-12
Impact from higher volatilities	-2
Impact from spread widening	-7
Other	-1

Focus on NBV

Adverse market conditions mechanically impacting NBV

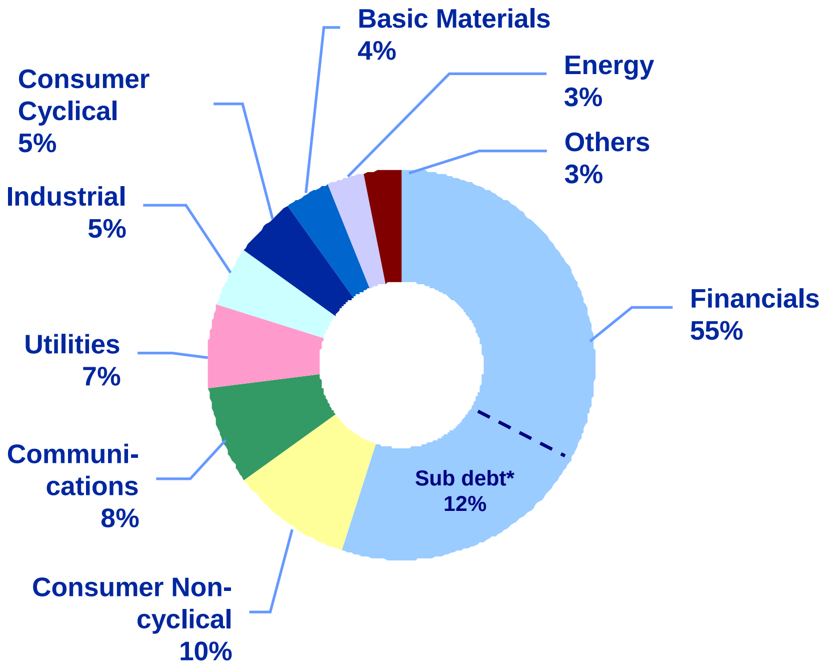
FY08 (Euro million Group share)	NBV FY07	*Volume (APE)*	*Mix*	*Expenses*	*Market conditions*	*FX & other*	Total	NBV FY08
US	397	*-18%*	*+33%*	*-2%*	*-78%*	*-16%*	-82%	73
France	230	*-1%*	*-24%*	*-20%*	*-47%*	*26%*	-66%	78
NORCEE	376	*-4%*	*-7%*	*0%*	*-34%*	*+5%*	-41%	223
UK	140	*-5%*	*+1%*	*-22%*	*+19%*	*-4%*	-11%	125
Asia Pacific (incl. Japan)	587	*-12%*	*-4%*	*-7%*	*-2%*	*-2%*	-27%	430
MedLA	43	*-5%*	*+5%*	*-12%*	*+5%*	*+35%*	+28%	55
Total	**1,772**	***-10%***	***+2%***	***-7%***	***-30%***	***+1%***	**-44%**	**985**
NBV margin	**23.0%**	***-***	***+0.5 pts***	***-1.8 pts***	***-7.3 pts***	***+0.1 pt***	**-8.5 pts**	**14.5%**

Impact from lower interest rates	-1.9 pts
Impact from equity market drop	-1.2 pts
Impact from higher volatilities	-3.5 pts
Impact from spread widening	-1.0 pt
Other	+0.3 pt

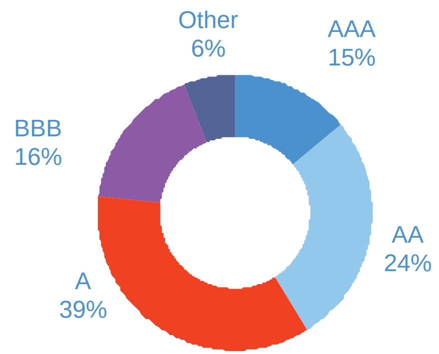
Details on invested assets

Corporate bonds portfolio

AXA Corporate bond portfolio by industry
(Euro 137 billion)



A+ average rating



Sensitivities to interest rates & spreads

From Dec 31, 2008 levels In Euro billion	Impact on Adj. Earnings	Impact on Net Income	Impact on OCI
-30 bps interest rates	0.0	+0.1	+2.0
+50 bps spreads	-0.0	-0.3	-1.3

***: 0%** Preferred shares, **1%** Tier 1, **1%** upper Tier 2, **6%** lower Tier 2, **5%** senior sub

Corporate bonds breakdown including CDS

P = Participating   NP = Non-participating

Euro billion As of December 31, 2008	US		UK	Japan		Germany		Switzerland		France		Other*		Total	
	P	NP	NP	P	NP	P	NP	P	NP	P	NP	P	NP	P	NP
AAA	0	1	0	0	0	4	1	5	1	4	2	1	1	**14**	**6**
AA	0	2	1	0	4	4	1	3	1	8	2	5	3	**19**	**14**
A	0	8	2	0	7	5	1	5	1	11	4	7	4	**27**	**27**
BBB	0	8	1	0	2	2	1	2	0	3	1	2	1	**9**	**13**
Below invst. grade	0	1	0	0	0	0	0	1	0	1	0	0	0	**3**	**1**
Non rated	0	0	0	0	0	1	0	0	0	0	0	1	1	**3**	**1**
Total	**0**	**19**	4	**0**	**14**	16	4	**16**	**3**	27	9	**16**	**11**	**75**	**63**

* inc. Belgium, MPS, Spain, Italy, Asia Pacific (exc. Japan), Other

Corporate bonds: focus on CDS

- **CDS Investment Strategy:**

  CDS are used as an alternative to investment grade corporate bonds mainly via iTraxx Main Europe

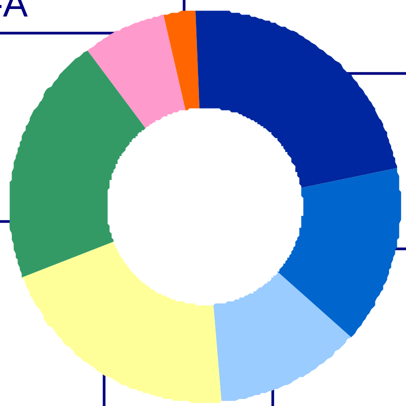
  Since December 31, 2007, exposure was increased by Euro 6 billion to benefit from high spread levels

Euro million *As of December 31, 2008*	**Net Notional**	**Market Value**
AAA	595	n.a.
AA	4,536	n.a.
A	8,779	n.a.
BBB	4,372	n.a.
Below invst. grade	183	n.a.
Non rated	589	n.a.
Total	19,054	(458)

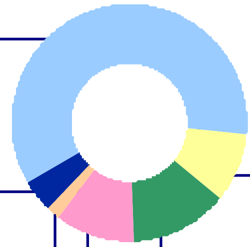
Asset Backed Securities by underlying type of asset

Economic breakdown of ABS by asset type[1]

As of December 31, 2008
Total ABS = Euro 11.8 billion



ca 69% AAA & AA



AXA's Asset Backed Securities are part of a long-term (average duration 7 years) ***investment portfolio,*** **NOT *a trading portfolio*.**

- AXA has strong positive cash-flow
- AXA is not a forced seller

(1) Including debt and equity tranches of ABS
(2) Mainly consumer loan ABS (plus some leases and operating ABS assets)

Credit risk management: ABS investments

Group ABS exposure and price movements

- Mark to market of ABS decreased from 81% as at June 30, 2008 to 69% as at December 2008. The 69% of par includes a Euro +2.1 billion mark-to-model adjustment (or Euro +0.9 billion net of tax and policyholder's participation, of which Euro +0.2 billion through the P&L and Euro +0.7 billion in the OCI) to restate the impact from offer/demand imbalance, notably on US CMBS and CLOs
- AXA uses mainly LEVEL 1 & LEVEL 2 methods (LEVEL 3 represents ca15% of AXA's ABS)

	Group ABS Exposure		Price	
In Euro million	6/30/2008	12/31/2008	6/30/2008	12/31/2008
Mortgage-backed				
Prime Residential	3,259	2,419	96%	91%
Commercial MBS	2,491	2,433	83%	77%
UK RMBS	517	300	82%	59%
US Subprime	793	773	53%	45%
US Alt-A	62	35	28%	14%
Other asset-backed				
Consumer ABS	2,344	1,735	94%	90%
CLO	2,481	2,688	77%	75%
Investment Grade CDO	1,631	873	86%	46%
High-Yield CDO	208	182	74%	64%
Structured Finance CDO	82	87	24%	28%
Other CDO	534	261	72%	31%
Total	**14,401**	**11,786**	**81%**	**69%**

Focus on Mortgage-Backed Securities

Euro million As of December 31, 2008 (unless indicated)	Prime Residential MBS	Commercial MBS	UK RMBS	US Subprime RMBS	US Alt-A RMBS
Mark-to-market @ 31/12/07	98%	92%	96%	72%	59%
Mark-to-market @ 30/06/08	96%	83%	82%	53%	28%
Mark-to-market @ 31/12/08	91%	77%	59%	45%	14%
AAA	2,060	1,066	245	335	11
AA	162	306	34	200	6
A	128	505	10	101	9
BBB	52	509	2	52	2
Below invst. Grade	8	5	7	77	6
Equity / Non rated	8	41	2	7	0
Market value	2,419	2,433	300	773	35
Shareholder Exposure	76%	85%	69%	42%	97%
OCI[1]	52%	84%	27%	84%	36%
P&L	48%	16%	73%	16%	64%

(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders' equity.

Focus on US Subprime RMBS by vintage

Euro million As of December 31, 2008	**2008**	MtM	**2007**	MtM	**2006**	MtM	**2005**	MtM	**2004 & Prior**	MtM	**Total**	**MtM**
AAA	0	-	11	33%	58	66%	240	76%	27	83%	335	72%
AA	0	-	32	47%	69	54%	93	59%	6	46%	200	55%
A	0	-	34	55%	50	50%	4	35%	12	17%	101	41%
BBB	0	-	19	49%	20	24%	10	16%	2	8%	52	25%
Below invst. grade	0	-	45	25%	19	10%	9	10%	4	18%	77	16%
Not rated	7	73%	0	-	0	-	0	-	0	-	7	73%
Market value	7	73%	142	37%	217	37%	356	57%	50	32%	773	45%
Shareholder Exposure	71%		43%		42%		33%		95%		42%	
OCI(1)	0%		87%		87%		87%		53%		84%	
P&L	100%		13%		13%		13%		47%		16%	

- No Home Equity Line of Credit (HELOC)

(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.

Focus on other asset-backed securities

Euro million As of December 31, 2008	CDO	CLO	Consumer ABS
Mark-to-market @ 31/12/07	78%	90%	98%
Mark-to-market @ 30/06/08	75%	77%	94%
Mark-to-market @ 31/12/08	42%	75%	90%
AAA	681	1,571	1,105
AA	181	103	120
A	233	221	351
BBB	85	476	112
Below invst. grade	39	60	22
Equity / Non rated	184	256	25
Market value	1,403	2,688	1,735
Shareholder Exposure	48%	61%	66%
OCI[1]	25%	68%	48%
P&L	75%	32%	52%

- CDOs include Euro 1 million CDOs of subprime
- Consumer ABS is comprised of the following:

Leases	28%
Other Consumer	19%
Operating	19%
Auto	14%
Credit Cards	17%
Student Loans	2%

(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.

Focus on CDO

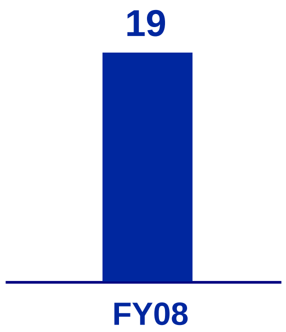
Euro million As of December 31, 2008	**Investment grade**	**High Yield**	**Structured Finance**	**Other CDOs**	**Total**
AAA	552	19	24	86	681
AA	43	55	49	34	181
A	171	30	7	24	233
BBB	32	27	2	23	85
Below invst. grade	6	15	4	15	39
Equity / Non rated	69	35	1	79	184
Market value	873	182	87	261	1,403
Shareholder Exposure	44%	44%	66%	57%	48%
OCI(1)	12%	53%	30%	45%	25%
P&L	88%	47%	70%	55%	75%

(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.

Real Estate investments
Defensive portfolio

Key indicators

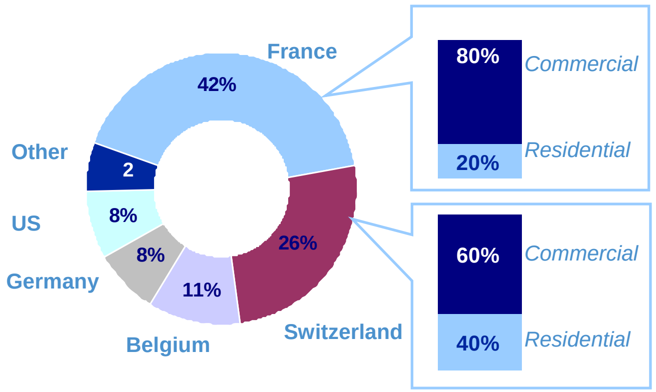
Market value
(in Euro billion)



FY 08 Unrealized gains*
(in Euro billion)

* Net of tax and PB

FY 08 market value by country



Performance vs. benchmark

France:

- **3 year average****
  +20.7% (vs. IPD weighted +18.6%)
- **5 year average****
  +15.5% (vs. IPD weighted +14.5%)

** at end 2007

Key success factors

- **Strong quality and defensive portfolio**
  - Investment mostly in Commercial lines where [yields] are higher
  - Selective and strategic localization of assets: stable markets (Switzerland, Germany…); in France, central Paris and its surroundings
- **Divestment strategy for the past years**
  - Monetization of market growth while no need to invest at top of market

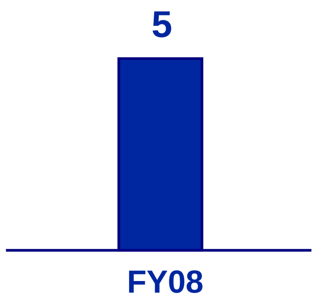
Perspective for 2009

- **Real estate prices decreases** expected across the board except Switzerland (with some price drop already taken into account in some countries as of 2008)
- **Defensive characteristics** of AXA portfolio should **dampen the impact**
- Capacity to absorb a shock of ~30% given size of unrealized gains

Hedge Fund investments
Portfolio value not materially at risk

Key indicators

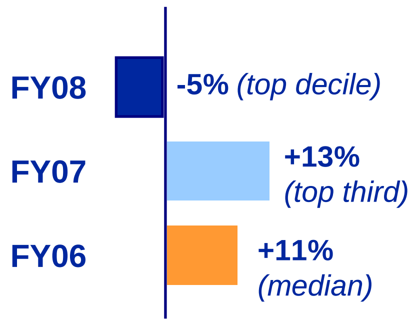
Market value
(in Euro billion)



Exposure and concentration risk

- Within **Group guidance of 5%** max for single exposure
- **Highest single exposure** of **Euro 200 million**
- **Top 10** fund managers represent **21%** of portfolio market value

Performance vs. Libor



Key success factors

- **Cautious, long term oriented strategy** based on **low volatility** and **downturn protection**
- High portfolio **diversification**
- Efficient **risk management**:
  - Dedicated, skilled teams
  - Tight risk management process
  - Strong due diligence discipline
- **Prompt de-risking** of the portfolios **as early as 2007**:
  - Rebalancing with shift away from beta exposure
  - Focus on Opportunistic L/S, Volatility arbitrage
  - No hit from major blow up
  - Use of very liquid instruments only (futures)

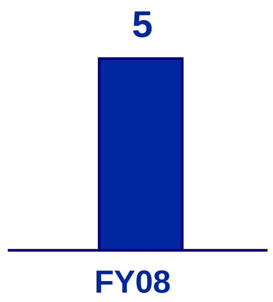
Outlook for 2009

- Thanks to defensive strategy, AXA portfolios **generating profits independently from market rally** (equity and credit)
- **Positive performance expected** even if markets remain illiquid
- Market in a restructuring phase, leaving more **room for healthy players**

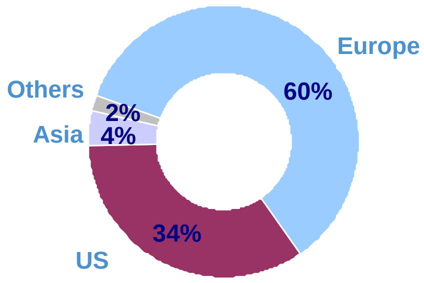
Private Equity investments
Diversified and profitable portfolio built over the long run

Key indicators

Market value
(in Euro billion)

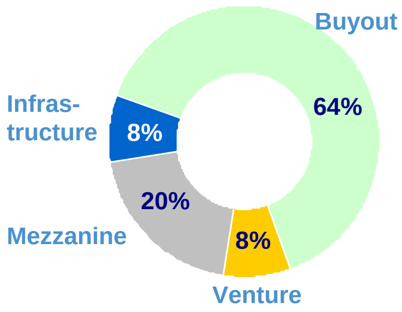


Breakdown by geography*



* End 2007

Breakdown by expertise



Performance

Recurring top quartile performer

Key success factors

- **Diversified portfolio** in terms of geography, expertise, fund vintages – **top 5 investments** represent **10% of value**
- Build up of the portfolio **over the long run** (>10 years)
- Benefit from **low entry points** in funds of funds' secondary transactions thanks to the strong franchise of AXA

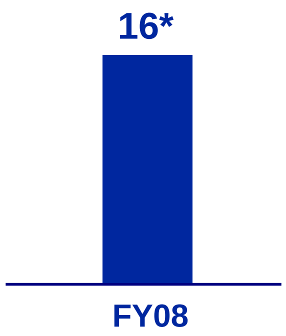
Outlook for 2009

- Private equity **prices** expected to **decrease** across the board **but AXA expected to outperform the market**

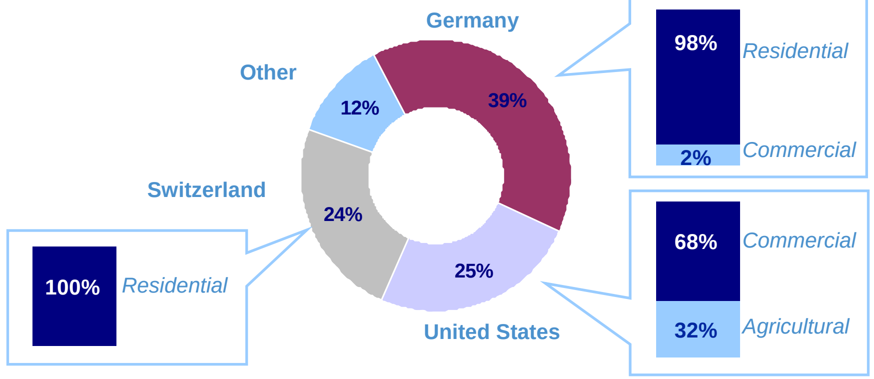
Mortgage loans & other
Low risk mortgage loan portfolio

Key indicators

Market value
(in Euro billion)



FY 08 market value by country
(In Euro billion)



Very secured portfolio:

2008 default rate

0.07%

2008 loan to value

67%

Details by country

- **Germany**
  - Mortgage loans are located in participating funds
- **United States**
  - Good loan-to-value
    - 65% commercial
    - 47% agricultural
  - Diversified by product type and region
  - Ca 2,500 loans
- **Switzerland**
  - Primarily residential and located in participating funds
- **Agency pools**
  - Mortgage-backed securities issued by US Government Sponsored Enterprises

*: excluding Euro 2 billion of Agency pools

redefining / standards

Recap on sensitivities on invested assets

€ bn for Earnings Pts for Solvency	Stress test	Adjusted earnings	Net income	OCI	TOTAL	Solvency 1
Equities *€17 bn*	**+20%**	-0.2	+0.1	+1.3	**+1.2**	**+6 pts**
	-20%[1]	-1.3	-0.1	-0.0	**-1.4**	**-6 pts**
Bonds & Govies *€ 271bn*	**Int. Rates: -30bps**	+0.0	+0.1	+2.0	**+2.1**	**n.d.**
	Spreads: +50bps	0.0	-0.3	-1.3	**-1.6**	**n.d.**
ABS *€ 11 bn*	**Spreads: +100bps[2]**	0.0	-0.1	-0.1	**-0.2**	**-1pt**
Real estate *€ 19 bn*	**-10%[3]**	-0.1	0.0	N/A	**-0.1**	**-6 pts**
Private equity *€5 bn*	**-10%**	0.0	-0.2	0.0	**-0.2**	**-2 pts**

(1) Excluding lag effect on equity impairments estimated at ca. Euro 0.7 billion at constant equity market levels vs. December 31, 2008
(2) Except for mark to model ABS for which the adjustment is +25% higher discount rate
(3) Excluding real estate located in Switzerland

Appendices

redefining / standards

Results overview by segment

Euro million	Life & Savings		P&C		Asset Management		International Insurance		Banking and Holdings		Total	
	FY07	FY08	FY07	FY08	FY07	FY08	FY07	FY08	FY07	FY08	FY07	FY08
Revenues	59,845	57,977	25,016	26,039	4,863	3,947	3,568	2,841	341	417	**93,633**	**91,221**
Underlying Earnings	2,670	1,508	1,863	2,394	590	589	218	188	-378	-635	**4,963**	**4,044**
Adjusted Earnings	3,238	725	2,425	1,728	591	589	241	172	-357	485	**6,138**	**3,699**
Net Income	2,899	-446	2,218	926	588	396	243	103	-282	-56	**5,666**	**923**

redefining / standards

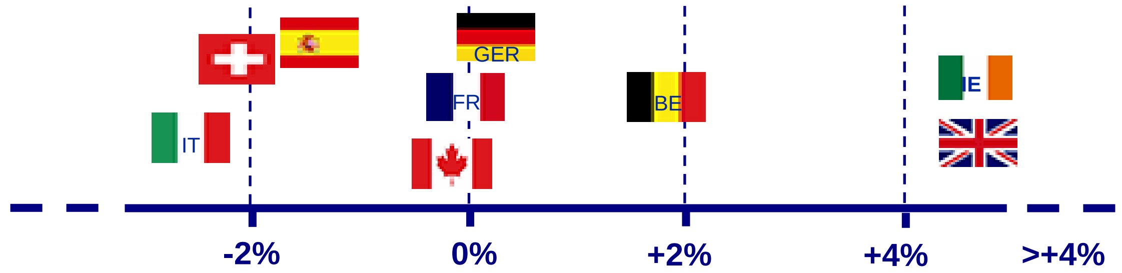
Underlying Earnings by region

Euro million	Underlying Earnings			
	FY07	FY08	%	% Comparable
Life & Savings	**2,670**	**1,508**	**-44%**	**-43%**
North America	883	-225	-125%	-127%
France	531	675	+27%	+27%
NORCEE	441	409	-7%	-9%
UK & Ireland	255	122	-52%	-44%
Asia-Pacific	485	411	-15%	-11%
MedLa	73	108	+48%	+48%
Property & Casualty	**1,863**	**2,394**	**+29%**	**+31%**
NORCEE	668	778	+17%	+15%
France	426	623	+46%	+46%
MedLa	362	557	+54%	+55%
UK & Ireland	262	306	+17%	+32%
Other	145	130	-10%	-5%
International Insurance	**218**	**188**	**-13%**	**-21%**
Asset Management	**590**	**589**	**-0%**	**+6%**
AllianceBernstein	314	318	+1%	+9%
AXA IM	276	271	-2%	+3%
Banking	**36**	**33**	**-10%**	**-8%**
Holdings	**-414**	**-668**	**+61%**	**+66%**
Total	**4,963**	**4,044**	**-19%**	**-17%**

Property & Casualty pricing trends

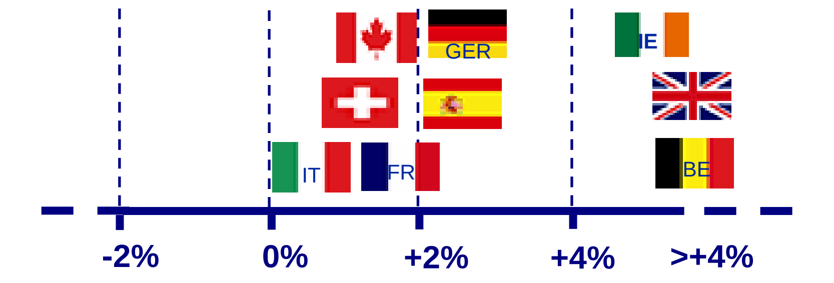
Charts below show the pricing component of change in AXA's average premiums between 2007 and 2008 (excluding change in mix)

Individual motor

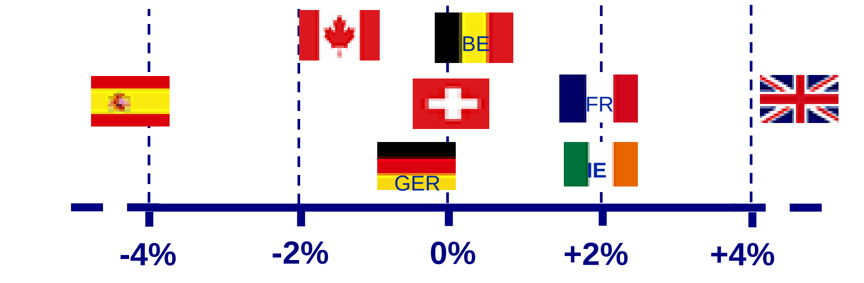


FY08 net inflows +1,552,000 new contracts

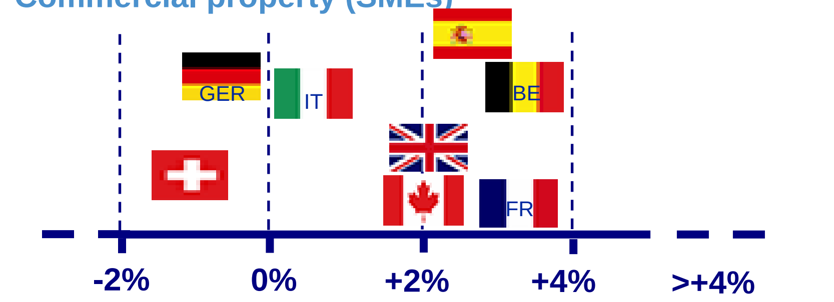
Household



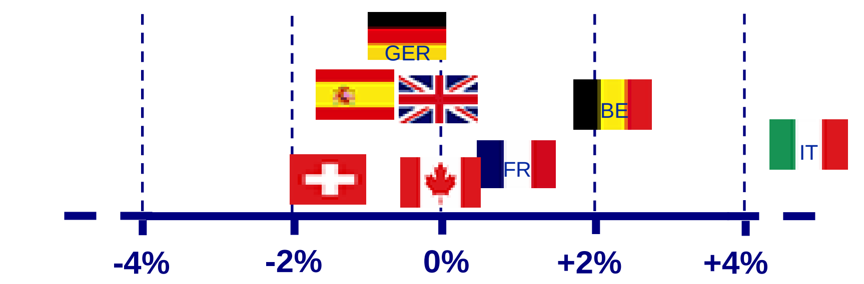
Commercial motor (SMEs)



Commercial property (SMEs)



Commercial liability (SMEs)



redefining / standards