AXA to acquire Winterthur

June 14, 2006

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Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2004 and AXA's Document de Référence for the year ended December 31, 2005, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

Please refer to Winterthur's Annual Report for the year ended December 31, 2005, for a description of certain important factors, risks and uncertainties that may affect Winterthur's business.

The information relating to Winterthur in this presentation has been taken from Winterthur's Annual Report for the year ended December 31, 2005 and from other public sources.

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Winterthur, a step further in AXA's growth story

A compelling opportunity in a concentrating and growing market

- Top 10 European composite insurance player with a strong reputation
- Leading position in Switzerland and strong presence in 5 key European markets for AXA, as well as a growing foothold in CEE and Asia
- Strong earnings momentum after a successful turnaround

A perfect fit with AXA, in line with bolt-on acquisition strategy

- Very complementary business, product and distribution mix
- Strengthening AXA's franchises in core European and Asian markets
- Similar organization and strong cultural fit

A value-enhancing transaction

- Attractive price given significant synergy potential and low integration risk
- Accretive to adjusted EPS[1]
- Efficient use of AXA's financial flexibility and increased benefits from diversification

(1) Adjusted earnings are 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.

Transaction highlights

Consideration

- Acquisition of 100% of Winterthur paid in cash
- Acquisition price of CHF 12.3bn (Euro 7.9bn)
- Refinancing of CHF 1.6bn (Euro 1.0bn)[(1)] of Winterthur's outstanding debt

Value creation

- Expected annual cost savings of Euro 280m pre-tax[(2)] fully phased from end 2008
- Accretive to adjusted EPS[(3)] from 2007
- Accretion per share expected to reach 7% in 2009

Financing

- ~45% equity through an underwritten issue of preferential subscription rights
- ~55% debt through a mix of perpetual deeply subordinated debt, subordinated debt and senior debt

Timing

- Expected closing around year-end 2006

(1) Including CHF 1.1bn (Euro 0.7bn) of internal loans from Credit Suisse Group to Winterthur.
(2) Net of policyholder benefits and minority interests.
(3) Fully diluted basis.

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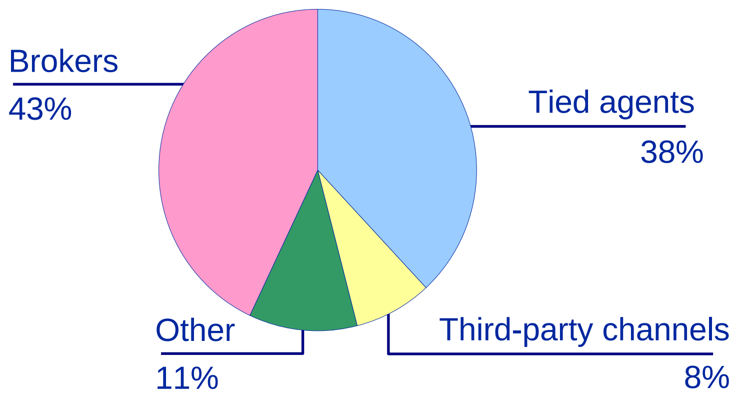
Winterthur's overview

Top 10 composite European Insurer

- Leading position in Switzerland and strong presence in 5 key European markets, as well as a growing foothold in CEE and Asia
- Wholly-owned by Credit Suisse Group since 1997
- Approximately 19,000 employees worldwide
- Active in 17 countries and serving 13 million clients worldwide
- For 2005, CHF 28.3bn business volume and CHF 153.3bn AUM

A multi-channel distribution approach

2005 business mix by distribution channel

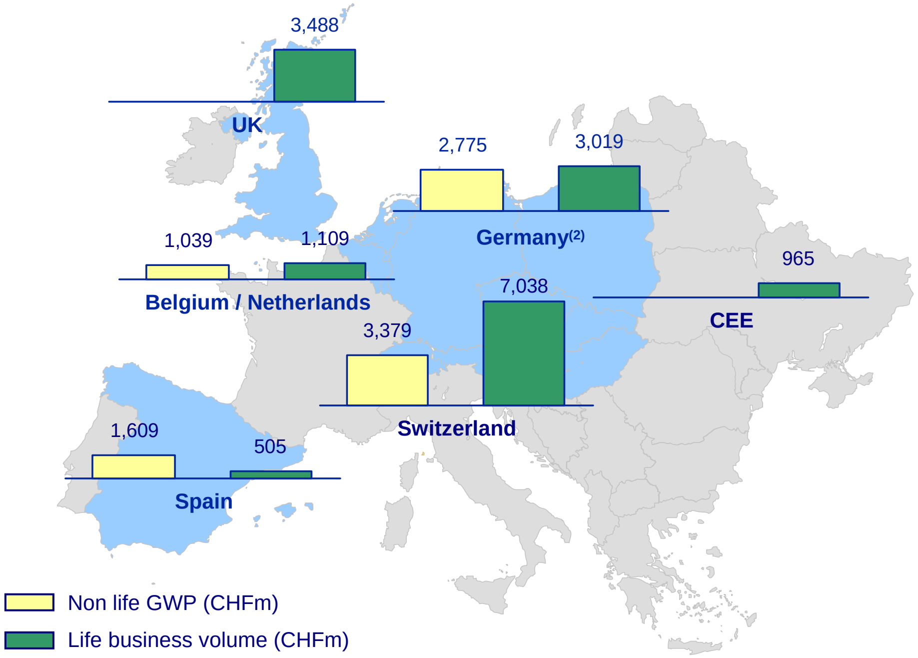


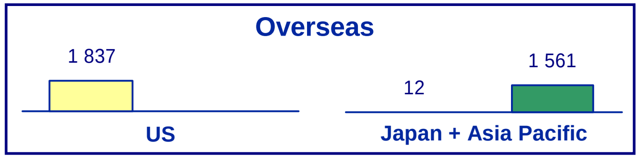
Winterthur is a well-positioned pan-European composite insurer with a strong foothold in emerging markets (CEE and Asia)

Strong presence in Europe

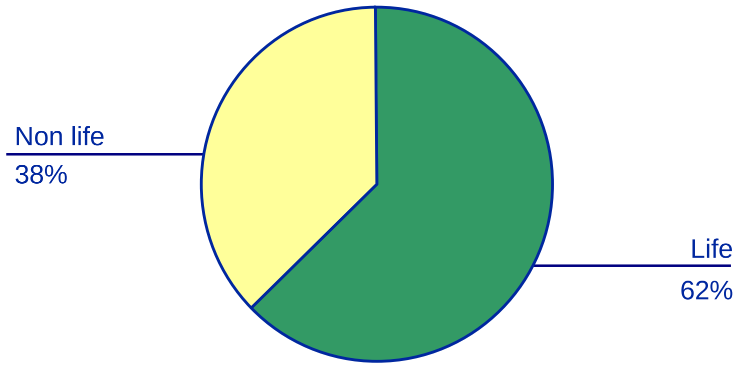
Non life premiums (2005): CHF10,651m

Life business volume (2005): CHF17,685m (1)

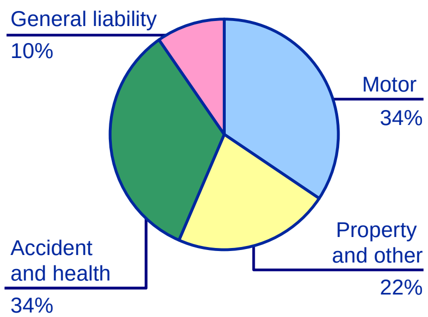




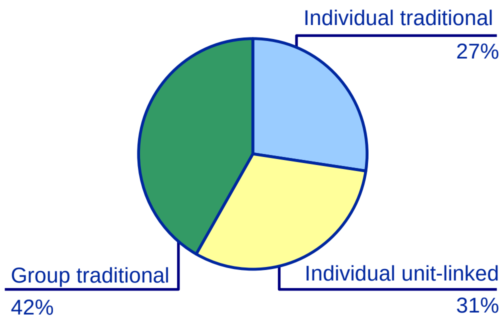
Balanced business mix



Non life



Life



(1) Of which gross written premiums of CHF10,618m and policyholder deposits of CHF7,067m.
(2) Winterthur's Germany P&C operations include the Health activity.

Winterthur's 2005 performance demonstrated its successful turnaround

Strong momentum

- Strong recovery: improved recurring profitability and solvency
- Streamlined business portfolio with several disposals and selective acquisitions
- Strong risk culture demonstrated by core skills in ALM and risk optimization
- Legacy issues significantly reduced and under control
- Sustainable earnings with growth potential in emerging markets (CEE and Asia)

Key 2005 financial figures
(US GAAP)

	2004	2005
Income statement (CHFm)		
Business Volume[1]	26 926	28 336
Net income	699	1 061
Balance sheet (CHF bn)		
Investments[2]	135,7	147,9
Reserves	134,7	145,1
Shareholders' equity	8,2	9,7
Life & Pensions EEV (CHF bn)	**5,5**	**6,1**
Group EEV (CHF bn)[3]	**6,6**	**7,9**
P&C Combined Ratio	**100,1%**	**96,6%**
Return on Life & Pensions EEV		**15%**

Note: CHF 1 = Euro 0.645.
(1) Business volume = gross written premiums + policyholders' deposits.
(2) Including cash and cash equivalent.
(3) Group EEV = Life EEV + Other-than-Life ANAV. Winterthur's Life EEV is market consistent.

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The acquisition of Winterthur fits well with AXA's strategic focus on organic growth complemented by bolt-on acquisitions

Winterthur's operations will further increase AXA's geographic diversification, as well as complement and strengthen AXA's distribution channels and product range.

Europe & Asia

- Strengthens AXA's European franchise while increasing its exposure to high growth markets:
  - Acquisition of a leading and profitable position in the Swiss market
  - Consolidation of AXA's position in 5 key European countries: Germany, Belgium, the Netherlands, Spain and the UK
  - Acquisition of high growth Life & Pensions operating platforms in Central and Eastern Europe
  - Increased presence in Asia, with complementary activities in Japan, HK and China.

Asset Mgt

- Winterthur brings CHF 153 billion (Euro 100 billion) of assets under management and a strong Swiss Franc fixed income expertise to AXA's asset management franchises

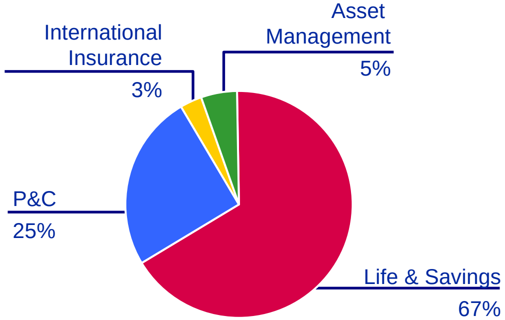
US

- Winterthur's US P&C business, which is a profitable super-regional business focused on individuals and SMEs in selected states, is under strategic review

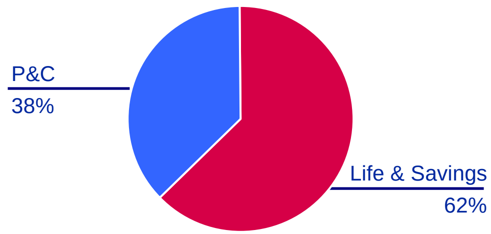
Winterthur presents a compelling opportunity to further increase AXA Group geographic diversification…

AXA	Winterthur	Combined

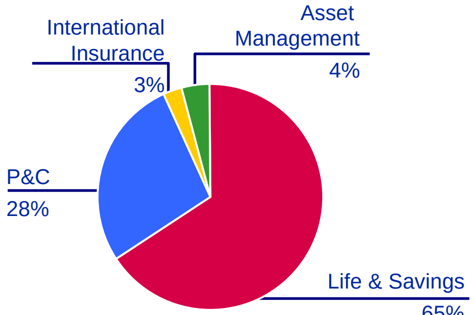
Similar business mix…



Business Volume:
€ 74.3bn

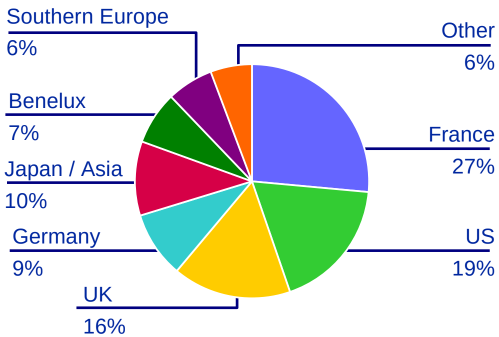


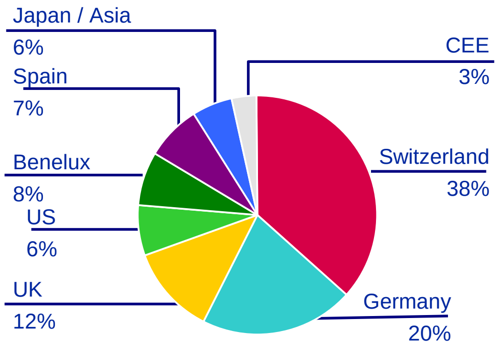
Business Volume:
€ 18.3bn

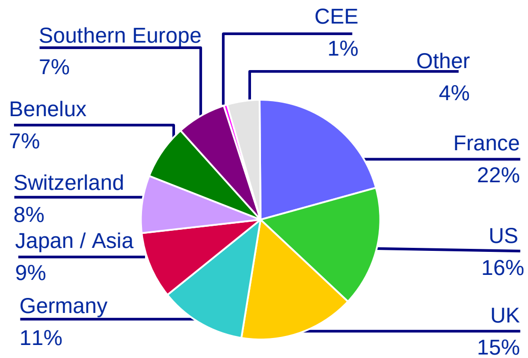


Combined Business Volume:
€ 92.6bn

... with 60% of insurance volume from countries where AXA already has a significant presence







Notes:
- 2005 business volumes for AXA. Life & Savings business volume = reported 2005 gross written premiums + cash collected on IFRS pure investment contracts in 2005. Other activities' business volume = reported 2005 revenues. This adjustment is made to enable comparison with Winterthur.
- Taking into account the sale of AXA RE
- Asset Management includes Other Financial Services

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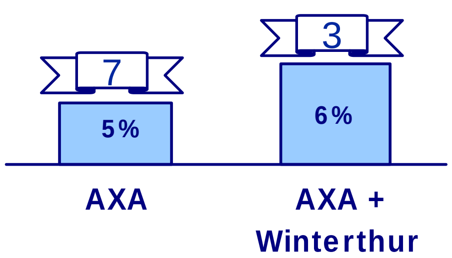
... through the strengthening of AXA’s franchise in key European markets, such as Germany,…

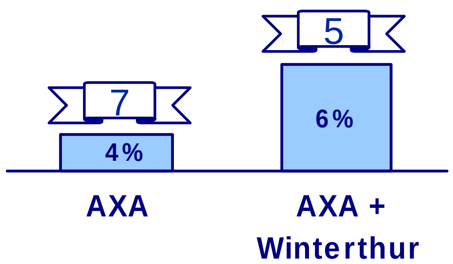
- AXA would enter the top 5 in Life & Savings, P&C and Health
- Preferred access to key affinity groups (civil servants, doctors)
- 1,600 additional tied agents

Germany

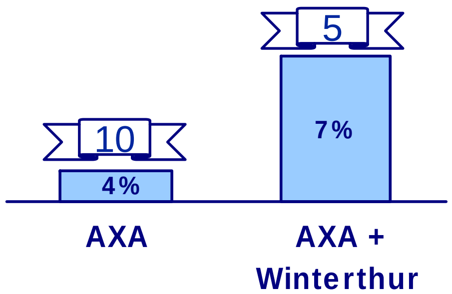
P&C



Life & Savings



Health



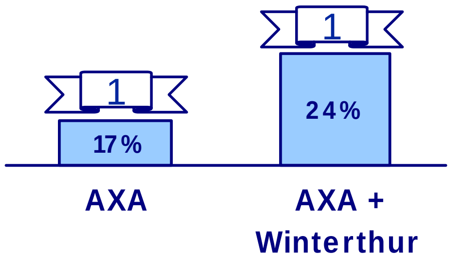
2004 rankings and market shares by premiums. Source: local markets’ insurance associations.

... Belgium and the Netherlands,…

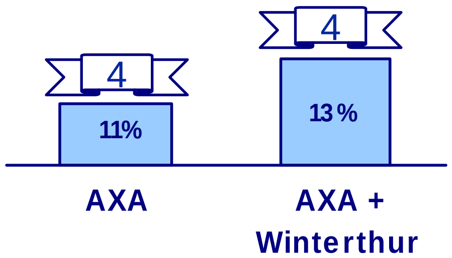
Belgium

- Addition to AXA's market leadership in P&C with combined market share above 20%
- Opportunity to acquire the #2 direct distribution channel through Touring Assurances

P&C



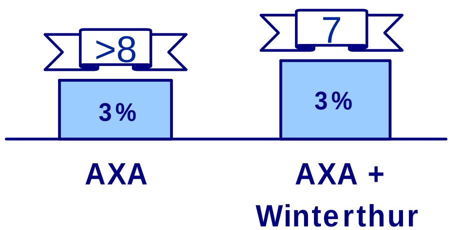
Life & Savings



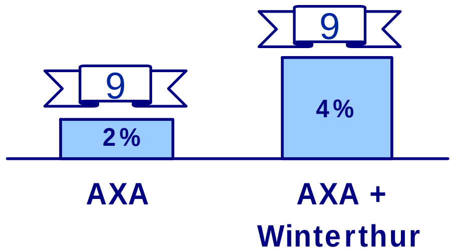
Netherlands

- Results in market share above 3% for both Life & Savings and P&C
- Complementary business focused on profitable niches

P&C



Life & Savings



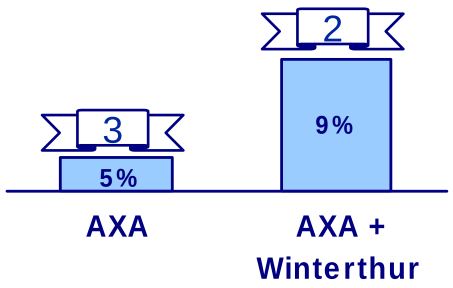
2004 rankings and market shares by premiums. Source: local markets' insurance associations.

... and Spain and the UK,…

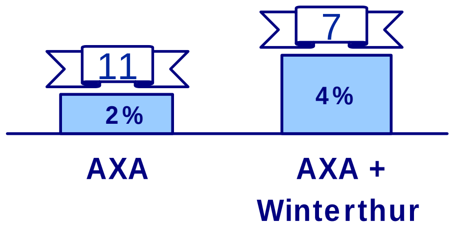
Spain

- Improvement of AXA’s position in both Life & Savings and P&C
- Access to attractive proprietary salesforce
- Similar structures and market orientations

P&C



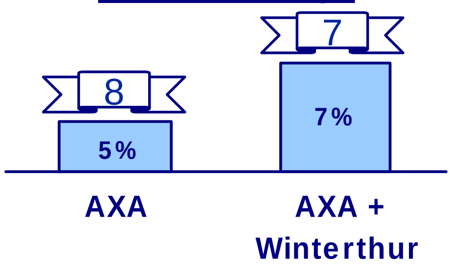
Life & Savings



UK

- Results in market share above 7%, close to top 5 players
- High-end positioning with attractive distribution channels and strong reputation with high-end IFAs and EBCs(1), which will lift AXA’s position in the individual pensions market through IFAs to #6 with a 9% market share

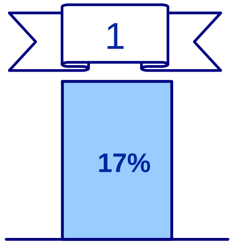
Life & Savings



(1) Employee Benefit Consultants.
2005 rankings and market shares by premiums (except in the UK, by NBI). Source: local markets’ insurance associations.

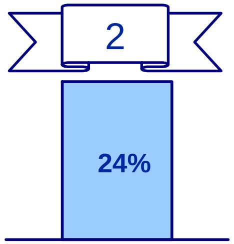
… while gaining access to leading and profitable positions in Switzerland…

Strong P&C business



- Improved operating performance on the back of strict cost management
- Successfully restructured agent network
  - Strong brand awareness
  - 1,500 tied agents
  - Life and P&C distribution merged in 2004

Successful Life & Savings business with profitable Group Life business



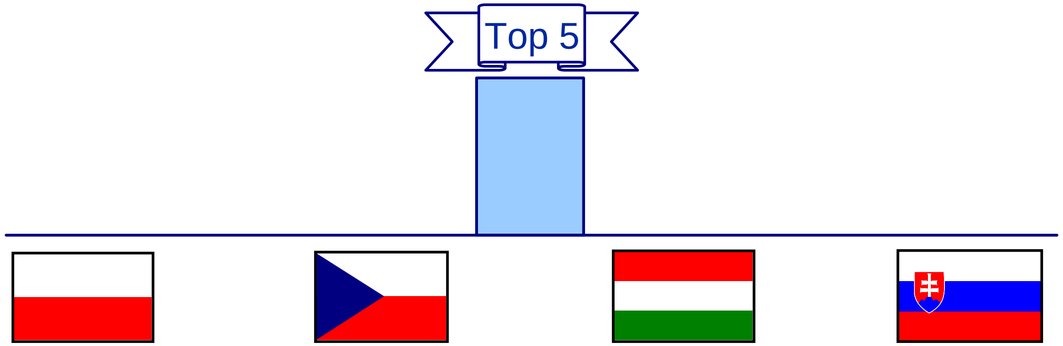
- 16% market share on the individual segment – 15% contribution to premium income
- 28% market share on the group segment – 85% contribution to premium income
- Strong contributor to Winterthur's net income & EEV
  - Life profitability driven by technical margins
  - Return on Swiss Life EEV = 18%
  - Swiss Life NBV-to-APE margin = 26%
- Successful risk reduction of the group life business
- Distribution agreement with Credit Suisse Group's Swiss retail network maintained

2005 rankings and market shares by premiums.

... as well as to higher growth Central and Eastern Europe markets…

- Acquisition of high growth Life & Pensions operating platforms in CEE, where Winterthur is among the top 5 pension players in still fairly un-penetrated life insurance markets

Winterthur's pension business



	Poland	Czech Republic	Hungary	Slovakia
Winterthur's pension market share	4%	25%	8%	20%
Life insurance penetration(1)	1.2%	1.6%	1.2%	1.5%
Life market size ($bn)(1)	2.8	1.7	1.2	0.6

- Winterthur's main distribution channels in CEE are tied agents and brokers

(1) Source: Sigma.
2004 Life insurance premiums. Penetration in % of 2004 GDP. For reference, life insurance penetration in France is 6.4%, in the US 4.2% and in Japan 8.3%.

... and Asian markets, which account for 1/3 of Winterthur's 2005 Life & Pensions NBV

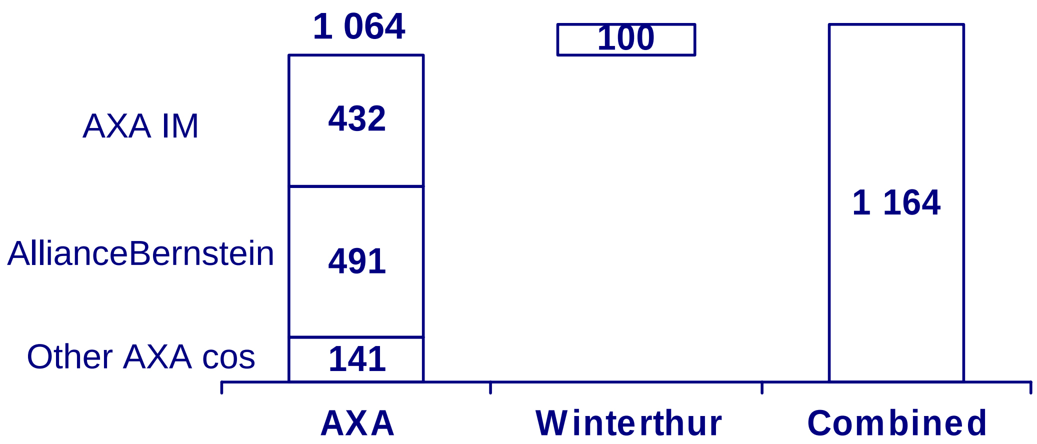
ASIA	Life Insurance mkt size ($bn)(1)	Real CAGR 01-04 (%)(2)	Life Ins. penetration (%GDP)(3)	Winterthur's position
Japan	386.8	-0.6%	8.3%	▪ 650 Life planners (tied agents) and 440 independent agents ▪ Big in major cities, which will complement AXA's positioning ▪ 5 bancassurance agreements ▪ Strong product development skills: a pioneer in variable life ▪ Winterthur increases AXA's Japan NBV by 12% ▪ Combined entity would rank # 5 among non-Japanese players
Hong-Kong	12.6	22.5%	7.6%	▪ Attractive consolidation play in a high margin Life market ▪ Expand distribution: ~300 financial advisors & 240 tied agents ▪ Combined entity would rank # 3 in Life with 11% market share
China	39.0	29.5%	2.4%	▪ First European insurer active in Mainland China ▪ P&C licence since 1997, 100% ownership ▪ 15.6% stake in 5th largest Chinese Life insurer

- In accordance with FIRB conditions, AXA will offer to its majority-owned Australian subsidiary, AXA Asia Pacific Holdings, the Asian life insurance assets of Winterthur

Sources: Sigma - Swiss Re
(1) 2004 Life insurance premiums.
(2) Inflation-adjusted.
(3) Life insurance premiums in % of GDP in 2004.

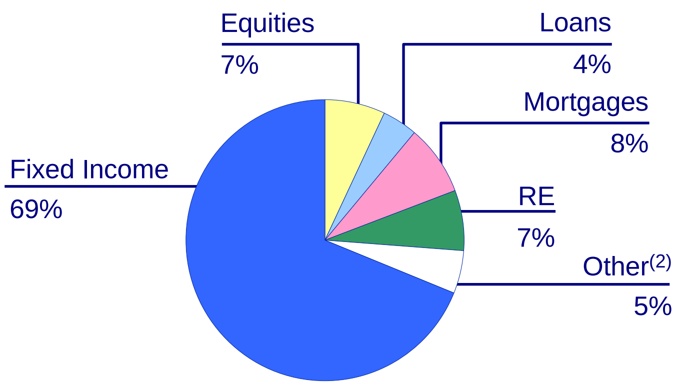
AXA to become a top 5 worldwide asset manager

AUM at December 31, 2005
(Euro billion)

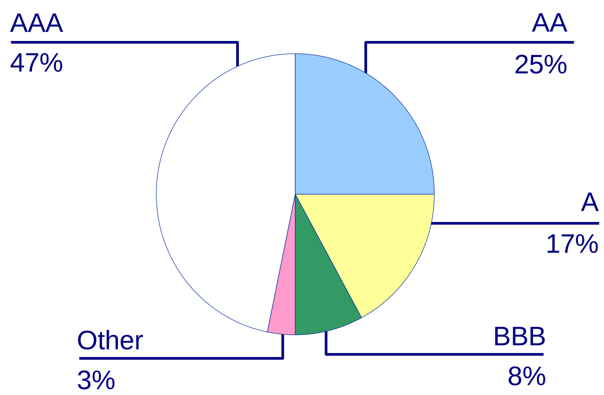


- Winterthur's investment philosophy redefined in 2002 into an absolute return approach, similar to AXA's:
  - Substitution of equity exposure by corporate bonds
  - Split of equity into a core and tactical portfolio
  - Diversification via alternative investments: hedge funds, private equity, real estate, mortgages
- Winterthur brings a strong Swiss Franc fixed income expertise to AXA Investment Managers

Winterthur's 2005 investment portfolio by asset class(1)



Winterthur has a high quality fixed income portfolio



(1) Investments backing traditional life and non-life policies.
(2) Other = alternative and short term investments.

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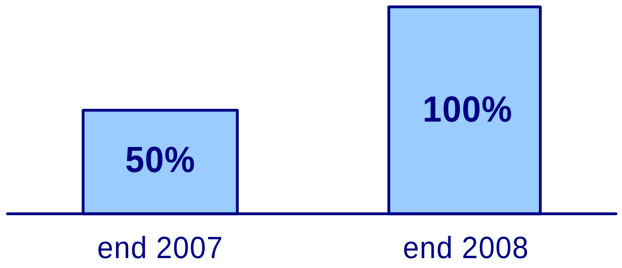
Significant annual cost synergies of Euro 280m fully phased at end 2008

Cost synergies

- AXA plans to realize **CHF 440m (Euro 280m)** of pre-tax annual economic cost savings(1)
- Phasing of cost synergies: full synergies delivered at end 2008



Revenue & technical synergies

- No revenue nor technical synergies have been taken into account

Restructuring charges

- Expected pre-tax restructuring charges of **CHF 800m (Euro 520m)**(1) fully phased in 2007
- Should impact mostly net income

(1) Net of policyholder benefits and minority interests.

Integration: AXA plans to leverage its extensive and successful experience in integrating acquired businesses

Organization

- Similar organization and strong cultural fit will ease integration
- Benefit from extensive preparatory work pre-signing

People

- Creation of an integration committee composed of managers from both companies with a view to:
  - Finding and, post-closing, extending best practices across the combined entity
  - Selecting best managers based on competence and not on company of origin

Local operations

- German integration will be eased by the recent streamlining of both companies' shareholding structures
- Intention to maintain in Switzerland the management of Swiss and CEE operations, as well as Winterthur's risk, closed portfolio and asset management activities

Brand

- Flexible brand management

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Transaction price and financing structure result in a strongly accretive deal in terms of adjusted EPS

Total consideration

- Acquisition price*:* **CHF 12.3bn (Euro 7.9bn)**, which implies multiples of:
  - 11.6 x Winterthur's reported 2005 net income
  - 1.56 x Winterthur's reported 2005 group EEV[(1)], supported by Winterthur's 2005 return on group EEV of 19.5%
  - 1.3 x Winterthur's reported 2005 shareholders' equity
- Refinancing of **CHF 1.6bn (Euro 1.0bn)**[(2)] of Winterthur's outstanding debt

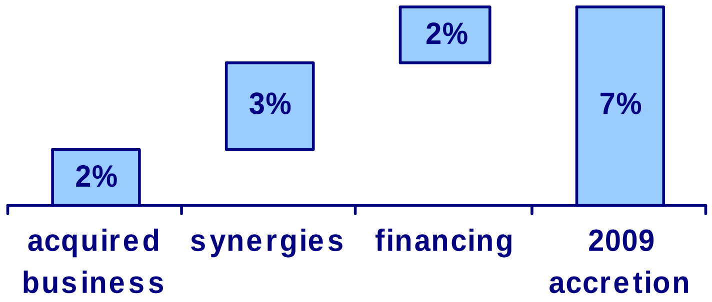
Financing structure

- Capital increase*:* **Euro 4.1bn**
- Perpetual deeply subordinated debt (TSS) + senior/sub debt: **Euro 4.8bn**

Financing mix maintains AXA's financial strength

Adjusted EPS impact

- Accretive to adjusted EPS[(3)] from 2007
- Accretion per share expected to reach 7% in 2009



(1) Winterthur's Life EEV + Other-than-Life ANAV.
(2) Including CHF 1.1bn (Euro 0.7bn) of internal loans from Credit Suisse Group to Winterthur.
(3) Fully diluted basis.

Efficient use of AXA's financial structure

- Use of excess capital representing approximately 30 points of European Solvency Margin
- Financial strength maintained

	Year-end 2005		
	Reported	Estimated transaction impacts	
European Solvency Margin	216%	≈ -30 pts	Use of existing excess capital
Gearing ratio(1)	38%	≈ +3 pts	Gearing ratio maintained in comfort zone

(1) The estimated transaction impact takes into account the remaining debt on Winterthur's balance sheet at end 2005.

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Rights issue

Preferential subscription rights	▪ Euro 4.1 billion share capital issue with preferential subscription rights for AXA's existing shareholders: ‣ One right for each existing share held after market close on June 16, 2006 ‣ 9 preferential subscription rights to subscribe for 1 new share
Subscription price	▪ Subscription price of Euro 19.80 per share represents a discount of 18.8% compared to the volume-weighted average price of the AXA share(1)
Underwriting	▪ Mutuelles AXA, BNP Paribas and Schneider, which hold 14.3%, 5.8% and 0.5%, respectively, of AXA's outstanding share capital, have expressed their intention to subscribe for their full share capital entitlement ▪ The remainder of the issue has been underwritten by a syndicate of banks

(1) as calculated between the opening and 1.30 pm Paris time on June 13, 2006.

Indicative timetable and conditions of the transaction

Timetable Year 2006

- **June 14:**
  - Announcement of the acquisition
  - Launch of the rights issue
- **June 19 to June 30 inclusive:** Trading period of the rights
- **July 13:** Settlement and listing of the new shares
- **Around year-end 2006:** expected closing of the acquisition

Conditions

- The transaction is subject to:
  - obtaining required regulatory approvals, including from the EC Commission, and
  - the satisfaction of other customary closing conditions

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Conclusion

AXA is delivering on its organic growth objectives…

- 2005 performance marked a first successful milestone on AXA's path towards reaching Ambition 2012…
- …and 2006 is off to a strong start as demonstrated by AXA's 1Q06 activity indicators

…which is allowing the Group to integrate smoothly bolt-on acquisitions such as Winterthur,…

- Very complementary business, product and distribution mix
- Strengthening AXA's franchises in core European and Asian markets
- Entry into the high growth Central and Eastern Europe emerging markets

…both contributing to AXA's long-term prospects

- Accrued benefits of being global
- Increased growth potential, on top of AXA's existing Ambition 2012 target
- Enhanced value creation for the shareholders

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