Full Year 2008 Earnings

February 19, 2009
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.
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
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

- 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

Euro 91.2 billion -2.1%

- Life & Savings -3.8%
- Property & Casualty +2.9%
- International +6.9%
- Asset Management -13.8%

All changes are on a comparable basis
Revenues
Contrasted growth per region

Insurance Revenues* by region
In Euro billion

- France: -1%
- Mediterranean & LA region: +5%
- NORCEEE: -1%
- North America: -8%
- Asia-Pacific (incl. Japan): +2%
- UK & Ireland: -5%

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

<table>
<thead>
<tr>
<th></th>
<th>FY07</th>
<th>FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Earnings</td>
<td>-17%</td>
<td>-</td>
</tr>
<tr>
<td>In Euro million</td>
<td>4,963</td>
<td>4,044</td>
</tr>
</tbody>
</table>

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
Underlying Earnings
Growth in continental Europe offset by the United States

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

Group Insurance Underlying Earnings*
by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Underlying Earnings (in Euro billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>+35%</td>
</tr>
<tr>
<td>Mediterranean &amp; LA region</td>
<td>+54%</td>
</tr>
<tr>
<td>NORCEEE</td>
<td>+6%</td>
</tr>
</tbody>
</table>

All changes are on a comparable basis
* Excluding International insurance, Asset Management, Banking & Holdings
Adjusted Earnings
Decrease mitigated by proactive dynamic hedging of equity portfolio

Adjusted Earnings
In Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY07</th>
<th>FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized capital gains/losses attributable to shareholders</td>
<td>6,138</td>
<td>3,699</td>
</tr>
<tr>
<td>ROE(^{(1)})</td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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 realized capital gains/losses

<table>
<thead>
<tr>
<th></th>
<th>FY07</th>
<th>FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized capital gains</td>
<td>1,576</td>
<td>792</td>
</tr>
<tr>
<td>Impairments</td>
<td>(401)</td>
<td>(2,773)</td>
</tr>
<tr>
<td>Hedging of equity portfolio(^{(2)})</td>
<td>-</td>
<td>1,636</td>
</tr>
<tr>
<td>Net realized capital gains/losses</td>
<td>1,175</td>
<td>(345)</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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

- FY08 Adjusted earnings: 3,699
- ABS fair value impact: (412)
- Change in fair value of Equity and alternative assets: (447)
- Other: (44)
- “Economic” result: 2,796

Volatility accounted for in IFRS

- “Economic” result: 2,796
- Change in fair value impacted by corporate spreads: (1,507)
- Changes in fair value of balance sheet hedging items: (222)
- Change in fair value of other assets and derivatives: (144)
- FY08 Net income: 923
Dividend
A prudent approach

Dividend
In Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY07</th>
<th>FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>2,473</td>
<td>836</td>
</tr>
</tbody>
</table>

Dividend per share
In Euro per share

<table>
<thead>
<tr>
<th></th>
<th>FY07</th>
<th>FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend per share</td>
<td>1.20</td>
<td>0.40</td>
</tr>
</tbody>
</table>

- 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

Solventy I ratio at 127% post dividend
In Euro billion

Requirements

Surplus

FY08 Available Capital

<table>
<thead>
<tr>
<th>Surplus</th>
<th>Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>22</td>
</tr>
</tbody>
</table>

127%
100%

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

- **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)

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**Debt ratios**

- **Interest coverage**
  - 9x
  - FY08

- **Debt gearing**
  - 35%
  - FY08

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

**Improving customer satisfaction**

- 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

**Fully engaged teams**

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

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

19 – AXA FY08 Accounts – February 19, 2009
We think we are well positioned to make the difference

- **Improving customer satisfaction**
  - FY08: 81
- **Fully engaged teams**
  - FY08: 77

**Resilient business model**
- Life & Savings
- Property & Casualty
- Asset Management

**Earnings power**
- Euro 4.0 billion Underlying Earnings

**Financial flexibility**
- Euro 6 billion Solvency I surplus
- Euro 6 billion undrawn credit lines

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(1) AXA Group Customer satisfaction index
(2) AXA Group Employee engagement index
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- Key highlights by Henri de Castries, CEO
- **IFRS Earnings & balance sheet by Denis Duverne, CFO**
- Risk review: radar screen update by Denis Duverne, CFO
- Concluding remarks by Henri de Castries, CEO

**Supplementary information**
- Embedded Value
- Details on Invested Assets
- Appendices
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
<table>
<thead>
<tr>
<th>In Euro million</th>
<th>FY07</th>
<th>FY08</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>2,670</td>
<td>1,508</td>
<td>-44%</td>
<td>-43%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>1,863</td>
<td>2,394</td>
<td>+29%</td>
<td>+31%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>590</td>
<td>589</td>
<td>-0%</td>
<td>+6%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>218</td>
<td>188</td>
<td>-13%</td>
<td>-21%</td>
</tr>
<tr>
<td>Banking</td>
<td>36</td>
<td>33</td>
<td>-10%</td>
<td>-8%</td>
</tr>
<tr>
<td>Holdings</td>
<td>-414</td>
<td>-668</td>
<td>-61%</td>
<td>-66%</td>
</tr>
<tr>
<td><strong>Underlying Earnings</strong></td>
<td><strong>4,963</strong></td>
<td><strong>4,044</strong></td>
<td><strong>-19%</strong></td>
<td><strong>-17%</strong></td>
</tr>
</tbody>
</table>
Life & Savings Underlying Earnings
Negatively impacted by technical margin

### Gross Margin

<table>
<thead>
<tr>
<th>Component</th>
<th>FY08 (in Euro million)</th>
<th>Comp. Change*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin on revenues**</td>
<td>4,281</td>
<td>+3%</td>
</tr>
<tr>
<td>Margin on assets</td>
<td>5,052</td>
<td>-6%</td>
</tr>
<tr>
<td>Technical margin</td>
<td>-51</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th>Component</th>
<th>FY08 (in Euro million)</th>
<th>Comp. Change*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition expenses</td>
<td>3,185</td>
<td>-4%</td>
</tr>
<tr>
<td>Admin. expenses</td>
<td>3,678</td>
<td>+4%</td>
</tr>
<tr>
<td>VBI amortization</td>
<td>440</td>
<td>+25%</td>
</tr>
</tbody>
</table>

Pre-tax underlying earnings: Euro 1,980 million

-50%

Tax***: Euro 314 million

-70%

Minority int. & other: Euro 158 million

-31%

Underlying earnings: Euro 1,508 million

-43%

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* 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.
Margin on revenues
Improved despite lower revenues momentum

<table>
<thead>
<tr>
<th>Life &amp; Savings</th>
<th>Property &amp; Casualty</th>
<th>Asset Management</th>
<th>Adjusted Earnings</th>
<th>Net Income</th>
<th>Cash Flow</th>
<th>Balance sheet</th>
</tr>
</thead>
</table>

**Margin on revenues**

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

- **Margin on revenues***
  - Euro 4,281 million
  - +3%

- **Life & Savings revenues**
  - Euro 57,977 million
  - -4%

- **Average margin on L&S revenues**
  - 7.4%
  - +7%
  - +4% business mix
  - +3% country mix

↑ Changes are on a comparable basis
Margin on unit-linked products
Decreased mainly driven by lower average unit-linked reserves

<table>
<thead>
<tr>
<th>Life &amp; Savings</th>
<th>Property &amp; Casualty</th>
<th>Asset Management</th>
<th>Adjusted Earnings</th>
<th>Net Income</th>
<th>Cash Flow</th>
<th>Balance sheet</th>
</tr>
</thead>
</table>

Margin on assets*

- Euro 5,052 million  -6%

Unit-linked management fees

- Euro 1,952 million  -10%

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

- 127 bps  -3%
  - -2% business mix
  - -1% country mix

Unit-linked average reserves

- Euro 154 billion  -8%

General account investment margin

- Euro 2,507 million  stable

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

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

- **Average management fees on general account reserves**
  - **79 bps**
  - **-1%**

- **General account investment margin**
  - **Euro 2,507 million**
  - **stable**

- **General account average reserves**
  - **Euro 318 billion**
  - **+1%**

<table>
<thead>
<tr>
<th>In Euro billion</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opening reserves</strong></td>
<td>309</td>
</tr>
<tr>
<td><strong>Net inflows</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Market &amp; other</strong></td>
<td>+9</td>
</tr>
<tr>
<td><strong>FX</strong></td>
<td>+5</td>
</tr>
<tr>
<td><strong>Closing reserves</strong></td>
<td>323</td>
</tr>
</tbody>
</table>

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
Impacted by exceptionally high costs of hedging
Variable Annuity guarantees

Technical margin & other
Life & Savings | Property & Casualty | Asset Management | Adjusted Earnings | Net Income | Cash Flow | Balance sheet

Technical margin
Euro -51 million
N/A

Mortality & morbidity margin & other*
Euro 1,271 million
-12%

VA hedging margin
Euro -1,322 million
-N/A

In Euro million
Basis
Volatility
Other

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

28 – AXA FY08 Accounts – February 19, 2009
**Property & Casualty Underlying Earnings**

Growth driven by a very strong technical result

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**Net technical result**

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>FY08</th>
<th>Comp. Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>26,039</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Combined ratio* (in %)</td>
<td>95.5%</td>
<td>-1.9 pts</td>
</tr>
</tbody>
</table>

Net technical result** = 1,153 +97%  

**Net investment income**

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>FY08</th>
<th>Comp. Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average P&amp;C assets</td>
<td>54,157</td>
<td>+4%</td>
</tr>
<tr>
<td>Average asset yield</td>
<td>4.2%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

Net investment income = 2,253 +13%  

Pre-tax underlying earnings = 2,253 +13% + 1,153 +97% = Euro 3,406 million  

Underlying earnings = Euro 2,394 million +31%  

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

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* Combined ratio calculated based on gross earned premiums  
** Technical result net of expenses  
*** Tax rate increased from 27% in FY07 to 28% in FY08  
29 – AXA FY08 Accounts – February 19, 2009
## Property & Casualty

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

### Life & Savings | Property & Casualty | Asset Management | Adjusted Earnings | Net income | Cash Flow | Balance sheet

| In Euro million, Group share | Revenues | 
| --- | --- | --- |
| | FY07 | FY08 | Comp. growth |
| NORCEEE\(^{(1)}\) | 7,685 | 7,793 | +0.6% |
| o/w Germany | 3,506 | 3,530 | +0.7% |
| o/w Switzerland | 1,974 | 2,017 | -1.3% |
| o/w Belgium | 2,112 | 2,139 | +1.3% |
| France | 5,330 | 5,595 | +3.5% |
| MedLA\(^{(2)}\) | 5,276 | 6,414 | +6.4% |
| UK & Ireland | 5,076 | 4,420 | 0.0% |
| Rest of World\(^{(3)}\) | 1,651 | 1,818 | +8.0% |
| **Total** | **25,016** | **26,039** | **+2.9%** |

<table>
<thead>
<tr>
<th>Combined ratio</th>
<th>FY07</th>
<th>FY08</th>
<th>Comp. growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORCEEE(^{(1)})</td>
<td>98.2%</td>
<td>97.2%</td>
<td>-1.0 pt</td>
</tr>
<tr>
<td>o/w Germany</td>
<td>98.2%</td>
<td>98.2%</td>
<td>-0.0 pts</td>
</tr>
<tr>
<td>o/w Switzerland</td>
<td>99.2%</td>
<td>93.6%</td>
<td>-5.5 pts</td>
</tr>
<tr>
<td>o/w Belgium</td>
<td>97.3%</td>
<td>98.8%</td>
<td>+1.6 pts</td>
</tr>
<tr>
<td>France</td>
<td>97.0%</td>
<td>93.0%</td>
<td>-4.0 pts</td>
</tr>
<tr>
<td>MedLA(^{(2)})</td>
<td>95.4%</td>
<td>93.3%</td>
<td>-1.9 pts</td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td>101.4%</td>
<td>99.0%</td>
<td>-2.5 pts</td>
</tr>
<tr>
<td>Rest of World(^{(3)})</td>
<td>92.0%</td>
<td>95.2%</td>
<td>+3.4 pts</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>97.6%</strong></td>
<td><strong>95.5%</strong></td>
<td><strong>-1.9 pts</strong></td>
</tr>
</tbody>
</table>

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\(^{(1)}\) 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

<table>
<thead>
<tr>
<th>Combined Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
</tr>
<tr>
<td>Loss Ratio</td>
</tr>
<tr>
<td>Expense Ratio</td>
</tr>
</tbody>
</table>

Changes are on a reported basis

Loss Ratio (%)

FY07

- Nat Cats* Prior year reserve Dev.
- -2.6 pts
- +1.3 pts
- -1.7 pts
- -2.2 pts
- 67.1%
- FY08

-2.7 pts change on a comparable basis

Expense Ratio (%)

FY07

- Acq. expenses
- -0.3 pt
- 27.9%
- Adm. expenses
- +0.8 pt
- 28.4%
- FY08

+0.7 pt change on a comparable 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)

-7pts

190% 190% 196% 193% 193% 186% 194% 187%

Prior year reserves development (in% of gross revenues)

+1.2% +1.7% +1.5% +2.6% +3.0% +3.4% +5.4% +7.5%

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

Country mix
-1 pt

Other (including Nat Cat)
-2 pts

Scope
-1 pt

Net Income
Cash Flow
Balance sheet
Asset Management Underlying Earnings
Benefiting from non-recurring items

**Margin**

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>FY08</th>
<th>Comp. Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management revenues</td>
<td>3,499</td>
<td>-11%</td>
</tr>
<tr>
<td>Distribution revenues</td>
<td>448</td>
<td>-32%</td>
</tr>
<tr>
<td>Investment result</td>
<td>15</td>
<td>+268%*</td>
</tr>
</tbody>
</table>

* Including Euro +74 million carried interest one-off

**Expenses**

<table>
<thead>
<tr>
<th>In Euro million</th>
<th>FY08</th>
<th>Comp. Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management expenses</td>
<td>2,313</td>
<td>-10%*</td>
</tr>
<tr>
<td>Distribution expenses</td>
<td>474</td>
<td>-23%</td>
</tr>
</tbody>
</table>

* 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

**Pre-tax underlying earnings**

- Euro 1,175 million -15%

**Underlying earnings**

- Euro 589 million +6%

* Tax rate decreased from 32% in FY07 to 24% in FY08

- Including Euro +62 million tax one-off

**Minority int.& other**

- 307 -16%

**Tax**

- 280 -34%
Asset Management revenues
Impacted by adverse market conditions

- Asset Management revenues: Euro 3,499 million (-11%)
- 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%)

Changes are on a comparable basis
Adjusted Earnings
Benefiting from proactive dynamic hedging of equity portfolio

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

(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
### Net Income

Impacted by mark to market of invested assets

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

**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

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

\(^{(1)}\) 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

FY07 FY08

Net income 45,642 37,440
Dividend 923 711
Shareplan and stock options -2,473 -5,087
Variation in Unrealized Gains -2,275
FX & Other 37,440

Off balance sheet unrealized capital gains

Euro bn
Gross
Real estate: +5.8
Loans and other: -0.2

Net
Real estate: +2.1
Loans and other: -0.0

FY07 FY08

2.1 3.4

Real estate & loans (Off Balance Sheet)

Euro bn
Gross
Real estate: +5.8
Loans and other: +0.5

Net
Real estate: +3.2
Loans and other: +0.2

FY07 FY08

4.8 5.2

Equities (through OCI)

FY07 FY08

(0.5) 0.8

Fixed income assets (through OCI)

Forex: Euro -1,234 million
Pension costs: Euro -695 million
Perpetual debt: Euro -719 million
(of which Euro -420 million related to FX)
**Net financial debt**

**Long-term maturities**

<table>
<thead>
<tr>
<th>Life &amp; Savings</th>
<th>Property &amp; Casualty</th>
<th>Asset Management</th>
<th>Adjusted Earnings</th>
<th>Net income</th>
<th>Cash Flow</th>
<th>Balance sheet</th>
</tr>
</thead>
</table>

**Total net debt**

In Euro billion

<table>
<thead>
<tr>
<th>FY07</th>
<th>FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.8</td>
<td>17.7(1)</td>
</tr>
</tbody>
</table>

(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.

**Contractual maturity breakdown**

In Euro billion

- Undrawn credit lines: Euro 6 billion
- Cash & cash equivalent: Euro 32 billion

Undrawn credit lines

- 2009: 0.6
- 2010: 0.6
- 2011: 0.2
- 2012: 1.8
- 2013: 1.8
- 2014: 1.8
- 2015: 0.1
- 2016-20: 2.8
- 2021-25: 0.2
- 2026-30: 1.1
- Perpetual: 1.7

Senior debt

- 2009: 5.7
- 2010: 5.7
- 2011: 6.2
- 2012: 6.2
- 2013: 1.7
- 2014: 1.7
- 2015: 0.1
- 2016-20: 2.8
- 2021-25: 0.2
- 2026-30: 0.3
- Perpetual: 0.3

Subordinated debt

- 2009: 1.6
- 2010: 1.6
- 2011: 2.3
- 2012: 2.3
- 2013: 4.2(2)
- 2014: 4.2(2)
- 2015: 0.1
- 2016-20: 0.1
- 2021-25: 0.1
- 2026-30: 0.1
- Perpetual: 0.1

TSS = perpetual deeply subordinated notes

TSDI = perpetual subordinated notes

**Life & Savings**

- FY07: 15.8
- FY08: 17.7(1)

**Property & Casualty**

- FY07: 15.8
- FY08: 17.7(1)

**Asset Management**

- FY07: 15.8
- FY08: 17.7(1)

**Adjusted Earnings**

- FY07: 15.8
- FY08: 17.7(1)

**Net income**

- FY07: 15.8
- FY08: 17.7(1)

**Cash Flow**

- FY07: 15.8
- FY08: 17.7(1)

**Balance sheet**

- FY07: 15.8
- FY08: 17.7(1)
### General Account asset portfolio
#### Quality and diversification

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

### 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 3.1 billion 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)
Table of contents

- Key highlights by Henri de Castries, CEO
- IFRS Earnings & balance sheet by Denis Duverne, CFO
- Risk review: radar screen update by Denis Duverne, CFO
- Concluding remarks by Henri de Castries, CEO

Supplementary information
- Embedded Value
- Details on Invested Assets
- Appendices
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

Redefining standards
Lower sensitivity to equity markets

<table>
<thead>
<tr>
<th>Impact on Adjusted earnings*</th>
<th>Impact on Net Income</th>
<th>Impact on OCI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity markets -20%</td>
<td>-1.3</td>
<td>-0.1</td>
</tr>
<tr>
<td>Equity markets +20%</td>
<td>-0.2**</td>
<td>+0.1</td>
</tr>
</tbody>
</table>

* 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
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%

<table>
<thead>
<tr>
<th>2009 equity market performance</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td></td>
</tr>
<tr>
<td>+10%</td>
<td>+0.0</td>
</tr>
<tr>
<td>0%</td>
<td>-0.0</td>
</tr>
<tr>
<td>-10%</td>
<td>-0.0</td>
</tr>
<tr>
<td>-20%</td>
<td>-0.0</td>
</tr>
<tr>
<td>-30%</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

* 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**

<table>
<thead>
<tr>
<th>Margin in US VA guarantees</th>
<th>1H08</th>
<th>Q308</th>
<th>Q408</th>
<th>Est. Jan 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basis</td>
<td>-44</td>
<td>-75</td>
<td>-128</td>
<td></td>
</tr>
<tr>
<td>Volatility</td>
<td>-10</td>
<td>-15</td>
<td>-158</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-10</td>
<td>-32</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>-64</td>
<td>-122</td>
<td>-269</td>
<td>&gt; 0</td>
</tr>
</tbody>
</table>

* Net of tax and DAC reactivity excluding the impact from DAC Reset
Solvency I
Capital management flexibility

- Equity assets
- DAC
- VA risk management
- Solvency I
- Double leverage
- Interest rates
- Bank debts

**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

47 – AXA FY08 Accounts – February 19, 2009
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

**Holding**
- C: 200
- D: 100

**Sub1**
- C: 100
- R: 50

**Sub2**
- C: 100
- R: 50

**Sub3**
- C: 100
- R: 50

**Local solvency**

<table>
<thead>
<tr>
<th></th>
<th>C: 100</th>
<th>R: 50</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub1</td>
<td>200%</td>
<td></td>
</tr>
<tr>
<td>Sub2</td>
<td>200%</td>
<td></td>
</tr>
<tr>
<td>Sub3</td>
<td>200%</td>
<td></td>
</tr>
</tbody>
</table>

**Intra-group loans limited by local solvency rules**

### Consolidated view / Group Solvency I

- **Solvency ratio**
  \[
  \frac{\text{Admissible assets – Debt*}}{\text{Capital requirements (R)}}
  \]

- **Intra-group loans eliminated**

- **Debt deducted**

- **Solvency I**
  \[
  \frac{(100+100+100)-100}{(50+50+50)} = 133\%
  \]

**Is the double leverage captured?**

- **NO**
  - C: Capital
  - R: Requirement
  - D: Debt
  - * Senior debt + Subordinated debt above 50% of R

- **YES**

All figures are illustrative

48 – AXA FY08 Accounts – February 19, 2009
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

- Financials: 55%
- Others: 3%
- Energy: 3%
- Consumer Cyclicals: 5%
- Utilities: 7%
- Communications: 8%
- Consumer Non-cyclicals: 10%
- Basic Materials: 4%
- Other sub-debt: 11%
- Tier 1: 1%
- Tier 1 debt: Euro 0.6* billion
- Preferred shares: Euro 0.1* billion

**Exposure to Tier 1 hybrid debt of financial issuers:** 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
# Table of contents

- Key highlights by Henri de Castries, CEO
- IFRS Earnings & balance sheet by Denis Duverne, CFO
- Risk review: radar screen update by Denis Duverne, CFO
- **Concluding remarks by Henri de Castries, CEO**

**Supplementary information**

- Embedded Value
- Details on Invested Assets
- Appendices
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*

<table>
<thead>
<tr>
<th></th>
<th>Underlying Earnings</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset management</td>
<td>13%</td>
<td>5%</td>
</tr>
<tr>
<td>P&amp;C</td>
<td>55%</td>
<td>L&amp;S 32%</td>
</tr>
<tr>
<td>L&amp;S</td>
<td>32%</td>
<td>P&amp;C 32%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>L&amp;S 64%</td>
</tr>
</tbody>
</table>

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
Continuing our complementary business models

Core markets (% AUM by client geography)

- Alliance Bernstein: 61%
- AXA IM: 91%

Expertise (% AUM)

- Equity value: 37%
- Equity growth: 19%
- Fixed Income: 38%
- Structured/Index: 5%

2009 business priorities

- Mitigating impact from lower Assets under Management

Strategic priority on investment performance

Cost reductions underway, to mitigate the impact of lower revenues

A new CEO at AllianceBernstein
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
Embedded Value
### Reminder of 2007 sensitivities

<table>
<thead>
<tr>
<th></th>
<th>Group EV</th>
<th>Life &amp; Savings EV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity markets</td>
<td>-10%</td>
<td>-8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-4%</td>
</tr>
<tr>
<td>Interest rates</td>
<td>-100 bps</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-4%</td>
</tr>
<tr>
<td>Equity Volatility</td>
<td>+25%</td>
<td>-2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-2%</td>
</tr>
<tr>
<td>Spreads**</td>
<td>+100 bps</td>
<td>-9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>n.d.</td>
</tr>
</tbody>
</table>

### 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)
**Group EV = Life & Savings EEV + Shareholders’ equity of other business**

<table>
<thead>
<tr>
<th></th>
<th>Published FY07</th>
<th>Restated FY07</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS Shareholders’ Equity</td>
<td>45,642</td>
<td>45,642</td>
</tr>
<tr>
<td>Intangibles Life</td>
<td>-17,833</td>
<td>-17,833</td>
</tr>
<tr>
<td>Other than Life</td>
<td>-9,339</td>
<td>0</td>
</tr>
<tr>
<td>Perpetual subordinated debt</td>
<td>-7,781</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>1,400</td>
<td>84</td>
</tr>
<tr>
<td>Life &amp; Savings VIF</td>
<td>22,752</td>
<td>22,752</td>
</tr>
<tr>
<td><strong>Group EV</strong></td>
<td><strong>34,840</strong></td>
<td><strong>50,644</strong></td>
</tr>
</tbody>
</table>
**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
Return on Group EV
A relatively stable operating return

<table>
<thead>
<tr>
<th>Breakdown of Group EV operating Return</th>
<th>2007</th>
<th>% of Group EV</th>
<th>2008</th>
<th>% of Group EV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Group EV</td>
<td>50,015</td>
<td></td>
<td>50,644</td>
<td></td>
</tr>
<tr>
<td>L&amp;S operating return</td>
<td>4,229</td>
<td>8%</td>
<td>3,487</td>
<td>7%</td>
</tr>
<tr>
<td>Expected return</td>
<td>2,616</td>
<td>5%</td>
<td>2,748</td>
<td>5%</td>
</tr>
<tr>
<td>Operational experience</td>
<td>-159</td>
<td>0%</td>
<td>-246</td>
<td>0%</td>
</tr>
<tr>
<td>NBV</td>
<td>1,772</td>
<td>4%</td>
<td>985</td>
<td>2%</td>
</tr>
<tr>
<td>Other business operating return</td>
<td>2,577</td>
<td>5%</td>
<td>2,747</td>
<td>5%</td>
</tr>
<tr>
<td>Operating return on Group EV</td>
<td>6,806</td>
<td>14%</td>
<td>6,234</td>
<td>12%</td>
</tr>
</tbody>
</table>

- Flat operational experience but contrasted performance per country, notably with positive experience in France & NORCEEE 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

<table>
<thead>
<tr>
<th>Breakdown of Group EV total Return (Euro Million)</th>
<th>2007</th>
<th>% of Group EV</th>
<th>2008</th>
<th>% of Group EV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Group EV</td>
<td>50,015</td>
<td></td>
<td>50,644</td>
<td></td>
</tr>
<tr>
<td>Operating return</td>
<td>6,806</td>
<td>14%</td>
<td>6,234</td>
<td>12%</td>
</tr>
<tr>
<td>Investment experience</td>
<td>-744</td>
<td>-1%</td>
<td>-22,075</td>
<td>-44%</td>
</tr>
<tr>
<td>Total return on Group EV</td>
<td>-6,062</td>
<td>12%</td>
<td>-15,841</td>
<td>-31%</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>FY08 (Euro million Group share)</th>
<th>NBV FY07</th>
<th>Volume (APE)</th>
<th>Mix</th>
<th>Expenses</th>
<th>Market conditions</th>
<th>FX &amp; other</th>
<th>Total</th>
<th>NBV FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>397</td>
<td>-18%</td>
<td>+33%</td>
<td>-2%</td>
<td>-78%</td>
<td>-16%</td>
<td>-82%</td>
<td>73</td>
</tr>
<tr>
<td>France</td>
<td>230</td>
<td>-1%</td>
<td>-24%</td>
<td>-20%</td>
<td>-47%</td>
<td>26%</td>
<td>-66%</td>
<td>78</td>
</tr>
<tr>
<td>NORCEE</td>
<td>376</td>
<td>-4%</td>
<td>-7%</td>
<td>0%</td>
<td>-34%</td>
<td>+5%</td>
<td>-41%</td>
<td>223</td>
</tr>
<tr>
<td>UK</td>
<td>140</td>
<td>-5%</td>
<td>+1%</td>
<td>-22%</td>
<td>+19%</td>
<td>-4%</td>
<td>-11%</td>
<td>125</td>
</tr>
<tr>
<td>Asia Pacific (incl. Japan)</td>
<td>587</td>
<td>-12%</td>
<td>-4%</td>
<td>-7%</td>
<td>-2%</td>
<td>-2%</td>
<td>-27%</td>
<td>430</td>
</tr>
<tr>
<td>MedLA</td>
<td>43</td>
<td>-5%</td>
<td>+5%</td>
<td>-12%</td>
<td>+5%</td>
<td>+35%</td>
<td>+28%</td>
<td>55</td>
</tr>
<tr>
<td>Total</td>
<td>1,772</td>
<td>-10%</td>
<td>+2%</td>
<td>-7%</td>
<td>-30%</td>
<td>+1%</td>
<td>-44%</td>
<td>985</td>
</tr>
</tbody>
</table>

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**

- **Financials**: 55%
- **Consumer Non-cyclical**: 10%
- **Communications**: 8%
- **Utilities**: 7%
- **Industrial**: 5%
- **Consumer Cyclical**: 5%

**Other**

- 6%
- **Sub debt**

**A+ average rating**

- **AAA**: 15%
- **AA**: 24%
- **A**: 39%
- **BBB**: 16%
- **Other**: 6%

**Sensitivities to interest rates & spreads**

<table>
<thead>
<tr>
<th>From Dec 31, 2008 levels in Euro billion</th>
<th>Impact on Adj. Earnings</th>
<th>Impact on Net Income</th>
<th>Impact on OCI</th>
</tr>
</thead>
<tbody>
<tr>
<td>-30 bps interest rates</td>
<td>0.0</td>
<td>+0.1</td>
<td>+2.0</td>
</tr>
<tr>
<td>+50 bps spreads</td>
<td>-0.0</td>
<td>-0.3</td>
<td>-1.3</td>
</tr>
</tbody>
</table>

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

67 – AXA FY08 Accounts – February 19, 2009
## Corporate bonds breakdown including CDS

<table>
<thead>
<tr>
<th></th>
<th>US</th>
<th>UK</th>
<th>Japan</th>
<th>Germany</th>
<th>Switzerland</th>
<th>France</th>
<th>Other*</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>P = Participating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NP = Non-participating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Euro billion</strong></td>
<td><strong>P</strong></td>
<td><strong>NP</strong></td>
<td><strong>NP</strong></td>
<td><strong>P</strong></td>
<td><strong>NP</strong></td>
<td><strong>P</strong></td>
<td><strong>NP</strong></td>
<td><strong>P</strong></td>
</tr>
<tr>
<td>AAA</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>4</td>
<td>1</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>AA</td>
<td>0</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>A</td>
<td>0</td>
<td>8</td>
<td>2</td>
<td>0</td>
<td>5</td>
<td>1</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>BBB</td>
<td>0</td>
<td>8</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Below invst. grade</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Non rated</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0</td>
<td>19</td>
<td>4</td>
<td>0</td>
<td>14</td>
<td>16</td>
<td>4</td>
<td>16</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Euro million As of December 31, 2008</th>
<th>Net Notional</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>595</td>
<td>n.a.</td>
</tr>
<tr>
<td>AA</td>
<td>4,536</td>
<td>n.a.</td>
</tr>
<tr>
<td>A</td>
<td>8,779</td>
<td>n.a.</td>
</tr>
<tr>
<td>BBB</td>
<td>4,372</td>
<td>n.a.</td>
</tr>
<tr>
<td>Below invst. grade</td>
<td>183</td>
<td>n.a.</td>
</tr>
<tr>
<td>Non rated</td>
<td>589</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19,054</strong></td>
<td><strong>(458)</strong></td>
</tr>
</tbody>
</table>
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

Mortgage-backed

- UK RMBS
  - € 0.3 billion
- US Subprime & Alt-A
  - € 0.8 billion
- Prime Residential
  - € 2.4 billion
- Commercial MBS
  - € 2.4 billion

Other asset-backed

- CLO
  - € 2.7 billion
- Consumer ABS(2)
  - € 1.7 billion
- CDO
  - € 1.4 billion

AAA
- 60%

NR/Equity
- 4%

BBB
- 11%

A
- 13%

High Yield
- 2%

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)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mortgage-backed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prime Residential</td>
<td>3,259</td>
<td>2,419</td>
<td>96%</td>
<td>91%</td>
</tr>
<tr>
<td>Commercial MBS</td>
<td>2,491</td>
<td>2,433</td>
<td>83%</td>
<td>77%</td>
</tr>
<tr>
<td>UK RMBS</td>
<td>517</td>
<td>300</td>
<td>82%</td>
<td>59%</td>
</tr>
<tr>
<td>US Subprime</td>
<td>793</td>
<td>773</td>
<td>53%</td>
<td>45%</td>
</tr>
<tr>
<td>US Alt-A</td>
<td>62</td>
<td>35</td>
<td>28%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Other asset-backed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer ABS</td>
<td>2,344</td>
<td>1,735</td>
<td>94%</td>
<td>90%</td>
</tr>
<tr>
<td>CLO</td>
<td>2,481</td>
<td>2,688</td>
<td>77%</td>
<td>75%</td>
</tr>
<tr>
<td>Investment Grade CDO</td>
<td>1,631</td>
<td>873</td>
<td>86%</td>
<td>46%</td>
</tr>
<tr>
<td>High-Yield CDO</td>
<td>208</td>
<td>182</td>
<td>74%</td>
<td>64%</td>
</tr>
<tr>
<td>Structured Finance CDO</td>
<td>82</td>
<td>87</td>
<td>24%</td>
<td>28%</td>
</tr>
<tr>
<td>Other CDO</td>
<td>534</td>
<td>261</td>
<td>72%</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14,401</td>
<td>11,786</td>
<td>81%</td>
<td>69%</td>
</tr>
</tbody>
</table>
### Focus on Mortgage-Backed Securities

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

<sup>(1)</sup> 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

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

- 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

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

- 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

<table>
<thead>
<tr>
<th>Euro million</th>
<th>Investment grade</th>
<th>High Yield</th>
<th>Structured Finance</th>
<th>Other CDOs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>552</td>
<td>19</td>
<td>24</td>
<td>86</td>
<td>681</td>
</tr>
<tr>
<td>AA</td>
<td>43</td>
<td>55</td>
<td>49</td>
<td>34</td>
<td>181</td>
</tr>
<tr>
<td>A</td>
<td>171</td>
<td>30</td>
<td>7</td>
<td>24</td>
<td>233</td>
</tr>
<tr>
<td>BBB</td>
<td>32</td>
<td>27</td>
<td>2</td>
<td>23</td>
<td>85</td>
</tr>
<tr>
<td>Below invst. grade</td>
<td>6</td>
<td>15</td>
<td>4</td>
<td>15</td>
<td>39</td>
</tr>
<tr>
<td>Equity / Non rated</td>
<td>69</td>
<td>35</td>
<td>1</td>
<td>79</td>
<td>184</td>
</tr>
</tbody>
</table>

### Market value
- AAA: 873
- AA: 182
- A: 87
- BBB: 261
- Total: 1,403

### Shareholder Exposure
- AAA: 44%
- AA: 44%
- A: 66%
- BBB: 57%
- Total: 48%

### OCI
- AAA: 12%
- AA: 53%
- A: 30%
- BBB: 45%
- Total: 25%

### P&L
- AAA: 88%
- AA: 47%
- A: 70%
- BBB: 55%
- Total: 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

<table>
<thead>
<tr>
<th>Market value</th>
<th>FY 08 Unrealized gains*</th>
<th>FY 08 market value by country</th>
<th>Performance vs. benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in Euro billion)</td>
<td>(in Euro billion)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY08</td>
<td>19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY08</td>
<td>3.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Net of tax and PB

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

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

France:

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

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

** at end 2007
### Hedge Fund investments

**Portfolio value not materially at risk**

#### Key indicators

<table>
<thead>
<tr>
<th>Market value (in Euro billion)</th>
<th>Exposure and concentration risk</th>
<th>Performance vs. Libor</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY08 5</td>
<td>• Within <strong>Group guidance of 5% max</strong> for single exposure</td>
<td>FY08 -5% (<strong>top decile</strong>)</td>
</tr>
<tr>
<td></td>
<td>• <strong>Highest single exposure</strong> of Euro 200 million</td>
<td>FY07 +13% (<strong>top third</strong>)</td>
</tr>
<tr>
<td></td>
<td>• <strong>Top 10</strong> fund managers represent 21% of portfolio market value</td>
<td>FY06 +11% (<strong>median</strong>)</td>
</tr>
</tbody>
</table>

#### 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

#### Outlook for 2009

- **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)

- **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)
  - FY08: 5

- Breakdown by geography*
  - Europe: 60%
  - Asia: 4%
  - US: 34%
  - Others: 2%

- Breakdown by expertise
  - Buyout: 64%
  - Mezzanine: 20%
  - Venture: 8%

- 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
Key indicators

Market value (in Euro billion)

FY08

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
Recap on sensitivities on invested assets

<table>
<thead>
<tr>
<th>€ bn for Earnings</th>
<th>Stress test</th>
<th>Adjusted earnings</th>
<th>Net income</th>
<th>OCI</th>
<th>TOTAL</th>
<th>Solvency 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities €17 bn</td>
<td>+20%</td>
<td>-0.2</td>
<td>+0.1</td>
<td>+1.3</td>
<td>+1.2</td>
<td>+6 pts</td>
</tr>
<tr>
<td></td>
<td>-20%(^1)</td>
<td>-1.3</td>
<td>-0.1</td>
<td>-0.0</td>
<td>-1.4</td>
<td>-6 pts</td>
</tr>
<tr>
<td>Bonds &amp; Govies € 271bn</td>
<td>Int. Rates: -30bps</td>
<td>+0.0</td>
<td>+0.1</td>
<td>+2.0</td>
<td>+2.1</td>
<td>n.d.</td>
</tr>
<tr>
<td></td>
<td>Spreads: +50bps</td>
<td>0.0</td>
<td>-0.3</td>
<td>-1.3</td>
<td>-1.6</td>
<td>n.d.</td>
</tr>
<tr>
<td>ABS € 11 bn</td>
<td>Spreads: +100bps(^2)</td>
<td>0.0</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.2</td>
<td>-1 pt</td>
</tr>
<tr>
<td>Real estate € 19 bn</td>
<td>-10%(^3)</td>
<td>-0.1</td>
<td>0.0</td>
<td>N/A</td>
<td>-0.1</td>
<td>-6 pts</td>
</tr>
<tr>
<td>Private equity €5 bn</td>
<td>-10%</td>
<td>0.0</td>
<td>-0.2</td>
<td>0.0</td>
<td>-0.2</td>
<td>-2 pts</td>
</tr>
</tbody>
</table>

(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
## Results overview by segment

<table>
<thead>
<tr>
<th>Euro million</th>
<th>Life &amp; Savings</th>
<th>P&amp;C</th>
<th>Asset Management</th>
<th>International Insurance</th>
<th>Banking and Holdings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY07</td>
<td>FY08</td>
<td>FY07</td>
<td>FY08</td>
<td>FY07</td>
<td>FY08</td>
</tr>
<tr>
<td>Revenues</td>
<td>59,845</td>
<td>57,977</td>
<td>25,016</td>
<td>26,039</td>
<td>4,863</td>
<td>3,947</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>2,670</td>
<td>1,508</td>
<td>1,863</td>
<td>2,394</td>
<td>590</td>
<td>589</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>3,238</td>
<td>725</td>
<td>2,425</td>
<td>1,728</td>
<td>591</td>
<td>589</td>
</tr>
<tr>
<td>Net Income</td>
<td>2,899</td>
<td>-446</td>
<td>2,218</td>
<td>926</td>
<td>588</td>
<td>396</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY07</th>
<th>FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>93,633</td>
<td>91,221</td>
</tr>
</tbody>
</table>

### Key Points
- Revenues have increased from FY07 to FY08.
- Underlying Earnings show a decrease.
- Adjusted Earnings have increased.
- Net Income decreased significantly from FY07 to FY08.
<table>
<thead>
<tr>
<th>Region</th>
<th>FY07 (Euro million)</th>
<th>FY08 (Euro million)</th>
<th>%</th>
<th>% Comparable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>2,670</td>
<td>1,508</td>
<td>-44%</td>
<td>-43%</td>
</tr>
<tr>
<td>North America</td>
<td>883</td>
<td>-225</td>
<td>-125%</td>
<td>-127%</td>
</tr>
<tr>
<td>France</td>
<td>531</td>
<td>675</td>
<td>+27%</td>
<td>+27%</td>
</tr>
<tr>
<td>NORCEE</td>
<td>441</td>
<td>409</td>
<td>-7%</td>
<td>-9%</td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td>255</td>
<td>122</td>
<td>-52%</td>
<td>-44%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>485</td>
<td>411</td>
<td>-15%</td>
<td>-11%</td>
</tr>
<tr>
<td>MedLa</td>
<td>73</td>
<td>108</td>
<td>+48%</td>
<td>+48%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>1,863</td>
<td>2,394</td>
<td>+29%</td>
<td>+31%</td>
</tr>
<tr>
<td>NORCEEE</td>
<td>668</td>
<td>778</td>
<td>+17%</td>
<td>+15%</td>
</tr>
<tr>
<td>France</td>
<td>426</td>
<td>623</td>
<td>+46%</td>
<td>+46%</td>
</tr>
<tr>
<td>MedLa</td>
<td>362</td>
<td>557</td>
<td>+54%</td>
<td>+55%</td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td>262</td>
<td>306</td>
<td>+17%</td>
<td>+32%</td>
</tr>
<tr>
<td>Other</td>
<td>145</td>
<td>130</td>
<td>-10%</td>
<td>-5%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>218</td>
<td>188</td>
<td>-13%</td>
<td>-21%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>590</td>
<td>589</td>
<td>-0%</td>
<td>+6%</td>
</tr>
<tr>
<td>AllianceBernstein</td>
<td>314</td>
<td>318</td>
<td>+1%</td>
<td>+9%</td>
</tr>
<tr>
<td>AXA IM</td>
<td>276</td>
<td>271</td>
<td>-2%</td>
<td>+3%</td>
</tr>
<tr>
<td>Banking</td>
<td>36</td>
<td>33</td>
<td>-10%</td>
<td>-8%</td>
</tr>
<tr>
<td>Holdings</td>
<td>-414</td>
<td>-668</td>
<td>+61%</td>
<td>+66%</td>
</tr>
<tr>
<td>Total</td>
<td>4,963</td>
<td>4,044</td>
<td>-19%</td>
<td>-17%</td>
</tr>
</tbody>
</table>
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
- Household
- Commercial motor (SMEs)
- Commercial property (SMEs)
- Commercial liability (SMEs)

FY08 net inflows +1,552,000 new contracts