

EXANE CONFERENCE

Henri de Castries, Chairman of the
Management Board

June 12, 2008



redefining / standards

Cautionary statements concerning forward-looking statements



Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications 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.

AXA in figures



Revenues

€94bn

(up 20%)

Adjusted Earnings

€6.1bn

(up 22%)

ROE

20%

(up 0.4pt)

Adjusted EPS

€2.84

(up 13%)

Dividends per share

€1.20

(up 13%)

People

170,000

Clients

67m

INSURANCE SECTOR

**WHAT DOES THE
MARKET SAY?**

A challenging landscape...



European Insurance check list summary

	Rating
Equity market	↔
Credit market	↓
Government bond yields	↔
Macro economic conditions	↓
Earnings outlook	↓
Capital & Cash flows positions	↑
Valuations	↑
Confidence & trust	↑
Current investor sentiment	↓
M&A	↔
US Dollar	↔

Source: Merrill Lynch – Not out of the wood – 22 May 2008

...resulting in historically low relative prices despite improvement in profitability

Historic Price/Group Embedded Value in the insurance sector

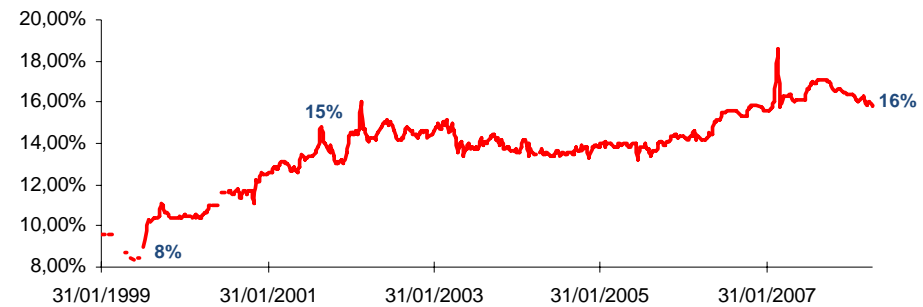


Broker estimates

Historical low P/EV

... despite historical high ROEV

Historic insurance sector Return on Group EV



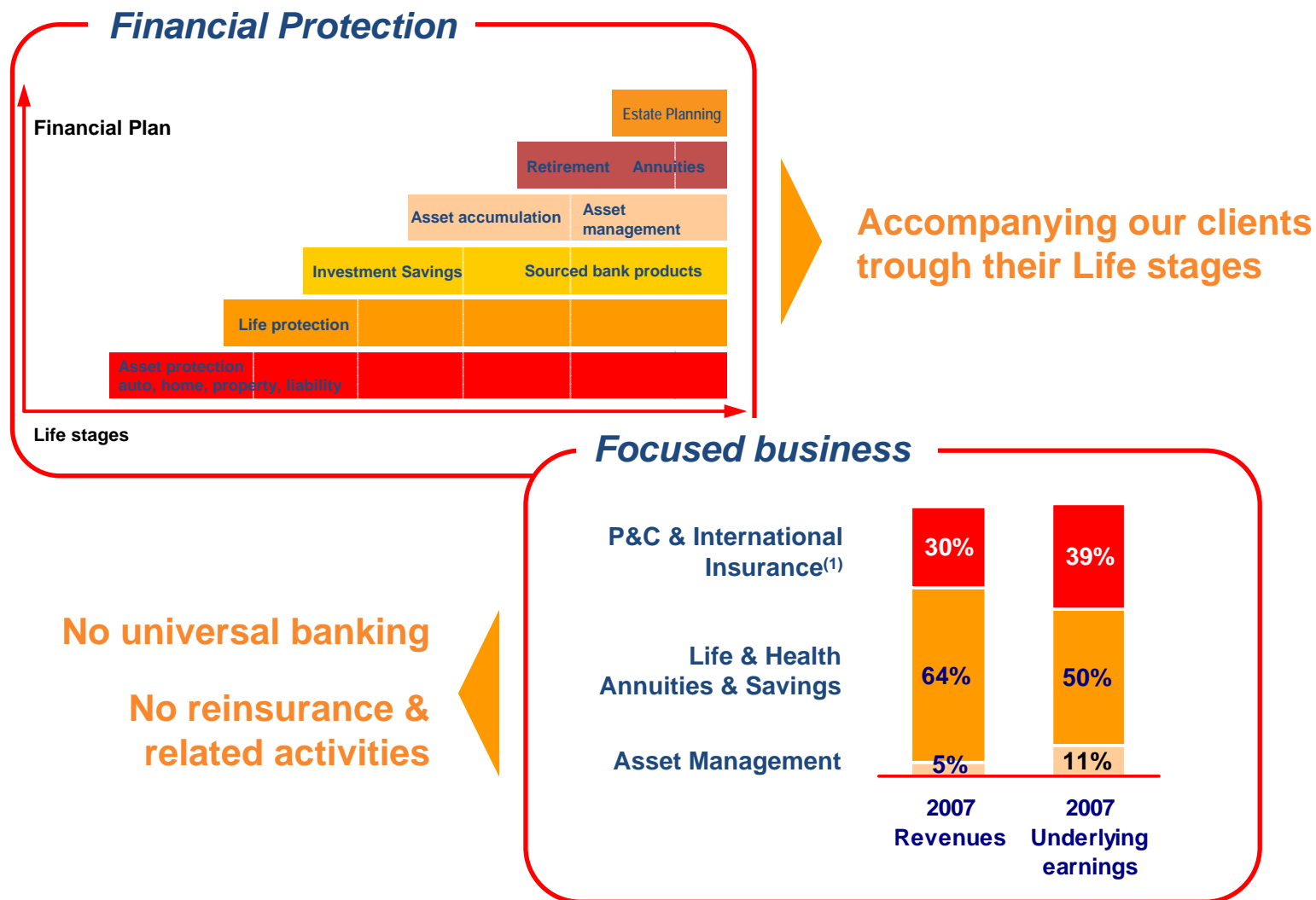
Broker estimates

► High risk premium reflecting anticipation of long lasting bearish scenario ?

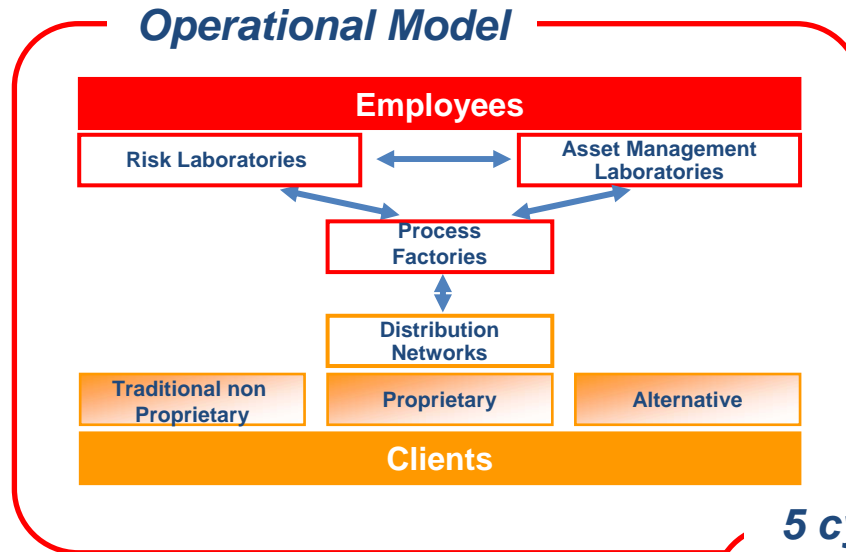
AXA

**SOLID
FOUNDATION**

Focused business in the financial protection



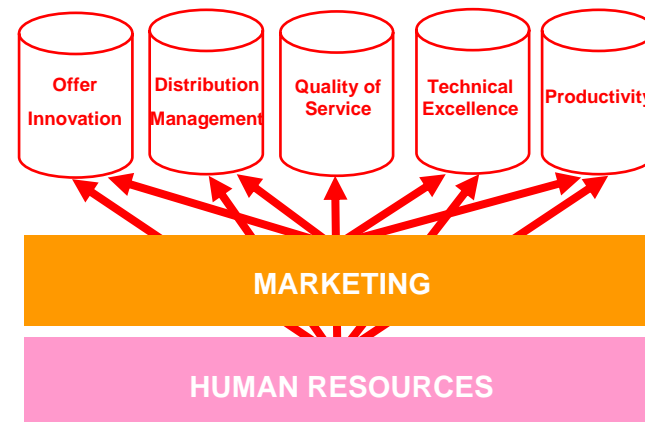
Clear operating model



From product design to distribution:
Focused Research & Development teams
Standardized process factories
Local distribution networks

A global platform:
5 levers to manage the business
2 boosters to accelerate

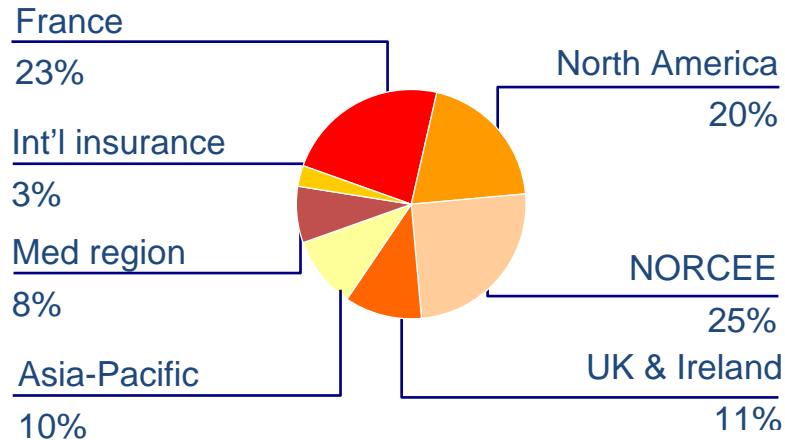
5 cylinders and 2 boosters



An increasing diversification

Global geographical reach

In % of insurance revenues



Most diversified company in the sector

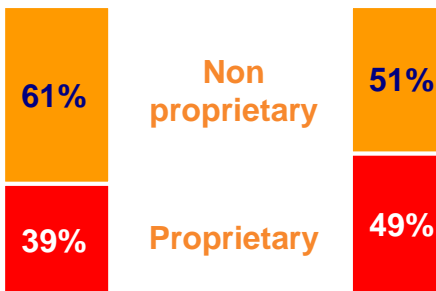
US & France representing 2/5 of insurance revenues in 2007 vs 4/5 in 2000

Multidistribution strategy

Maximizing growth through exposure to all distribution channels

Life & Savings

P&C



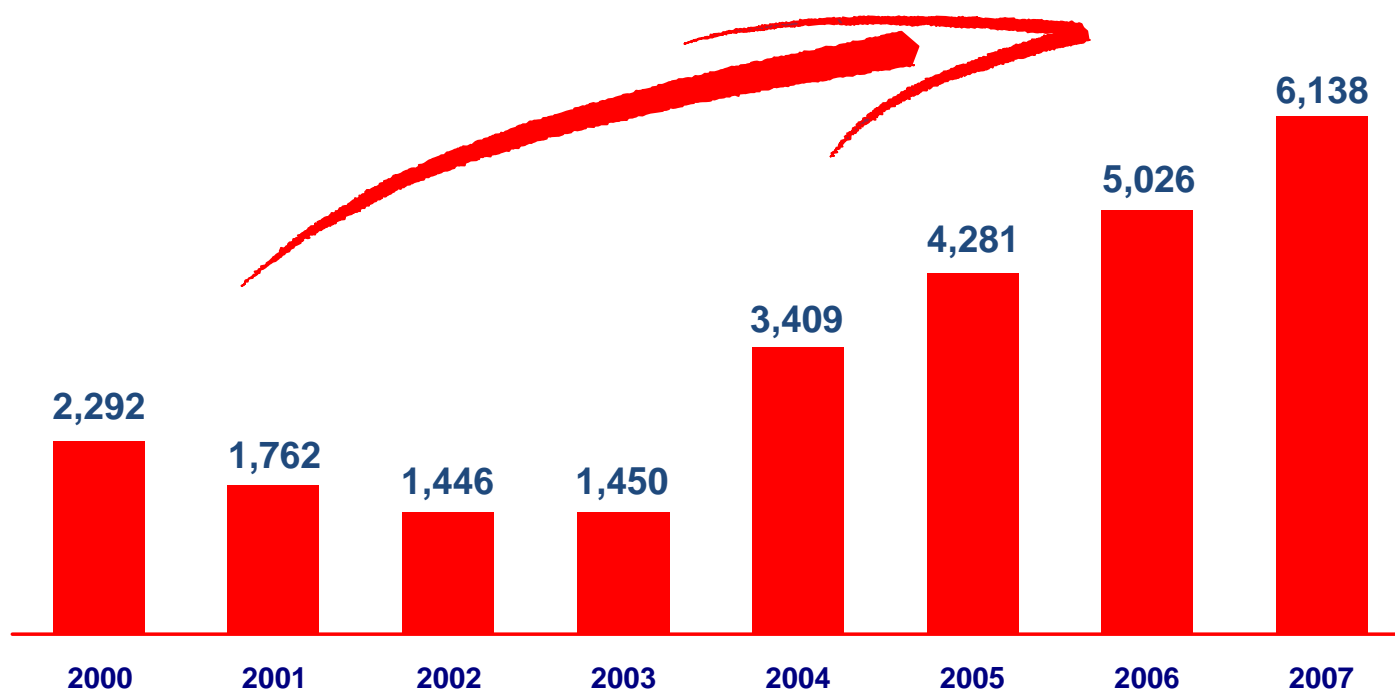
2007 APE

2007 Revenues

A sustained financial track record...

Euro million

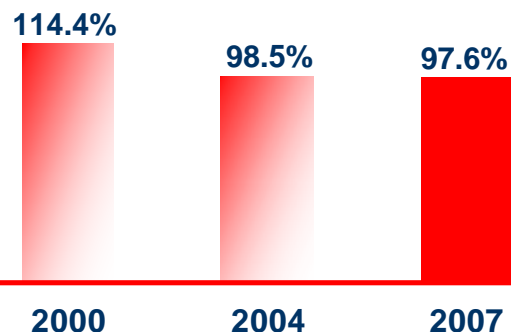
**Adjusted earnings
CAGR 2000-07: +15%**



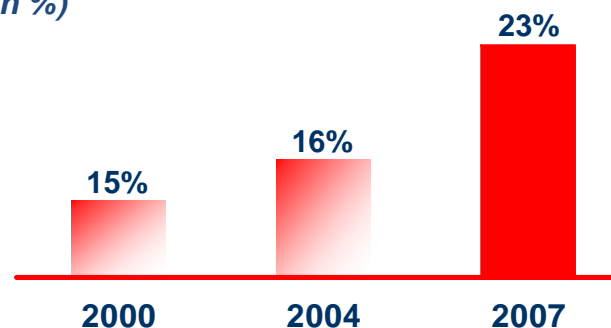
Note: in new French GAAP for 2000-03 (2000 earnings have been restated accordingly) and IFRS since 2004. 2001 and 2002 exclude the impact of WTC (Euro -561m in 2001 and Euro -89m in 2002)

... driven by continuous improvement in operating performance...

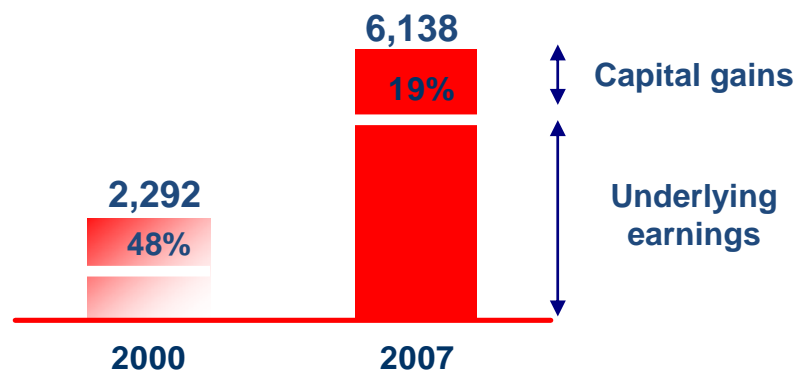
P&C Combined ratio



L&S New Business margin (in %)



Lower dependency on capital gains



...and resilience in the current environment

1Q08 performance

**Variable
annuities**

+12%

**Life & Savings
net inflows**

€ +4 billion

**Asset Mgmt
net inflows**

€ +4 billion

**P&C personal
new contracts**

+263,000

A strong rating

S&P AA rating

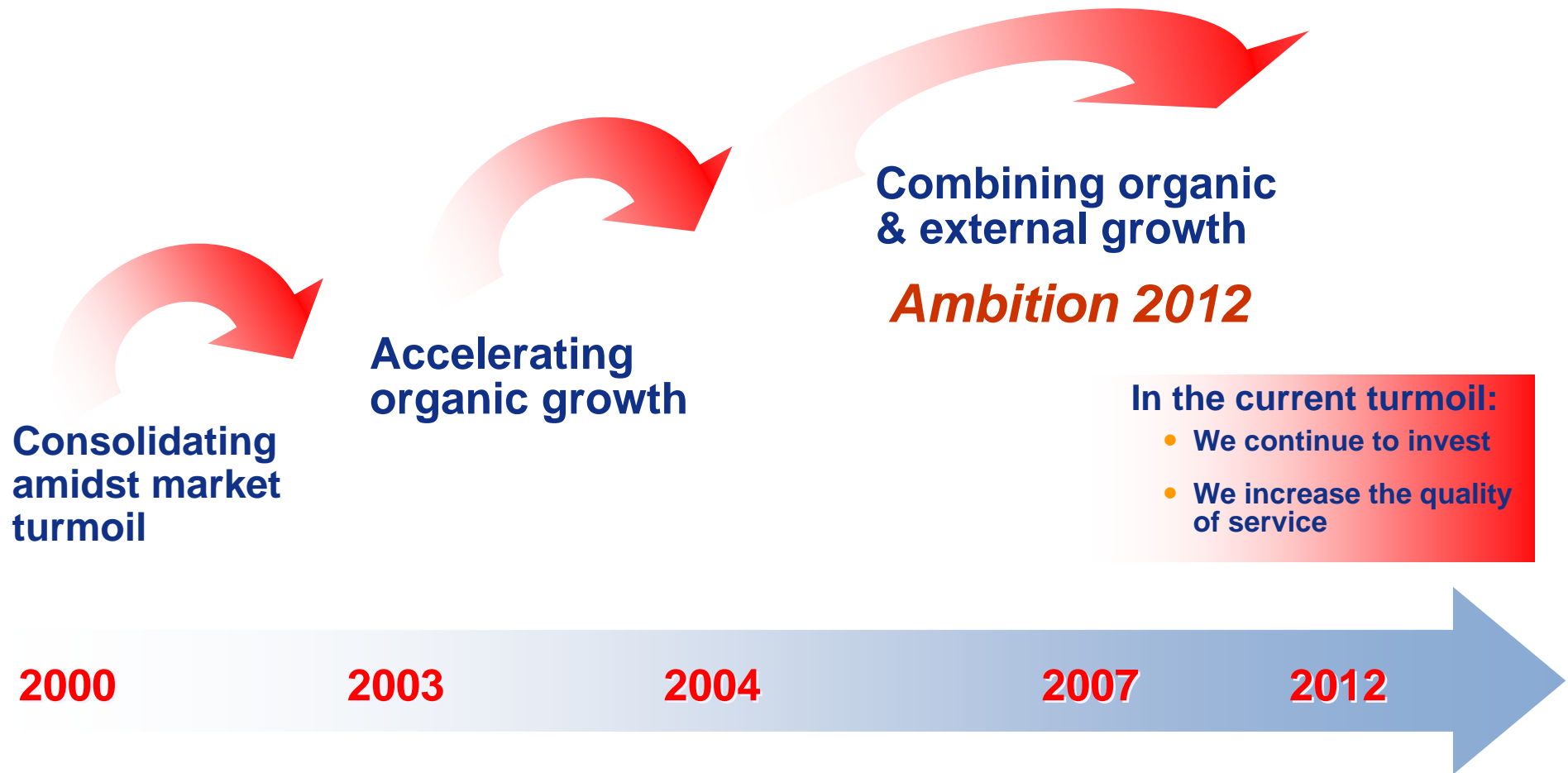
**Excellent
Enterprise Risk
Management**

► **We continue to focus on our operational priorities**

AXA

**MAKING A
DIFFERENCE
IN AN ADVERSE
ENVIRONMENT**

Strategic path



We have the opportunity to make the difference in this environment



- As in any industry, “non quality” leads to higher costs and lower revenues
- Continued focus on....

**Understanding
Customer
Needs**



**Developing
Employee
Engagement**



...drives **Performance**

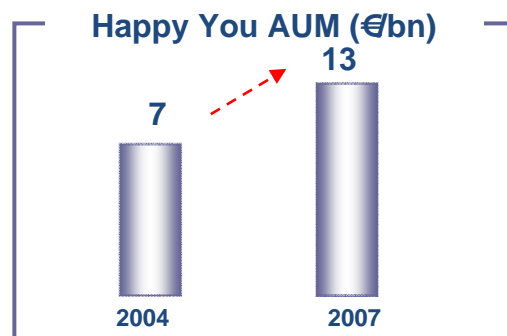
We want to move from the land of promises to the land of proof...



...with concrete and dedicated programs...

Belgium: Happy you

- Bundling and loyalty programs
 - Free services and insurance coverage to reward high value customers, cross-sell and reduce lapse rate



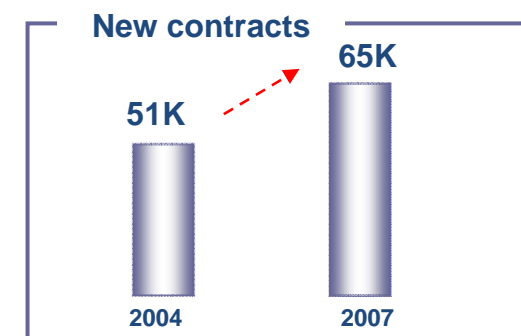
Ireland: Crystal clear

- All product information, marketing support and documents easy to understand and transparent to avoid misunderstanding from the customer.



France: 72h chrono

- SME distributor commitment
 - Commitment to quote SME contracts in some business segments within 72 hours (vs 1 week market practice)



...with concrete and dedicated programs...

SPAIN: 48H commitment to deliver SME quotation



France: Commitment to tow within 1 hour



ITALY : Clearer communication documents to the customer

OLD

Documento informativo
Società Assicuratrice
AXA Assicurazioni S.p.A.
Via Sallustiana, 100 - 00100 Roma
Tel. 06 4781 1111 - Fax 06 4781 1112
E-mail: info@axa.it

Agente: CROCIATA, L. 1999
Codice di Identificazione: 11
Numero polizza: AXA 0247
Assicuratore: PIRELLA GOMME

Indice AXA Dignità Clienti

Milano, 20/09/2007

Gentile Cliente,
conosciamo l'importanza dell'informazione nel suo rapporto con le nostre
società in data 16/09/2007, la condizione contrattuale di questo polizza assicurativa, nel corso
del contratto, l'assegnazione di due milioni duecento e trecento euro del premio assicurato e il
quadrante dei variabili assicurativi informazioni dell'assicurazione, al 20/09/2007, la condizione
il valore e alla scadenza del contratto, ovvero al 20/09/2007, la restituzione del premio
assicurato.

Descrizione	Importo
Primo premio	41.120.000
Quinto premio	41.120.000
Quinto premio pagato al netto delle imposte	41.120.000
Quinto premio pagato al netto delle imposte	41.120.000

Per maggiori informazioni rivolgersi ai rivenditori del proprio area di competenza.
Per maggiori informazioni rivolgersi al Suo Agente Paolo Rossi al numero di telefono 02.400000 o
all'indirizzo email: axa.rossi@axa.it

AXA ASSICURAZIONI ITALIANE

NEW

Documenti informativi
Agente AXA
Via Sallustiana, 100
00100 Milano

Agente AXA
20100 Milano (MI)
Numero polizza: axa000
Agente: Paolo Rossi

Andrea Bianchi
C.D. SAN DOTTORIO 21
20100 Milano

Index AXA Showball 2003

Esatto conto annuale
Milano, 09/09/2007

Gentile Andrea Bianchi,
Le inviamo la situazione aggiornata al 16/09/2007 relativa alla soluzione di investimento
Index AXA Showball 2003, stipulata il 16/09/2003.
Le ricordiamo che il prodotto che ha acquistato investe in un'obbligazione di alta qualità,
con un rating AA- (Standard&Poor).
Alla scadenza del contratto è garantita la restituzione del capitale inizialmente investito (1).

Esatto conto annuale 16/09/2006 - 16/09/2007	
Il valore complessivo netto di tutte le cedole erogate al 03/09/2007 è pari a 2.985,00 €	
Valore del capitale versato e investito (2)	20.000,00 €
Valore % dello scudo erogato il 16/09/2007	9%
Importo netto erogato il 16/09/2007	1.800,00 €

Data di scadenza del contratto: 23/04/2008

Nella pagina successiva troverà tutti i dettagli sulla Sua posizione e per ogni ulteriore
informazione potrà rivolgere al Suo Agente Paolo Rossi al numero di telefono 02.400000 o
all'indirizzo email: axa.rossi@axa.it.

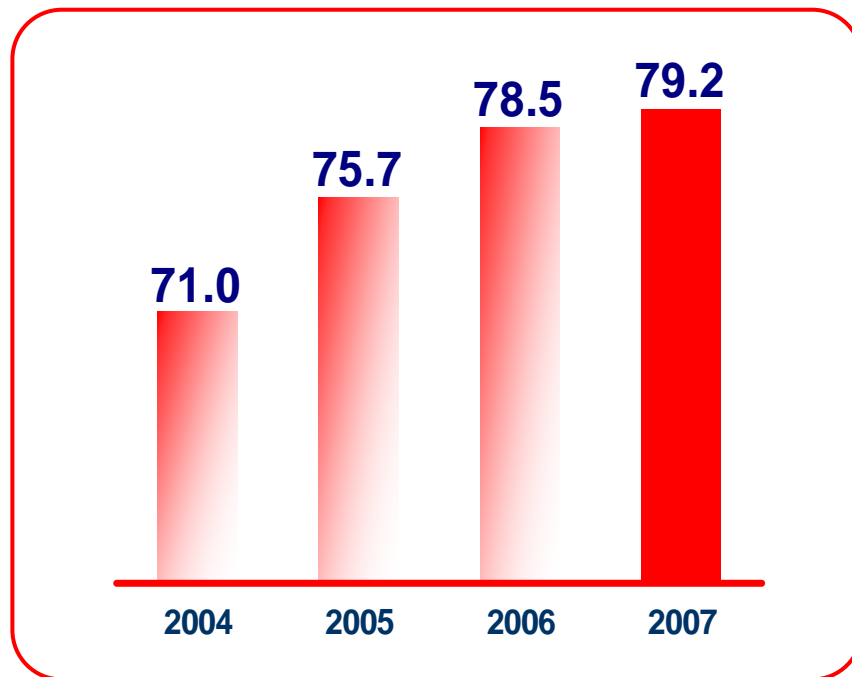
Conditi saluti

90% customer
satisfaction index

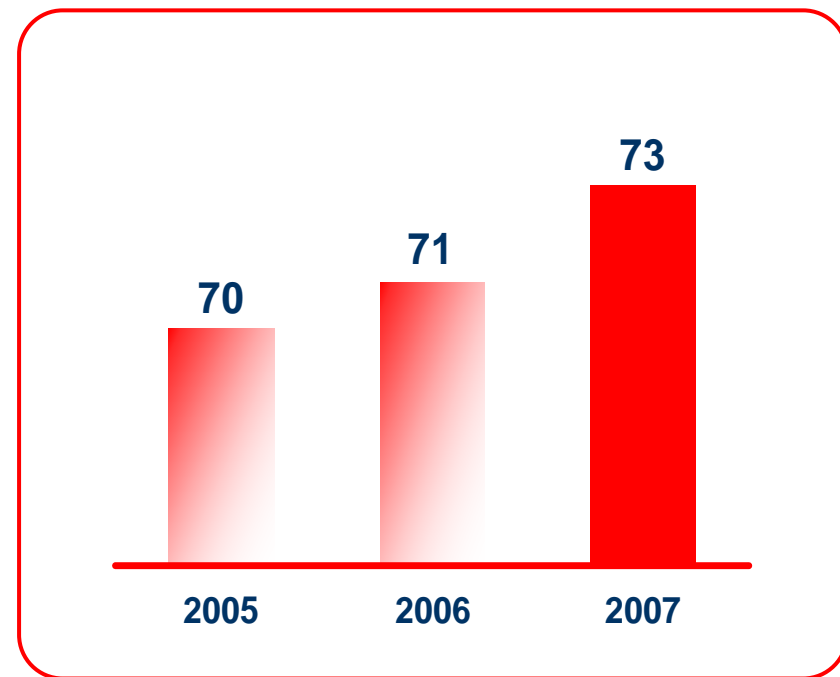
...and continue to improve client satisfaction and employee engagement



Customer Satisfaction Index



Employee Engagement Index



KEY TAKEAWAYS

Key takeaways



- 2008 will be a challenging year given financial market conditions
- Our solid foundation allows us to
 - Continue investing in the business
 - Accelerate our differentiation
- A new AXA brand signature illustrating our focus on customer needs and employee engagement
- We reaffirm our belief that Ambition 2012 initiatives will give us a competitive advantage whatever the environment