

Half Year 2009 Earnings

August 5, 2009

Media Presentation

redefining / standards



Today's key messages

“Our confidence in AXA's strategy is supported by a solid 1H09 performance ”

Earnings recovery in 1H09 versus 2H08

✓ Significant increase in Underlying Earnings, Adjusted Earnings and Net Income

Confirmation of financial strength

✓ Solvency I up and debt gearing down

Overall resilient customer base

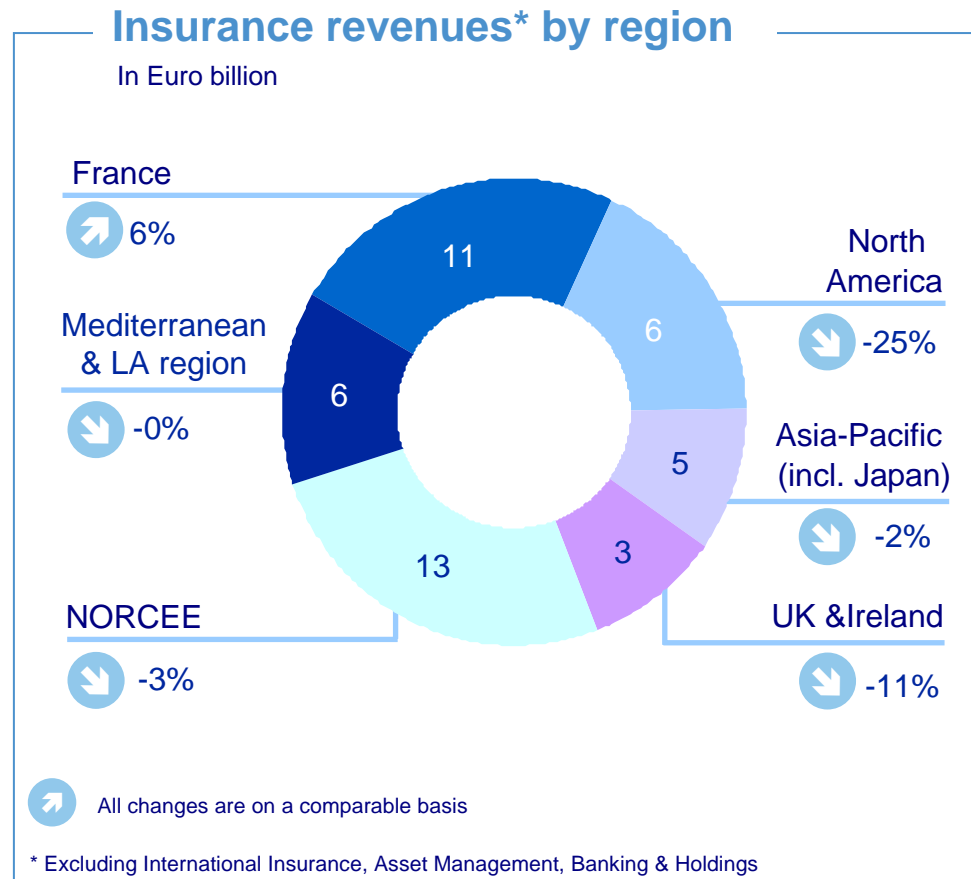
✓ Positive insurance net inflows and stabilizing assets under management

Strong management actions to weather the market turmoil

✓ Notably in the US to redesign Variable Annuities and to protect capital

“We are prepared to withstand a further possible market downturn, and we are well positioned to benefit from a market upturn ”

Insurance revenues by region

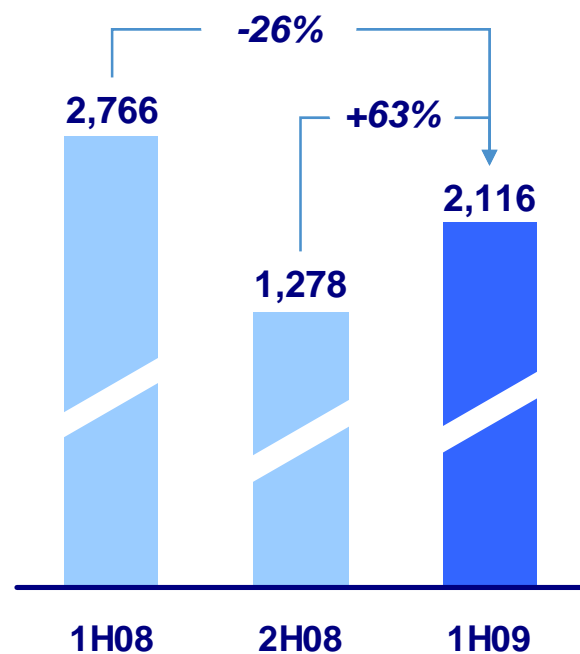


Underlying Earnings: increased vs. 2H08

Benefiting from rebound in Life & Savings

Underlying Earnings

In Euro million



Key drivers of change in Underlying Earnings

In Euro million	1H08	2H08	1H09
<i>Life & Savings</i>	1,396	112	1,232
<i>Property & Casualty</i>	1,133	1,261	986
<i>Asset Management</i>	285	304	176
<i>International Insurance</i>	172	16	122
<i>Banking</i>	24	9	15
<i>Holding</i>	(245)	(423)	(415)
Underlying Earnings	2,766	1,278	2,116

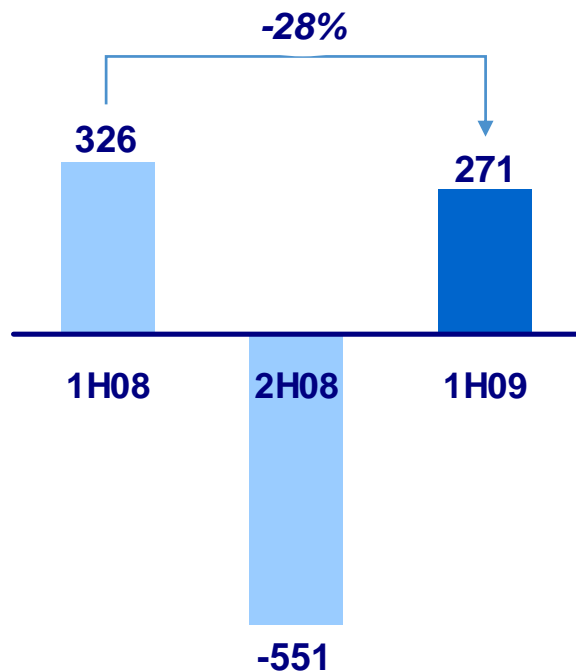
All notes are on page 14 of this document

Focus on the US

Turnaround in Variable Annuity margins

US Underlying Earnings

In Euro million



Change is on a comparable basis

GMxB hedge margin analysis

In Euro million (net of tax and DAC)

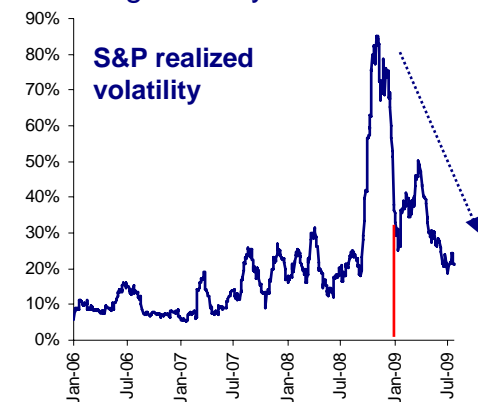
	1H08	2H08	1H09
Basis	-44	-203	-8
Volatility	-10	-173	-69
Credit Spreads	0	-84	36
Interest rates & other	-10	69	40
Total	-64	-391	-1

Basis, Credit Spreads & Interest rate impact

- Restructured funds to significantly reduce basis cost / improve hedging efficiency and risk adjusted return
- Positive impact from credit spread narrowing
- Repositioned interest rate hedging to US Treasury futures

Volatility

Elevated volatility, but significantly below 4Q08

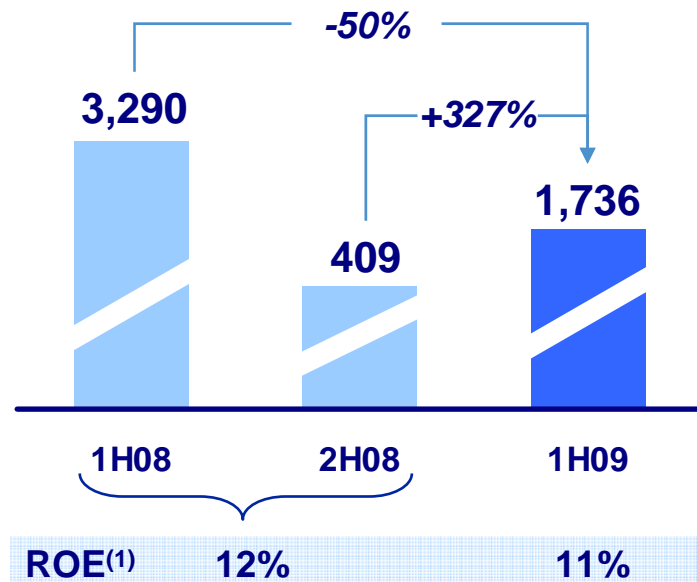


Adjusted Earnings: Increased vs. 2H08

Benefiting from higher realized capital gains and lower impairments net of hedges

Adjusted Earnings

In Euro million



Changes are on a comparable basis⁽²⁾

Net realized capital gains/losses

In Euro million	1H08	2H08	1H09
Underlying Earnings	2,766	1,278	2,116
Net realized capital gains/(losses)	524	(869)	(380)
<i>Realized capital gains</i>	834	(42)	241
<i>Impairments</i>	(786)	(1,987)	(691)
<i>Hedging of equity portfolio</i>	477	1,159	71
Adjusted Earnings	3,290	409	1,736

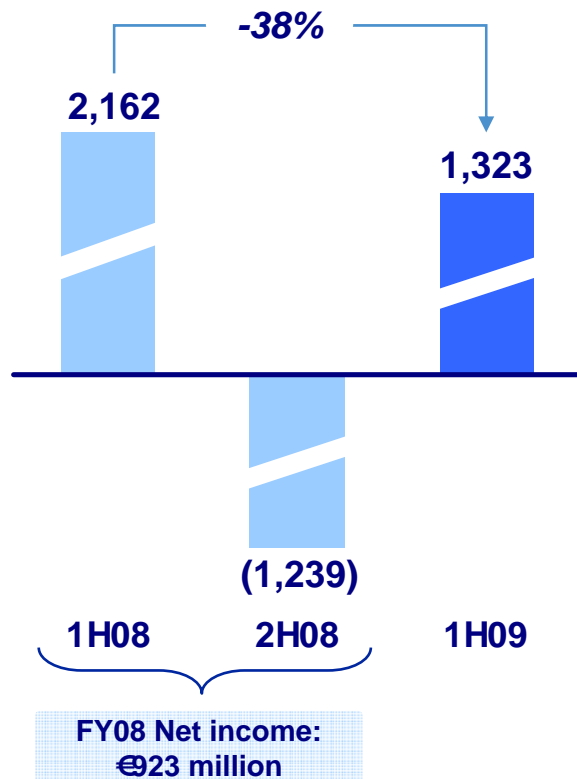
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Net income: Increased vs. 2H08

Benefiting from credit spread tightening

Net income

In Euro million



Change is on a comparable basis

Key drivers of change in Net income

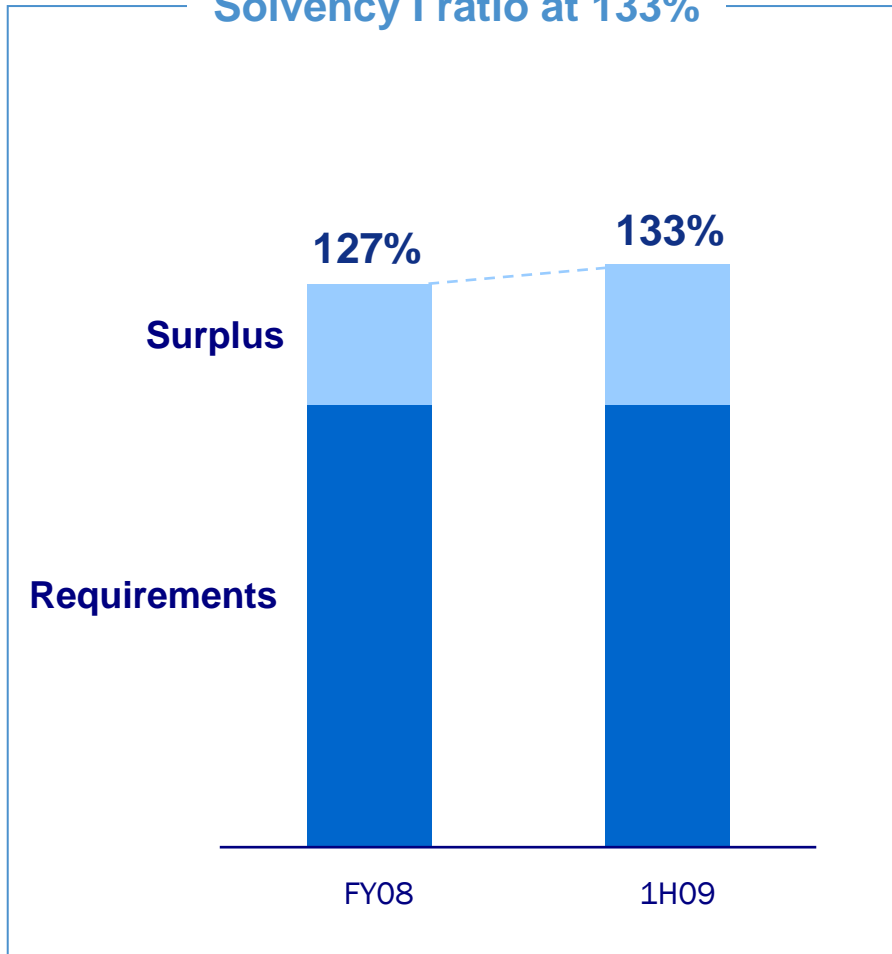
In Euro million	1H08	2H08	1H09
Adjusted Earnings	3,290	409	1,736
<i>Change in fair value</i>	-1,012	-1,720	-280
<i>Of which impact from credit spreads</i>			309
<i>Of which impact from alternative investments</i>			-317
<i>Of which impact from time values of equity hedging</i>			-290
<i>Other</i>	-116	72	-134
Net Income	2,162	-1,239	1,323

- Positive impact from credit spread tightening
- Negative impact from private equity valuation
- Time value of equity hedging mainly impacted by hedging programs in the US to protect balance sheet (Euro -220 million)

Solvency I

Improved vs. FY08

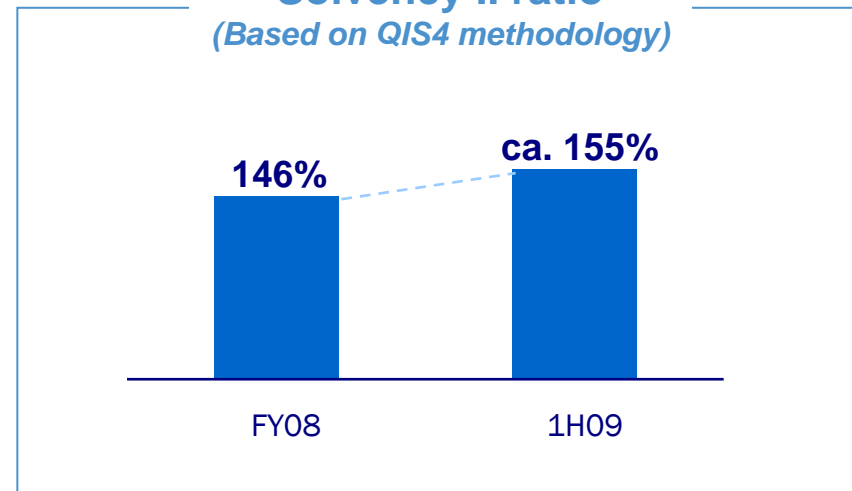
Solvency I ratio at 133%



Key drivers of change in Solvency I

- + Underlying Earnings contribution **+10pts**
- Financial market impact & other **-4pts**

Solvency II ratio
(Based on QIS4 methodology)

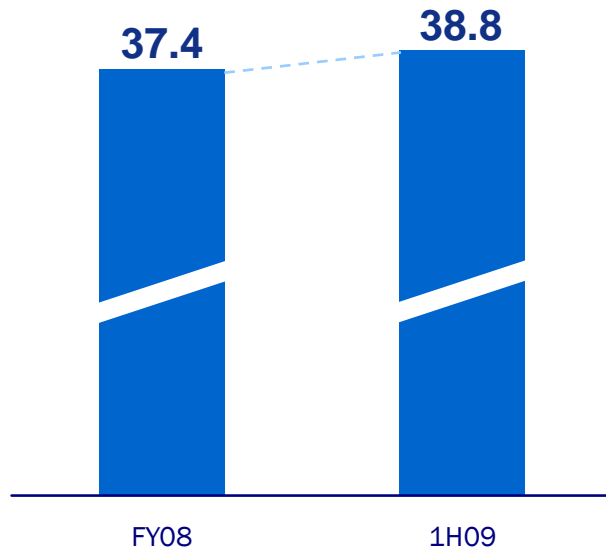


Shareholders' equity

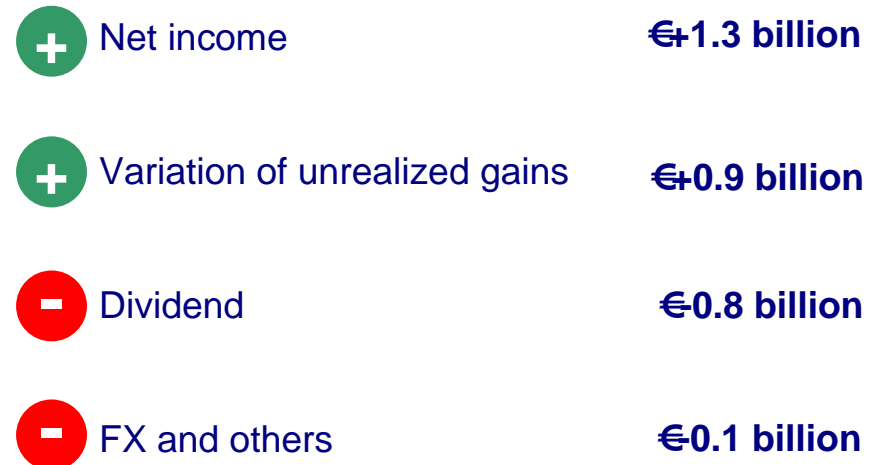
Up €1.4 billion to €38.8 billion

Shareholders' equity

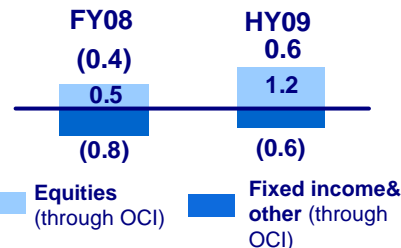
In Euro billion



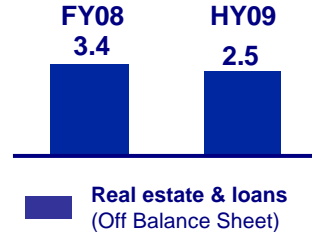
Key drivers of change in shareholders' equity



Balance sheet unrealized capital gains



Off Balance sheet unrealized capital gains

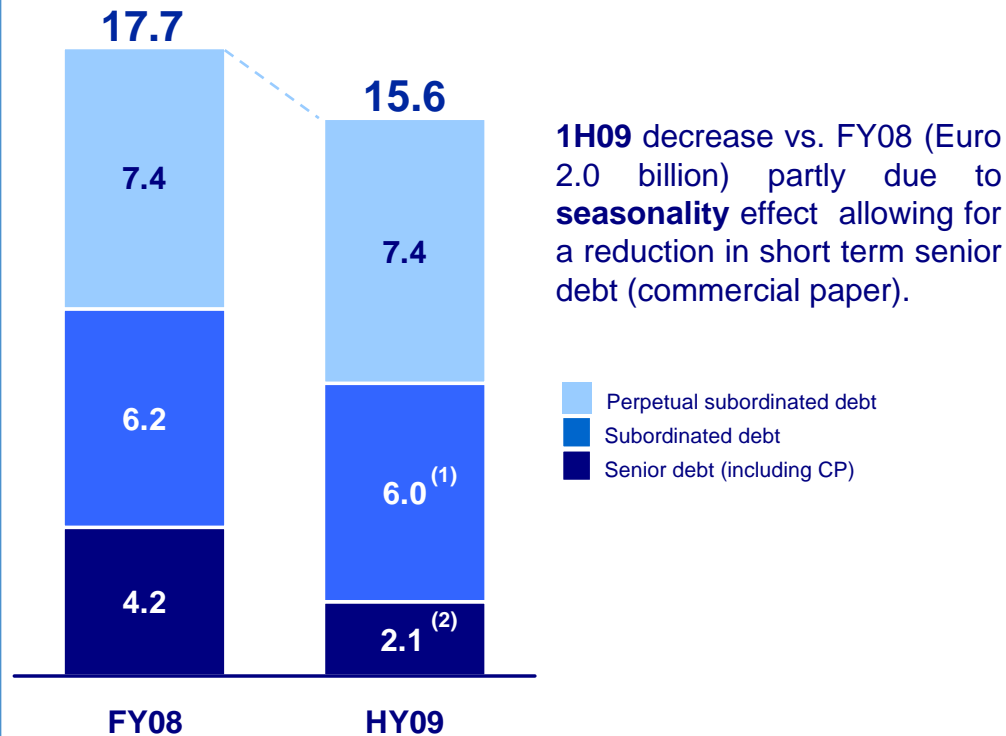


Net financial debt

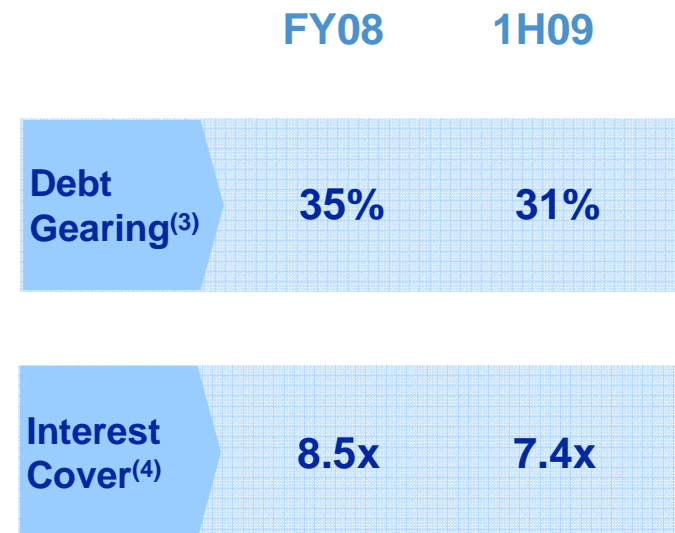
Down €2.0 billion to €15.6 billion

Net financial debt

In Euro billion



Debt ratios



All notes are on page 14 of this document

General Account asset portfolio

Economic view based on market value (97% level 1 & 2)

Invested assets (100%) In Euro billion	FY08	%	1H09	%
Fixed income	300	77%	310	79%
<i>o/w Govies</i>	134	34%	145	37%
<i>o/w Corporate bonds</i>	137	35%	139	36%
<i>o/w Asset backed securities</i>	11	3%	10	3%
<i>o/w Mortgage loans & other⁽¹⁾</i>	17	4%	17	4%
Cash	32	8%	27	7%
Listed equities	17	4%	16	4%
Real Estate	19	5%	19	5%
Alternative Investments⁽²⁾	11	3%	10	2%
Policy loans	11	3%	10	2%
Total G/A and Bank Assets	390⁽³⁾	100%	391⁽³⁾	100%

All notes are on page 14 of this document

Changes in asset allocation

Asset movements:

- Increased investments in Govies (Euro +10 billion) notably benefiting from reduced corporate bond CDS positions (Euro 6 billion) and net inflows
- Sale of Listed Equities
- Lower cash, mainly due to Euro 3 billion decrease related to cash used to settle Variable Annuity hedge positions, mainly as a result of higher interest rates in the US

Change in asset valuation:

- Corporate bonds valuation up as a result of spread tightening
- ABS values down 3pts to 66% of par, notably on CLO's and non-conforming RMBS
- Real estate (down ca 6%) and private equity values (down ca 13%)

We are managing the market turmoil efficiently and we are prepared to withstand a further possible market downturn

Insurance sector and AXA were not immune to the adverse market environment. However AXA demonstrated its capacity to act quickly and take necessary actions, in order to:

- **Preserve a solid balance sheet**
 - Solvency
 - Asset quality

- **Manage business efficiently**
 - Variable annuity redesign and repricing
 - Expense management initiatives

- **Continue to benefit from the trust of its customers**
 - Stable satisfaction index
 - Positive insurance net inflows

We are well positioned to benefit from a market upturn

- **We offer a well balanced business portfolio with not only defensive but also growth oriented characteristics**
 - Property & Casualty, Protection, Health
 - Investment & Savings, Asset Management

- **We are well positioned**
 - Focused approach and consistent business model
 - Continued investment in our strategic initiatives

- **We remain dedicated to fulfilling client needs to capitalize on growth markets**
 - Widening pension gap
 - Increasing risk aversion

Notes

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- (1) Change on a comparable basis corresponds to:
 - Vs. 1H08: at constant 1H08 average exchange rates
 - Vs. 2H08: at constant FY08 average exchange rates

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- (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) Change on a comparable basis corresponds to:
 - Vs. 1H08: at constant 1H08 average exchange rates
 - Vs. 2H08: at constant FY08 average exchange rates

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- (1) Including Euro -0.4 billion of reversal of mark-to-market on interest rate derivatives
- (2) Senior debt and commercial paper outstanding, net of Euro 3.2 billion available cash at holdings' levels
- (3) (Net financing debt + perpetual subordinated debt) divided by (shareholders' equity excl. FV in shareholders' equity + net financing debt)
- (4) Including interest charge on perpetual subordinated debt

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- (1) Mortgage loans & other include individual mortgage and loans (Euro 11 billion of which Euro 10 billion in Germany and Switzerland participating funds) and Agency Pools (Euro 2 billion)
- (2) Mainly hedge funds and private equity
- (3) Total invested assets referenced in page 51 of the financial supplement are Euro 561 billion including notably Euro 141 billion of Unit-Linked contracts, Euro 16 billion of With profits accounts net of Euro 2 billion assets transferred to an Annuity company, Euro 7 billion of Holding & other net of cash (mainly related to third party assets consolidated in IFRS), Euro 1 billion derivatives mark-to-market related to balance sheet hedges, Euro 3 billion Paris Re ring fenced assets, Euro 2 billion non looked-through Mutual funds (mainly fixed income), Euro 1 billion other Asian companies

Cautionary note concerning forward-looking statements

Certain comments 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, 2008, 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.