

Half Year 2009 Earnings

August 5, 2009

Presentation

redefining / standards



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.

AXA at a glance

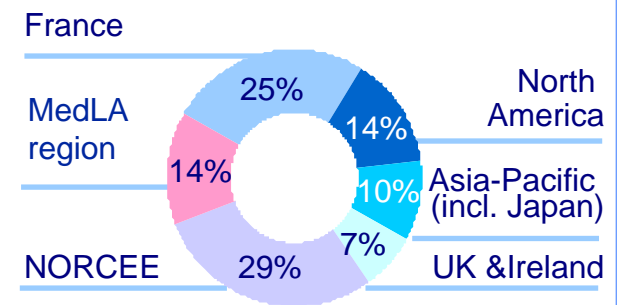
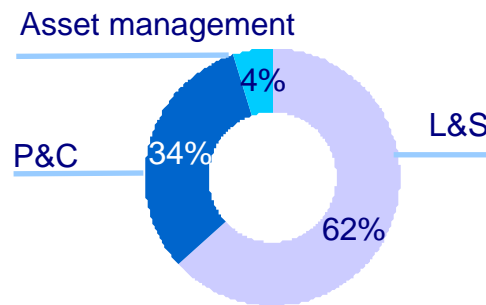
Our global business

1H09 Revenues⁽¹⁾:

€48 billion

Assets under management:

€967 billion



Our clients: 80 million, mostly retail

Our people: 135,000 employees

Our distribution

50% proprietary: tied agents, salaried sales force, direct

50% non proprietary: brokers, IFAs, banks, partnerships

All notes are on page 32 of this document

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- **Key highlights** by Henri de Castries, Group CEO **Page 5**
- **Financial performance** by Denis Duverne, Group CFO **Page 13**
- **Operational performance: Update on US business** **Page 25**
by Kip Condron, AXA Equitable CEO

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 ”

Earnings recovery in 1H09 versus 2H08

Earnings recovery in 1H09 versus 2H08

Confirmation of financial strength

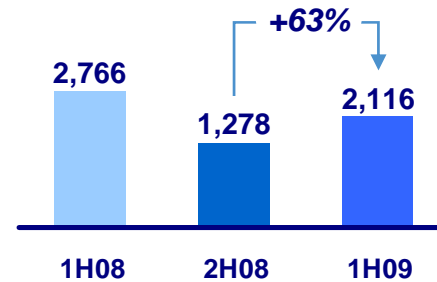
Overall resilient customer base

Strong management actions to weather the market turmoil

In Euro million

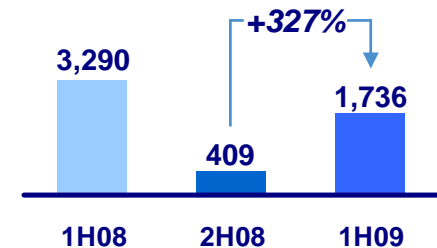
1H09 vs. 2H08

Underlying Earnings



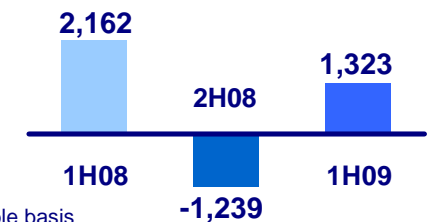
Improvement in US Variable Annuity margin

Adjusted Earnings



Higher capital gains
Lower impairments

Net Income



Credit spread tightening

Change is on a comparable basis

Confirmation of financial strength

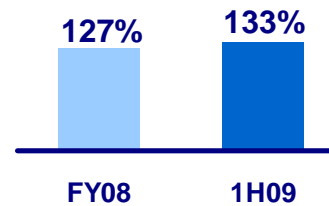
Earnings recovery in 1H09 versus 2H08

Confirmation of financial strength

Overall resilient customer base

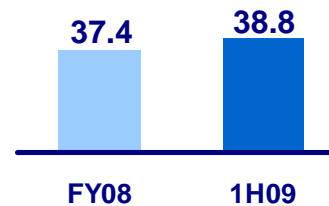
Strong management actions to weather the market turmoil

Solvency I



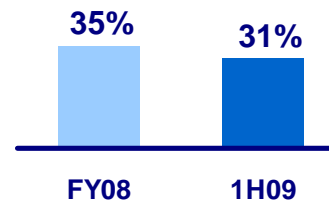
Solvency I surplus up €1 billion to €7 billion

Shareholders' equity (in Euro billion)



Up €1.4 billion reflecting Net Income contribution

Debt gearing



Net financial debt down €2 billion partly due to seasonality effect

Overall resilient customer base

Earnings recovery in 1H09 versus 2H08

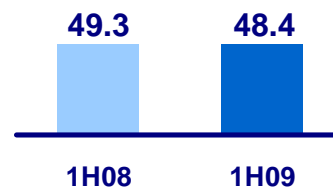
Confirmation of financial strength

Overall resilient customer base

Strong management actions to weather the market turmoil

In Euro billion

Revenues



Revenues: -1.8%
(-5.7% on a comparable basis)

Net inflows

Life & Savings
€+5.6 billion

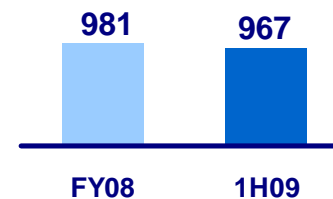
Property & Casualty⁽¹⁾
+695,000

Asset Management
€+37.7 billion

Banking
€+1.4 billion

Positive inflows in insurance
Outflows mainly at AllianceBernstein (institutional clients)

Assets under management



AUM: -1.5%

All notes are on page 32 of this document

Strong management actions to weather the market turmoil

Earnings recovery in 1H09 versus 2H08

Confirmation of financial strength

Overall resilient customer base

Strong management actions to weather the market turmoil

Focus on profitability

- Repricing and redesign of Variable Annuity products across the board
- Selective P&C repricing initiated in continental Europe, notably in Motor

Productivity efforts

- 1H09 expense ratios: down 0.2 point in P&C, stable in L&S at 1.7%⁽¹⁾ of reserves
- Expense management over 2009 / 2010
 - ✓ Life and Savings: €0.2 billion notably in the US and the UK
 - ✓ Asset Management: €0.1 billion
 - ✓ P&C claims cost saving program pursued: €0.3 billion

Risk Management actions

- Stabilizing capital in the US
- Repositioned Variable Annuity funds: reduced basis risk

All notes are on page 32 of this document

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

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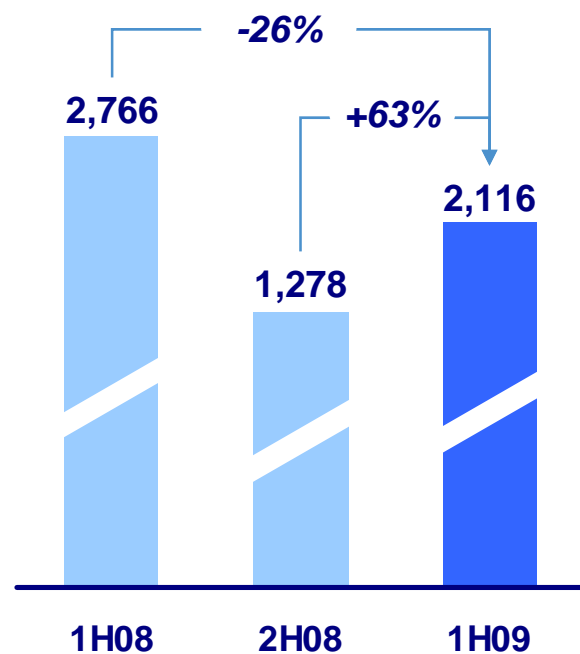
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Underlying Earnings: increased vs. 2H08

Benefiting from rebound in Life & Savings

Underlying Earnings

In Euro million



Key drivers of change in Underlying Earnings

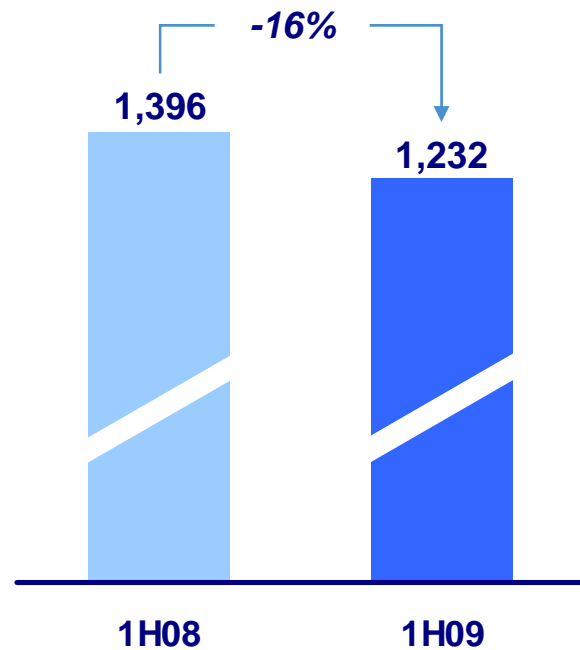
In Euro million	1H08	2H08	1H09
<i>Life & Savings</i>	1,396	112	1,232
<i>Property & Casualty</i>	1,133	1,261	986
<i>Asset Management</i>	285	304	176
<i>International Insurance</i>	172	16	122
<i>Banking</i>	24	9	15
<i>Holding</i>	(245)	(423)	(415)
Underlying Earnings	2,766	1,278	2,116

All notes are on page 32 of this document

L&S Underlying Earnings

L&S Underlying Earnings

In Euro million



Change is on a comparable basis

Key drivers of change in L&S Underlying Earnings

(full detail in appendix on pages 10 to 14)

- Margin on assets -22%: €0.6 billion**
 - **Unit-linked €0.2bn**
lower average AUM (-18%) with lower margins (down 4 bps to 123 bps on an annual basis)
 - **General Account €0.3bn**
stable average AUM with lower equity yield

- Technical margin +85%: €+0.5 billion**
 - **US GMxB's hedging €+0.2bn**
 - **Mortality, morbidity & other €+0.3bn**
o/w one-off UK annuity €+0.2bn

- Expenses +6%: €0.2 billion**
 - **Acquisition expenses +10%**, mainly due to higher DAC amortization partly offsetting technical margin gains
 - **Administrative expenses +2%**

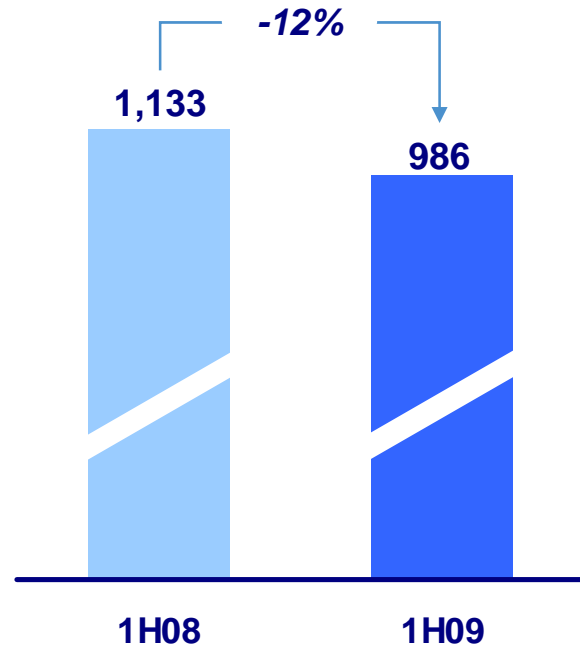
- Tax and other €+0.1 billion**

€0.2 billion

P&C Underlying Earnings

P&C Underlying Earnings

In Euro million



Change is on a comparable basis

Key drivers of change in P&C Underlying Earnings

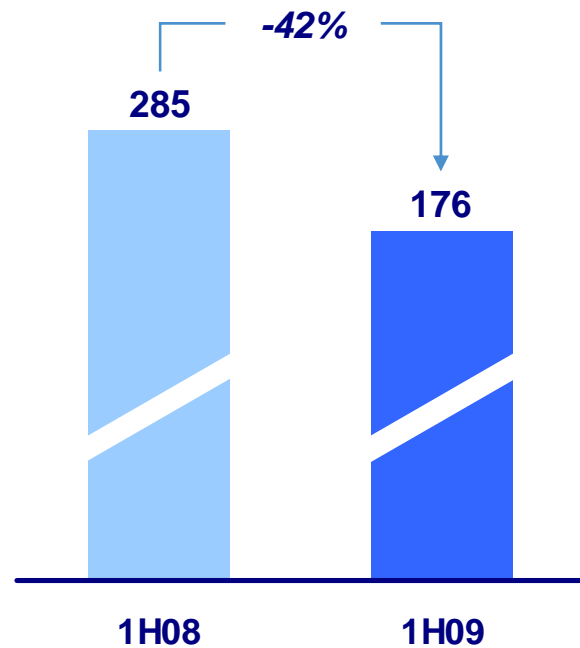
(full detail in appendix on pages 15 to 19)

- **Combined ratio up 1.7 pts to 98.0%**
 - **Loss ratio +2.0 pts** **€0.2 billion**
 - Natural events: +2.1 pts
 - Current year loss ratio excl. nat. events +1.6 pts
 - 0.1 pt of P&C pricing,
 - + 0.8 pt of P&C frequency & severity
 - + 0.3 pt in Health
 - + 0.2 pt of business mix
 - + 0.4 pt of other (incl. reinsurance)
 - Scope: +0.2 pts
 - Prior year reserve developments -2.0 pts, with **reserves ratio flat at 198%**
 - **Expense ratio -0.2 pt** **€0.0 billion**
 - Administrative expenses -0.5 pt
 - Acquisition expenses +0.3 pt
 - **Tax and other** **€+0.1 billion**
-
- €0.1 billion**

Asset Management Underlying Earnings

Asset Management Underlying Earnings

In Euro million



Key drivers of change in Asset Management Underlying Earnings (full detail in appendix on pages 20 & 21)

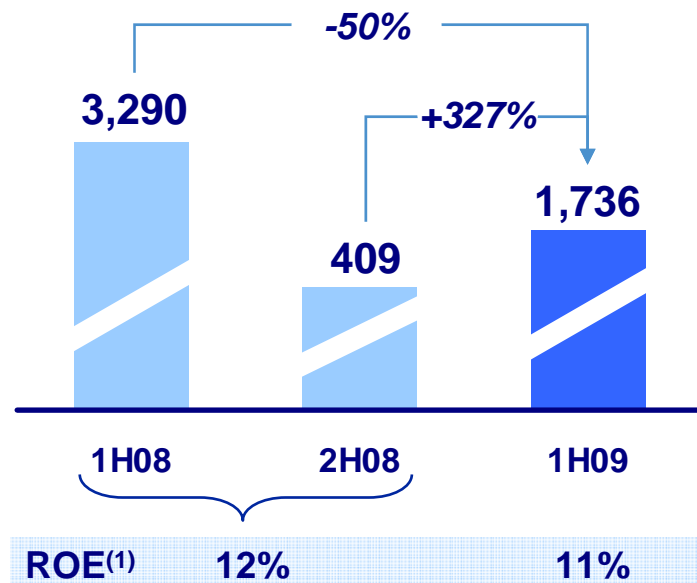
<p>■ Asset management revenues -34%</p> <ul style="list-style-type: none"> ▪ Lower average AUM (-26%) ▪ Lower fees (down 3 bps to 34 bps on an annual basis) reflecting change in asset mix (lower equity share, down from 48% to 38%) 	<p>€0.6 billion</p>
<p>■ Expenses -20%</p>	<p>€+0.3 billion</p>
<p>■ Tax and other</p> <ul style="list-style-type: none"> ▪ o/w Tax benefit from AllianceBernstein (€+65 million) 	<p>€+0.2 billion</p>
<p>€0.1 billion</p>	

Adjusted Earnings: Increased vs. 2H08

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

Adjusted Earnings

In Euro million



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

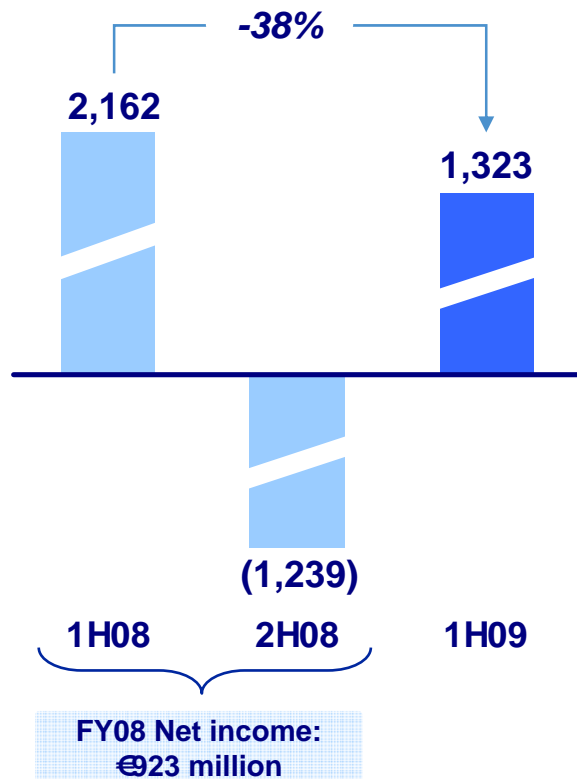
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Net income: Increased vs. 2H08

Benefiting from credit spread tightening

Net income

In Euro million



Change is on a comparable basis

Key drivers of change in Net income

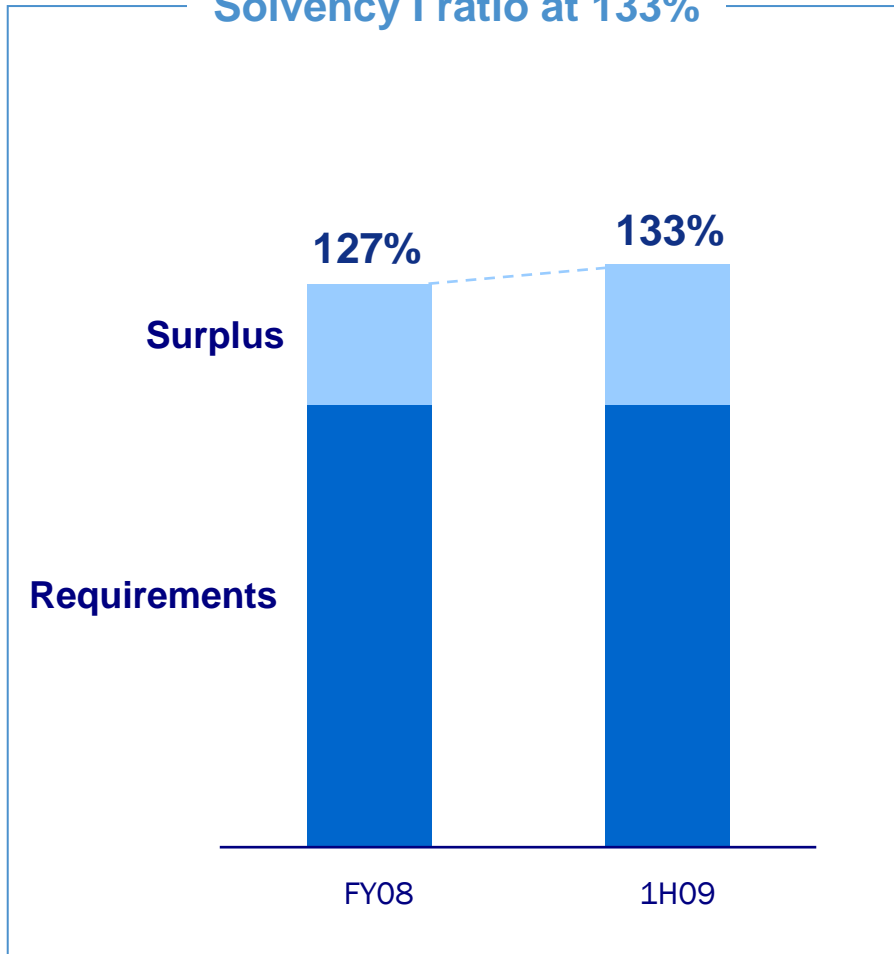
In Euro million	1H08	2H08	1H09
Adjusted Earnings	3,290	409	1,736
<i>Change in fair value</i>	-1,012	-1,720	-280
<i>Of which impact from credit spreads</i>			309
<i>Of which impact from alternative investments</i>			-317
<i>Of which impact from time values of equity hedging</i>			-290
<i>Other</i>	-116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

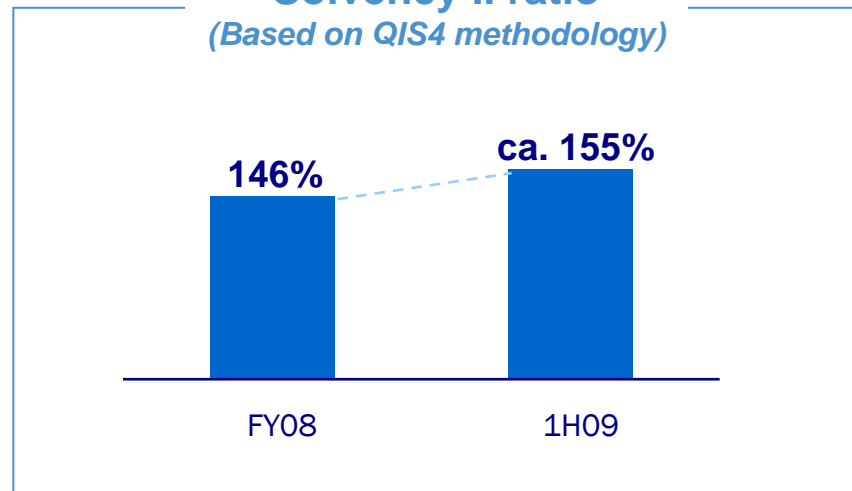
Solvency I ratio at 133%



Key drivers of change in Solvency I

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

Solvency II ratio
(Based on QIS4 methodology)

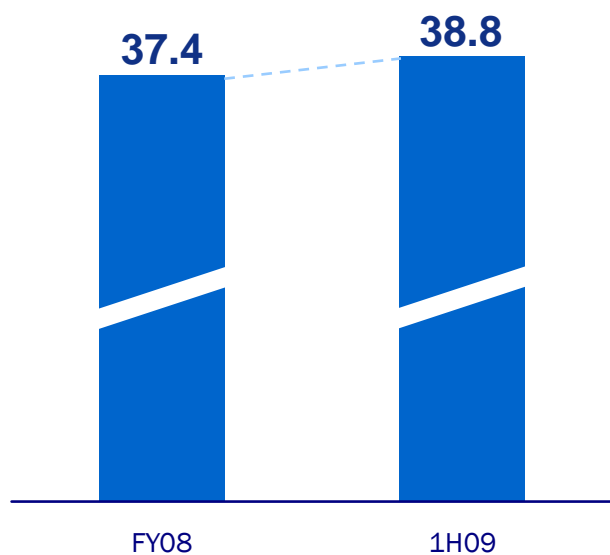


Shareholders' equity

Up €1.4 billion to €38.8 billion

Shareholders' equity

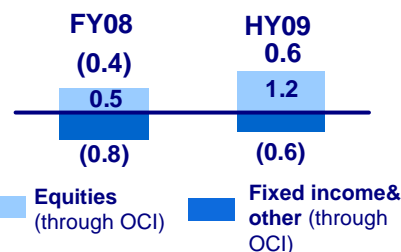
In Euro billion



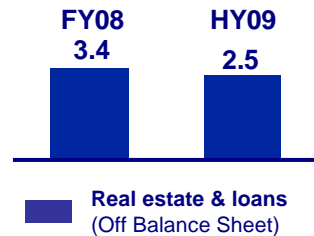
Key drivers of change in shareholders' equity



Balance sheet unrealized capital gains



Off Balance sheet unrealized capital gains

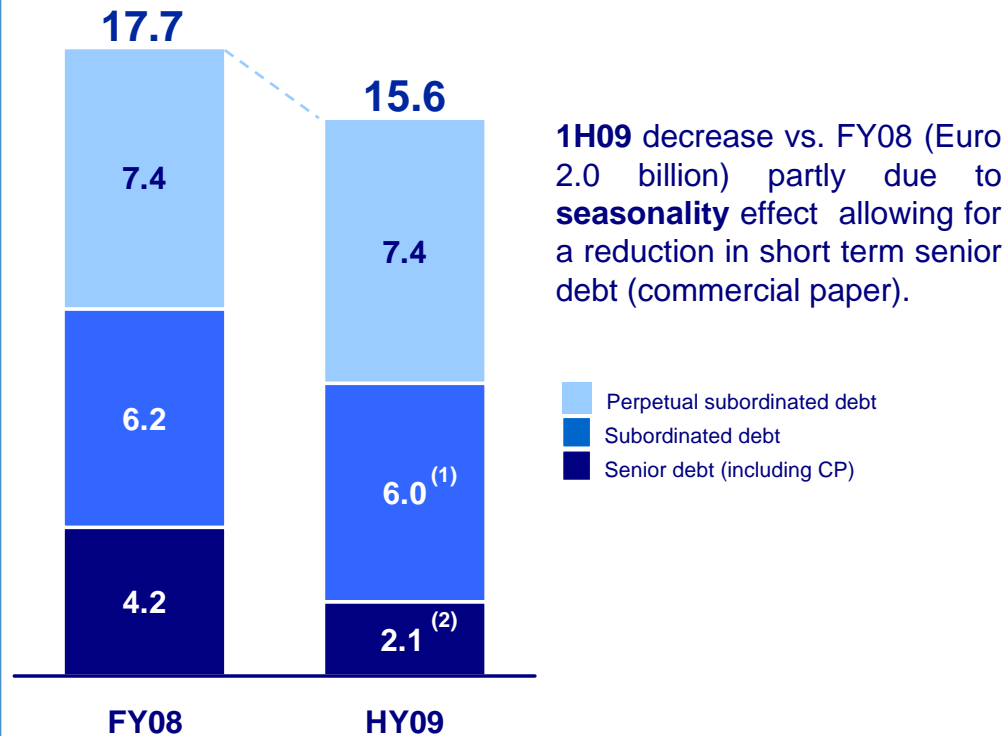


Net financial debt

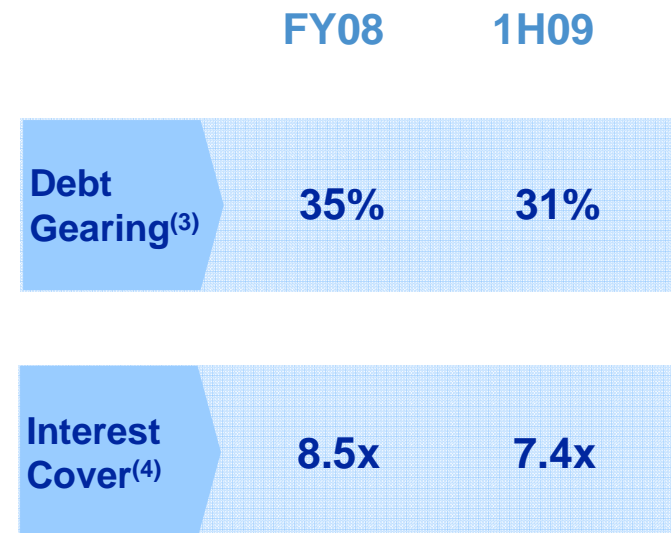
Down €2.0 billion to €15.6 billion

Net financial debt

In Euro billion



Debt ratios



All notes are on page 32 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 32 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:

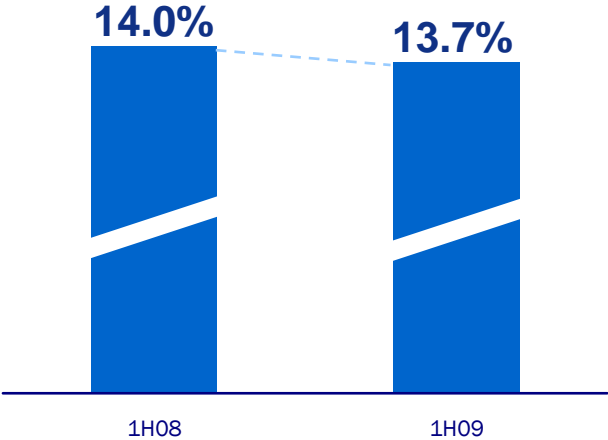
- Corporate bonds valuation up as a result of spread tightening
- ABS values down 3pts to 66% of par, notably on CLO's and non-conforming RMBS
- Real estate (down ca 6%) and private equity values (down ca 13%)

Embedded Value update

Stabilizing new business value margin

Note: Actuarial and financial assumptions are not updated on a half year basis, except for interest rates which are hedged at point of sale for Variable Annuity products

NBV margin evolution



Sources of change

- + • Business mix **+1.8 pts**

Mainly due to the US, Japan and the UK, partly offset by France
- • Expenses (unit cost) **-1.3 pts**

APE down 16%
- • Market conditions **-1.3 pts**

Hedge impact from lower interest rates vs. HY08
- + • FX & other **+0.6 pt**

Group Embedded Value

- No update at mid year as L&S EEV is not calculated.
- 1H09 Group Embedded value expected to be above FY08 level.

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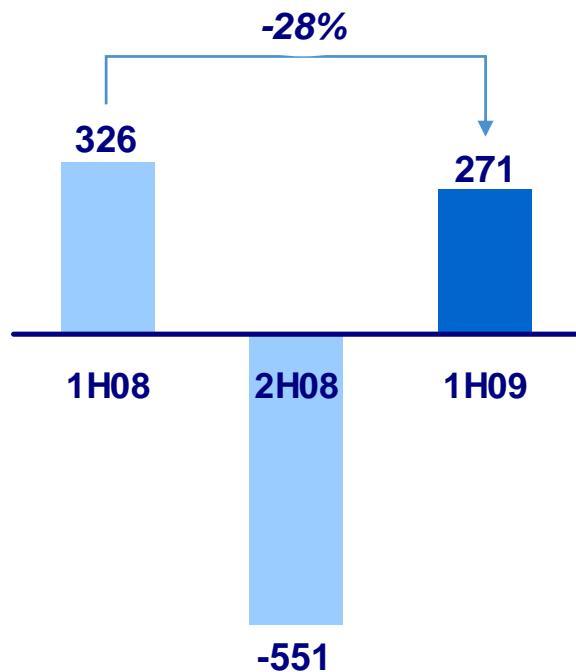
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Underlying earnings improved in 1H09 vs. 2H08

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)

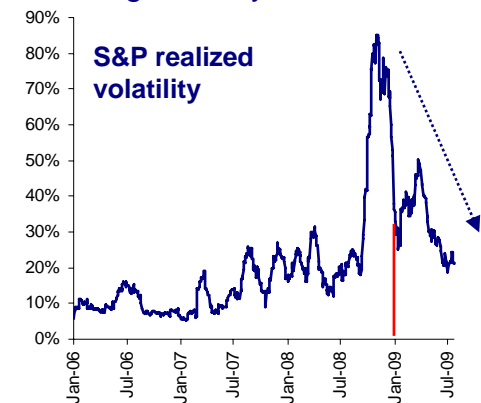
	1H08	2H08	1H09
Basis	-44	-203	-8
Volatility	-10	-173	-69
Credit Spreads	0	-84	36
Interest rates & other	-10	69	40
Total	-64	-391	-1

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

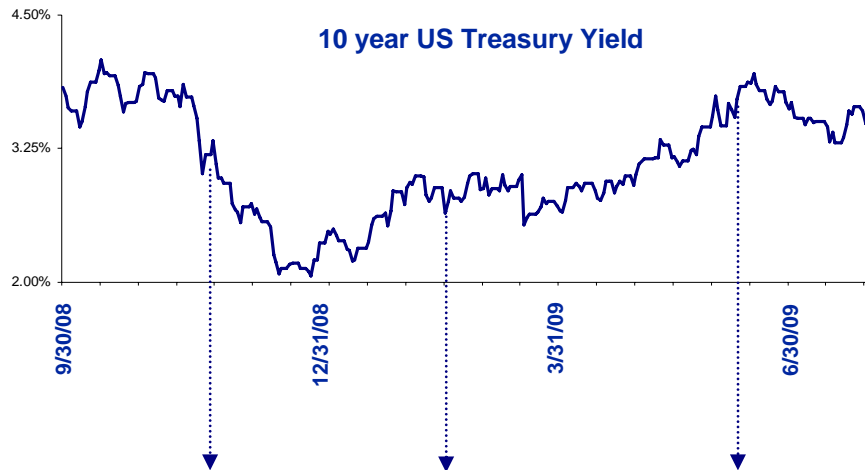
Volatility

Elevated volatility, but significantly below 4Q08



Decisive management actions to maintain margins

Accumulator product redesign for current interest rate environment



Repriced products for appropriate risk profile in response to interest rate environment

November '08

- Reduced rollup rate (6.5% to 6%)
- Eliminated GWBL
- Increased pricing
- Lowered annuitization rate

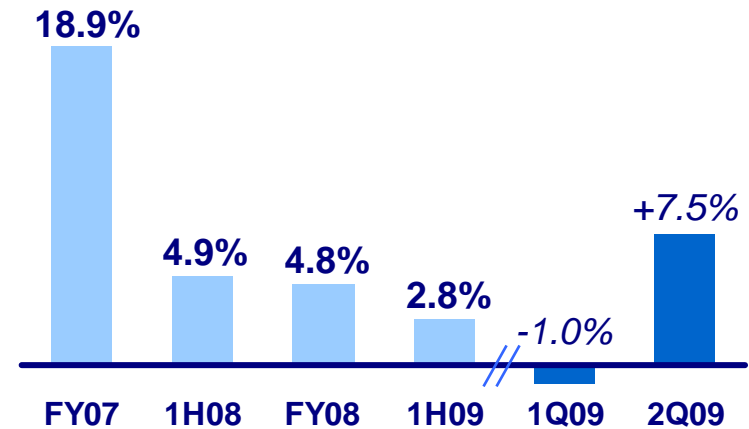
February '09

- Reduced rollup rate (5%)
- Limit fund lineup

June '09

- New Accumulator 9.0
- Allocation Funds and Guided Architecture

US NBV margin development



- Balance profit margins and NBV while building distribution
- Improved NBV margins on Universal Life product portfolio; new Term offerings
- New Accumulator (9.0) NBV margin targeted above 20%

AXA Equitable

Stabilizing capital ratios

2008 Capital Evolution

- Decrease from decline in AllianceBernstein stock price (Dec '07: \$75.25, Dec '08: \$20.79)
 - \$3 billion, partly offset by related decline in required capital
- Increase in VA reserves, net of hedging (*\$1 billion*)
- AXA Equitable capital infusion of \$1 billion
- AXA Bermuda captive reinsurance and \$2 billion capital support

Year-end Risk Based Capital Ratio: 332%

2009 Capital Outlook

- Protection program for equity market decline
- Lower sensitivity to AllianceBernstein ownership (partially reallocated within AXA)
- AllianceBernstein share price stable in 1H09

No capital increase expected this year

Sales and Distribution Outlook

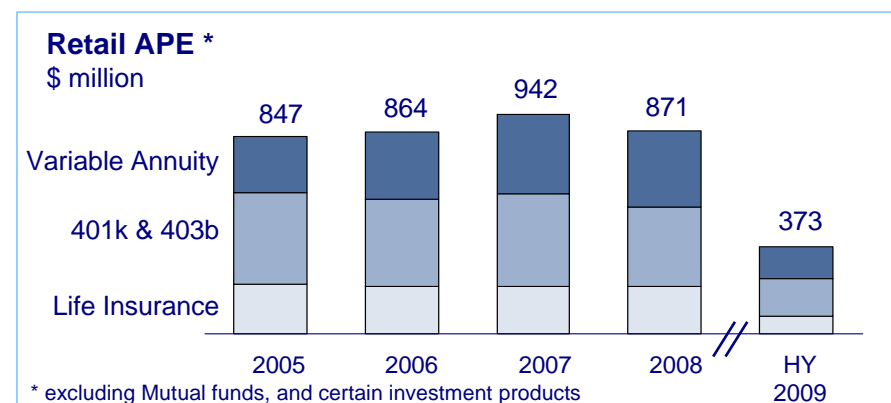
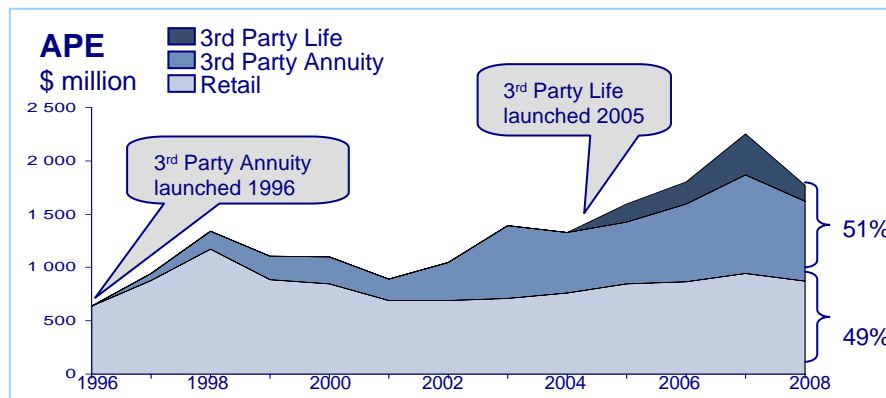
Strong distribution – Diversified, multi-channel distribution network

- **Strong 3rd Party Distribution**

- ✓ Annuities – AXA Distributors
 - Banks
 - Broker Dealers
 - Independent Financial Advisors
- ✓ Life Insurance – AXA Partners

- **Retail presence**

- ✓ Over 6,000 proprietary agents
- ✓ Consistent life and annuity production
- ✓ Top 3 market share among proprietary VA distributors



Future opportunities in Variable Annuities

Retirement income needs are a major driver for Variable Annuities

- Savings responsibility and risk transferred to individuals
- Increased need for long-term, tax-advantaged investing

Client needs have not changed...

- 77 million Baby Boomers
- Need for downside protection
- Longevity and inflation protection

but their mindset has

- Market fear / Risk aversion
- Savings rate increasing
- Inflation and interest rate concern

- 
- ▲ Longevity
 - ▲ Health Care costs
 - ▲ Inflation

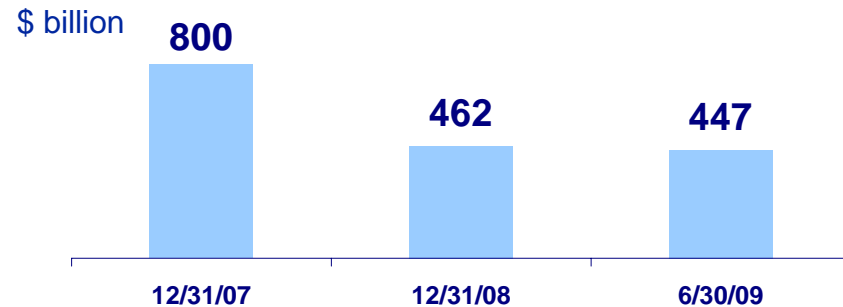


AXA Equitable continues to adapt and evolve products to meet client needs

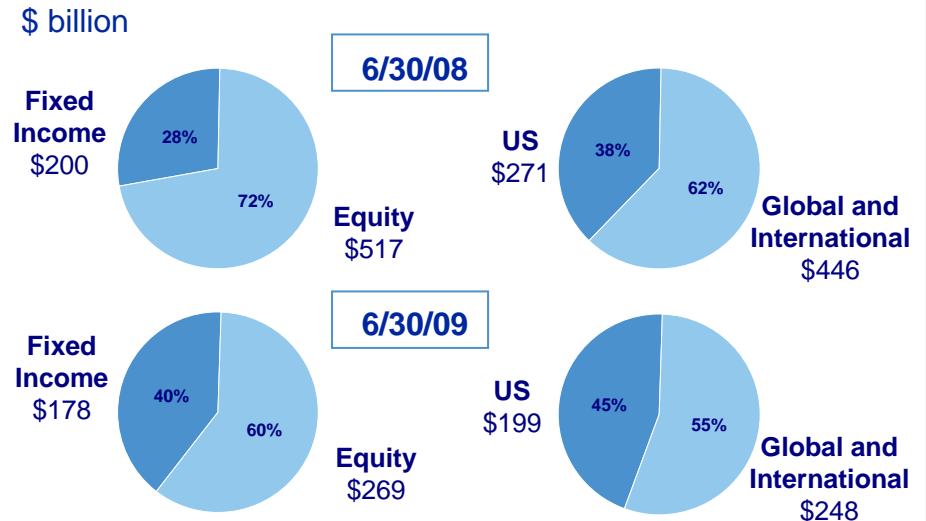
- **AXA is competitively positioned in the challenging US market**
- **Variable Annuities to remain core**
- **Protection product provides diversification**

- **Encouraged by 2Q09 relative performance of majority of AB services:**
 - Value and Fixed Income mandates outperformed
- **Regaining client confidence**
 - Private Client net outflows improved vs. 1Q09 as redemptions slowed
 - Retail net outflows flat vs. 1Q09
 - Outflows continue in Institutional; government mandate wins well received by institutional community
- **U.S. Government wins for TALP, TALF and PPIP**
 - Raised greater than \$430 million in TALF assets
- **Expense reduction:** 1H09 operating expenses declined 23% vs. 1H08

Assets Under Management



Year-over-Year change in AUM mix



Today's key messages

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

Notes

Page 3

(1) Revenues by business line: excluding Holding, with banking included in asset management and international business included in P&C; revenues by country: L&S and P&C revenues

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(1) Net new personal contracts

Page 9

(1) Corresponds to annualized administrative and acquisition expenses excluding DAC impacts divided by total reserves (General account, Unit-linked and UK with-profit) at closing date

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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

Definitions

AXA's HY09 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at June 30, 2009 and are subject to completion of a limited review by AXA's independent auditors.

Adjusted earnings, underlying earnings, 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 page 17&18 of this presentation.

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.

All changes in this document are on a comparable basis unless otherwise noted. The definition of change on a comparable basis is :

For activity indicators, constant exchange rates, scope and methodology

For earnings and profitability indicators, constant exchange rates

Half Year 2009 Earnings

August 5, 2009

Appendices

redefining / standards



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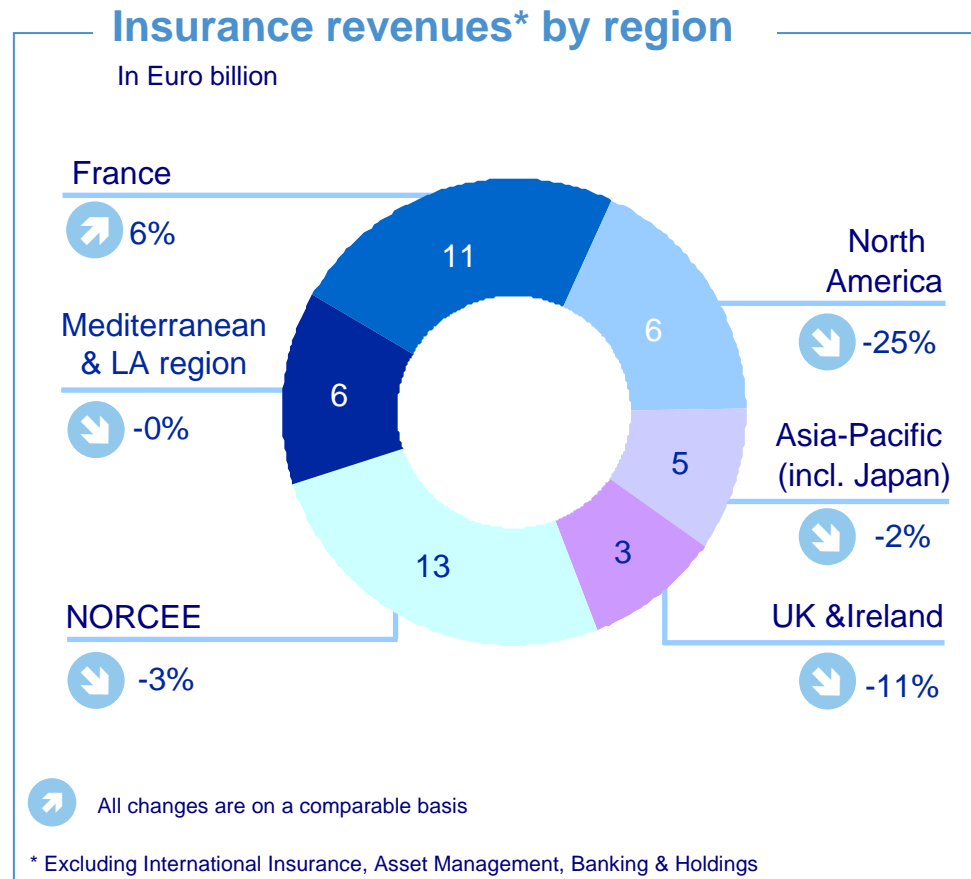
■ Details on revenues	page 3
■ Details on earnings	page 6
■ Details on assets	page 24
■ Shareholders' equity and liabilities	page 40
■ Embedded value	page 45
■ Sensitivities	page 47

Details on revenues

Total revenues

In Euro million	1H08	1H09	Change on a reported basis	Change on a comparable basis
Life & Savings	30,826	30,065	-2.5%	-7.5%
Property & Casualty	14,519	14,919	+2.8%	+0.8%
Asset Management	2,102	1,503	-28.5%	-34.0%
International Insurance	1,673	1,731	+3.5%	+2.7%
Banking & Holdings	199	196	-1.1%	+0.9%
Total Revenues	49,319	48,414	-1.8%	-5.7%

Insurance revenues by region



Details on Earnings

Details on Earnings

1	Underlying Earnings by segment	page 8
2	Underlying Earnings by region	page 9
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1 Underlying Earnings by segment

In Euro million	1H08	1H09	Change on a reported basis	Change on a comparable basis
Life & Savings	1,396	1,232	-12%	-16%
Property & Casualty	1,133	986	-13%	-12%
Asset Management	285	176	-38%	-42%
International Insurance	172	122	-29%	-30%
Banking	24	15	-38%	-40%
Holdings	-245	-415	69%	67%
Underlying Earnings	2,766	2,116	-24%	-26%

2 Underlying Earnings by region

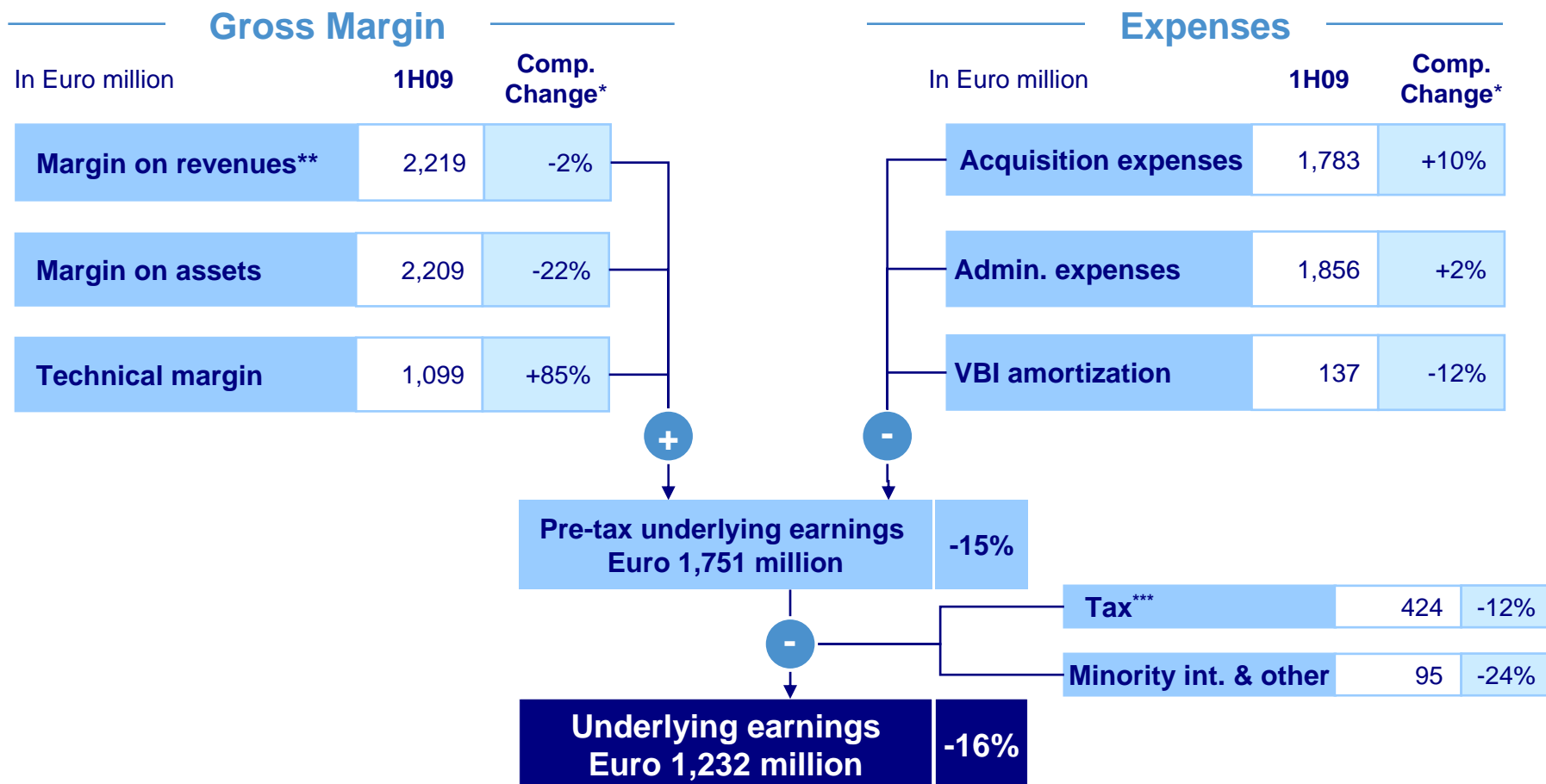
Euro million	Underlying Earnings			
	1H08	1H09	%	% Comparable
Life & Savings	1,396	1,232	-12%	-16%
North America	330	273	-17%	-28%
France	431	264	-39%	-39%
NORCEE	252	248	-1%	-3%
UK & Ireland	92	133	44%	67%
Asia-Pacific	248	253	2%	-17%
MedLA	43	64	48%	50%
Property & Casualty	1,133	986	-13%	-12%
NORCEE	411	397	-3%	-4%
France	254	230	-10%	-10%
MedLA	243	217	-10%	-10%
UK & Ireland	174	87	-50%	-46%
Other	52	54	4%	8%
International Insurance	172	122	-29%	-30%
Asset Management	285	176	-38%	-42%
AllianceBernstein	128	95	-26%	-35%
AXA IM	158	81	-49%	-47%
Banking	24	15	-38%	-40%
Holdings	-245	-415	69%	67%
Total	2,766	2,116	-24%	-26%

3

Underlying Earnings

Details of L&S margin analysis

Life & Savings | Property & Casualty | Asset Management



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

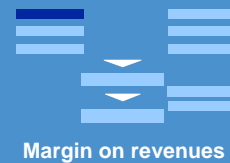
** Life & Savings gross written premiums and mutual fund sales.

*** Tax rate increased from 23% in HY08 to 24% in HY09

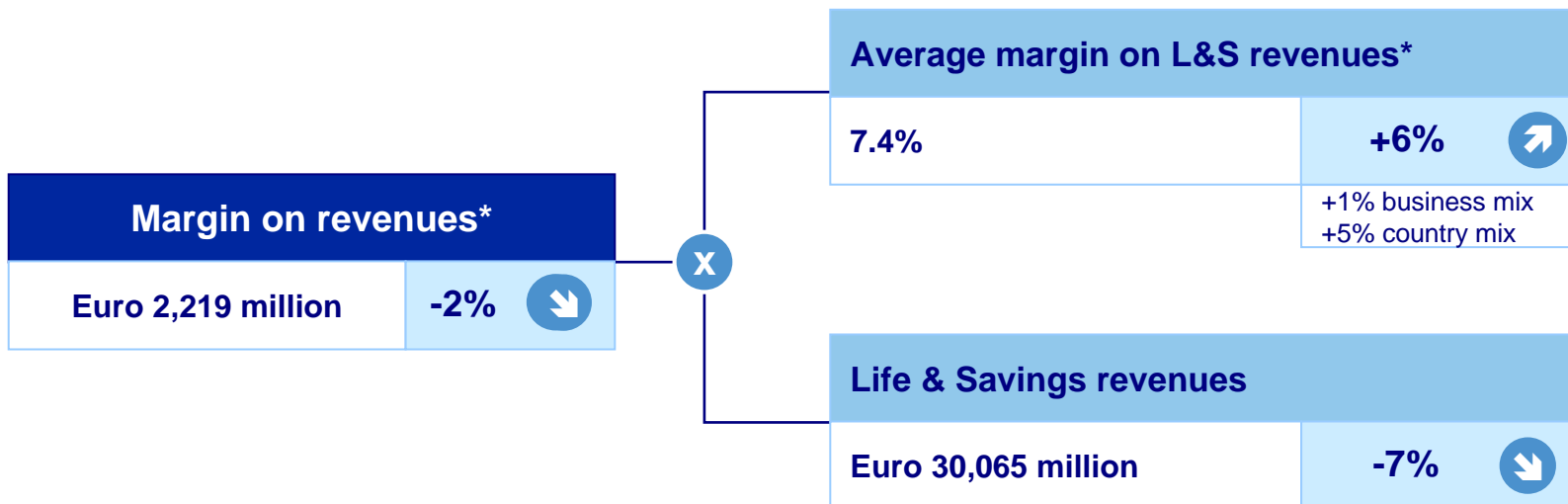
3

Underlying Earnings

Details of L&S margin on revenues



Life & Savings | Property & Casualty | Asset Management



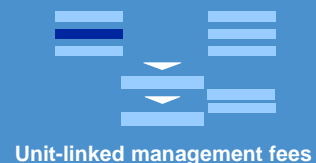
Changes are on a comparable basis

* Life & Savings gross written premiums and mutual fund fees

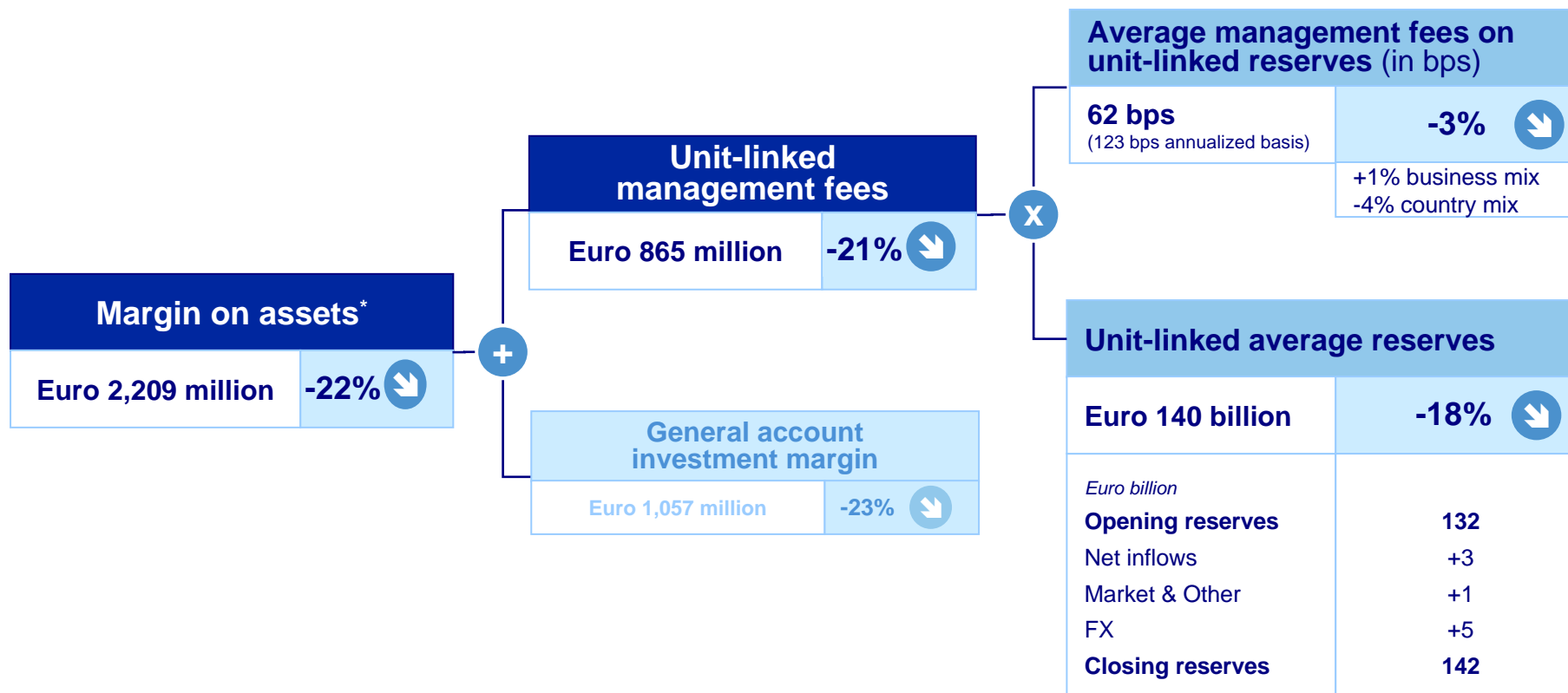
Underlying Earnings

3

Details of L&S margin on unit-linked products



Life & Savings | Property & Casualty | Asset Management



Changes are on a comparable basis

* Including other fees (mainly mutual fund and broker fees) of Euro 287 million or -24% vs. 1H08

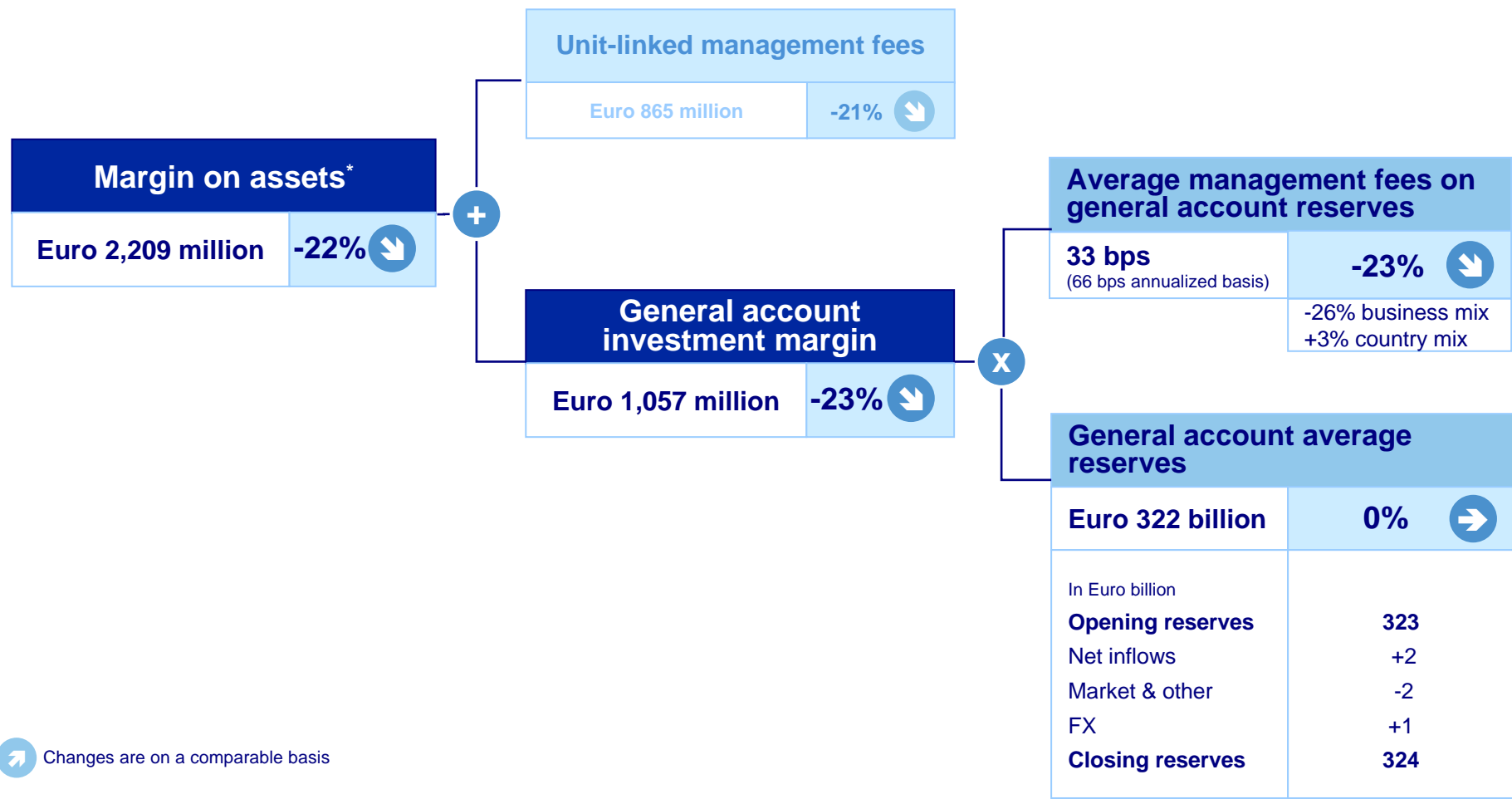
3

Underlying Earnings

Details of L&S margin on General Account products



Life & Savings | Property & Casualty | Asset Management



↗ Changes are on a comparable basis

* Including other fees (mainly mutual fund and brokers fees) of Euro 287 million or -24% vs. 1H08

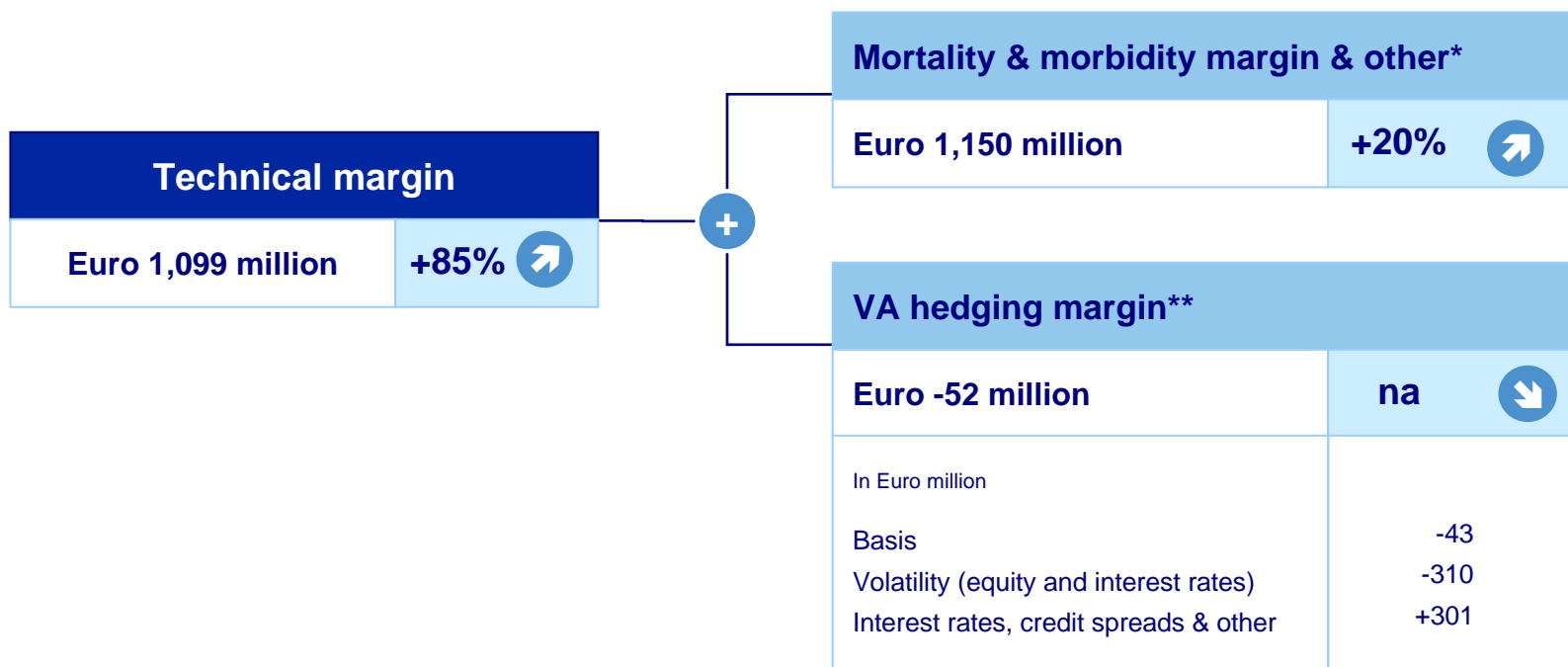
3

Underlying Earnings

Details of L&S technical margin



Life & Savings | Property & Casualty | Asset Management



↗ Changes are on a comparable basis

* Claims paid, maturities and surrenders

** vs. Euro -170 million in 1H08

4

Underlying Earnings

Details of P&C margin analysis

Life & Savings | Property & Casualty | Asset Management

Net technical result

In Euro million	1H09	Comp. Change
Revenues	14,919	+0.8%
Combined ratio* (in %)	98.0%	+1.7 pts
Net technical result**	258	-45%

Net investment income

In Euro million	1H09	Comp. Change
Average P&C assets	55,186	+1%
Average asset yield	4.3%	-4%
Net investment income	1,105	-3%

+

Pre-tax underlying earnings	-15%
Euro 1,363 million	

-

Tax***	372	-17%
Minority interest****	5	-94%
Underlying earnings	Euro 986 million	-12%

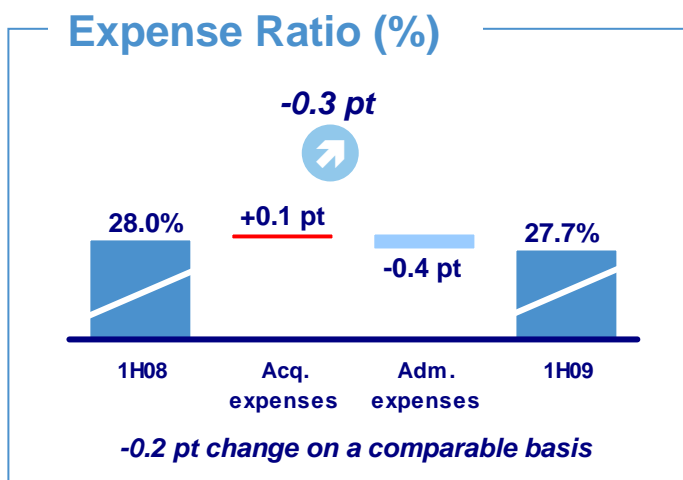
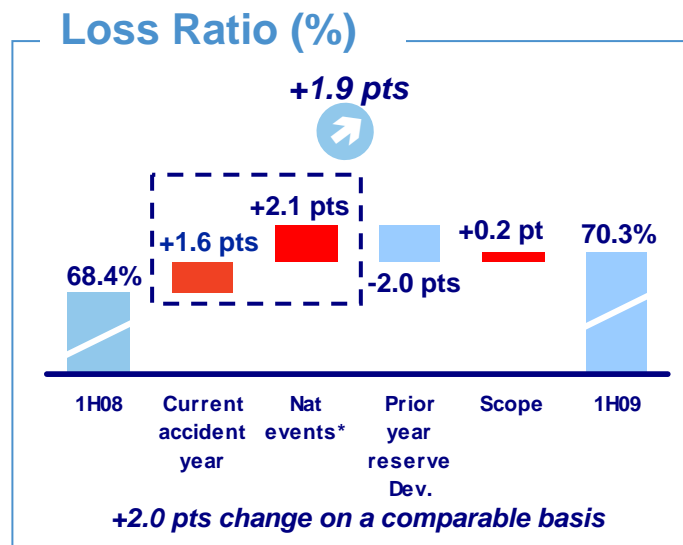
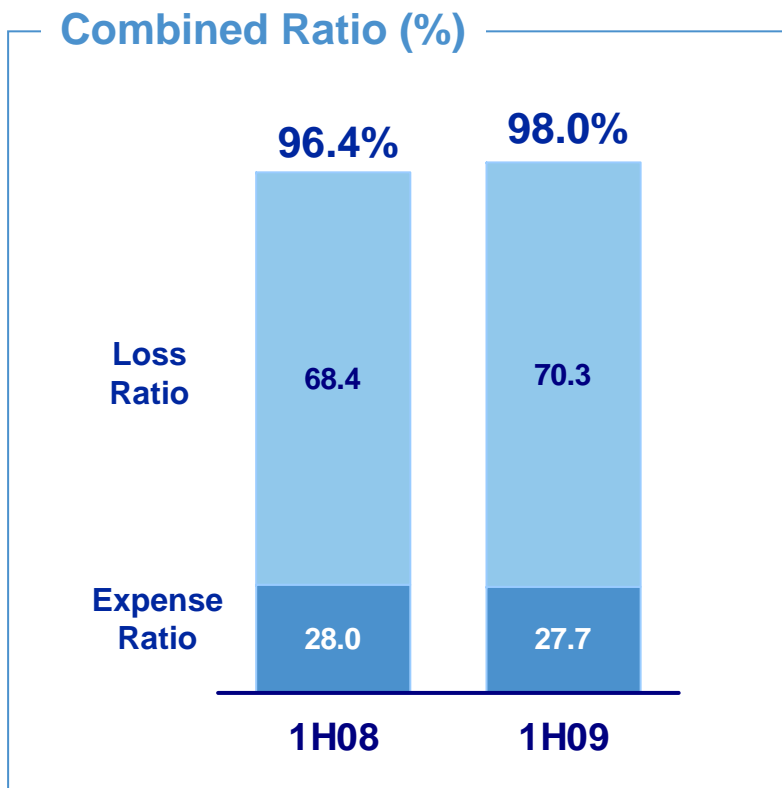
* Combined ratio calculated based on gross earned premiums
 ** Technical result net of expenses
 *** Tax rate remained stable at 27%
 **** Lower negative minority interest benefiting from Reso acquisition
 15 – AXA HY09 Accounts – August 5, 2009

4

Underlying Earnings

Details on Property & Casualty Combined Ratio

Life & Savings | **Property & Casualty** | Asset Management



↗ Changes are on a reported basis

* Klaus storm and Quinten storm and freeze

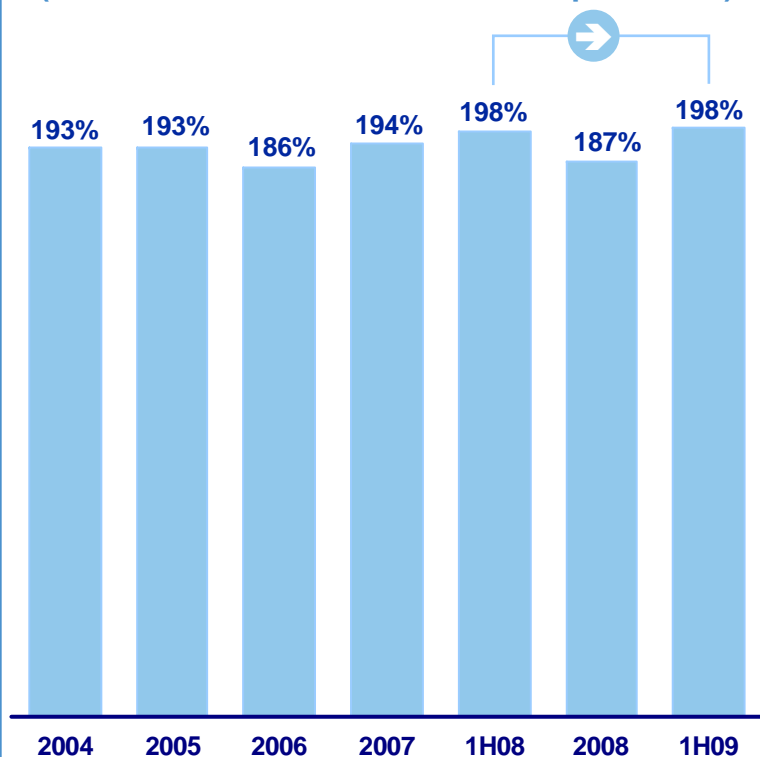
4

Underlying Earnings

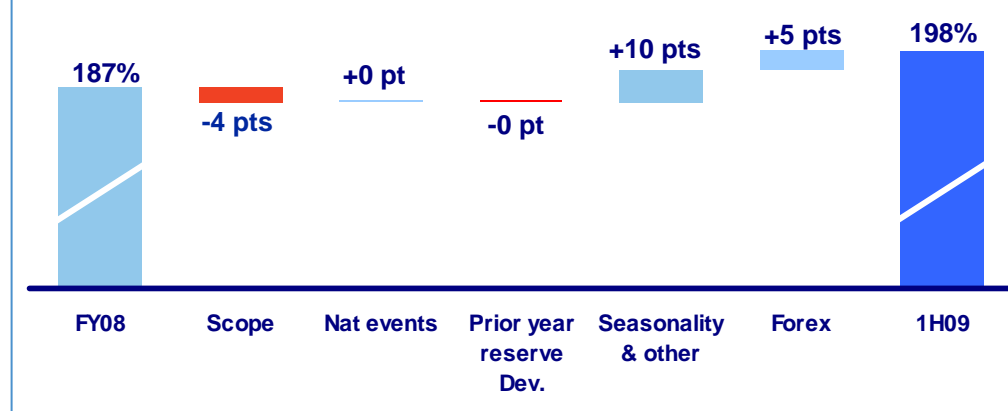
Details on Property & Casualty reserve ratio

Life & Savings | **Property & Casualty** | Asset Management

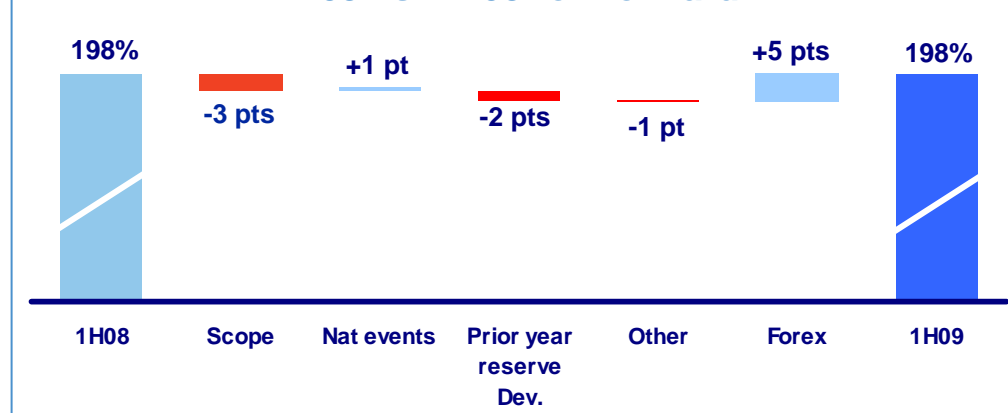
Reserve ratio
(Net technical reserves/Net earned premiums)



1H09 vs. FY08 roll-forward



1H09 vs. 1H08 roll-forward



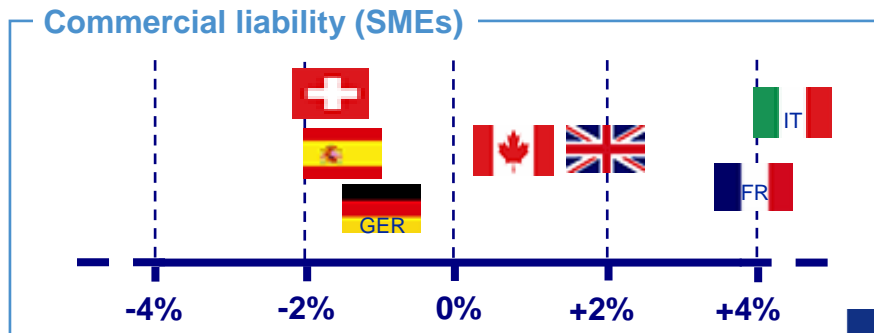
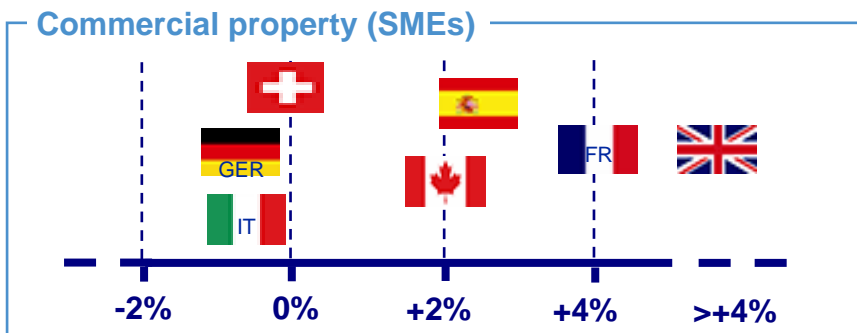
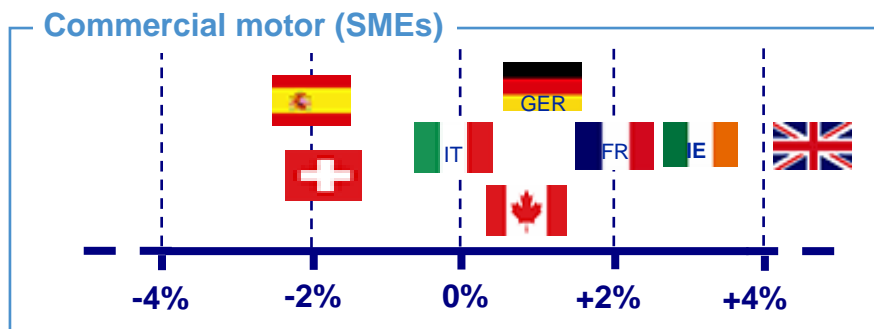
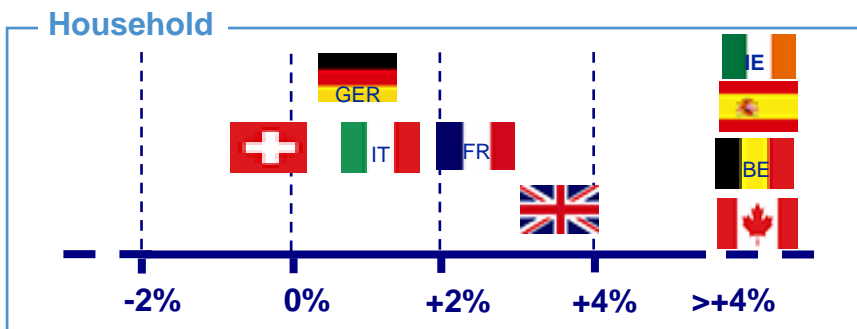
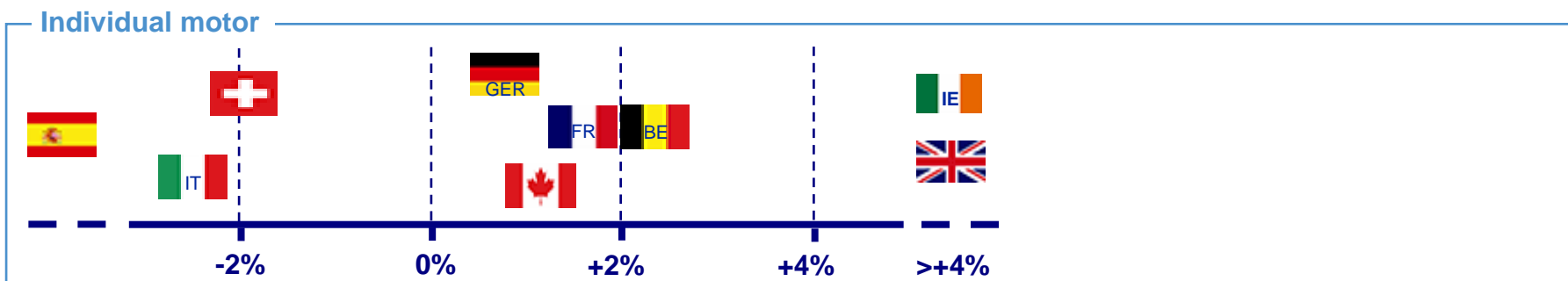
4

Underlying Earnings

Details on Property & Casualty pricing trends

Life & Savings | **Property & Casualty** | Asset Management

Charts below show the pricing component of change in AXA's average premiums between 2008 and 1H09 (excluding change in mix)

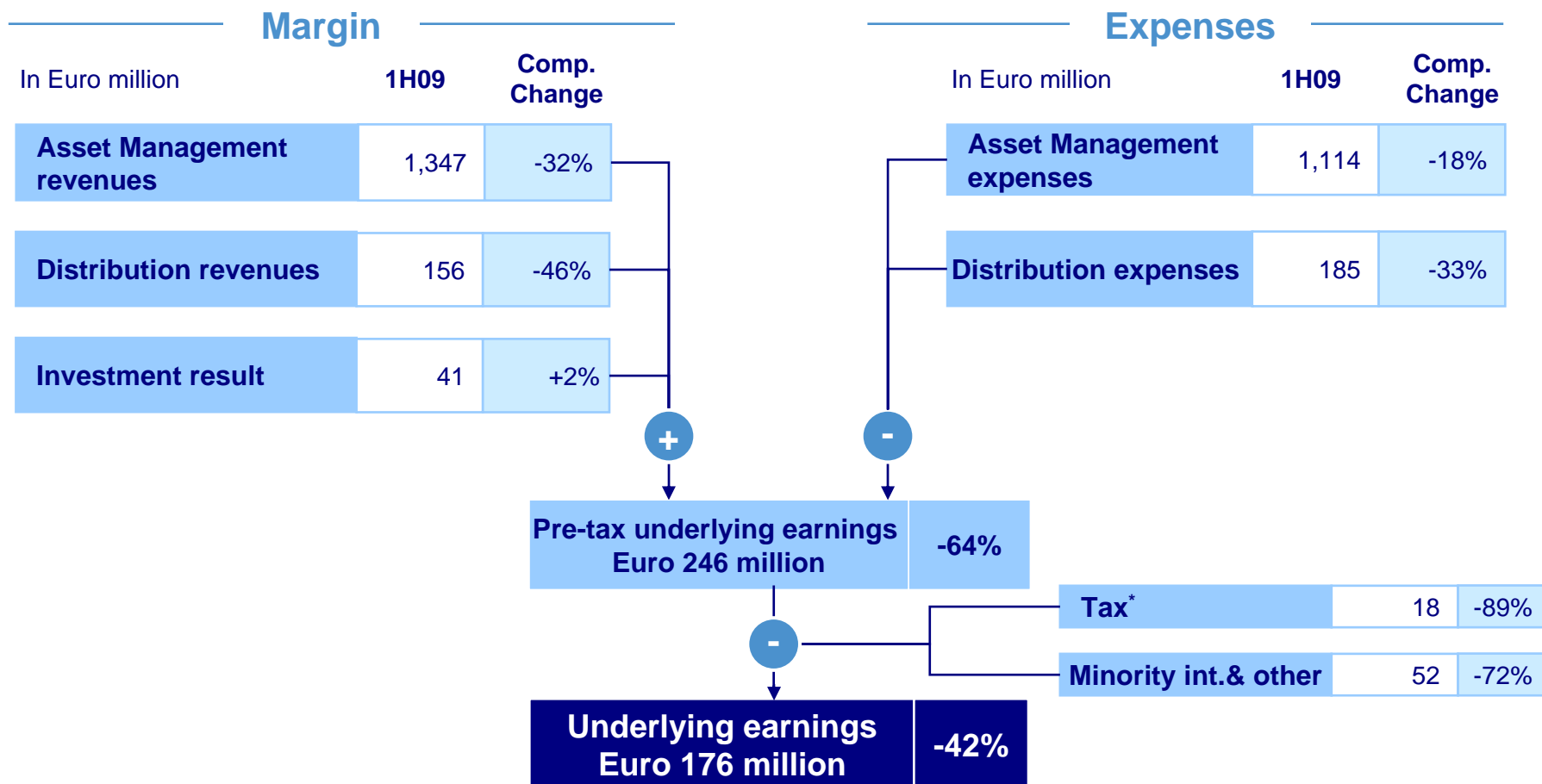


5

Underlying Earnings

Details of Asset Management margin analysis

Life & Savings | Property & Casualty | **Asset Management**



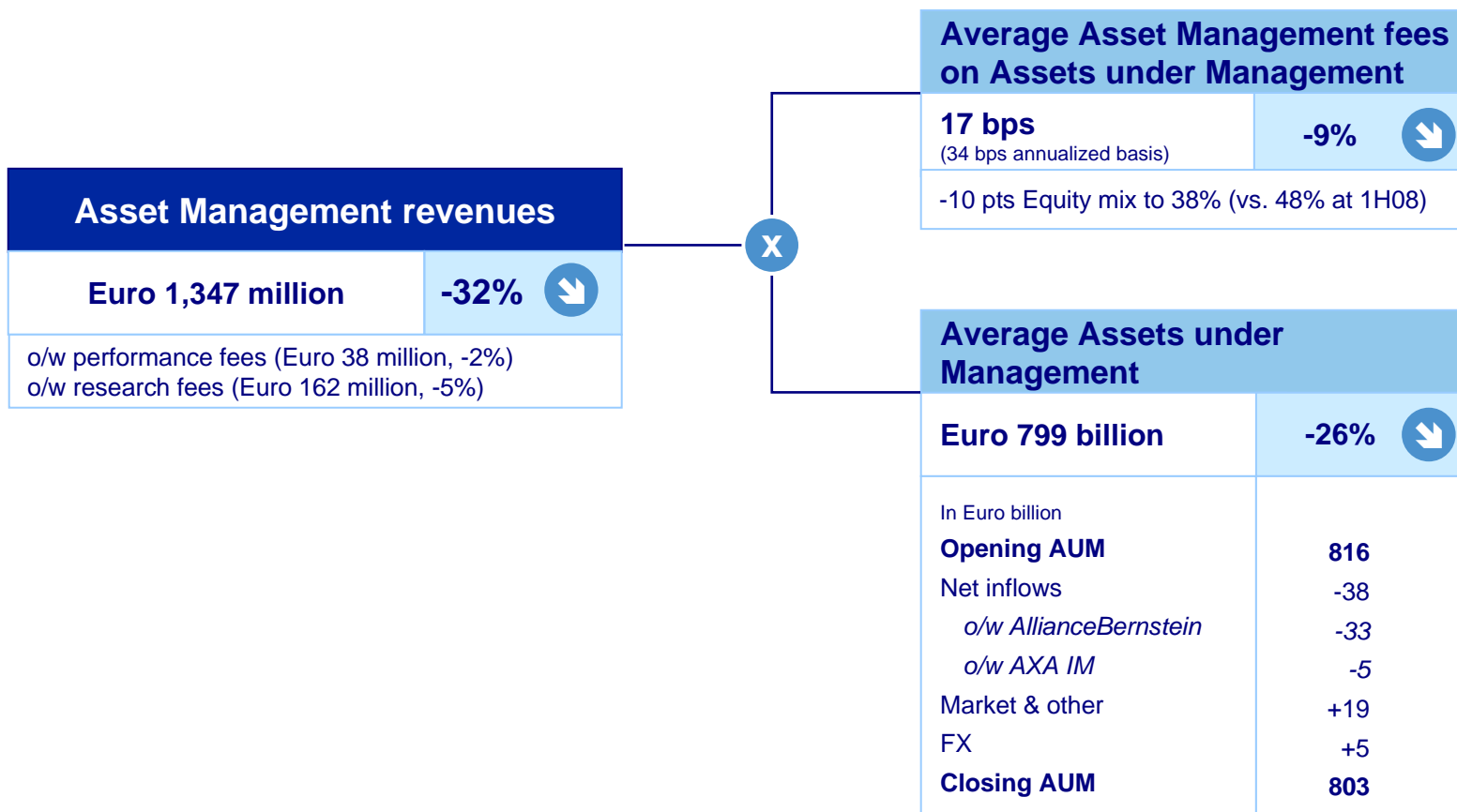
* Tax rate down from 30% in 1H08 to 8% in 1H09 as a result of Euro 65 million non recurring tax benefit from AllianceBernstein

5

Underlying Earnings

Details on Asset Management revenues

Life & Savings | Property & Casualty | **Asset Management**



Changes are on a comparable basis

6 Adjusted Earnings

In Euro million	1H08	1H09
Underlying Earnings	2,766	2,116
Net realized capital gains	834	241
Net impairments	-786	-691
<i>of which equities</i>	-661	-339
<i>of which fixed income</i>	-54	-162
<i>of which private equity, real estate & other</i>	-72	-191
Equity portfolio hedging	477	71
Adjusted Earnings	3,290	1,736

Group's impairment rules:

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

7 Net Income

In Euro million	1H08	1H09
Adjusted Earnings	3,290	1,736
Change in fair value	-1,012	-280
<i>of which impact from credit spreads</i>	<i>n.a.</i>	<i>309</i>
<i>of which alternative investments</i>	<i>n.a.</i>	<i>-317</i>
<i>of which mark to market effects related to balance sheet items</i>	<i>n.a.</i>	<i>-210</i>
<i>including interest rates strategies</i>	<i>(87)</i>	<i>89</i>
<i>including FX strategies</i>	<i>-113</i>	<i>45</i>
<i>including time value of equity hedging</i>	<i>-152</i>	<i>-290</i>
<i>of which ABS</i>	<i>-237</i>	<i>-62</i>
Other	-116	-134
Net Income	2,162	1,323

8 Estimated shareholders' cash-flow statement

In Euro billion	FY08	1H09
Adjusted earnings (n-1)	6.1	3.7
Difference between adjusted earnings and statutory results (n-1)	-2.0	-1.8
Increase in consolidated solvency requirements ⁽¹⁾	-1.3	-2.0
Capital optimization	0.6	3.1
Estimated shareholders' cash flows from operating activities	+3.5	+3.0
Dividend paid	-2.5	-0.8
Acquisitions/Divestitures	-3.3	-0.1
Share purchase program & convertible option dilution control	0.0	0.0
Estimated shareholders' cash flows from investing activities	-5.7	-0.9
Capital increase	0.5	0.0
Debt changes	1.7	-2.1
Estimated shareholders' cash flows from financing activities	+2.2	-2.1

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

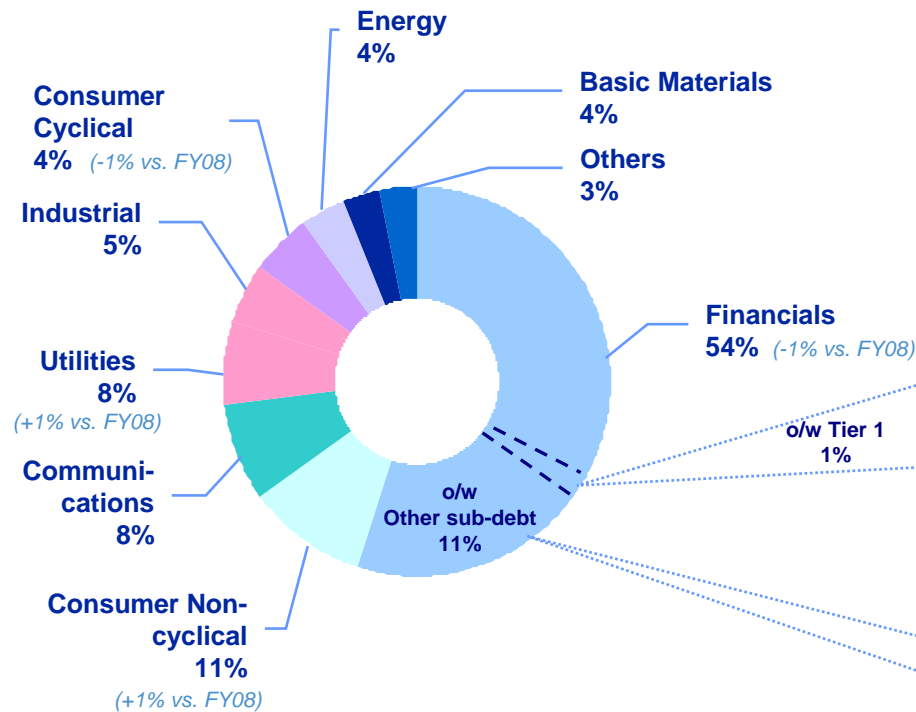
Details on Assets

Details on Assets

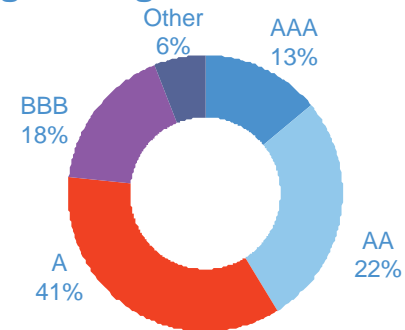
1	Corporate bonds	page 26
2	CDS	page 28
3	ABS	page 29
4	Equity	page 35
5	Real Estate	page 36
6	Hedge Funds	page 37
7	Private Equity	page 38
8	Mortgage loans	page 39

1 Corporate bonds portfolio

AXA Corporate bond portfolio by industry
(Euro 139 billion)



A+ average rating



- **Preferred shares:** Euro 0.1* billion
- **Tier 1 debt:** Euro 0.7* billion
 - o/w United States:* Euro 0.3* billion
 - o/w United Kingdom:* Euro 0.2* 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, 4% lower Tier 2, 6% senior sub

* Net of tax and policyholders' participation

1

Corporate bonds breakdown by country (including CDS)

P = Participating **NP = Non-participating**

Euro billion As of June 30, 2009	US	UK	Japan	Germany		Switzerland		France		Other*		Total	
	NP	NP	NP	P	NP	P	NP	P	NP	P	NP	P	NP
AAA	1	0	0	4	0	4	1	4	2	1	1	12	6
AA	2	1	3	3	1	3	1	6	2	5	4	17	13
A	9	2	7	5	1	5	1	11	4	7	5	28	29
BBB	9	1	3	2	1	2	0	3	1	2	1	9	16
Below invst. grade	1	0	0	1	0	1	0	1	0	0	0	3	2
Non rated	0	0	1	1	0	1	0	0	0	1	1	2	2
Total	21	5	14	16	3	16	3	25	9	16	13	72	67

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

2 Corporate bonds: focus on CDS

- **CDS Investment Strategy:**

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

Since December 31, 2008, net exposure decreased by Euro 6 billion

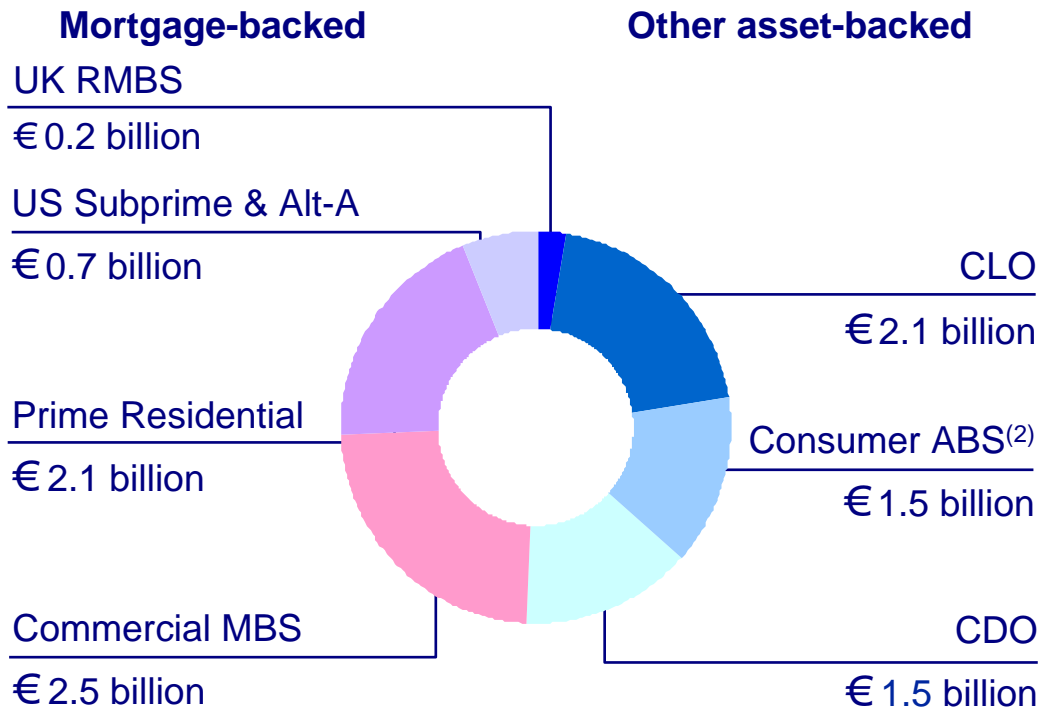
<i>Euro million</i>	Net Notional As of Dec 31, 2008	Net Notional As of June 30, 2009
AAA	595	201
AA	4,536	3,083
A	8,779	6,425
BBB	4,372	1,949
Below invst. grade	183	233
Non rated	589	841
Total	19,054	12,732
Market value	-458	-419

3

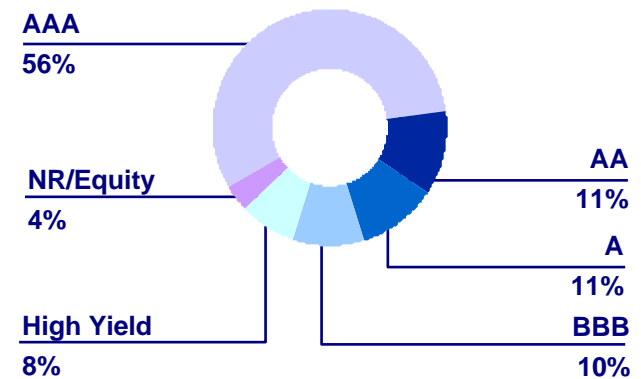
Asset Backed Securities by underlying type of asset

Economic breakdown of ABS by asset type⁽¹⁾

As of June 30, 2009
Total ABS = Euro 10.7 billion



Ca. 68% AAA & AA



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

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

(1) Including debt and equity tranches of ABS

(2) Mainly consumer loan ABS (plus some leases and operating ABS assets)

3 Credit risk management: ABS investments

Group ABS exposure decreased by 9%, driven by:

- 6% decrease due to maturities, mainly on CLOs, Prime RMBS, Consumer ABS and US subprime
- 5% decrease in asset value, mainly on CLOs (rating downgrades below AA), UK RMBS (continued uncertainty, less refinancing), mitigated by Investment Grade CDO (due to spread tightening)
- partly offset by 2% positive forex impact

<i>In Euro million</i>	Group ABS Exposure		Asset values	
	12/31/2008	6/30/2009	12/31/2008	6/30/2009
Mortgage-backed			77%	
Prime Residential	2,419	2,062	91%	87%
Commercial MBS	2,433	2,532	77%	78%
UK RMBS	300	236	59%	47%
US Subprime	773	624	45%	39%
US Alt-A	35	49	14%	14%
Other asset-backed				
Consumer ABS	1,735	1,526	90%	85%
CLO	2,688	2,134	75%	68%
Investment Grade CDO	873	1,100	46%	58%
High-Yield CDO	182	133	64%	53%
Structured Finance CDO	87	52	28%	18%
Other CDO	261	224	31%	31%
Total	11,786	10,673	69%	66%

3 Focus on Mortgage-Backed Securities

<i>Euro million</i> <i>As of June 30, 2009</i> <i>(unless indicated)</i>	Prime Residential MBS	Commercial MBS	UK RMBS	US Subprime RMBS	US Alt-A RMBS
% of par @ 31/12/07	98%	92%	96%	72%	59%
% of par @ 30/06/08	96%	83%	82%	53%	28%
% of par @ 31/12/08	91%	77%	59%	45%	14%
% of par @ 30/06/09	87%	78%	47%	39%	14%
AAA	1,649	1,103	163	70	4
AA	252	318	59	182	4
A	110	456	9	87	16
BBB	36	516	1	111	9
Below invst. Grade	11	100	3	172	16
Equity / Non rated	3	40	1	2	0
Value	2,062	2,532	236	624	49
Shareholder Exposure	76%	89%	72%	37%	89%
OCI⁽¹⁾	49%	92%	41%	93%	48%
P&L	51%	8%	59%	7%	52%

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

3 Focus on US Subprime RMBS by vintage

<i>Euro million As of June 30, 2009</i>	2008	value	2007	value	2006	value	2005	value	2004 & Prior	value	Total	value
AAA	0	-	2	85%	9	83%	37	85%	22	69%	70	79%
AA	0	-	1	82%	16	59%	160	69%	4	41%	182	67%
A	0	-	1	70%	31	47%	45	60%	10	16%	87	43%
BBB	0	-	38	44%	45	43%	23	35%	5	20%	111	39%
Below invst. grade	0	-	80	34%	67	22%	11	7%	14	30%	172	23%
Not rated	2	69%	0	-	0	-	0	-	0	-	2	69%
Value	2	69%	123	38%	167	33%	277	48%	54	32%	624	39%
Shareholder Exposure	76%		36%		35%		28%		91%		37%	
OCI ⁽¹⁾	71%		92%		97%		96%		62%		93%	
P&L	29%		8%		3%		4%		38%		7%	

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

3 Focus on other asset-backed securities

<i>Euro million</i> <i>As of June 30, 2009</i>	CDO	CLO	Consumer ABS
% of par @ 31/12/07	78%	90%	98%
% of par @ 30/06/08	75%	77%	94%
% of par @ 31/12/08	42%	75%	90%
% of par @ 6/30/2009	47%	68%	85%
AAA	795	1,323	883
AA	116	131	140
A	117	107	301
BBB	92	179	120
Below invst. grade	243	246	40
Equity / Non rated	146	148	42
Value	1,509	2,134	1,526
Shareholder Exposure	43%	57%	66%
OCI⁽¹⁾	25%	68%	48%
P&L	75%	32%	52%

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

Leases	24%
Other Consumer	25%
Operating	23%
Auto	13%
Credit Cards	13%
Student Loans	2%

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

3 Focus on CDO

<i>Euro million</i> <i>As of June 30, 2009</i>	Investment grade	High Yield	Structured Finance	Other CDOs	Total
AAA	745	0	9	41	795
AA	43	34	30	9	116
A	14	35	8	60	117
BBB	56	13	1	23	92
Below invst. grade	175	19	5	44	243
Equity / Non rated	67	32	0	48	146
Value	1,100	133	52	224	1,509
Shareholder Exposure	40%	38%	58%	58%	43%
OCI⁽¹⁾	4%	10%	20%	31%	25%
P&L	96%	90%	80%	69%	75%

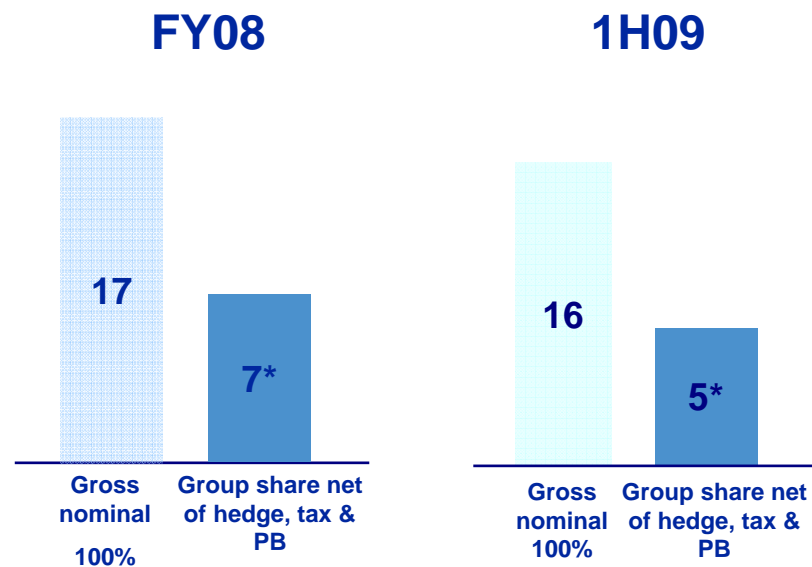
(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.

4 Update on equity hedges

Euro 5 billion net equity exposure

Estimated shareholders' exposure as of June 30, 2009

In Euro billion



Lower sensitivity of invested assets to equity markets

- Macro hedge implemented at AXA level:
 - Euro 3.5 bn put 2000/1750 Eurostoxx 50 by Dec 2009 (Premium €57 million)
- Local hedging still in place

* Group share

** Estimate based on a hedge benefits for -1% drop from June levels

5

Real Estate investments

Defensive portfolio with good performance over the long term

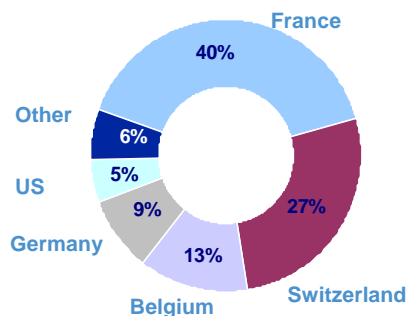
Key indicators

Market value
(in Euro billion)



*representing €2.5bn of unrealized gains, net of tax and PB

1H 09 market value by country

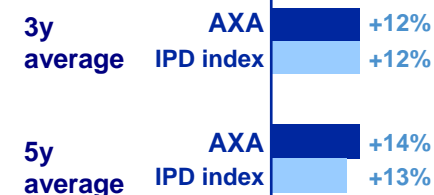


Split by nature

	France	Switz.	Belgium	Germany
Office	~50%	~50%	~75%	~70%
Residential	~15%	~45%	~0%	~10%
Commercial	~25%	~0%	~20%	~20%
Other	~10%	~5%	~5%	~0%

Average capitalization rate
[~6%]

Performance in France



Environment

- French market: -10% drop in 1H09 values in a context of very low volumes. Transactions realized by AXA marginally below FY08 valuations though
- Valuations very stable in Switzerland and Germany

AXA portfolio return drivers

- Defensive portfolio given low exposure to risky markets (Spain, US...)
- US corresponding to 2 buildings in central Manhattan (~-30%)
- High visibility on assets: >90% of the investments are directly managed

2009 performance

1H09

- Mark to market of **ca. -6%** vs. December 31, 2008

Going forward

- Market should continue to adjust downwards with a lag effect

6

Hedge Fund investments

Back to stable performance

Key indicators

Market value (in Euro billion)

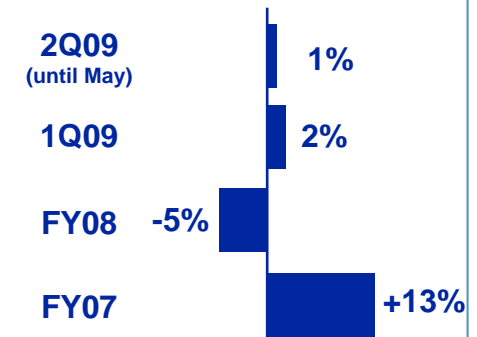


*reduced exposure in Japan and the US

Exposure and concentration risk

- Mostly management of **funds of hedge funds**
- **Highest single exposure of Euro <200 million** (within **Group guidance of 5% max** for single exposure)
- **Top 10** fund managers represent <30% of portfolio market value
- Broad **strategy diversification** (largest strategy <25%)
- Portfolios are **liquid**, conservatively valued and well positioned to capture the opportunities in the market

Performance*



* On directly managed funds & including dividend distributed

Environment

- **AUM** in the Hedge Fund space are **stabilizing** with new money being allocated
- Environment for HF improved significantly as **tail risks** have **normalized** since March
- Hedge funds have benefited from recovery in equity and credit markets

AXA portfolio return drivers

- **Returns in HY09 broadly diversified**, coming from Fixed Income, FX, Commodities and not only from Equities or Credit
- Returns generated through **trading market volatility** rather than long term buy and hold
- Hedge Funds continue to act as **very good diversifier** in insurance portfolios

2009 performance

1H09

- Mark to market **stable** vs. December 31, 2008

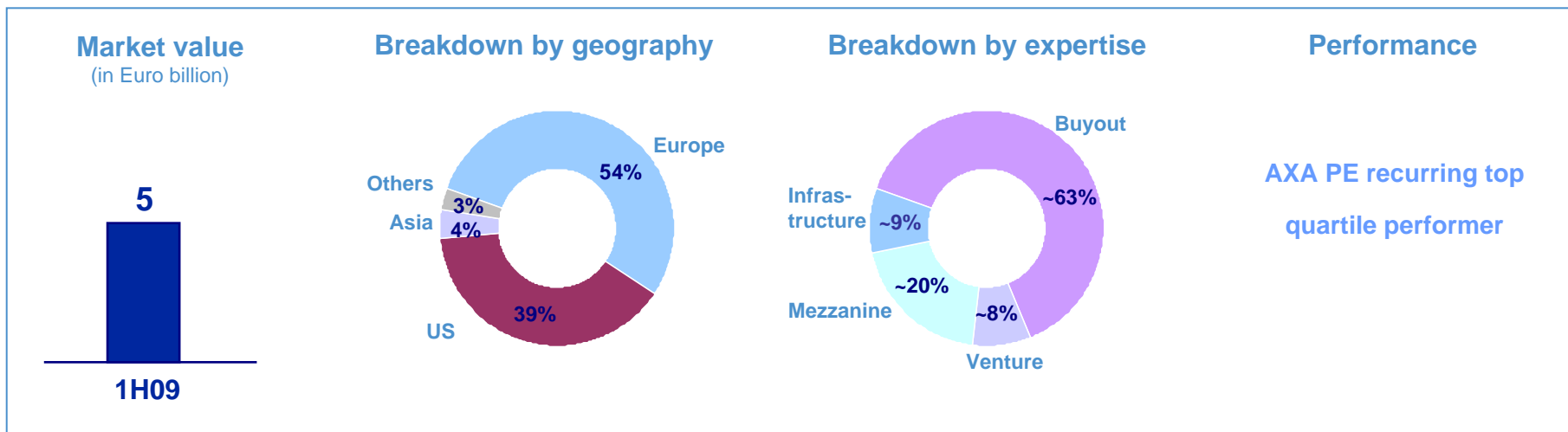
Going forward

- As (equity) market outlook stays uncertain, focus remains on liquid, trading oriented or opportunistic strategies

7

Private Equity investments

Diversified portfolio built over the long run



Environment

- Decrease in market values since 2H08
- No liquidity on the debt market
- Some forced sellers appear on the secondary funds market: assets available at ~60% discount vs. net asset value

AXA portfolio return drivers

- Diversified portfolio with **countercyclical** fields of **expertise** (Infrastructure, Mezzanine...)
- 1/3 of funds managed directly: very good knowledge on underlying assets
- 2/3 of Funds of Funds: strong presence in Boards thanks to AXA power

On 1H09:

- Limited leverage (~4.5X⁽¹⁾) on directly managed funds
- **Clean direct portfolio** (no default / repayment issues)

2009 outlook

1H09

- Mark to market of **ca. -13%** vs. December 31, 2008

Going forward

- Private equity **prices** expected to **stabilize** across the board

(1) 2007 – compared with an average 7X leverage for European LBO on companies with an EBITDA > 50ME

8

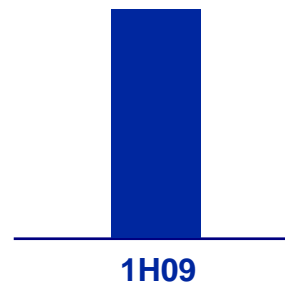
Mortgage loans & other

Low risk mortgage loan portfolio

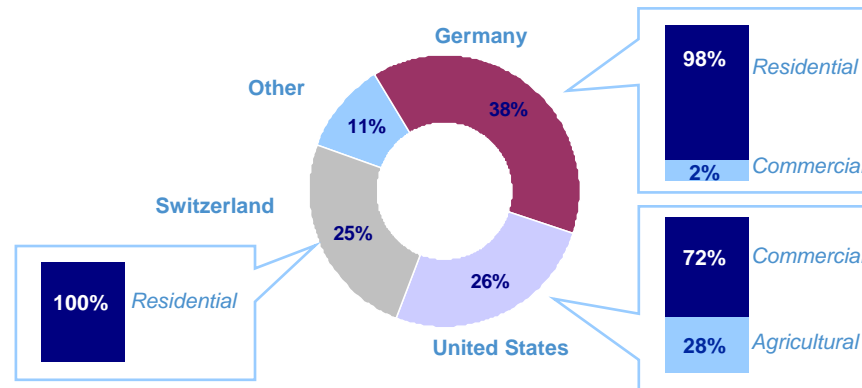
Key indicators

Market value
(in Euro billion)

15*



1H09 market value by country



Very secured portfolio:

1H09 default rate

0.07%

1H09 loan to value

62%

Details by country

United States

- Good loan-to-value
 - 67% for commercial mortgages
 - 45% for agricultural mortgages
- Diversified by product type and region
- Ca 2,100 loans

Germany

- Mortgage loans are located in participating funds

Switzerland

- Primarily residential and located in participating funds

*Excluding Euro 2 billion of Agency pools (Mortgage-backed securities issued by US Government Sponsored Enterprises)

Note: AXA Bank Belgium holds Euro 9.6 billion mortgage loans, primary residential with a 0.03% average default in 1H09 rate and 72% loan to value. Those mortgages are not part of AXA's invested assets but booked as receivables

Shareholders' equity and liabilities

Shareholders' equity and liabilities

1 Solvency I

page 42

2 Net financial debt

page 43

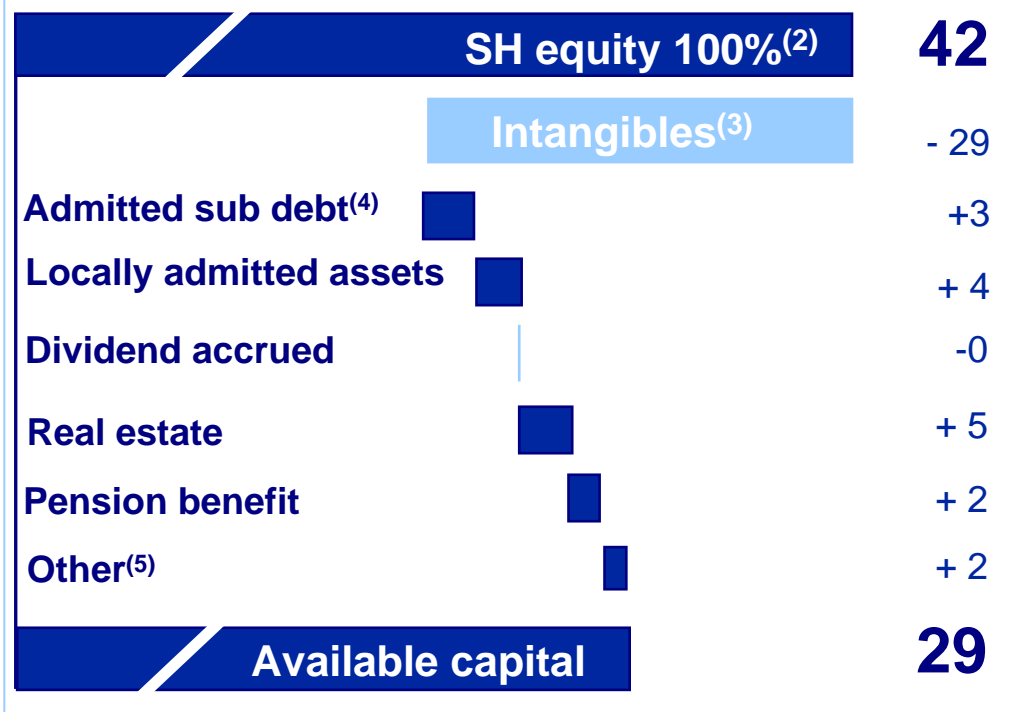
3 Group vs. Holding debt

page 44

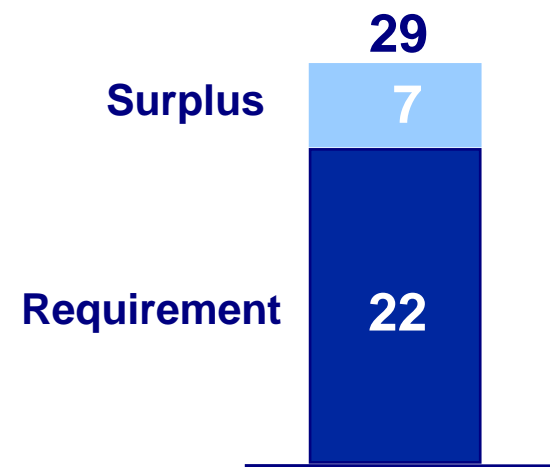
1

Solvency I reconciliation to shareholders' equity & sensitivities

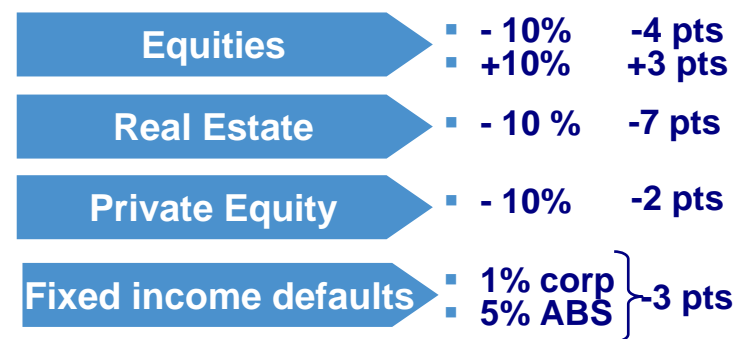
Available financial resources⁽¹⁾ (Euro billion)



Solvency I (Euro billion)



Sensitivities



(1): AXA is not a financial conglomerate but its solvency margin is nevertheless reduced by the amount of its equity interests in credit institutions, investment companies or financial institutions if the Group holds more than 20% in the mentioned entities. These stakes are deducted in other for a total €3.8 billion

(2): Net of FY08 dividend paid

(3): Of which Euro 28.7 billion shareholders' share intangibles

(4): All Sub debts (including perpetual already booked in shareholder equity) are admitted up to 50% of requirements

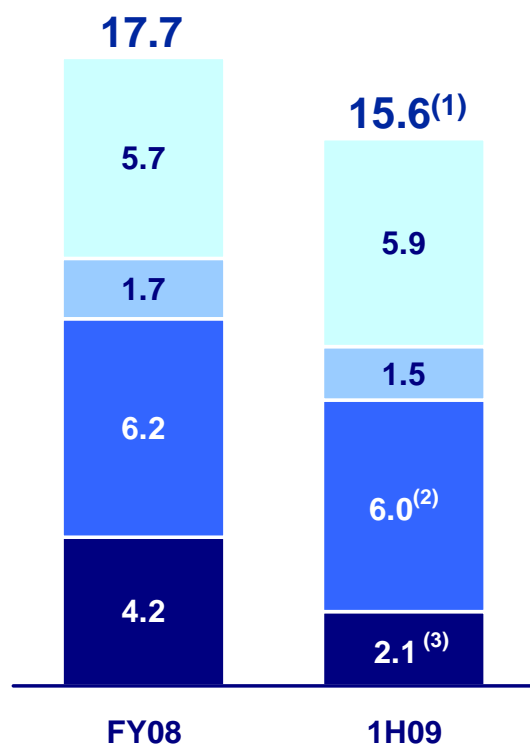
(5): Notably includes Zillmer. adjustment, gross up of tax and policyholder participation of net unrealized gains on investments and loans minus net consolidated book value in financial services (see (1))

2

Net financial debt Long-term maturities

Total net debt

In Euro billion



(1) Change from FY08 includes Euro -2.0 billion debt change, Euro -0.1 billion FX impact and Euro +0.1 billion convertible options & other

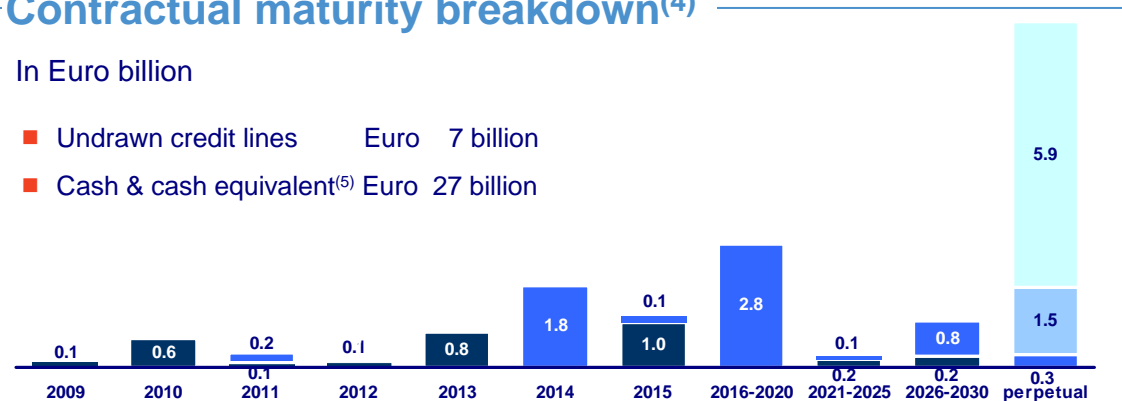
(2) Including Euro -0.4 billion of reversal of mark-to-market on interest rate derivatives

(3) Senior debt and commercial paper outstanding, net of Euro 3.2 billion available cash at holding level.

Contractual maturity breakdown⁽⁴⁾

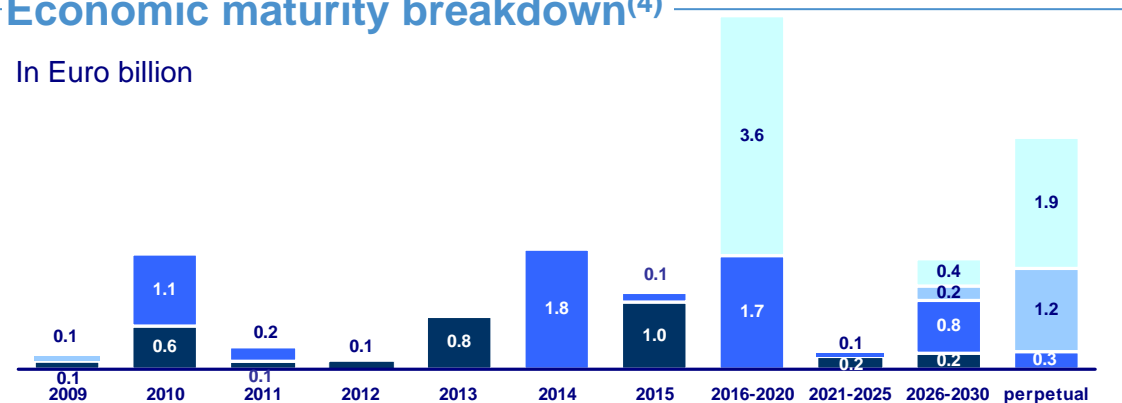
In Euro billion

- Undrawn credit lines Euro 7 billion
- Cash & cash equivalent⁽⁵⁾ Euro 27 billion



Economic maturity breakdown⁽⁴⁾

In Euro billion



- Senior debt
- Subordinated debt
- TSS = perpetual deeply subordinated notes
- TSDI = perpetual subordinated notes

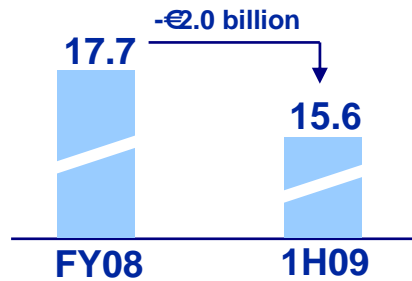
(4) Excluding commercial paper program outstanding net of cash available at holding level

(5) Net of bank overdraft

3 Group vs. holding net debt

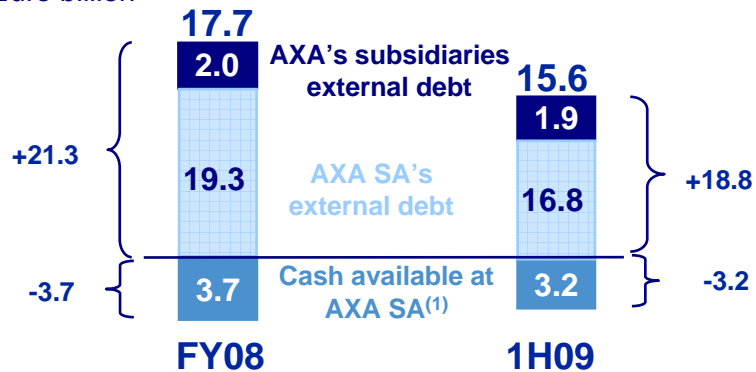
Group net debt

In Euro billion



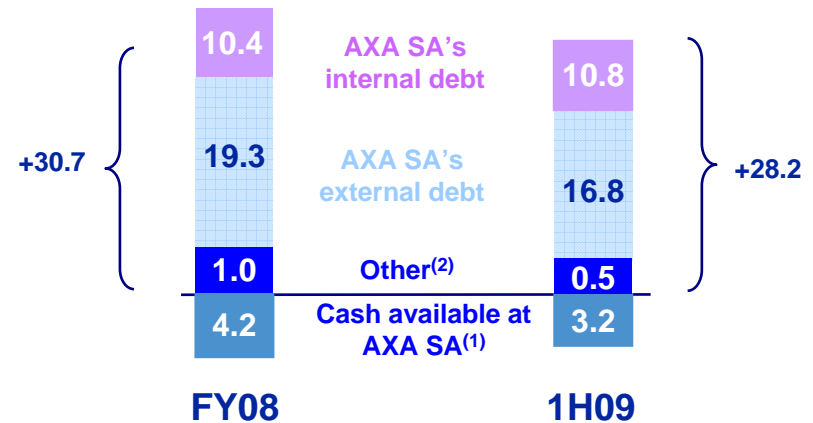
Breakdown of Group net debt

In Euro billion



Breakdown of Holding net debt

In Euro billion



(1) AXA SA and its sub holding

(2) Notably includes accrued interests on debt as well as internal & external collateral

Embedded Value

Focus on NBV

Adverse market conditions mechanically impacting NBV

1H09 Euro million Group share	NBV 1H08	Volume (APE)	Business mix	Expenses (unit cost)	Market conditions	FX & other	Total	NBV 1H09
US	40	-38%	+46%	-51%	-22%	+5%	-59%	16
France	36	+13%	-45%	+32%	0%	0%	-1%	36
NORCEE	132	-16%	+1%	-2%	-7%	+1%	-23%	102
UK	69	-18%	+32%	-33%	0%	-11%	-30%	48
Asia Pacific (incl. Japan)	201	-25%	+12%	-3%	-8%	+21%	-2%	196
MedLA	27	-4%	+4%	-1%	0%	+9%	+8%	29
Total	505	-16%	+10%	-7%	-7%	+6%	-15%	427
NBV margin	14.0%	-	+1.8 pts	-1.3 pts	-1.3 pts	+0.6 pt	-0.2 pt	13.7%

Sensitivities

US DAC sensitivities

US DAC sensitivities to stock market movements

- Lower US DAC sensitivity to equity markets in 2009 following 2008 reset

2009 equity market performance In Euro billion	US Underlying Earnings*
+25%	0.0
+10%	0.0
0%	0.0
-10%	0.0
-25%	0.0

* Net of tax

1H09 sensitivities

vs. 1H09 experience
In Euro billion

			Impairments net of hedges	Net Income (including impairments)	OCI
Equities*	▪ -25%	→	-0.4	-0.3	-0.9
	▪ +25%	→	-0.3	-0.4	+1.8
Interest rates	▪ -100 bps	→	N/S	+0.3	+5.6
	▪ +100 bps	→	N/S	-0.2	-5.5
Corporate spreads	▪ -75 bps	→	-0.0	+0.3	+1.4
	▪ +75 bps	→	+0.0	-0.4	-1.4
ABS	▪ Valuation: spread +100bps	→	-0.0	-0.1	-0.1
	▪ Defaults: 10%<AA & 1%>=AA	→	-0.1	-0.1	+0.1
Alternatives	▪ - 10%	→	-0.1	-0.4	Not significant
Real Estate	▪ - 10%	→	-0.1	-0.1	Not significant

* Lag impact on equity impairments is estimated at ca. Euro 0.3 billion in 2H09 in case markets remain flat going forward
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