Full Year 2008 Earnings

February 19, 2009

Press conference

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Cautionary statements concerning forward-looking statements

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.

Definitions

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 25 and 26 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

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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.

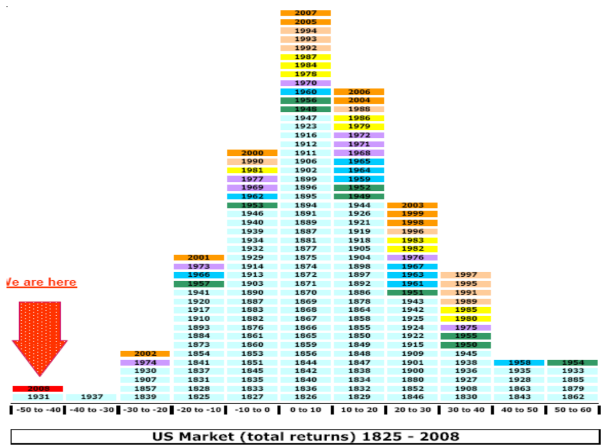
- **Net Income** at Euro 0.9 billion was impacted by non economic mark-to-market accounting rules following the extreme widening of credit spreads, and would have otherwise reached Euro 2.8 billion.

- **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.

2008 was the perfect storm for the broad financial markets

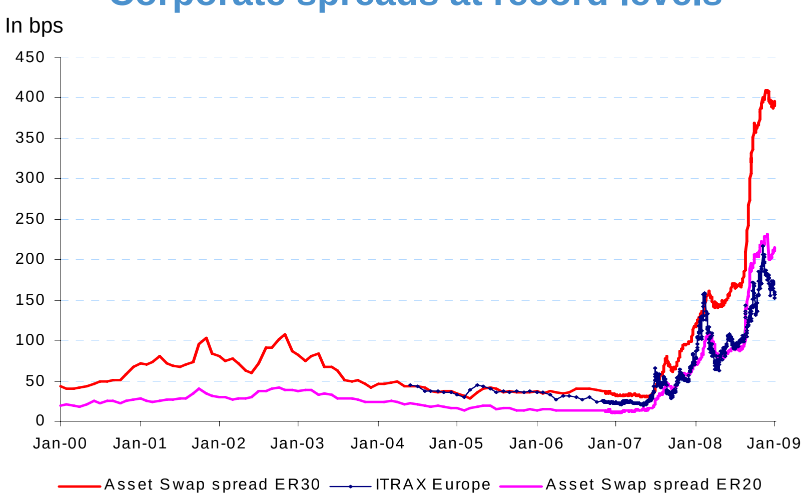
Worst stock market performance in 183 years



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

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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

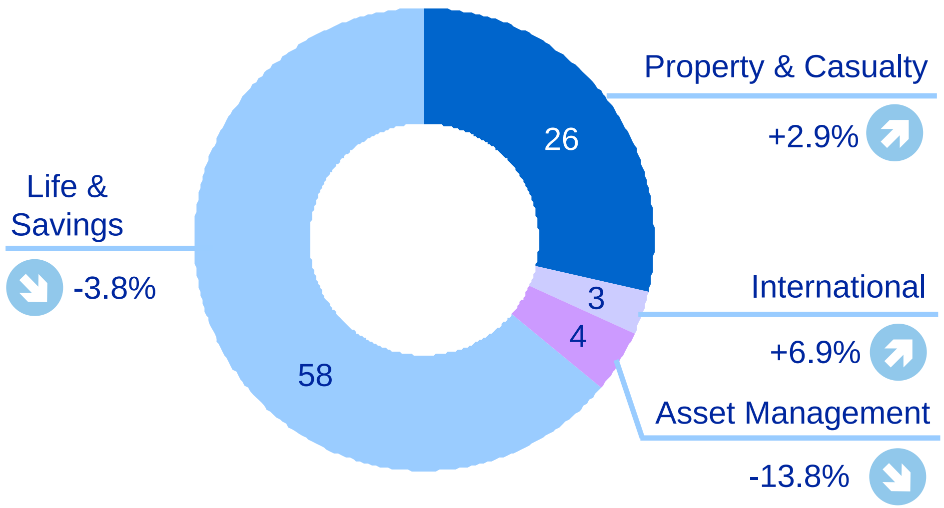
* November 25, 2008 Investor Day

Revenues
Resiliency in an unprecedented market environment

Total revenues by line of business

In Euro billion

Euro 91.2 billion	-2.1%



All changes are on a comparable basis

Business Trends

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)

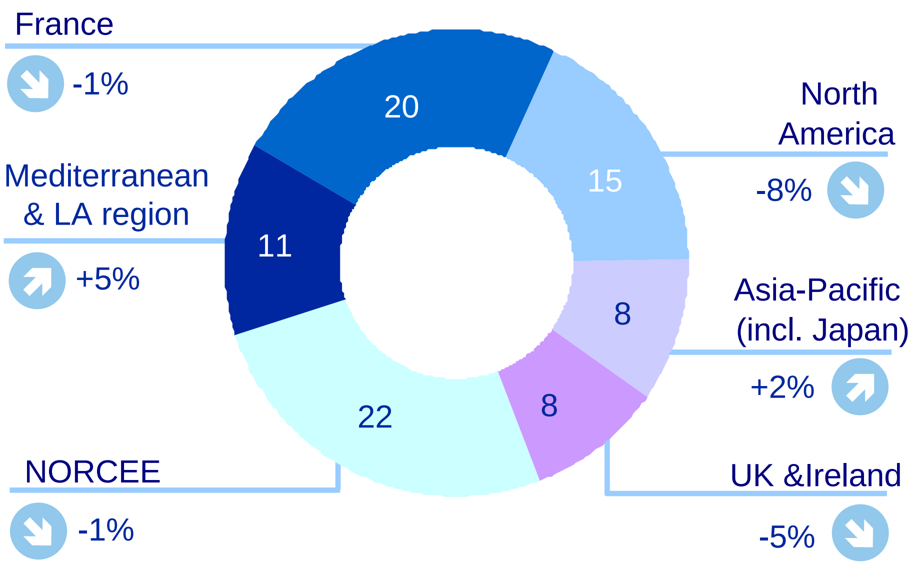
Asset Management

- Decrease in Assets under Management driving lower revenues

Revenues
Contrasted growth per region

Insurance Revenues* by region

In Euro billion



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

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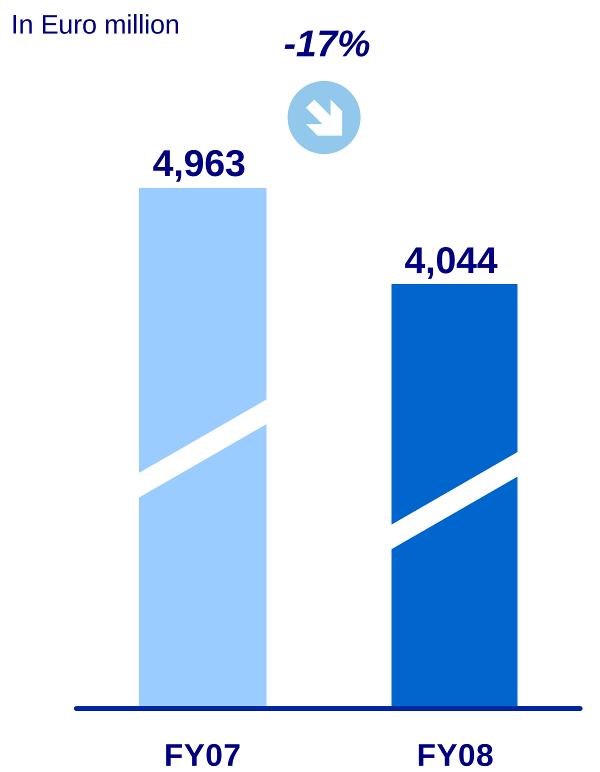
Underlying Earnings
Performance at the upper end of Management guidance

Underlying Earnings



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

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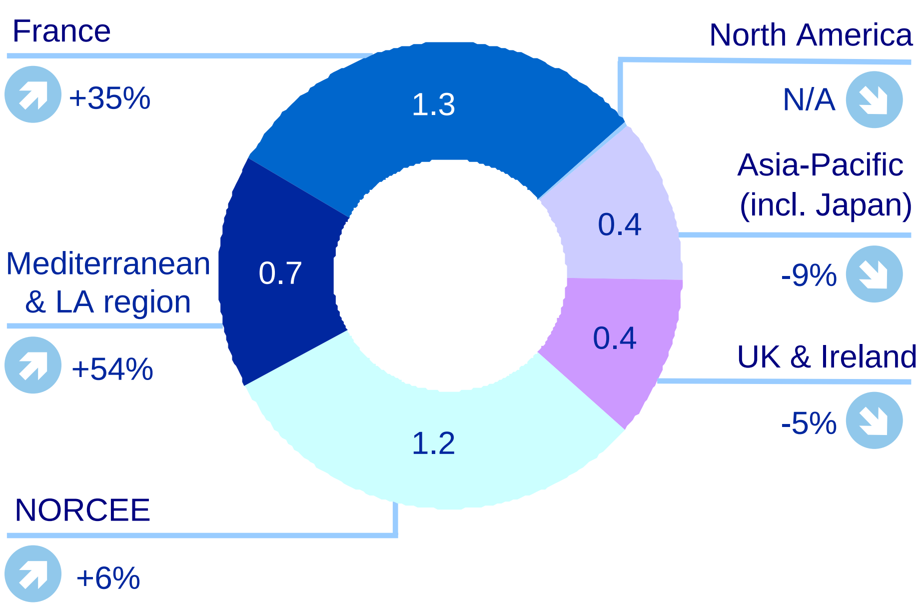
Underlying Earnings
Growth in continental Europe offset by the United States

Group Insurance Underlying Earnings* by region

In Euro billion



All changes are on a comparable basis

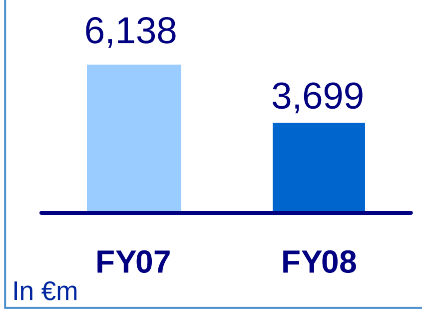
* Excluding International insurance, Asset Management, Banking & Holdings

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

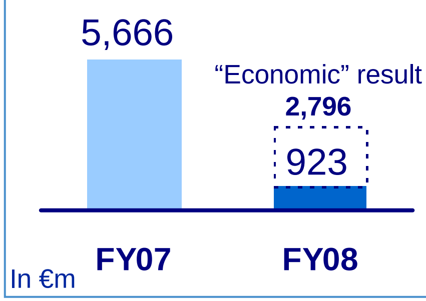
Adjusted Earnings, Net Income and Dividend

Adjusted earnings



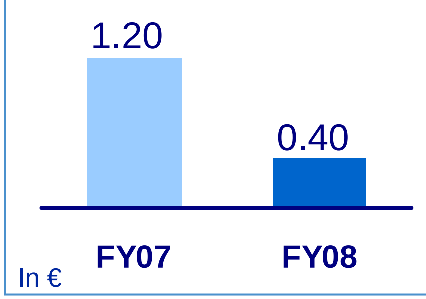
➔ Severe decline of equity markets was largely mitigated by our hedging program

Net income



➔ Net income includes € 1.9 billion of negative IFRS accounting mark-to-market items which do not reflect AXA's true economic performance

Dividend per share



➔ Payout ratio* of 25% reflects a balance between prudent capital management and our long-term guidance (40 to 50%)

* Based on Adjusted Earnings net of accrued interest charge on perpetual subordinated debts

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2008 was also a year where AXA has further increased its reach

New clients & improved retention

- P&C: +1 million net new individual contracts
- Life & Savings positive net new inflows (+ € 8.4bn)

Strengthened competencies

- Peter Kraus, CEO AllianceBernstein
- Mike Bishop, Regional CEO Asia Life
- Eric Chaney, Goup Chief Economist

New talents

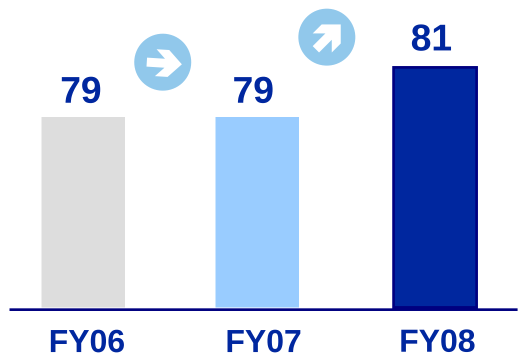
- More than 5,000 sales forces recruited in 2008
- …and further investments in training, international mobility, talent management to attract and retain the best profiles across the company

New engagement

- Strong commitment worldwide to redefining / standards

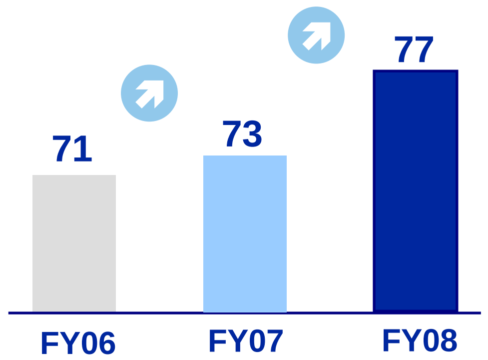
Increasing client and employee trust makes us confident in the future

Improving customer satisfaction[1]



- 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[2]



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

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

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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

Total Underlying Earnings

At the upper end of Management guidance

In Euro million	FY07	FY08	Change on a reported basis	Change on a comparable basis
Life & Savings	2,670	1,508	-44%	-43%
Property & Casualty	1,863	2,394	+29%	+31%
Asset Management	590	589	-0%	+6%
International Insurance	218	188	-13%	-21%
Banking	36	33	-10%	-8%
Holdings	-414	-668	-61%	-66%
Underlying Earnings	**4,963**	**4,044**	**-19%**	**-17%**

Life & Savings Underlying Earnings
Negatively impacted by technical margin

Gross Margin

In Euro million	FY08	Comp. Change*
Margin on revenues**	4,281	+3%
Margin on assets	5,052	-6%
Technical margin	-51	N/A 1,409 in FY07

Expenses

In Euro million	FY08	Comp. Change*
Acquisition expenses	3,185	-4%
Admin. expenses	3,678	+4%
VBI amortization	440	+25%

Gross Margin + / Expenses -

Pre-tax underlying earnings Euro 1,980 million	**-50%**

-

Tax* **	314	-70%
Minority int. & other	158	-31%

Underlying earnings Euro 1,508 million	**-43%**

* 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.

Property & Casualty Underlying Earnings
Growth driven by a very strong technical result

Net technical result

In Euro million	FY08	Comp. Change
Revenues	26,039	+2.9%
Combined ratio* (in %)	95.5%	-1.9 pts
Net technical result**	1,153	+97%

Net investment income

In Euro million	FY08	Comp. Change
Average P&C assets	54,157	+4%
Average asset yield	4.2%	+8%
Net investment income	2,253	+13%

Pre-tax underlying earnings Euro 3,406 million **+32%**

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

Underlying earnings Euro 2,394 million **+31%**

* Combined ratio calculated based on gross earned premiums
** Technical result net of expenses
*** Tax rate increased from 27% in FY07 to 28% in FY08

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

In Euro million, Group share	Revenues			Combined ratio		
	FY07	FY08	Comp. growth	FY07	FY08	Comp. growth
NORCEE(1)	7,685	7,793	+0.6%	98.2%	97.2%	-1.0 pt
o/w Germany	*3,506*	*3,530*	*+0.7%*	*98.2%*	*98.2%*	*-0.0 pts*
o/w Switzerland	*1,974*	*2,017*	*-1.3%*	*99.2%*	*93.6%*	*-5.5 pts*
o/w Belgium	*2,112*	*2,139*	*+1.3%*	*97.3%*	*98.8%*	*+1.6 pts*
France	5,330	5,595	+3.5%	97.0%	93.0%	-4.0 pts
MedLA(2)	5,276	6,414	+6.4%	95.4%	93.3%	-1.9 pts
UK & Ireland	5,076	4,420	0.0%	101.4%	99.0%	-2.5 pts
Rest of World(3)	1,651	1,818	+8.0%	92.0%	95.2%	+3.4 pts
Total	**25,016**	**26,039**	**+2.9%**	**97.6%**	**95.5%**	**-1.9 pts**

(1) Northern Central and Eastern Europe
(2) Spain, Italy, Portugal, Morocco, Turkey, Greece, Gulf region, Mexico
(3) Canada, Asia and Japan

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Asset Management revenues
Impacted by adverse market conditions

Asset Management revenues

Euro 3,499 million | **-11%**

X

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%**

In Euro billion	
Opening AUM	**1,092**
Net inflows	-28
o/w AllianceBernstein	*-30*
o/w AXA IM	*+2*
Market & other	-245
FX	-2
Closing AUM	**816**

Changes are on a comparable basis

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Asset Management Underlying Earnings
Benefiting from non-recurring items

Margin

In Euro million	FY08	Comp. Change
Asset Management revenues	3,499	-11%
Distribution revenues	448	-32%
Investment result	15	+268%*

Including Euro +74 milion carried interest one-off

Expenses

In Euro million	FY08	Comp. Change
Asset Management expenses	2,313	-10%*
Distribution expenses	474	-23%

Pre-tax underlying earnings Euro 1,175 million		-15%
Tax**	280	-34%
Minority int.& other	307	-16%
Underlying earnings Euro 589 million		+6%

Including Euro +62 million tax one-off

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

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Adjusted Earnings
Benefiting from proactive dynamic hedging of equity portfolio

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

(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

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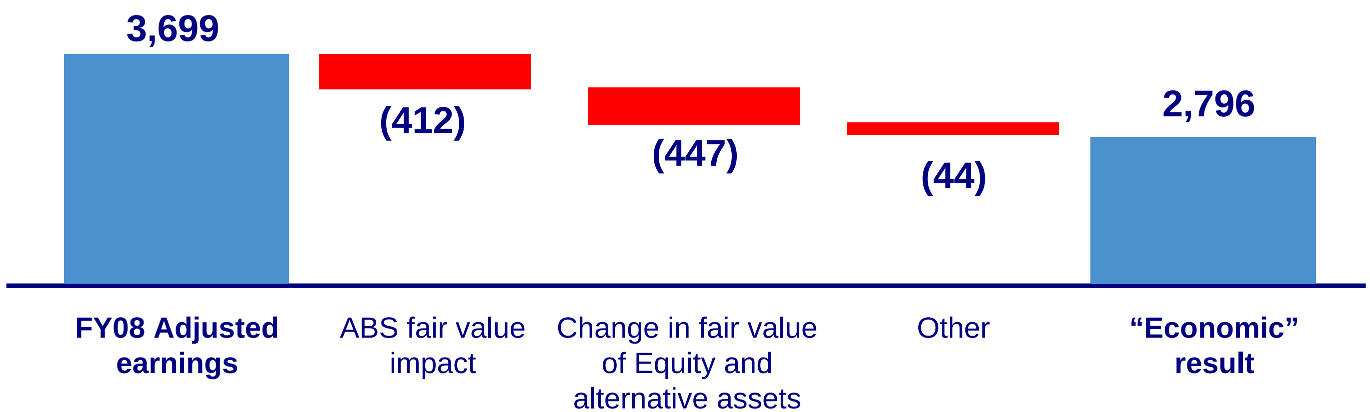
Net income

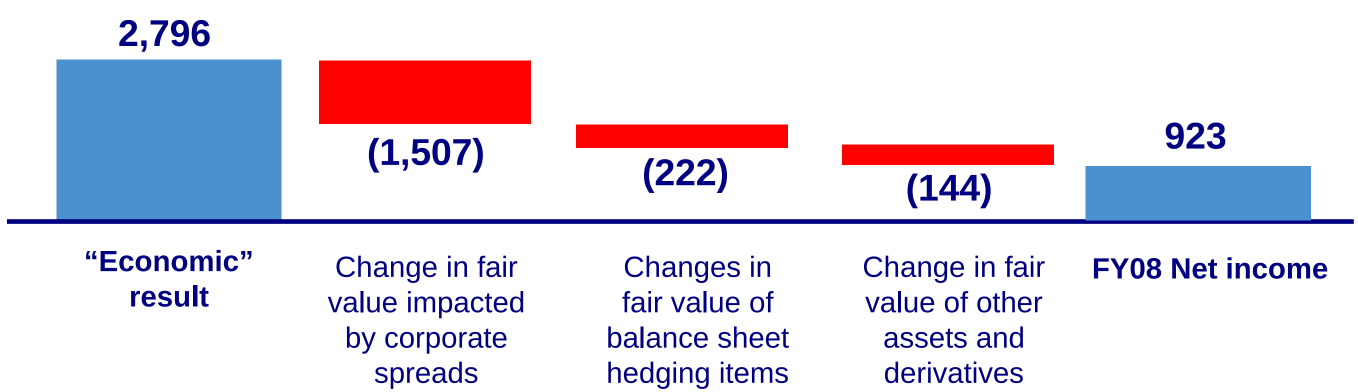
Understating the “economic” profitability of the Group

In Euro million

Economic view

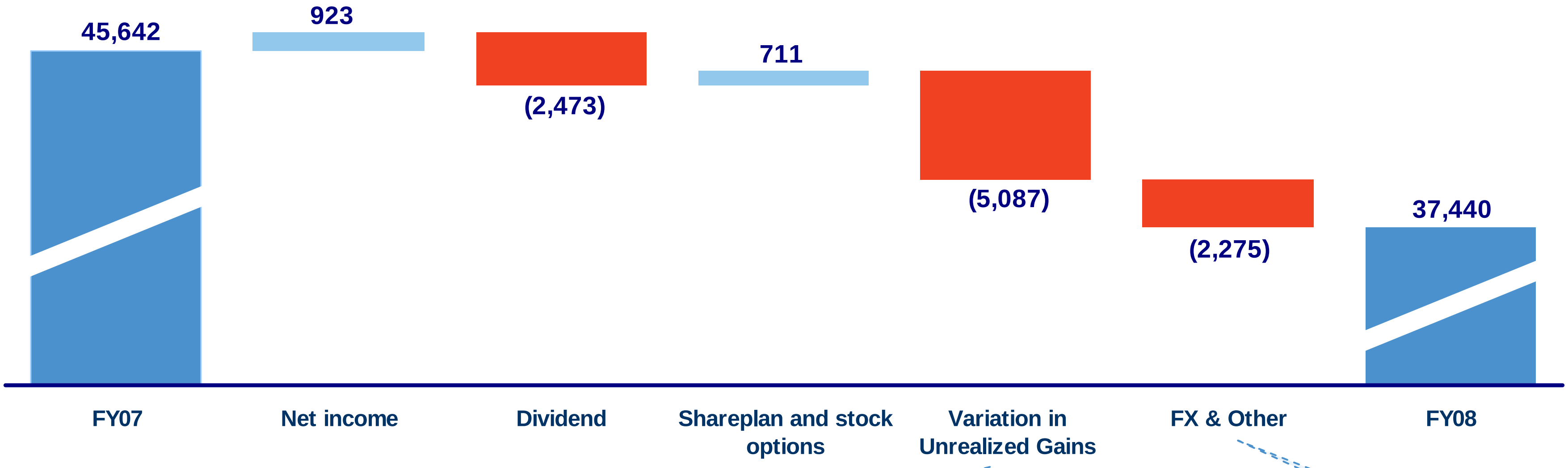


Volatility accounted for in IFRS

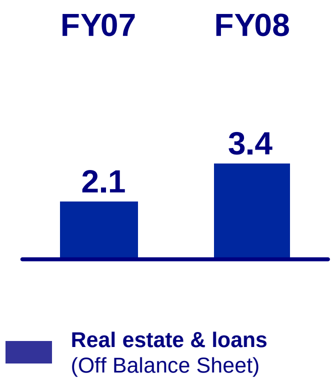


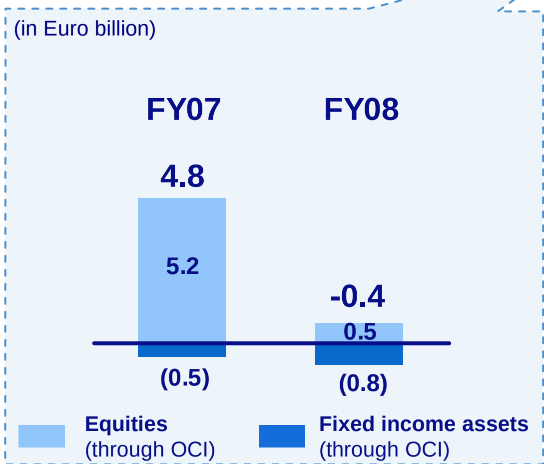
Shareholders' equity
Impacted by lower unrealized capital gains on equities

In Euro million



Off balance sheet unrealized capital gains
(in Euro billion)





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

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General Account asset portfolio
Quality and diversification

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

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 3.1billion 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)

Solvency
Capital management flexibility

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

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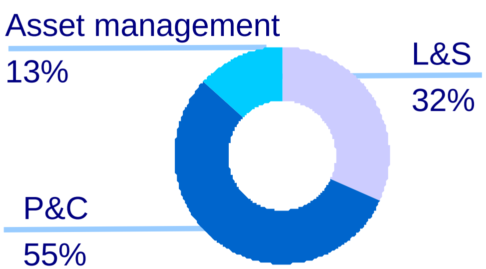
2009 business priorities
Maintaining our strategic journey

Continuing to focus on our core business

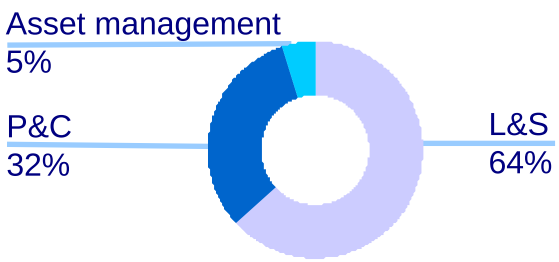
In the current market turmoil, AXA's strategy, business model, diversification across business lines and geographies, risk management discipline and balance sheet strength will allow the Group to deliver a sustainable long-term performance to its shareholders

Business mix*

Underlying Earnings



Revenues



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

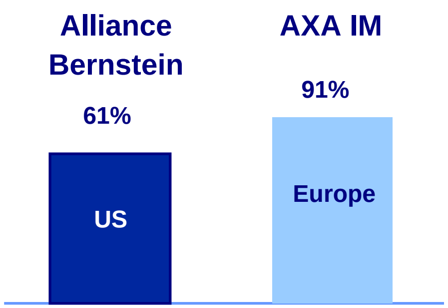
Expanding Direct business in Europe and Asia

2009 business priorities
Mitigating impact from lower Assets under Management

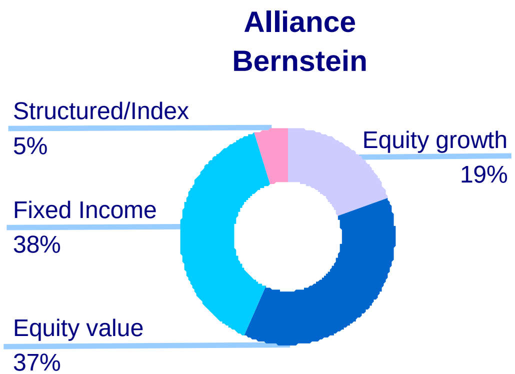
Life & Savings | Property & Casualty | **Asset Management**

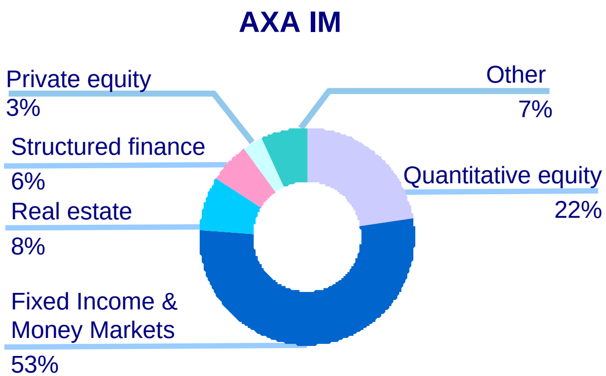
Continuing our complementary business models

Core markets
(% AUM by client geography)



Expertise (% AUM)





Strategic priority on investment performance

Cost reductions underway, to mitigate the impact of lower revenues

A new CEO at AllianceBernstein

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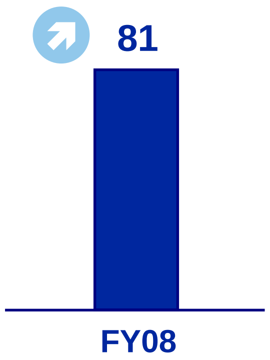
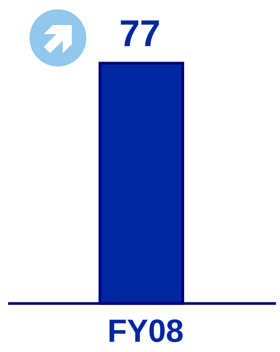
We think we are well positioned to make the difference

Improving customer satisfaction[1]



Fully engaged teams[2]



Resilient business model

Life & Savings
+
Property & Casualty
+
Asset Management

Euro 4.0 billion Underlying Earnings

Earnings power

Euro 6 billion Solvency I surplus
+
Euro 6 billion undrawn credit lines

Financial flexibility

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

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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

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Q&A

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