

Autumn Investor Seminar

Paris – November 25, 2008

redefining / standards



Cautionary statements concerning forward-looking statements

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

Half-way through
Ambition 2012



Did we do
what we said?

AXA's developments over the past 4 years have been paced by Ambition 2012 objectives...

And now it's time to stretch ourselves further with a challenging company wide project called Ambition 2012

Ambition 2012 is about becoming "the Preferred Company" for our customers, our employees and our shareholders

This project is aimed at

- Getting "everybody on board" thanks to the emotional appeal of the ambition
- Achieving a common goal: organic growth



 The benefits of being global - October 27, 2009 - 90

Ambition 2012 is...

- Ambition 2012 was launched in 2004, as a way to give a long term drive to our strategy after 3 years of deep market crisis
- Ambition 2012 is an industrial plan aimed at leveraging group structure and organization to optimize
 - product innovation,
 - distribution management,
 - technical excellence,
 - quality of service, and
 - productivity

> **Becoming the industry's preferred company remains the core objective of our industrial plan**

...delivering a strong financial performance

2004-1H08 average growth rate

- Property & Casualty

 - organic revenue growth

 **+4%**
- Life & Savings

 - organic APE growth

 **+8%**
- Asset Management

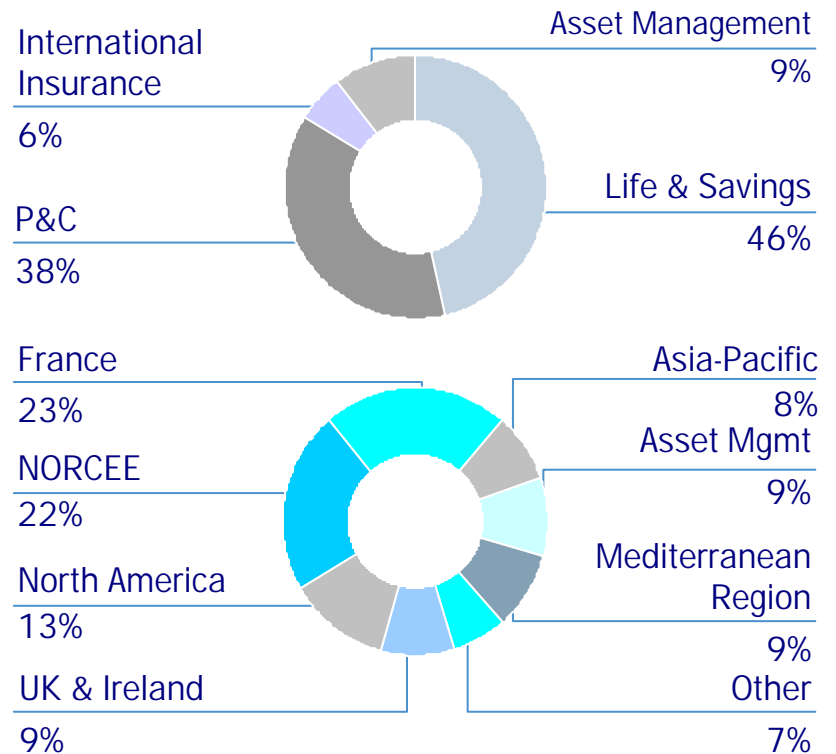
 - organic revenue growth

 **+14%**
- Group underlying EPS growth

 **+16%**

Reinforced earnings diversification

1H08 underlying earnings



Objectives of the day

- Half way through Ambition 2012: we did what we said, but the environment has changed.
 - Does it impact our strategy?
 - What are management priorities?

Managing risks



Differentiating from competition



Strategy review



Autumn Investor Seminar

Managing risks:
Checking the macro-economic radar screen

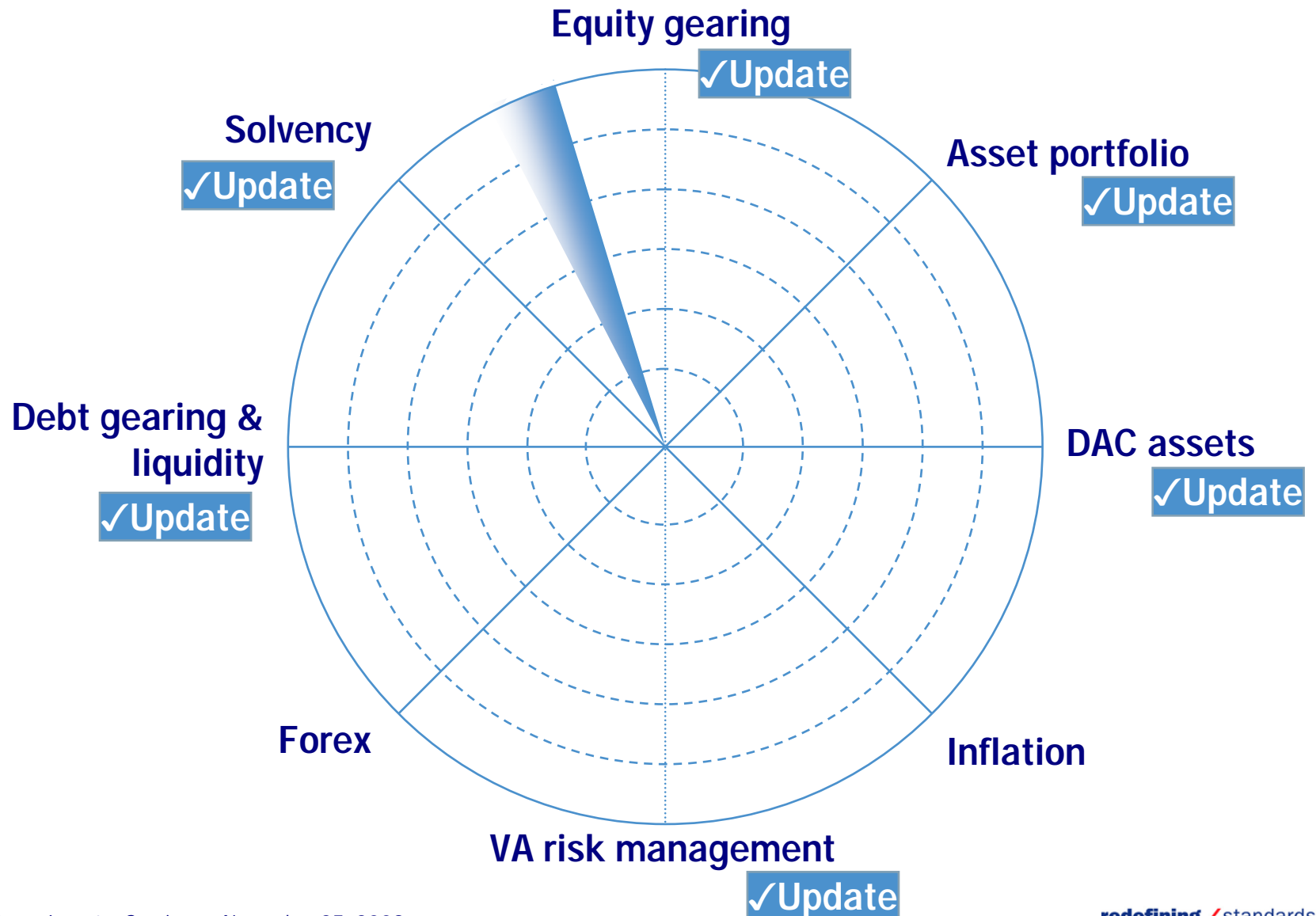
Denis Duverne
CFO, Member of the Management Board

Paris – November 25, 2008

redefining / standards



Checking the macroeconomic radar screen



Equity gearing

General Account exposure

Equity gearing | Asset portfolio | DAC assets | Solvency | Debt gearing | VA risk management

Enhanced hedging program in Q308

■ Holding hedging programs:

New and enhanced programs

NEW in 3Q08:
Duration extended by
9 months

Derivatives programs	Notional level (Euro billion)	Protection trigger point vs. June 30 level	Protection coverage below June 30 level	Outstanding duration (as of November 30, 2008)
Program 1	5	0%	-15%	16 months
Program 2	9	+5%	-16%	16 months
Program 3	9	-18%	-26%	5 months

Option cost of Euro 0.2 billion to be accounted for in Adjusted Earnings over Q408 and 2009

NEW in 3Q08

Note: Calls were sold to mitigate cost at various levels (above June and September stock markets)

Reduced equity exposure

Shareholders exposure as of October 31, 2008 :

- Ca. Euro 7 billion net of policyholders' participation and tax (ca. Euro 9* billion net of policyholders' participation and before tax)



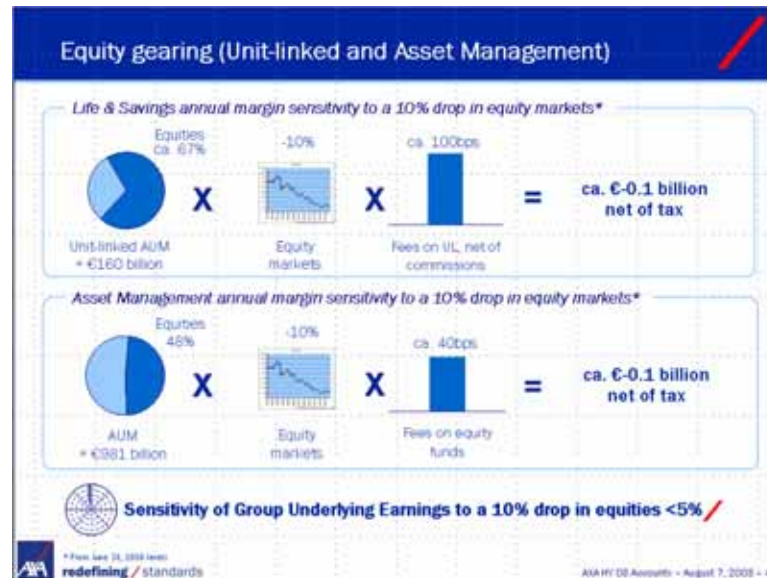
> Lower sensitivity on equities

* Group Exposure was Euro 26 billion Group Share as of June 30, 2008. This exposure was ca. Euro 18 billion Group Share as of October 31, 2008 impacted by stock market decrease and asset reallocation. Net of hedges in local entities, this exposure was ca. Euro 11 billion or Euro 9 billion after policyholders participation and before tax.

Equity gearing Unit-linked and Asset Management

Equity gearing | Asset portfolio | DAC assets | Solvency | Debt gearing | VA risk management

2008 sensitivities – what we told you in August 08



Ca. -35% in equity markets
since June 30, 2008

> **Estimated impact on FY08 Underlying Earnings guidance*:
Euro -0.4/-0.3 billion**

* Management's guidance on 1H08 earnings release: "Provided that market conditions do not deteriorate materially, AXA's FY08 underlying earnings should be in line with 2007 record performance"

Equity gearing

Pension costs

Equity gearing | Asset portfolio | DAC assets | Solvency | Debt gearing | VA risk management

- Pension assets amounted to ca. Euro 7 billion as of June 30, 2008 (o/w ca. 40% fixed income and 60% equities)
- Based on November 21, 2008 levels, mark to market of equity pension assets decreased by ca. 35% vs. June 30, 2008 (20% of equity exposure is hedged at November 17, 2008 levels)
- This change will be accounted for directly in shareholders' equity under SoRIE option with no impact on solvency
- In 2009, pension costs P&L impact should mechanically increase by ca. Euro 0.1 billion, as a result of expected returns being calculated on a lower asset base



- > **No impact on 2008 Underlying Earnings**
- > **Ca. €1.5 bn negative impact on FY08 shareholders' equity**

Note: As of December 31, 2007 provision/pension amounted to Euro 5.6 billion corresponding to Euro 13.5 billion DBO net of Euro 7.8 billion funding assets (plan and separate assets)

Credit risk management

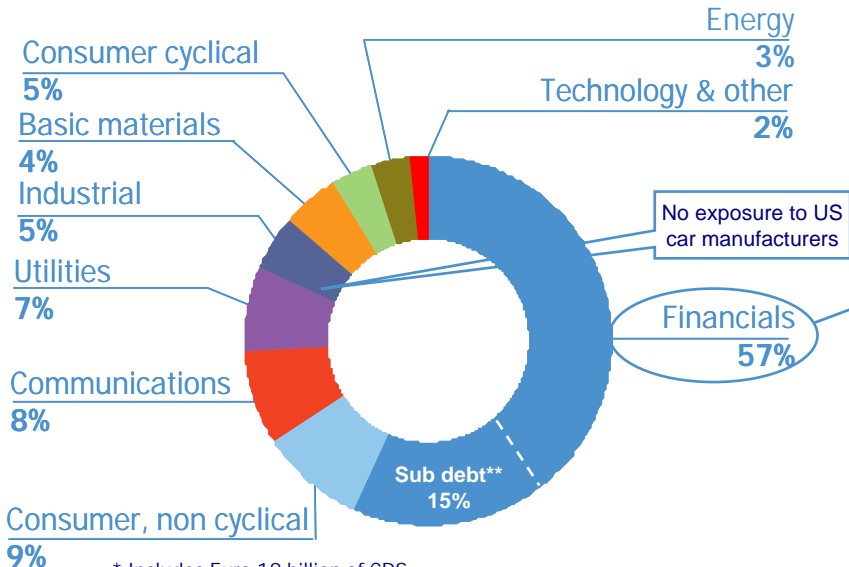
Assets

Equity gearing | **Asset portfolio** | DAC assets | Solvency | Debt gearing | VA risk management

Corporate bond portfolio as of September 30, 2008

AXA's corporate bond portfolio

Euro 141 billion* or 40% of General Account assets

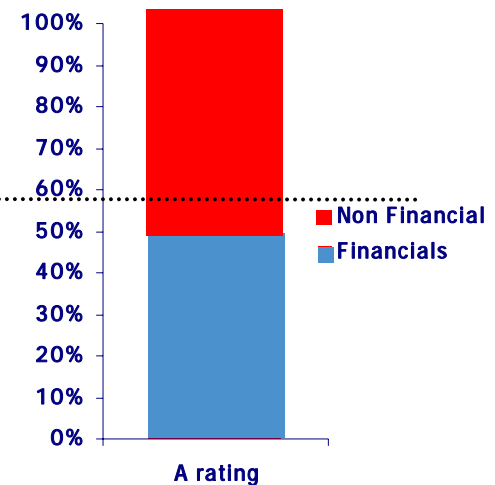


* Includes Euro 18 billion of CDS

**Including 2% Tier 1, 2% upper Tier 2, 7% lower Tier 2 and 4% senior subordinated

Market bond portfolio by sector

Merrill Lynch Single A Index

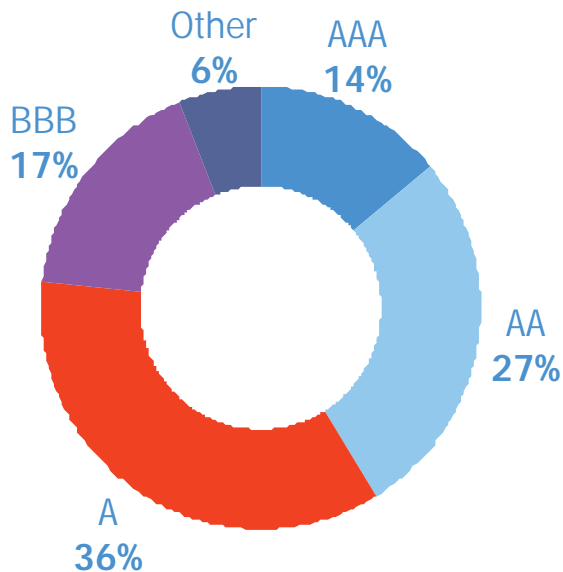


> AXA's corporate bond portfolio is overweight on financials (consequently benefiting from recent government support of the sector)

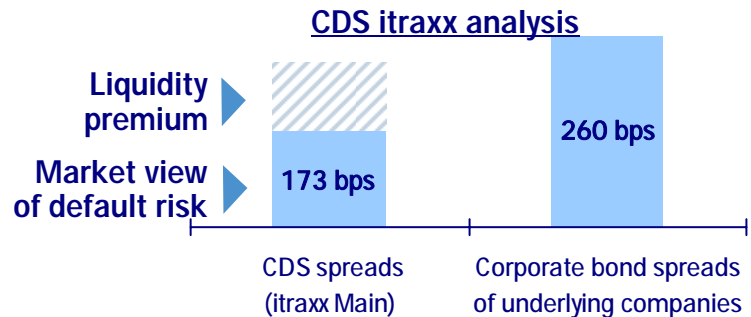
Credit risk management Assets

Equity gearing | **Asset portfolio** | DAC assets | Solvency | Debt gearing | VA risk management

AXA's corporate bond portfolio by rating

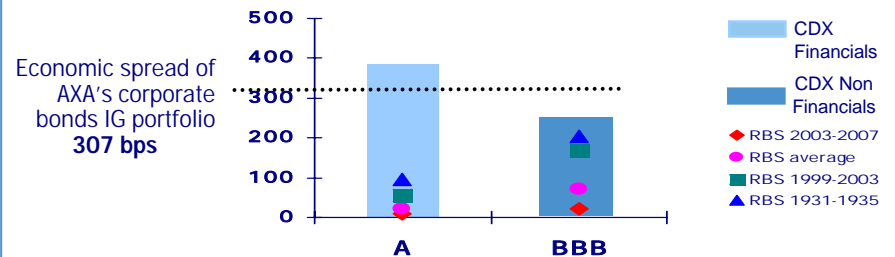


Liquidity premium is priced in corporate spreads



Current asset spreads vs. Historical defaults⁽¹⁾

Source: Citigroup - November 13, 2008



> Current spread levels include extreme market illiquidity and exceed losses implied by historical worst defaults

(1) **Rock Bottom Spread (RBS)**: the implied spread related to historical given periods for which investors need not only to break even against a certain default and recovery scenario, but also to achieve a reasonable return for the risk they are running.

Credit risk management

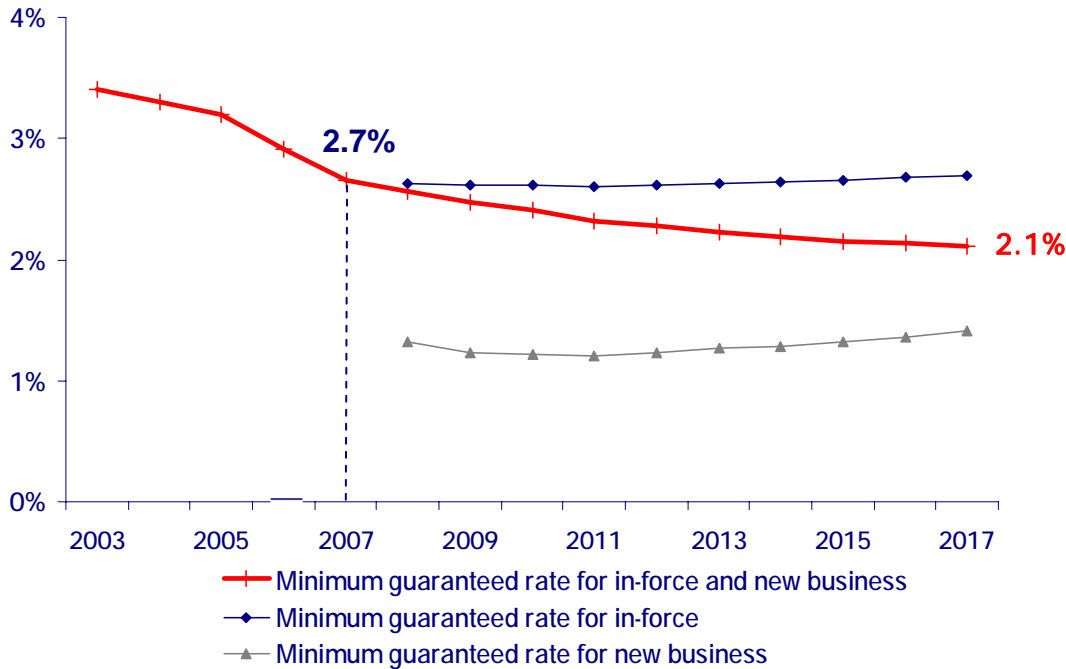
Liabilities

Equity gearing | **Asset portfolio** | DAC assets | Solvency | Debt gearing | VA risk management

AXA's guaranteed rates development

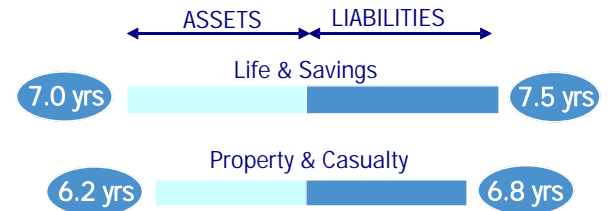
General Account products

Historical and projected evolution of guaranteed rates



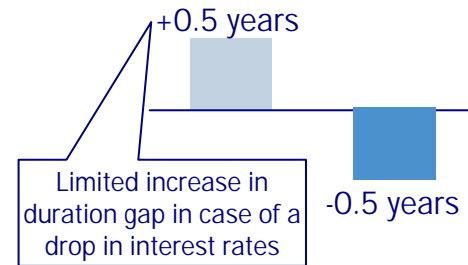
Duration match

As of September 30, 2008



Convexity hedged

-100 bps +100 bps



- > Rigorous duration and convexity management
- > Downwards trend on guaranteed rates

Credit risk management

Policyholders' behaviour

Equity gearing | **Asset portfolio** | DAC assets | Solvency | Debt gearing | VA risk management

<i>In Euro billion</i>	1H08 Net Inflows	9M08 Net Inflows	9M08 Inflows	Change on a comparable basis (%)	9M08 Outflows	Change on a comparable basis (%)
US	+1.6	+2.5	9.6	-6.6%	-7.1	-12.7%
France	+1.4	+1.9	10.8	-3.3%	-8.9	+6.2%
NORCEE	+2.6	+2.6	11.4	+1.9%	-8.8	+7.1%
UK ^(a)	-0.5	-0.7	7.8	-7.9%	-8.5	-3.5%
Asia Pacific	+0.8	+1.4	5.8	-0.6%	-4.3	+0.1%
Mediterranean Region	-0.0	-0.0	3.9	+0.5%	-3.9	-17.8%
Total	+6.2	+7.8	49.4	-3.2%	-41.5	-2.8%

(a) UK Net Inflows, excluding with-profit funds, stood at +€0.7bn at June 30, 2008 and at +€1.0bn at September 30, 2008



> **We are experiencing positive net inflows due to strong client retention in 2008**

Credit risk management: Derivatives counterparty risk

Equity gearing | **Asset portfolio** | DAC assets | Solvency | Debt gearing | VA risk management

Strong standards already in place on derivatives portfolio...

- Trades systematically under collateral agreements for our major counterparties.
- Strong selection process (group-wide limit framework), based on counterparty financial strength, to ensure sufficient diversification.
- The existing framework has allowed to experience minimum losses on derivatives with Lehman Brothers default.

...Reinforced through additional measures since the beginning of the crisis

- List of authorized counterparties reviewed to prioritize the safest such as large retail banks or counterparties with explicit guarantees/backstops from governments.
- Collateral parameters reviewed :
 - shorter frequency of collateralization (weekly or daily for specific riskier names)
 - systematic review of exceptions on collateralization and thresholds lowered



> **Very limited counterparty risk**

Credit risk management

ABS investments: a closely monitored exposure

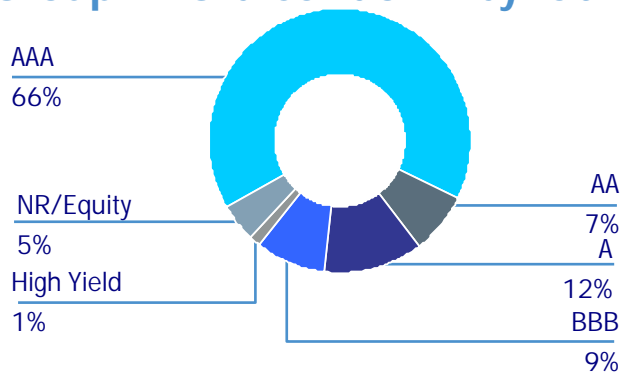
Equity gearing | **Asset portfolio** | DAC assets | Solvency | Debt gearing | VA risk management

Group ABS exposure and price movements in 3Q08

In Euro million	Group ABS Exposure		Price	
	30/06/2008	30/09/2008	30/06/2008	30/09/2008
Consumer ABS	2 344	2 107	94%	92%
Commercial MBS	2 491	2 370	83%	75%
Prime Residential	3 259	2 610	96%	93%
UK RMBS	517	382	82%	67%
US Alt-A	62	57	28%	23%
US Subprime	793	792	53%	49%
CLO	2 481	2 417	77%	70%
Investment Grade CDO	1 631	1 151	86%	60%
High-Yield CDO	208	203	74%	68%
Structured Finance CDO	82	69	24%	21%
Other CDO	534	508	72%	67%
Total AXA Group	14 401*	12 667*	81%	73%

Note: mark-to-market impacts are not audited and prices are derived from observed (mainly distressed) data

Group ABS breakdown by rating



> Mark to market of ABS continued to decrease reflecting offer/demand imbalance and a deep depression scenario

* Between June-end and September-end 2008, the Group exposure to ABS decreased by Euro 1.7 billion: Net sales (€-0.8bn), mark-to-market (€-1.3bn) and FX impact (€+0.4 bn)

Credit risk management

ABS investments: focus on main exposures

Equity gearing | **Asset portfolio** | DAC assets | Solvency | Debt gearing | VA risk management

As of September 30, 2008

Commercial MBS (€2.4 bn, 75% mtm)

- 65% AAA/AA rating
- Focus on the US
 - 65% of total portfolio
 - Multi year vintages (built over time)
 - Above 50% 2005 & prior vintages
 - Above 40% AAA and no BIG

IG CDO (€1.2 bn, 60% mtm)

- 88% above A rating
- Negative mark-to-market impact due to widening of spreads more than expected defaults

Consumer ABS (€2.1 bn, 91% mtm)

- 90% above A rating
- Very low duration

CLO (€2.4 bn, 70% mtm)

- 64% AAA/AA rating
- Very diversified underlying portfolio (over 1,500 investments)

Prime Residential (€2.6 bn, 93% mtm)

- 91% AAA/AA rating
- Very safe portfolio



> **We foresee no risk of major defaults going forward**

Real estate investments

Equity gearing | **Asset portfolio** | DAC assets | Solvency | Debt gearing | VA risk management

<i>Euro billion As of June 30, 2008</i>	France	Switzerland	UK	Germany	US	Belgium	Total
Market value ⁽¹⁾	9	5	1	2	1	2	19

(1) Net of minority interest on controlled investment funds and excluding holdings

- AXA real estate principally invested in the market where the company is operating
- Investments are generally geared towards commercial properties (office, retail)
- Very limited exposure to residential except in France (ca. 20%) and Switzerland (ca. 40%)

Focus on French portfolio

- 2008 asset sales realized in line (-0.3%) with year-end 2007 valuations
- Year-end 2008 valuations likely to show a 6% to 7% decrease of portfolio value
- 10 largest tenants account for 30% of total, no change in payment default rate (<1%)
- Economic maturity of commercial leases: ca. 3 years

Focus on Swiss portfolio

- 2008 asset sales 7% above year-end 2007 valuations
- Year-end 2008 valuations likely to show a 1% to 2% increase of portfolio value
- 10 largest tenants account for 15% of total
- Economic maturity of commercial leases: ca. 4 years



> **Quality real estate portfolio, with low exposure to most hit markets**

Mortgage loans and other

Equity gearing | **Asset portfolio** | DAC assets | Solvency | Debt gearing | VA risk management

<i>Euro billion</i> <i>As of June 30, 2008</i>	Mortgage Loans				Agency Pools	Total
	Germany	US	Switzerland	Other		
Market Value ⁽¹⁾	5	3	3	1	1	14

(1) Economic view (excluding Holdings, Asset Management, Morocco and CEE entities)

- **Germany:**
 - Mortgage loans are 95% residential and are located in participating funds.
- **US:**
 - Mortgage loans are primarily commercial (ca. 2/3) and Agricultural (ca. 1/3) with good loan-to-value (respectively ca. 65% and 45%) and significant debt service coverage (1.5 and 1.6 respectively). No profit sharing.
- **Switzerland:**
 - Mortgage loans are primarily residential and are located in participating funds.
- **Agency Pools:**
 - Mortgage-backed securities issued by US Government Sponsored Enterprises (Government National Mortgage Association - GNMA, Federal National Mortgage Association - FNMA, Federal Home Loan Mortgage Corporation - FHLMC, Federal Home Loan Banks - FHLB).





> **Low risk mortgage loan portfolio**

DAC assets

Equity gearing | Asset portfolio | **DAC assets** | Solvency | Debt gearing | VA risk management

2008 sensitivities – what we told you in August 2008

DAC assets		
HYDS balances	US	UK
Net* Life & Savings DAC amounts (Euro bn)	4.3	1.0
Underlying assumptions and methodology	US	UK
Long term unit-linked return:	9%	7%
Return to the mean (RTM) method	Yes**	Yes
Return to the mean period	5 years	5 years
Corridor	0-15%	0-9%
Potential net* DAC impairments (Euro bn)	US	UK
Equity market performance from June 30, 2008 to December 31, 2008		
-10%	0.0	0.0
-20%	< 0.1	0.0
-30%	< 0.2	0.0
* Net of URR and tax		
** Used on DAC of variable life & annuity products (Euro 3 billion as of June 30, 2008)		
 Limited sensitivity of DAC assets to equity market deviations		
 <small>AXA HY DS Accounts - August 7, 2008 - 40</small>		

2009 sensitivities

Assumptions:

- Flat equity markets: 10/31/2008 – 12/31/2008. Sensitivities are based on equity market performance in 2009, with no DAC reset in 2008

Potential net** DAC impairments in 2009 (Euro bn)

2009 equity market performance	US
+20%	0.0
+10%	0.0
0%	-0.1
-10%	-0.2
-20%	-0.3

** : Net of URR and tax

Ca. -35% in equity markets
since June 30, 2008



> **Estimated impact on FY08 Underlying Earnings guidance*:**
Euro -0.3/-0.2 billion

* Management's guidance on 1H08 earnings release: "Provided that market conditions do not deteriorate materially, AXA's FY08 underlying earnings should be in line with 2007 record performance"

Solvency I

Equity gearing | Asset portfolio | DAC assets | **Solvency** | Debt gearing | VA risk management

S&P Financial strength

AA

Moody's Financial strength

Aa3

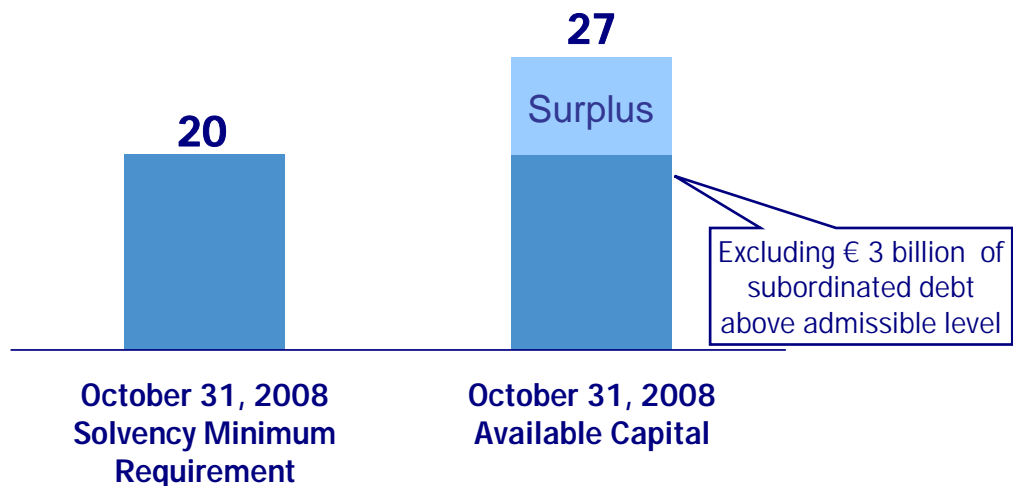
Fitch Financial strength

AA

October 31, 2008 estimate

Solvency I at ca. 135%

in Euro billion



Sensitivity to equity markets

From October 31, 2008 levels	Estimated Impact on Solvency I ratio
Equity markets -20%	-8 pts
Corp. credit default rate: 1%*	-1 pt
ABS default rate: 3%	-1 pt

* Excluding financials



> **Strong solvency, no capital increase required**

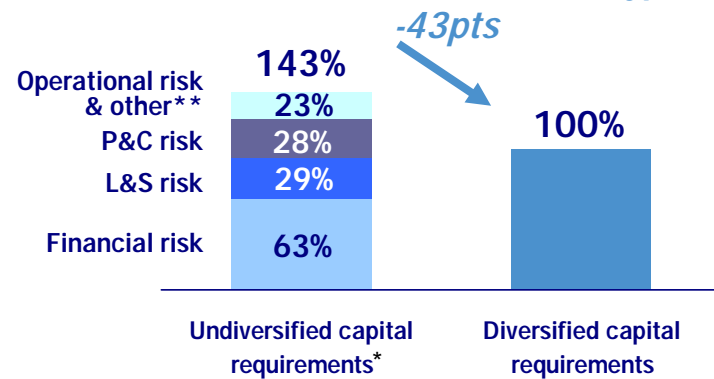
Solvency II (QIS4) focus: December 31, 2007

Equity gearing | Asset portfolio | DAC assets | **Solvency** | Debt gearing | VA risk management

Capital requirements

In % of diversified capital requirements

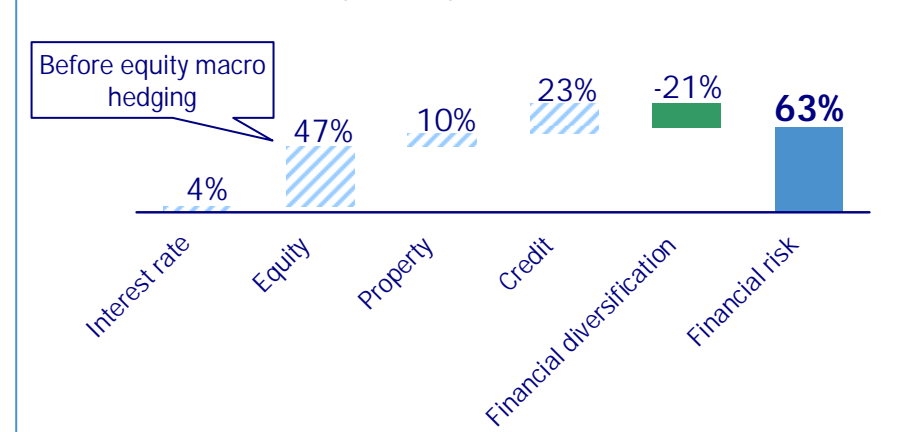
diversification across risk types



* Capital requirements for each risk type are diversified across underlying risks, but not across risk types
 ** Health, counterparty and non-modelled

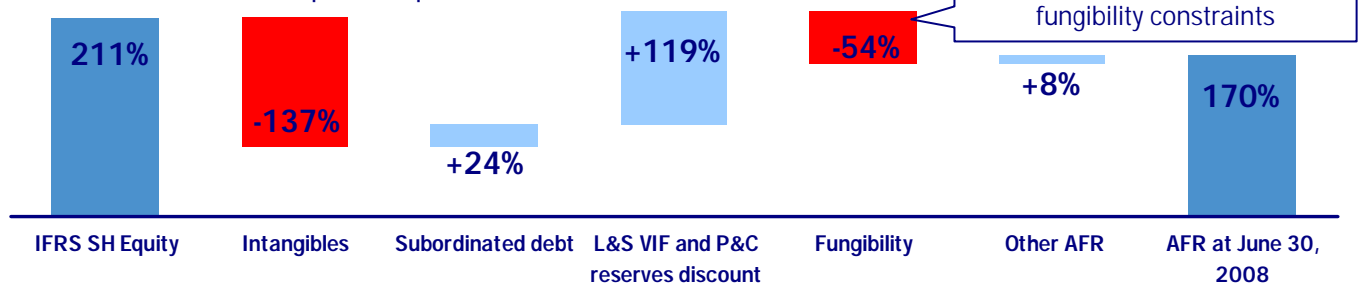
Focus on Financial risk

(in % of diversified capital requirements)



AXA's QIS 4 Available Financial Resources

In % of diversified capital requirements



> Solvency II framework: a real economic management instrument



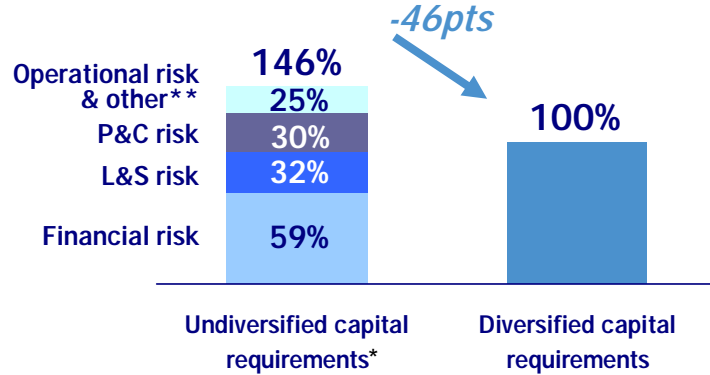
Solvency II (QIS4) focus: June 30, 2008

Equity gearing | Asset portfolio | DAC assets | **Solvency** | Debt gearing | VA risk management

Capital requirements

In % of diversified capital requirements

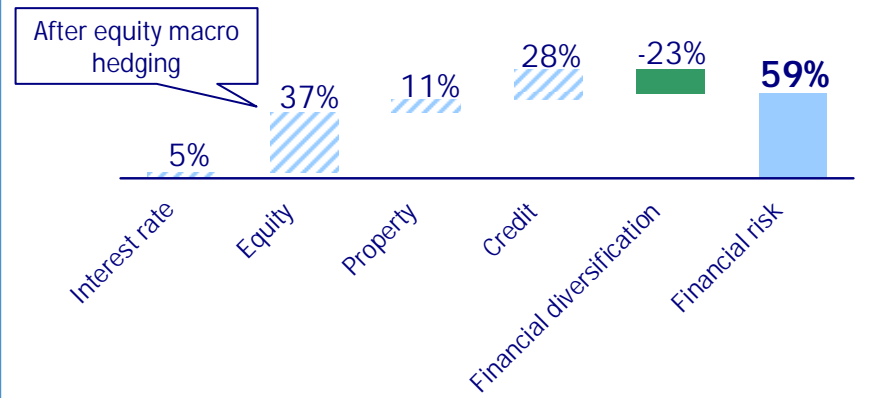
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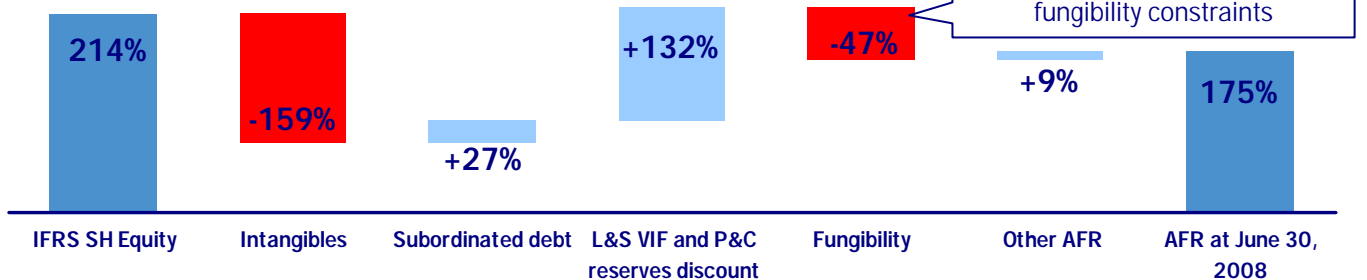
Focus on Financial risk

(in % of diversified capital requirements)



AXA's QIS 4 Available Financial Resources

In % of diversified capital requirements



> Solvency II framework: a real economic management instrument

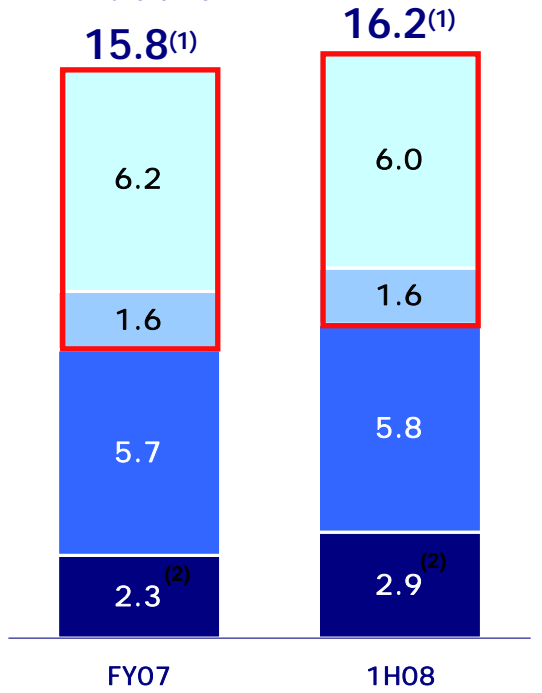


Debt gearing and liquidity

Equity gearing | Asset portfolio | DAC assets | Solvency | **Debt gearing** | VA risk management

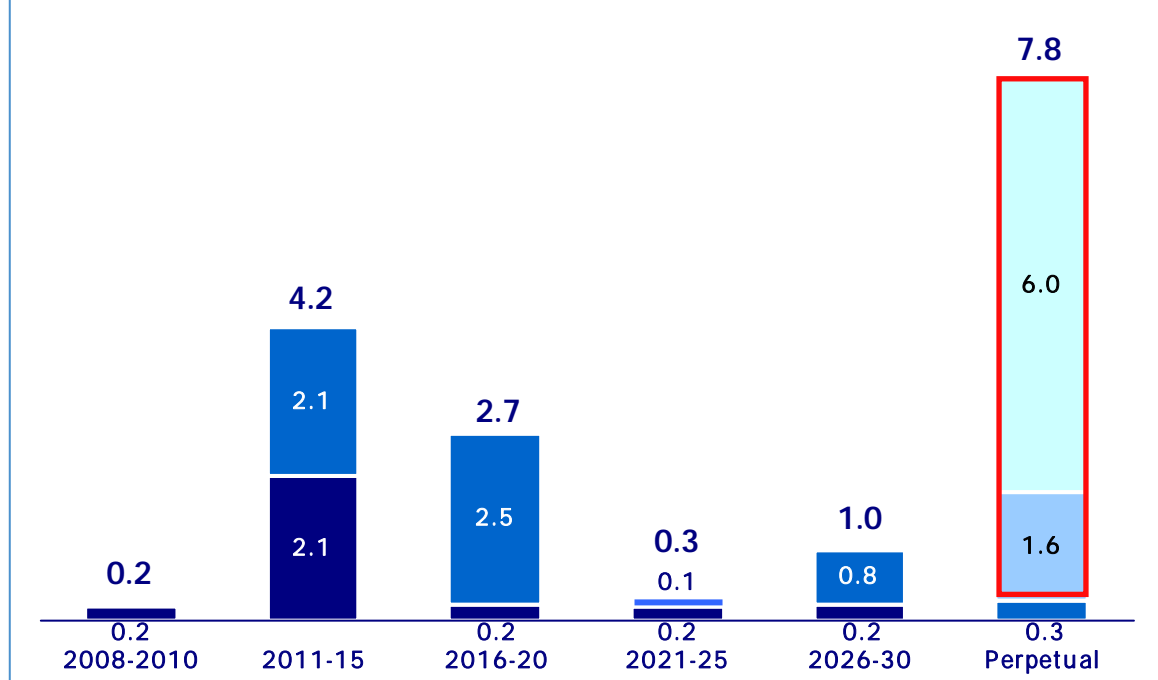
Total debt

In Euro billion



Legal maturity breakdown⁽²⁾

In Euro billion



■ Subordinated debt
■ Senior debt
 TSS = perpetual deeply subordinated notes
 TSDI = perpetual subordinated notes
} Booked in shareholders' equity



> Long-term financing

(1) Of which FOREX impact €-0.4 billion, convertible options €0.1 billion, change in debt €0.6 billion, other €0.1 billion

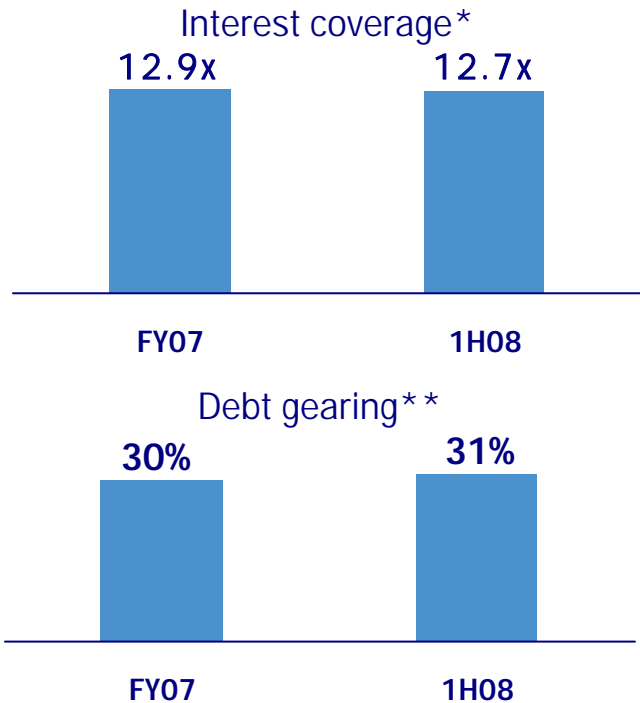
(2) Net of cash (2008-2010) and including reversal of mark-to-market of interest rate derivatives. This breakdown excludes short-term commercial paper.

(*) Net of bank overdraft

Debt gearing and liquidity

Equity gearing | Asset portfolio | DAC assets | Solvency | **Debt gearing** | VA risk management

Interest coverage and debt gearing at comfortable levels



* 1H08 interest coverage based on 50% of estimated FY08 interest charge, including interest charge on perpetual subordinated debt

** (Net financing debt + perpetual subordinated debt) divided by (shareholder's equity, excl. FV recorded in sh. equity + net financing debt)

High liquidity

- Strong cash-flows
 - Strong recurring positive cash-flows across business lines
 - Cash management optimized through pooling vehicles
- Back-up resources
 - Euro 6 billion of undrawn credit lines (average maturity of 3.5 years), without material covenants
 - Liquidity contingency plans supported by access to ECB through AXA Bank Europe



> **Very strong financial flexibility**

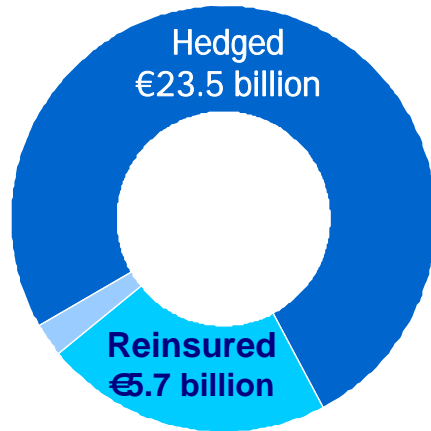
US VA risk management

Equity gearing | Asset portfolio | DAC assets | Solvency | Debt gearing | **VA risk management**

AXA Equitable exposures:

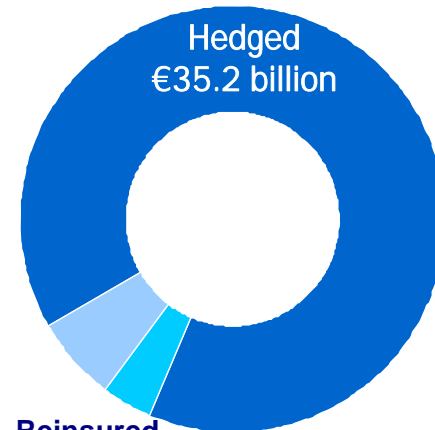
Accumulator series as of September 30, 2008

GMIB exposure Account Value €29.8 billion



- 98% of Accumulator IB benefits exposure hedged or reinsured
- 2% (€0.6bn) not hedged nor reinsured with a difference between Account Value and present value of Benefit base in case of annuitization of €0.1bn as of September 30, 2008

GMDB exposure Account Value: €38.1 * billion



- 95% of Accumulator DB benefits exposure hedged or reinsured
- 5% (€1.7bn) not hedged nor reinsured with a difference between Account Value and Benefit base of €1.0bn as of September 30, 2008, related to ca. 550 K policies



> **AXA is economically hedged**

US VA risk management

Hedging cost

Equity gearing | Asset portfolio | DAC assets | Solvency | Debt gearing | **VA risk management**

Variable Annuity Dynamic Hedging

- Mitigates the impact of equity market and interest rate movements on underlying earnings
- Utilizes interest rate and equity index futures as well as interest rate swaps and floors

Margin on VA guarantees*

In Euro million

	1H08	3Q08	4Q08
Equity market volatility	-10	-15	
Interest rates movements	-12	-8	
Basis risk & other	-42	-100	
TOTAL	-64	-123	-450/-350

Underlying assumptions:

- Flat equity markets: 11/21/08 – 12/31/08
- Volatility at September/October levels

Full details presented in VA Workshop

Equity market turmoil

since June 30, 2008



> **Estimated impact on FY08 U/E guidance**: Euro -0.6/-0.5 billion**

* Post-tax and DAC reactivity ~40%. Excluding base product margin

** Management's guidance on 1H08 earnings release: "Provided that market conditions do not deteriorate materially, AXA's FY08 underlying earnings should be in line with 2007 record performance"

US VA risk management

Basis & volatility risk action plan

Equity gearing | Asset portfolio | DAC assets | Solvency | Debt gearing | **VA risk management**

Risk drivers

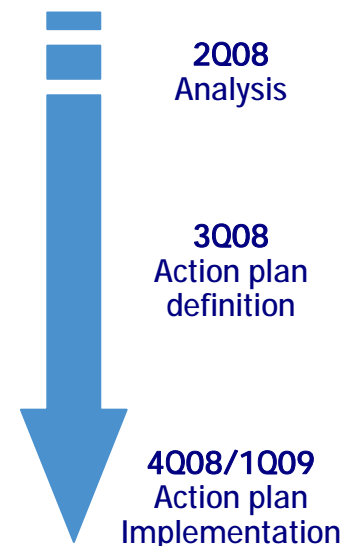
- Fit between replicating portfolio of indices
- Performance of Underlying Separate Account Funds vs. its benchmark

Inforce Business – Action Plans

- Gradually move to more allocation funds and index funds
- Eliminate funds with high tracking error

New business – Action Plans

- Reduce policyholders' benefits and/or increase pricing
- Reduce fund choices



> **Broad range of actions to mitigate risks and protect high margin products**

US VA risk management

Impact on solvency

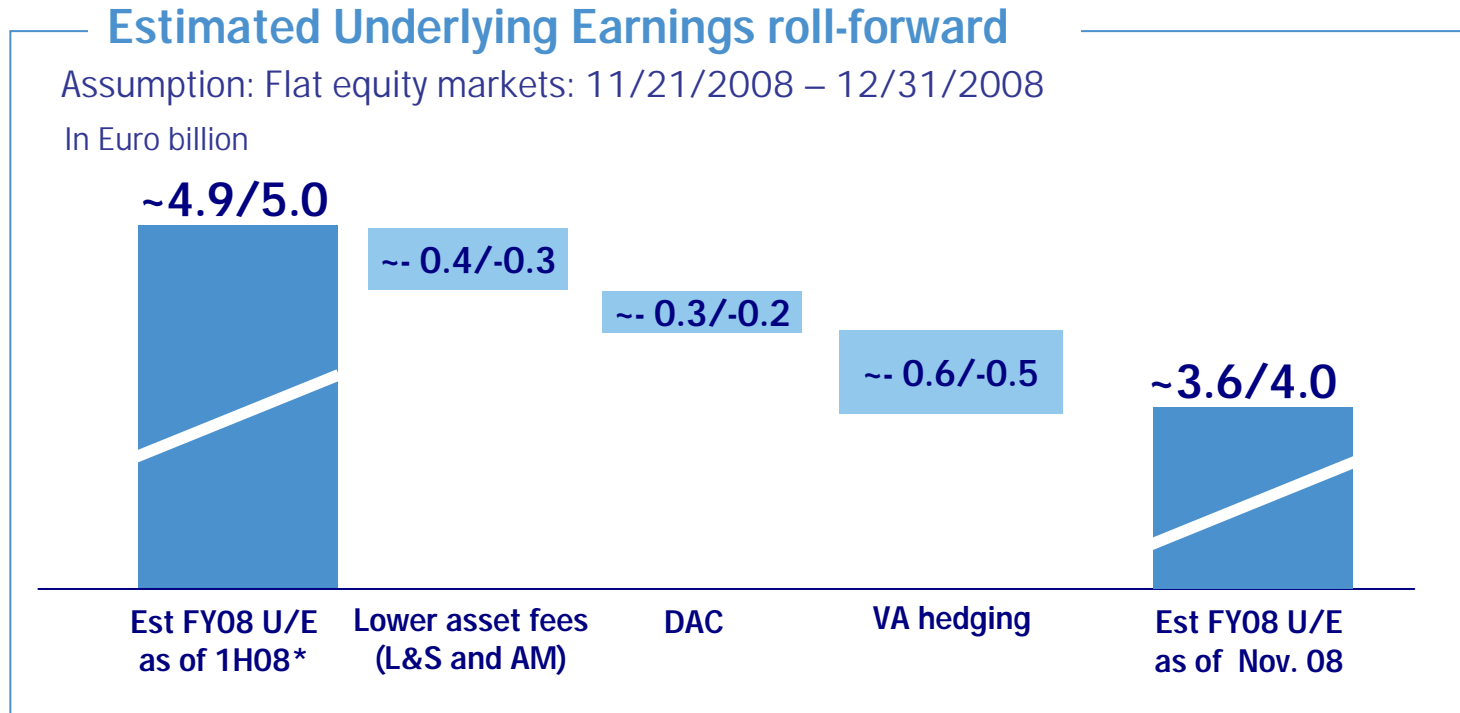
Equity gearing | Asset portfolio | DAC assets | Solvency | Debt gearing | VA risk management

- US Solvency rules based on conservative statutory reserve requirements
- Impact of current difficult market conditions on AXA Financial: \$ 3 billion capital increase, financed by Group liquidity transfer
 - \$ 1 billion capital increase mainly due to higher amount at risk & lower value of admissible assets (notably AllianceBernstein)
 - \$ 2 billion injected in AXA Bermuda to fund new business while optimizing capital requirements



> No impact on AXA's Group solvency

Impact of current financial markets on expected FY08 underlying earnings



> **FY08 Underlying Earnings expectations: €3.6/4.0 billion**

* Management's guidance on HY08 earnings release: "Provided that market conditions do not deteriorate materially, AXA's FY08 underlying earnings should be in line with 2007 record performance"

Analysis of Underlying Earnings drivers

	2008 recurring	2008 non-recurring
P&C	+ Higher technical result	
Life & Savings	- Lower asset base	- DAC unlocking - VA hedging cost
Asset Management	- Lower asset base	

- > **FY09 Underlying Earnings: average asset bases much lower but some exceptional factors (basis risk, volatility) should recede**

Autumn Investor Seminar

Differentiating from Competition

Claude Brunet
COO, Member of the Management Board

Paris – November 25, 2008

redefining / standards



To become the preferred company : we need to be seen as different from our competitors

Ambition 2012

Becoming the preferred company

Preferred means building a compelling difference to our customers

Differentiation strategy

This compelling difference materializes the territory where we want to position our brand

Brand positioning

Diagnosis

→ WHAT CUSTOMERS SAY



→ WHAT DISTRIBUTORS & EMPLOYEES SAY



→ OUR COMPETITORS AND US



Over **30,000** customers surveyed
in **22** countries

1,700 focus groups, **1,800** face-
to-face

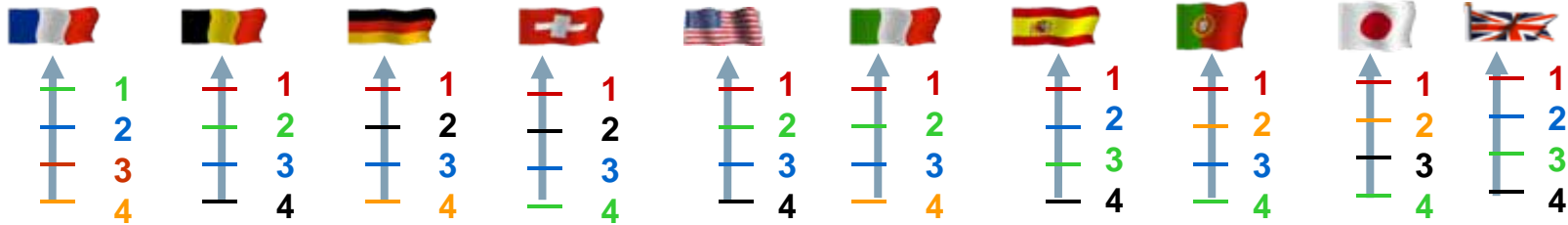
13,000 hours of customer
feedbacks over **18** months

9,250 distributors surveyed in **6**
countries

85,000 employees surveyed
worldwide

What do customers say?

Customers' expectations throughout the world:



Trust
 Quality of service
 Value for price
 Understand my needs
 Other

- “Is there to help when the client needs it”
- “Is easy to contact”
- “Provides its clients with customised follow-up”
- “Is here to give advice, not just to sell products”
- “The client is not seen as a number”
- “Known for rewarding its customers’ loyalty”
- “Known as an expert”
- “Keeps client informed”
- “Clearly communicates on its commitments”

available

attentive

reliable

What do employees and distributors say?

employees

If you were a customer what would make you choose AXA tomorrow?

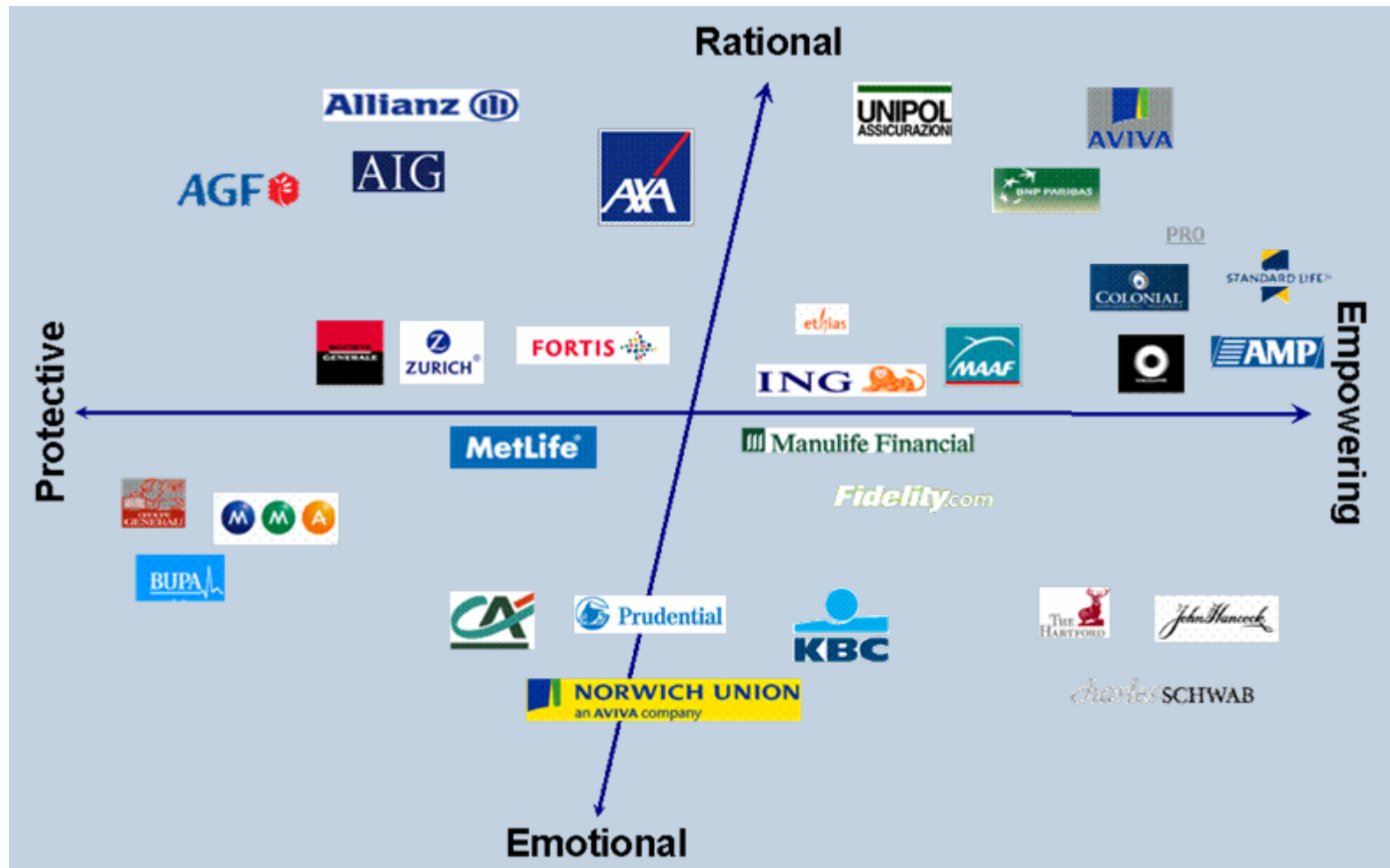
AVAILABLE	51%
ATTENTIVE	39%
RELIABLE	38%

distributors

If you were a customer what would make you choose AXA tomorrow?

AVAILABLE	43%
RELIABLE	39%
REASSURING	35%
ATTENTIVE	33%

How are AXA and its competitors positioned?



Source: independent research

> Competitors cover all quadrants of the land of promises

Diagnosis summary

WHAT CUSTOMERS SAY

Still waiting for fundamentals to be met. No longer believe promises, expect results

Studies show that
nobody is delivering

**A CRUCIAL
CREDIBILITY
ISSUE**

WHAT EMPLOYEES SAY

Management wants to be ambitious but realistic: whatever the promise, we must deliver.

Employees' pride for tomorrow will be founded on the same criteria as customer satisfaction

AND DISTRIBUTORS

Await a strong brand as business leverage

OUR COMPETITORS AND US

Cover every quadrant of the mapping but aren't recognized for their credibility

The new AXA Brand positioning

A Brand positioning is a territory unique to AXA which is seen as:

- Relevant and constructive by clients
- Different to competitors' propositions
- Achievable by employees

Our new Brand positioning: what we want customers to say about AXA in 2012



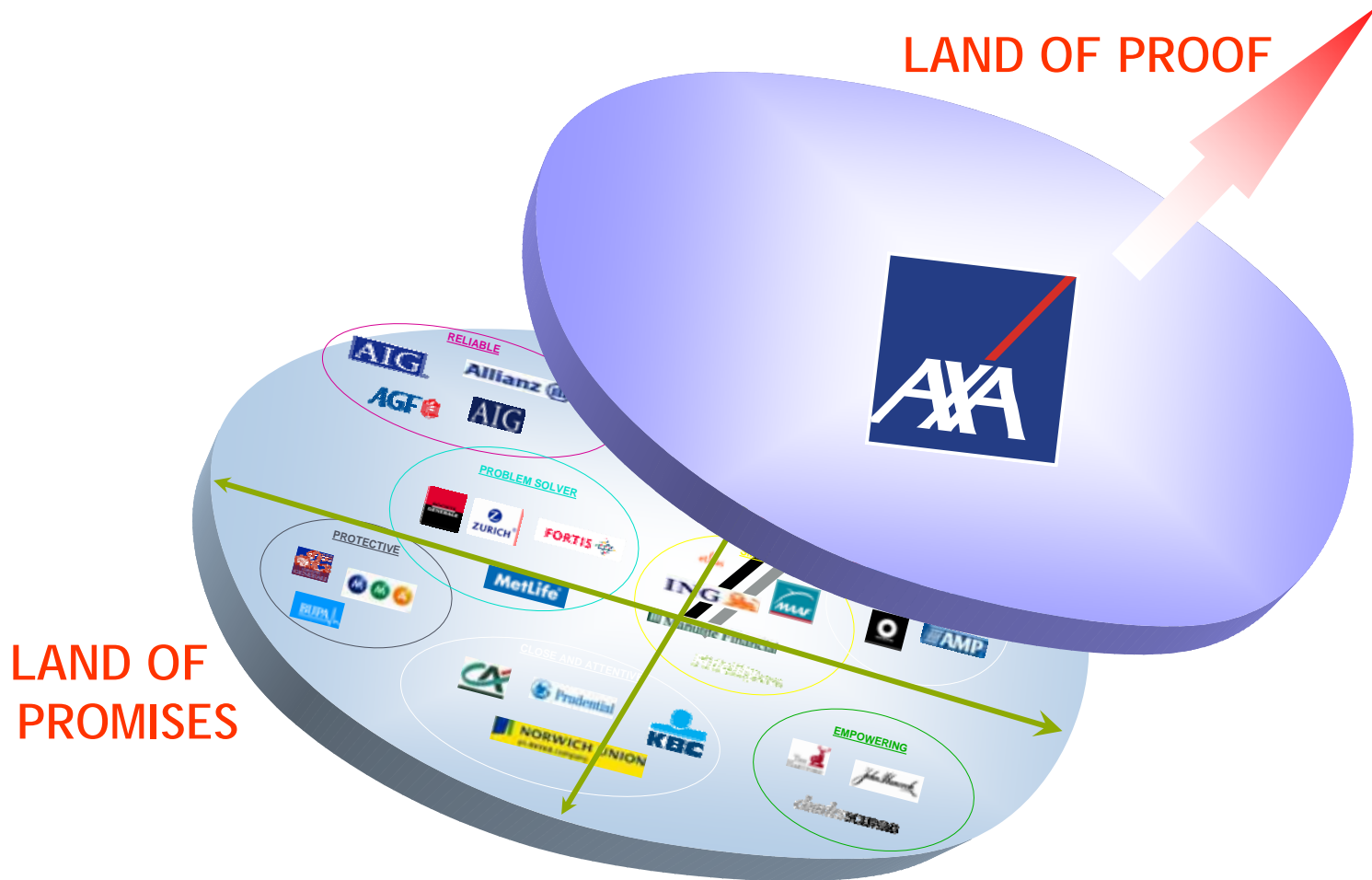
**THE Financial Protection Company
that continuously works to prove it is worth trusting**

AXA “breaks the codes”:

**We genuinely commit ourselves, we say what we do
and do what we say.**

**We continuously demonstrate to customers that their
interests are at the heart of what we do because it is in
our best interest.**

The AXA Brand Spirit: from the land of promises to the land of proof



Supported by 3 core attitudes expected by customers and shared by employees

available /

We are there when our customers need us and we listen to them, truly

attentive /

We treat our customers with empathy and consideration, provide personalized advice along their lives and reward their loyalty

reliable /

We say what we do and do what we say, we deliver and keep our customers informed, so that they can trust us

What would make you proud of AXA tomorrow?

employees

distributors

AVAILABLE	34%
ATTENTIVE	34%
RELIABLE	32%

AVAILABLE	35%
ATTENTIVE	33%
RELIABLE	29%

The strategy of proof is rolled out in every AXA entity

France	réinventons / notre métier
Spain	reinventando / los seguros
Belgium	réinventons / la banque et l'assurance
US	redefining / standards
Mexico	reinventando / los seguros
Korea	다시쓰는 / 보험
Australia	redefining / financial services
UK	redefining / standards
Switzerland	Finanzielle Sicherheit / neu definiert
Japan	新しい基準をつくる。 redefining / standards
Italy	ridefiniamo / gli standard

The AXA Brand aims to become a mega-brand, managed globally, rolled out locally

The strategy of proof :

- is currently being deployed in all entities
- drives the industrialization of customer centricity throughout the Group
- aligns operational management on global programs

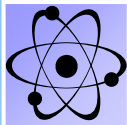
With concrete and dedicated global programs



Service Commitments



Multi-Access



Offer & Innovation



Personal advise & Yearly follow-up



Welcome and On boarding



Distribution Preference



Reward Loyalty



Claims initiative



Clear Communication



Customer-Facing Behaviors

AXA's investments are increasingly focused on customer centric initiatives

- On-going marketing spending is now dedicated to support strategy of proof
- 2009 IT budget to remain stable; customer centric projects to represent 20% of it



Main IT customer centric investments

	FR	AU	GE	JP	CH	Med	UK	US	BE
Client management tools	✓	✓	✓	✓	✓	✓	✓		
Multi-access	✓		✓		✓	✓	✓	✓	✓
Direct	✓		✓			✓	✓		✓
Distribution	✓	✓		✓	✓	✓	✓	✓	
Product speed to market	✓	✓	✓	✓	✓				
Claims	✓				✓	✓	✓		✓

Progress will be measured with detailed customer centricity metrics

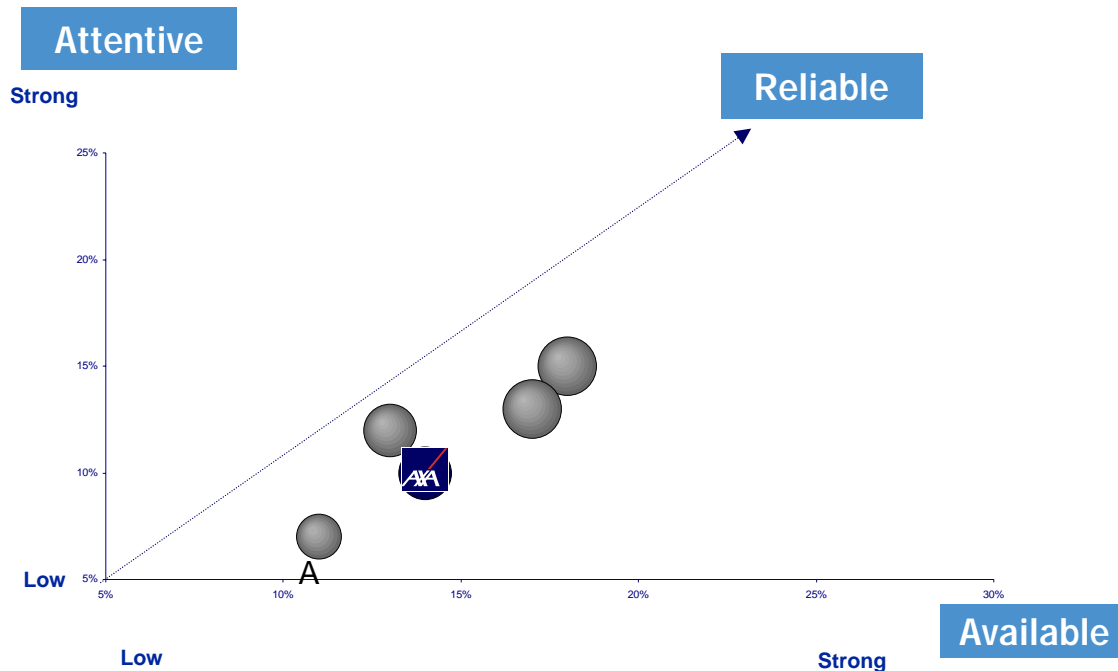
Customer perceptions and experience

- Brand awareness
- Perception of brand attributes
- Satisfaction of clients

Customer intentions: preference

- Intention to buy
- Intention to stay
- Intention to buy more

Systematic implementation of Brand preference tracking tools



- by country
- by line of business
- by strategic customer segment

Conclusion

- **A very aggressive route to change customer perception**
- **Based on differentiating proofs which put positive pressure on product development and quality of service**
- **Progress to be measured every six months**
- **Investments within flat budget**
- **The current financial crisis is an opportunity for differentiating strategies**

Autumn Investor Seminar

Strategy Review

Henri de Castries
CEO, President of the Management Board
Paris – November 25, 2008

redefining / standards

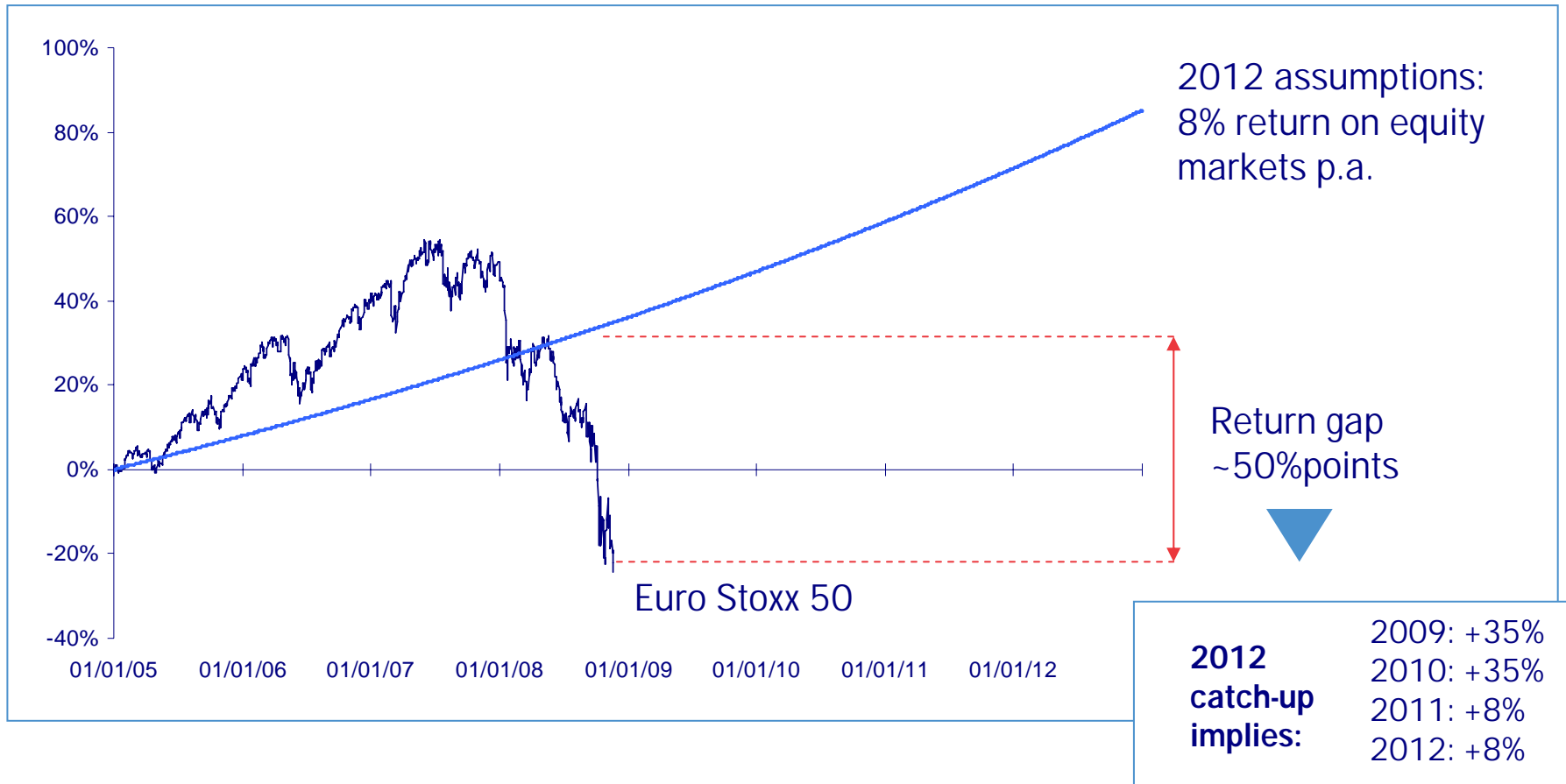


The environment
has changed



Does it change our
business model?

Magnitude of the current crisis is unprecedented...



> The widening gap with our plan's initial assumptions make our long term targets increasingly obsolete

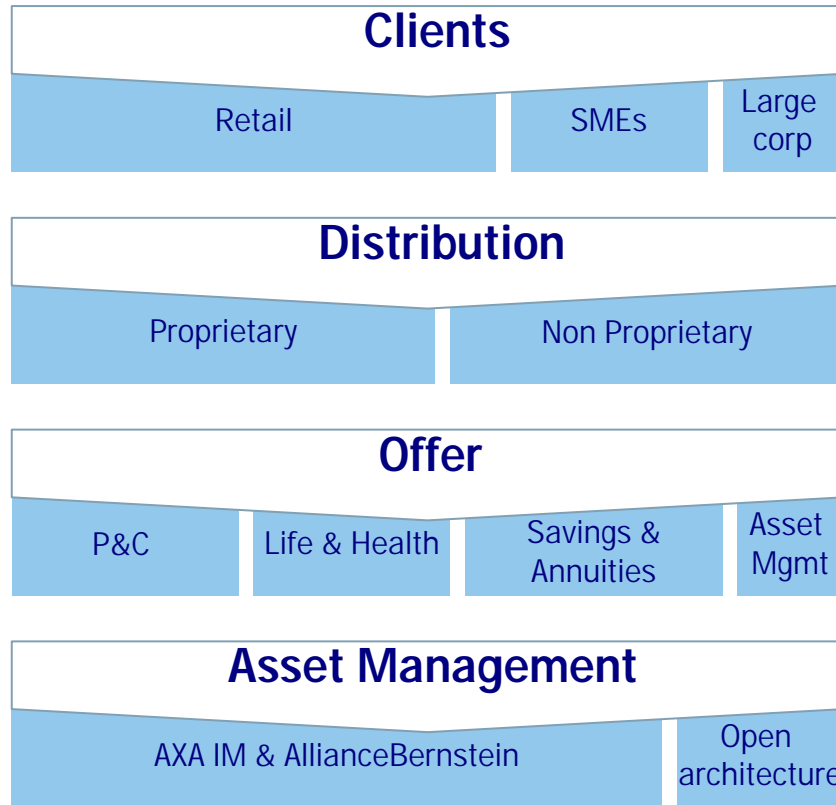
...but does not impair the fundamental growth potential of the insurance industry

➤ Impacts of the crisis on insurance long term growth drivers



Current crisis comforts AXA's focused strategy...

One integrated business model



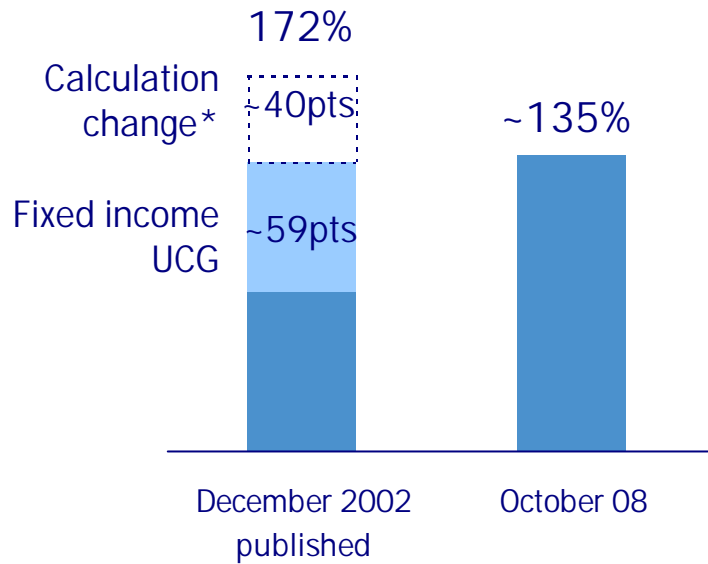
First lessons from the crisis

- Need to deliver on customer centricity
- Strength of the protection provider is key (flight to quality)
- Resilience of proprietary networks
- New opportunities on non-proprietary distribution
- Need to further develop protection offer, even on the savings side (VAs)
- Attractiveness of our positioning on bank short-term savings offer
- As for insurance, diversification of expertise is a competitive advantage
- Guided architecture and sub advisory are winning models

> **Current turmoil does not question our positioning and reinforces long term needs of our clients**

...and we have the balance sheet ...

Regulatory solvency is stronger than in 2002...



Underlying solvency margin generation ~ 10pts ~ 20pts

* adjustments for L&S and P&C VIF and treatment of financial services' operations (2005 change)

...and we can absorb further shocks

Solvency ratio sensitivities from Oct 31, 08 level:

Equities:
-20%

-8 pts

Corporate credit default rate: 1%* *

-1 pt

ABS default rate: 3%

-1 pt

** excluding financials

- AA/Aa3/AA ratings with stable outlook
- Solvency 2's QIS4 results confirm our AA financial strength

> **No need for a capital increase**

...and the people to support it

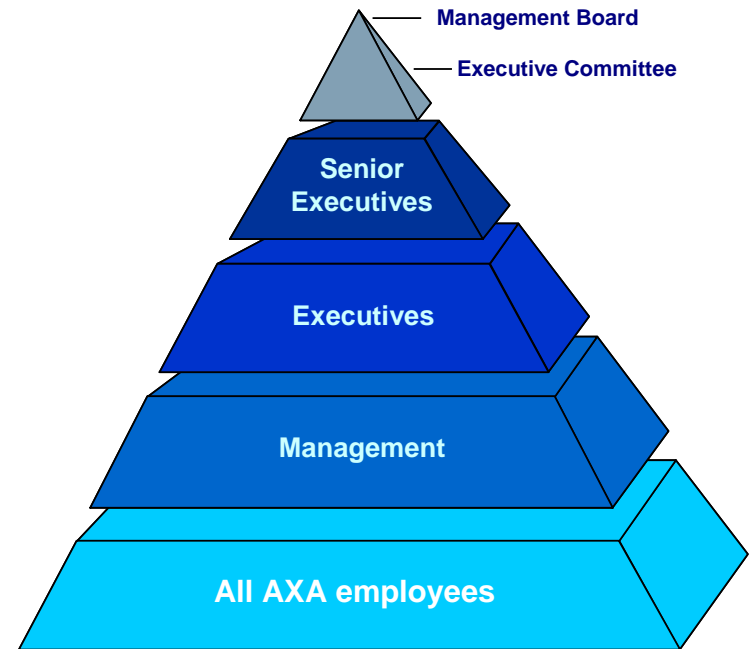
- HR are a core priority of AXA's Management Board, as people will make the success of our differentiation strategy

Competence



Engagement

- AXA employees share a very strong culture of result
Management teams are progressing on leadership competence
- High level of engagement overall, with over 100,000 employee shareholders



> **Afternoon workshop: Leadership talent management @ AXA**

Facing the crisis



What are management priorities?

Facing the crisis: Management priorities

Managing risks



- In the current environment, we must continue to deliver on the optimization and development of our platform to be in a position to continue to outperform

Differentiating from competition



Market challenges & opportunities



Strength of local operations



Transversal initiatives

AXA's operations are faced with short term challenges in insurance markets...

Market challenge & opportunities

Strength of local operations

Transversal initiatives

P&C market trends

- Lower GDP growth has a direct, but limited impact on top line growth in mature markets
- Claims likely to increase in commercial lines in a recessionary environment

Life & Savings market trends

- Volatility drives clients away from unit-linked products into general account and short term savings products
- Pure unit-linked products likely to take time to recover from the current crisis

... but some positive trends are also emerging:

- + More favorable conditions for price increases. The trend is already gaining traction in reinsurance, and should gradually emerge in retail lines
- + Declining inflation risk

- + Low interest rate environment favors long-term savings
- + Customer appetite for protection and guaranteed products

Local operations: challenges and opportunities (1/2)

Market challenge & opportunities

Strength of local operations

Transversal initiatives

Continental Europe

- More favorable environment for P&C price increases across Europe
- Success of short term savings offer through AXA Bank Europe (Over Euro 2 billion of net inflows year to date)

UK

- Complete reshape of company's strategy and organization, with Euro 100 million of cost savings within 3 years
- Competition's move to a market-consistent world should improve profitability in Life & Savings

Winterthur integration

- Synergies above initial plan (est. 2008 synergies ca. €260m, 10% above target), with no market share losses
- Top and bottom line growth restored in Switzerland (1H08 APE +18%, underlying earnings +41%)

Local operations: challenges and opportunities (2/2)

Market challenge & opportunities

Strength of local operations

Transversal initiatives

US

- Repricing of Universal Life (2H07) and VA guarantees (Q4 2008)
- Expense management initiatives

Asia-Pacific

- Low growth in Japan, with management decision not to launch a low profitability GMAB
- Accelerate development of Asian operations, notably in India

Asset Management

- Investment performance at AllianceBernstein
- Expense management initiatives

Transversal initiatives: our new claims management program

Market challenge & opportunities

Strength of local operations

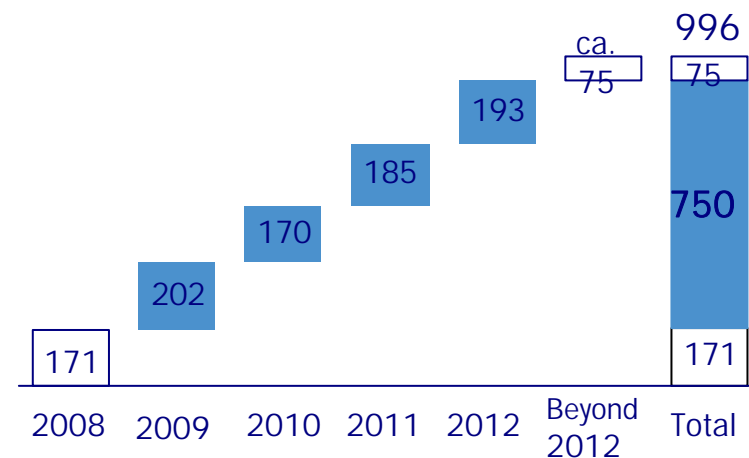
Transversal initiatives

- Claims management initiatives launched since 2004 will have delivered Euro 710 million by the end of 2008

2009-2012 initiatives

- Fraud, leakage and insurance procurement remain our core initiatives
- Scheduled replacement of claims IT systems to improve claims handling costs
- Combine efficiency initiatives with customer satisfaction
- Euro 260 million investment evenly spread over 2009-2012

Phasing of claims management benefits (Euro million)



- > Euro 0.7 billion of additional cost savings (3 points of combined ratio) from claims management by 2012...
- > ...supporting the strong profitability of our P&C business going forward

Transversal initiatives: capturing new market opportunities

Market challenge

Strength of local operations

Transversal initiatives

P&C

- Direct is the fastest growing P&C distribution channel worldwide
- AXA's direct operations have leading positions in Europe and Asia

Life & Savings

- Current environment confirms the long term attractiveness of VAs
- AXA is one of the few players with the know-how and organization to offer VAs across markets

Asset Management

- Customer demand for open architecture is increasing...
- ...but current crisis stresses the importance of asset allocation

HOW CAN WE LEVERAGE AXA'S POSITIONS AND KNOW-HOW?

AXA Global Direct

Direct should grow at double digit rate to 2012, to represent >20% of AXA personal motor revenues

AXA Global Distributors

First mover advantage to capture a Euro 35 billion market opportunity of distributing VAs through retail banks

Architas subadvisory platform

Ability to offer attractive open architecture products with better margins and better risk management

Seizing growth opportunities: clients, talents, businesses

- There have never been so many opportunities for external growth in the insurance sector:
 - Small players / Distressed players / streamlining of inefficient models (e.g. bancassurance)
 - There are very few players left with the ability to make deals
- Current environment offers opportunities to revisit priorities:
 - From targets with high goodwill to targets with strong cash flows
- Buying a balance sheet is not the only way to seize opportunities
 - AXA can be an attractive proposition for competitors' clients and talents

- > **Opportunities triggered by the crisis will not disappear: it's a buyers' market**
- > **AXA is well positioned to benefit from the situation, but will be as disciplined as ever**

Conclusion



Emerging stronger
from the crisis

The environment has changed, but we should come out of the crisis better positioned

- **Current crisis is without precedent, but the model we have built is holding up**
 - Earnings: strong level of underlying profitability, despite financial market impacts
 - Balance sheet: we manage solvency to avoid unwarranted shareholders' dilution
 - Strategy: long-term demand for financial protection comforts our positioning

- **Management of short term priorities protects AXA's earnings power**
 - Risk management, with a specific focus on assets and VA hedging cost
 - Protecting margins through price increases and expense management

- **We do not want to sacrifice our long term commitment to employee engagement and customer centricity: we can build on flight to quality**

Afternoon workshops

Workshop 1: VA hedging risk

"Impact of the crisis and the way we manage it"

Workshop 3: HR

"Making the difference through people"

Workshop 2: AXA's US operations

"Navigating through market turmoil"

Workshop 4: AXA Mexico

"Delivering on our most recent acquisition"



redefining / standards

