



AXA

Cheuvreux Conference - January 9, 2007

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Chief Executive Officer



Be Life Confident

Cautionary statements concerning forward-looking statements

This presentation contains “forward-looking statements” which involve risks and uncertainties. These statements include, but are not limited to, statements that are predictions of or indicate future strategy, forecasts, events, trends, plans or objectives (including statements herein with respect to our Ambition 2012 project and the objectives, financial and other, associated with that project). Many of the forward-looking statements are derived from operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are based upon information available to us on the date of this presentation. Forward-looking statements used herein include such statements as defined under US federal securities laws.

Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by numerous factors that could cause actual results and our strategy, forecasts, plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). These risks and uncertainties include, without limitation, the risk that the Winterthur businesses will not be integrated successfully; the risk of unforeseen events occurring resulting in certain of our strategies, forecasts, plans and/or objectives becoming unrealistic or unattainable; and the risk of future catastrophic events (including possible future pandemic and/or weather-related catastrophic events and/or terrorist related incidents), economic and market developments, legislative developments, regulatory actions or investigations, as well as litigations and /or other proceedings. We caution you that the foregoing list of factors does not contain all of the material factors that are important in considering the forward-looking statements; please refer to our Annual Report on Form 20-F and Document de Référence for the year ended December 31, 2005, for a description of certain important factors, risks and uncertainties that may affect our business.

We undertake no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

We have a clear and stable vision of our business strategy...

Financial Protection

Focus

▶ L&S, P&C,
Asset Management

Global Reach

Diversification + Scale

▶ Europe, USA, Asia

Multidistribution

Growth + Resilience

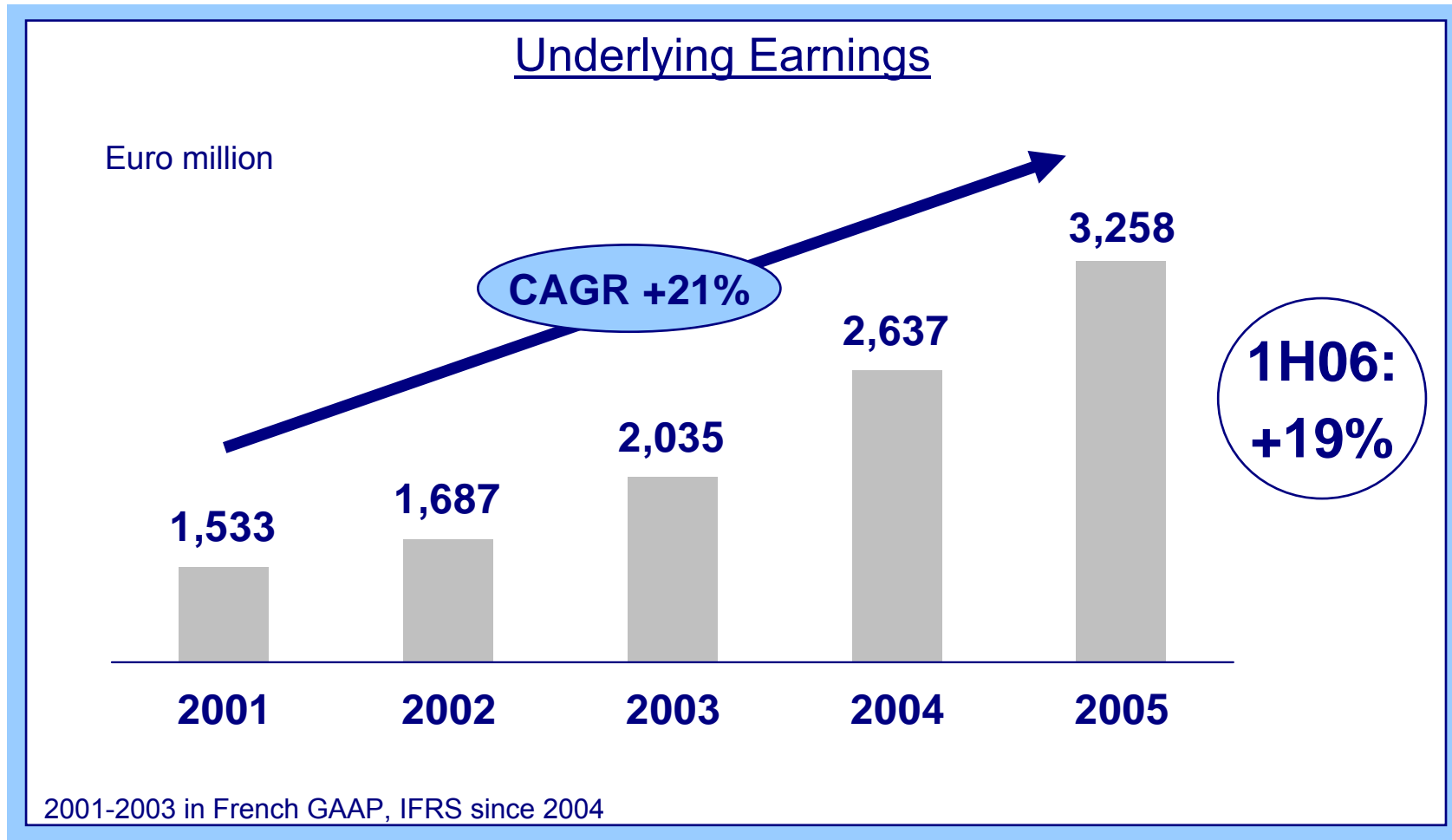
▶ Balance between proprietary
and non-proprietary networks

Open Architecture

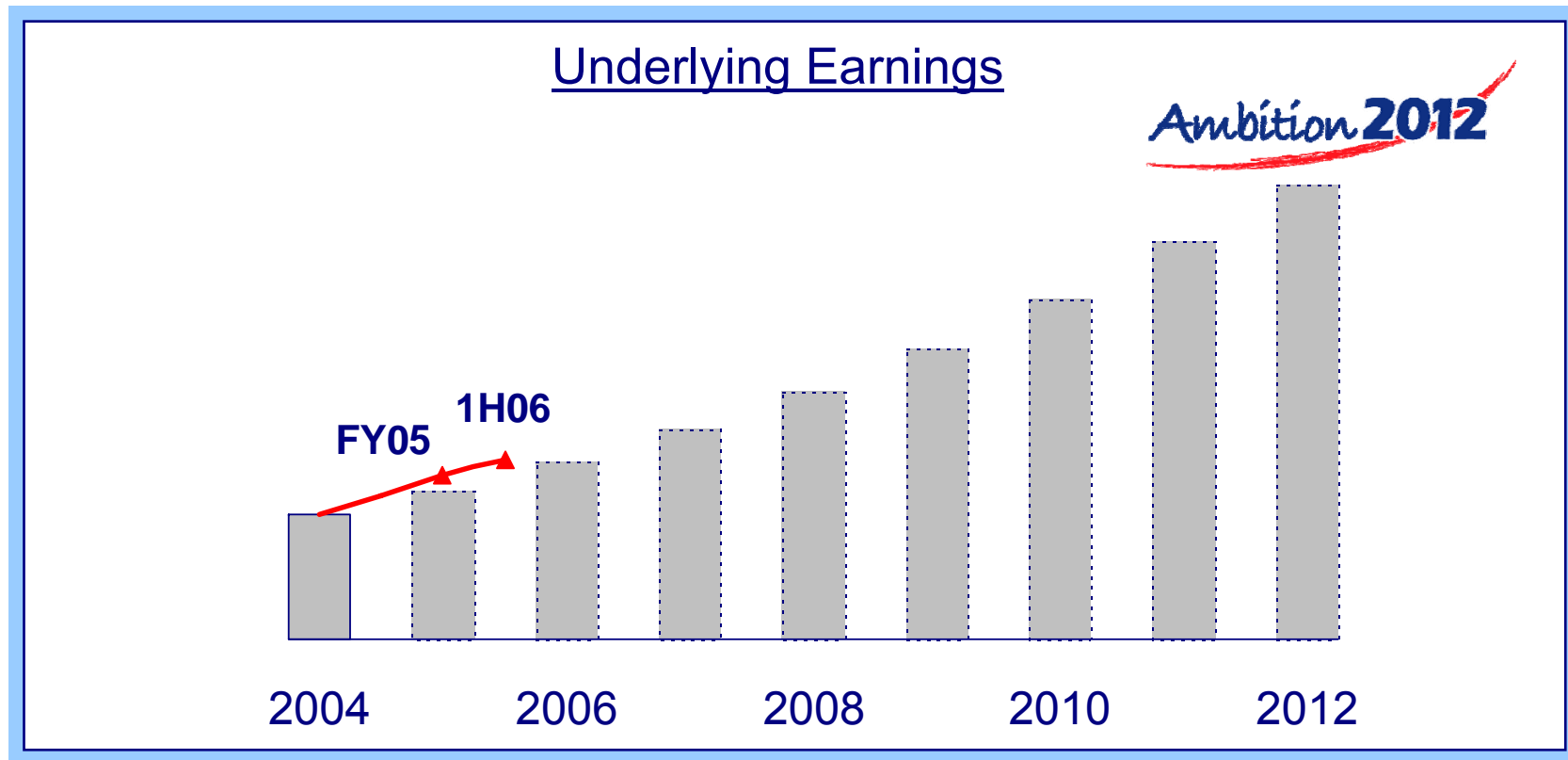
Growth + Retention

▶ Mix of in-house and
external funds

...supporting a strong and steady growth of our earnings



But we're only at the beginning of our journey to Ambition 2012



In order to achieve our Ambition, we have to continue to outperform structurally growing markets

Life & Asset Management

Demographic trends will drive L&S and Asset Management growth as:

- Retirees live longer and want to maintain their lifestyle and preserve their health
- Government or employer schemes and individual savings will not be sufficient

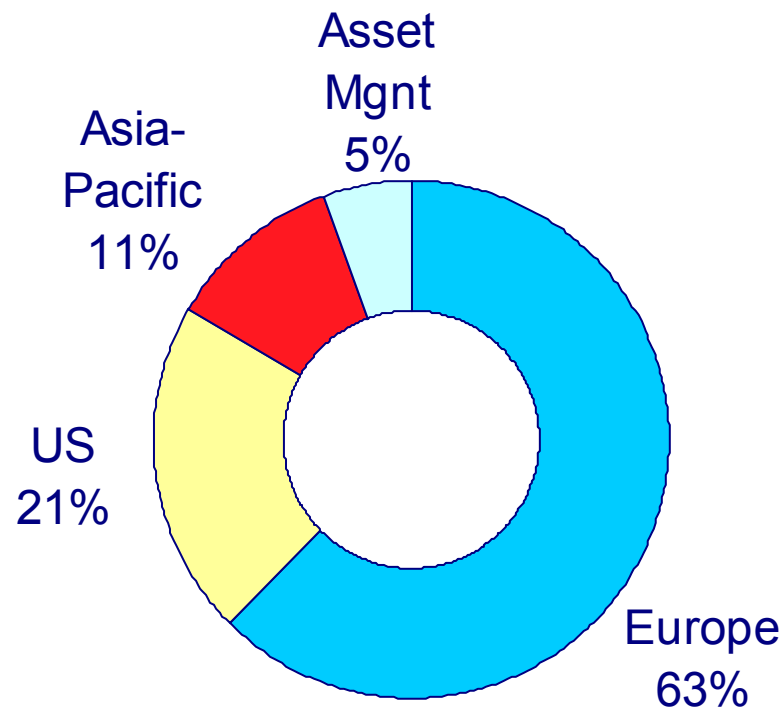
Non-life

P&C growth is fueled by growing risk aversion

- People becoming richer want to protect their growing assets

We already have strong positions in all major financial protection markets

9M06 revenue breakdown



Revenue growth

AXA organic growth
9M 2006: +12%

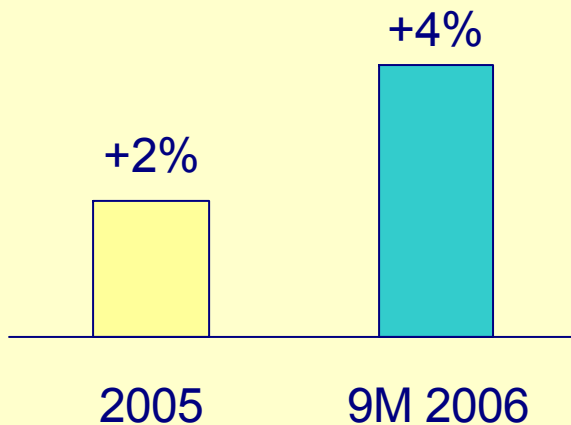
Additional revenue from
Winterthur operations*
Ca. +20%

*from 2007

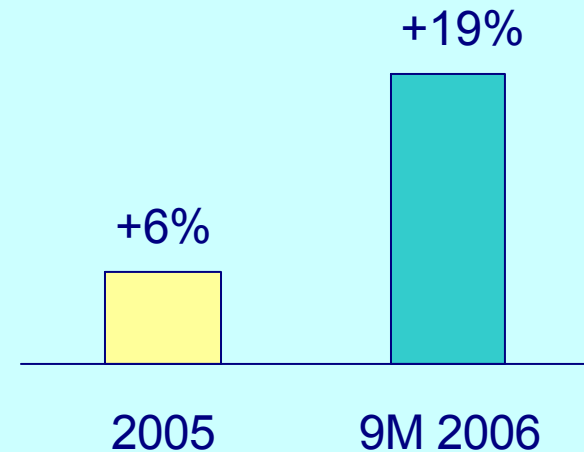
The growth potential of the “old” Europe is stronger than what many observers think...

France + UK + Germany

P&C revenues growth



L&S APE growth



Strong momentum in both life and non life

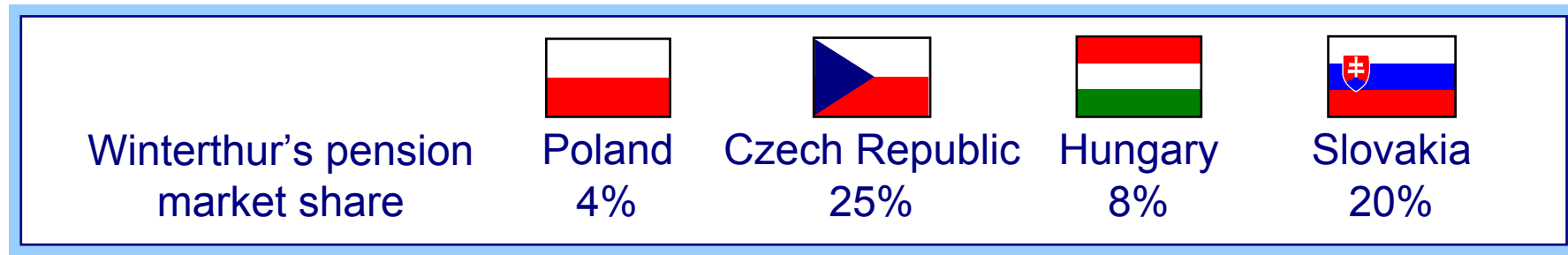
...and we have significantly increased our exposure to Europe higher growth markets in 2006



Launch of a start-up direct P&C business in Poland



Winterthur's Central & Eastern Europe platform brings top 5 positions on four pension markets



Bolt-on acquisition of Alpha Insurance, Greece's top 10 composite insurer, together with a 20 year bancassurance agreement with Alpha Bank, Greece's 2nd largest bank

In the US, we are steadily gaining market share on the Variable Annuity market...

RANK				MARKET SHARE			SALES
2001	2005	9M06		2001	2005	9M06	9M06 (\$m)
1	1	1	TIAA-CREF	9,5%	10,3%	9,0%	\$10,369
4	2	2	Metlife Companies	8,1%	9,5%	8,8%	\$10,139
8	4	3	AXA Financial & MONY	4,6%	8,0%	8,3%	\$9,582
3	3	4	Hartford Life	8,6%	8,6%	7,9%	\$9,055
5	5	5	Prudential/Skandia/Allstate	7,3%	6,7%	6,6%	\$7,604
11	6	6	Lincoln National Life	3,5%	6,4%	6,5%	\$7,440
9	10	7	Pacific Life	4,1%	5,5%	6,3%	\$7,252
10	8	8	John Hancock/ManuLife	4,0%	6,0%	6,0%	\$6,905
n/a	11	9	RiverSource Annuities	n/a%	5,9%	5,9%	\$6,747
6	9	10	ING Group	5,4%	6,0%	5,8%	\$6,631

9M06 year-on-year growth rate:

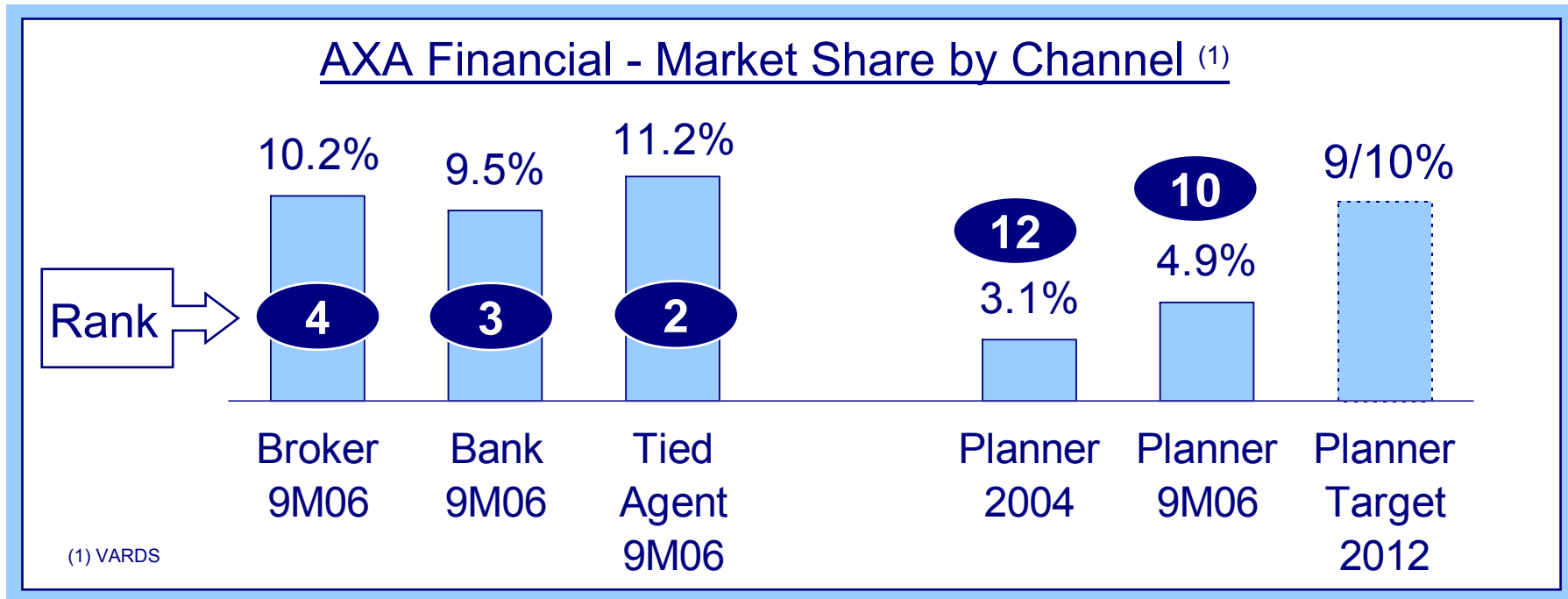
- ▶ AXA Financial +25%
- ▶ Industry +18%



Source: VARDS

...and this growth will be notably supported by the expansion of our Financial Planner channel...

- Independent Financial Planners constitute the largest and fastest growing wholesale variable annuity distribution channel
- 9M06 Planner channel growth: +52% vs. industry +29%



...while we believe we can achieve the same performance on the Life insurance market

RANK				MARKET SHARE			SALES
2001	2005	9M06		2001	2005	9M06	9M06
4	3	1	AIG-American General	5,4%	6,0%	7,2%	\$547m
3	2	2	ManuLife/John Hancock	6,0%	6,2%	7,1%	\$539m
2	4	3	Northwestern Mutual	6,9%	5,5%	5,7%	\$438m
5	6	4	New York Life	5,3%	5,1%	5,6%	\$428m
N/A	9	5	Lincoln National	N/A	3,4%	5,3%	\$406m
1	1	6	MetLife Companies	8,7%	6,7%	4,9%	\$375m
8	5	7	Aegon USA	4,7%	5,2%	4,4%	\$336m
6	10	8	Pacific Life	4,9%	3,4%	4,0%	\$304m
13	11	9	AXA Financial & MONY	2,1%	3,1%	3,8%	\$287m
9	8	10	State Farm Life	4,0%	3,9%	3,7%	\$279m

9M06 year-on-year growth rate:

- ▶ AXA Financial +23%
- ▶ Industry +9%

We have a strong presence on fast growing Asian markets, both in life and non life...

Japan

2005 APE: +20%
9M06 APE: +17%

Hong Kong

2005 APE: +17%
9M06 APE +33%

South East Asia*

Strong bancassurance development (50% of L&S sales)

China

15% stake in Taikang Life, China top 5 life insurer



9M06 L&S APE growth: +19%

9M06 P&C revenues growth: +11%

Introduction

Growth...

in Asia

People

Conclusion

...and we have further expanded our positions in 2006

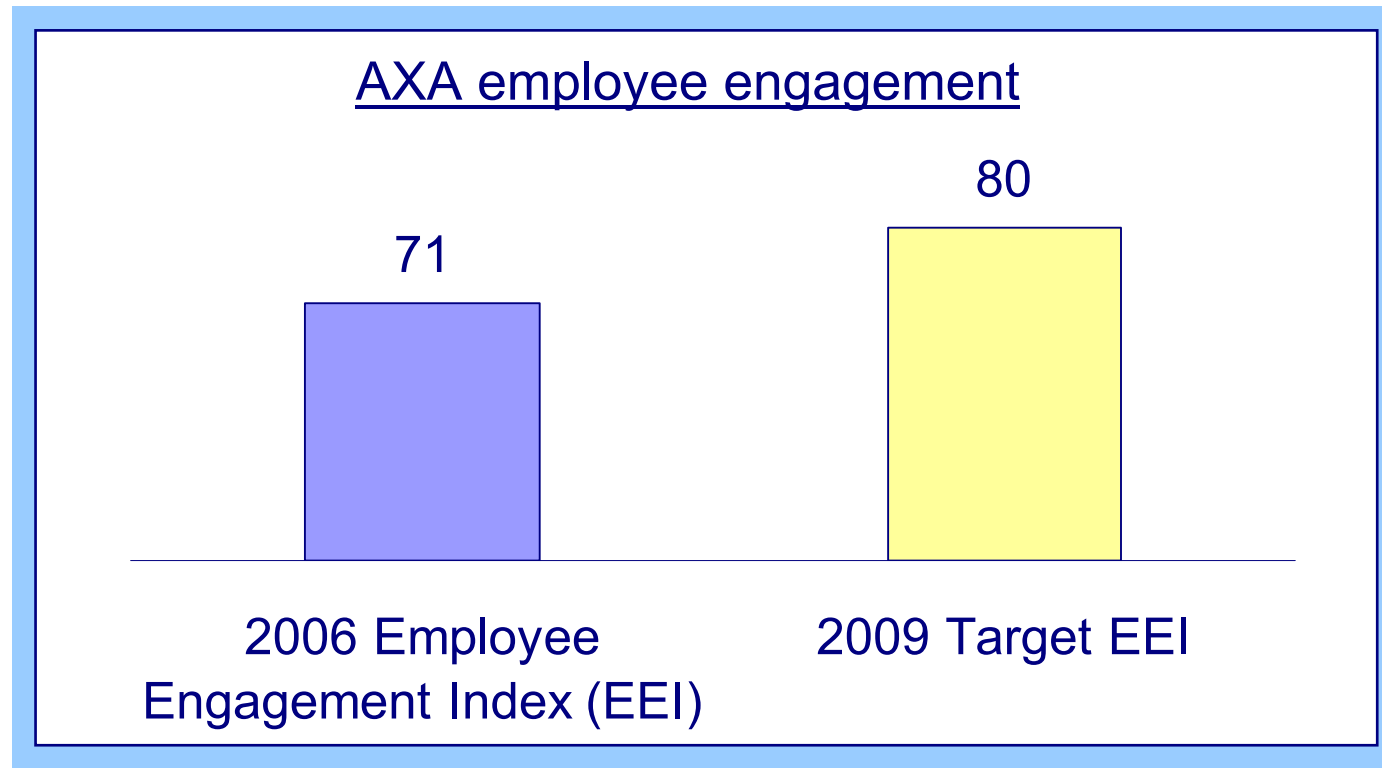
▶ Bolt-on acquisition of MLC Honk Kong by AXA APH has strengthened by a 1/3 our distribution capacity

▶ Winterthur's Asian operations are very complementary to AXA's, notably in Hong Kong and in Japan

▶ We are expanding our partnership with Bharti Enterprises in India to progressively develop businesses on the whole spectrum of financial protection

▶ AXA Investment Managers has signed an agreement to set up a fund management joint venture in China with Shanghai Pudong Development Bank and Shanghai Dragon Investment

Engagement of our teams is key to achieve our objectives

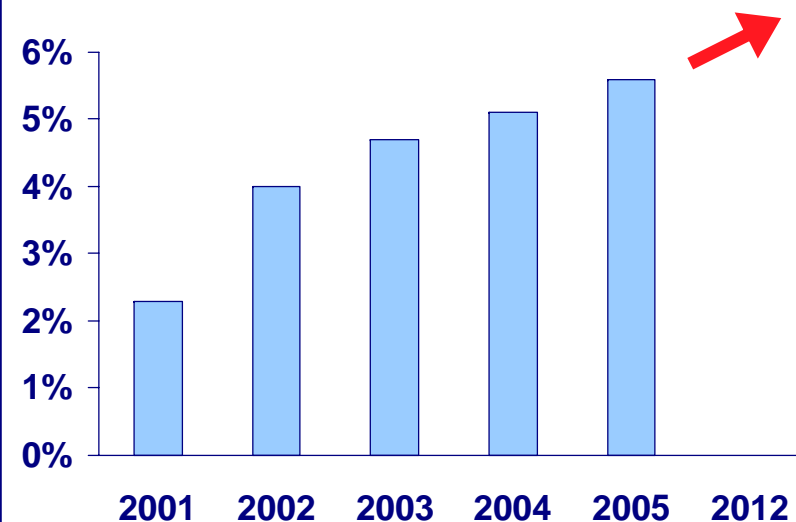


“Everybody on board”: by mid-2007, each employee will have a Passport 2012, defining how he/she will contribute to Ambition 2012 and how AXA will help him/her achieve this objective

Employees' incentives are aligned with the achievement of Ambition 2012 targets

- For all AXA employees 18% of cash remuneration is variable⁽¹⁾
- 5% of share capital owned by more than 50,000 employees
- 11,000 employees are beneficiaries of stock options/performance shares

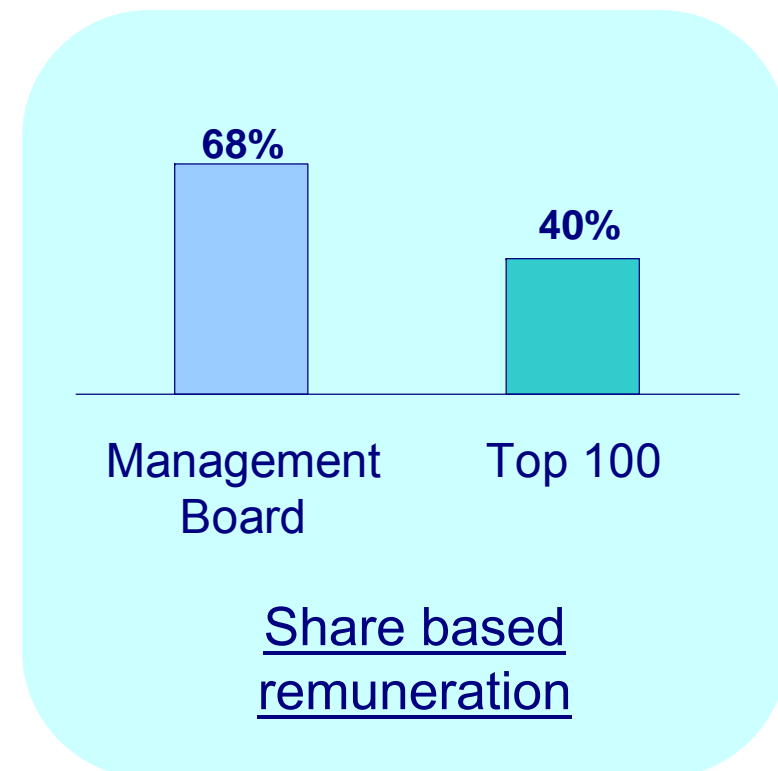
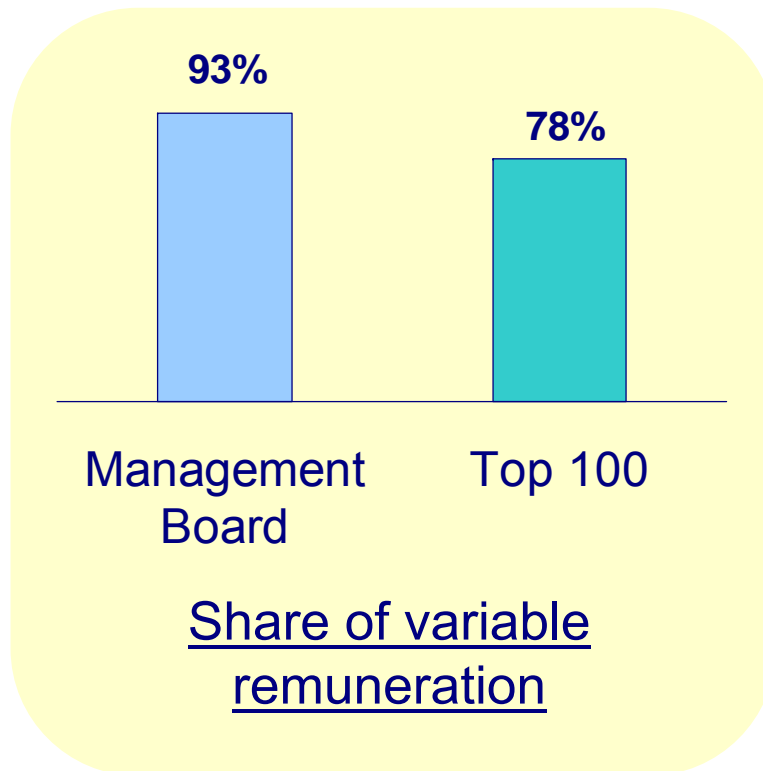
AXA employees share of AXA capital



A record number of employees subscribed to shareplan 2006, (+28% compared to 2005)

Management incentives are aligned with the achievement of Ambition 2012 targets

Management' incentives



Conclusion: current top line growth momentum is strong across the board...

9M06 activity indicators growth
(on a comparable basis)

In the US

L&S APE: +13%

In Europe

P&C revenues: +4%
L&S APE: +15%

In Asia Pacific

P&C revenues: +11%
L&S APE: +12%%

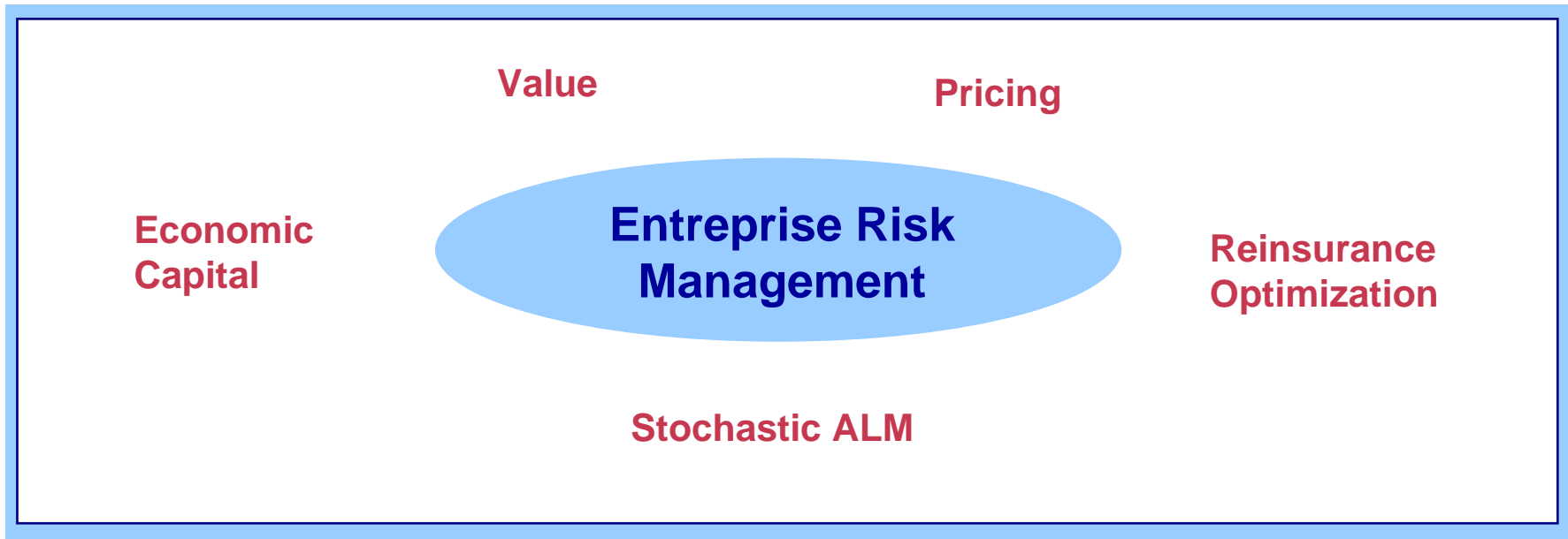
Asset Management revenues

AXA Investment Managers: +36%
Alliance Bernstein: +24%

...and fear of the P&C cycle should not be over exaggerated,

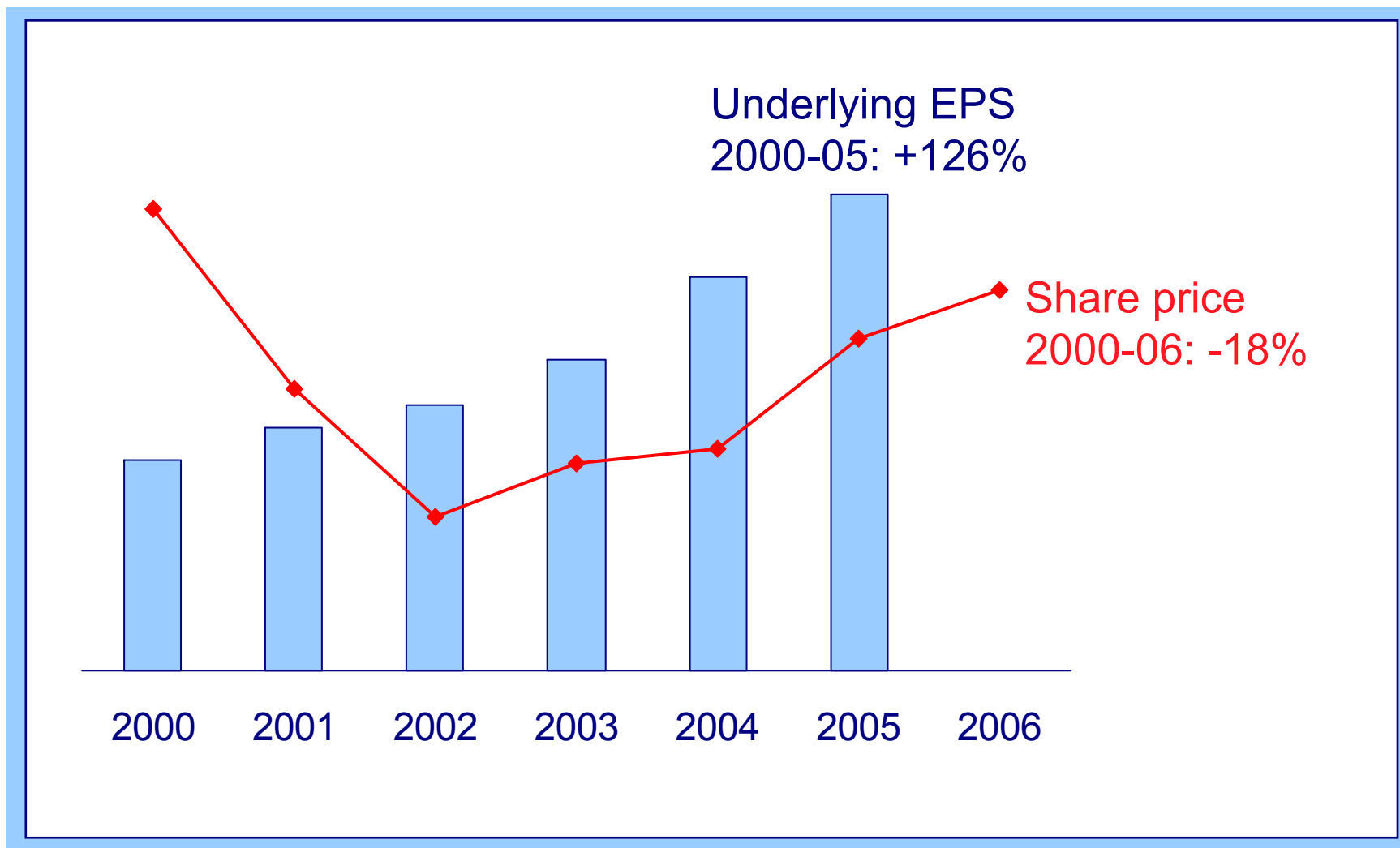
- Pricing trends are not uniform
 - ▶ Between lines of business, e.g. Individual motor vs Household
 - ▶ Between markets, e.g. UK motor vs German motor
- There are structurally fast growing P&C markets and niches
 - ▶ e.g. Asia, Mediterranean region (19% of AXA 9M06 P&C revenues)
 - ▶ e.g. Direct business in Continental Europe and in Asia (e.g. 12% of France individual motor GWP, 20% in Spain)
- Segmentation, marketing and quality of service can meet and drive client expectations in more efficient ways than pricing
- Claims management initiatives (fraud, leakage, procurement) give additional flexibility to promote growth (-1 point of combined ratio in 2006, 2 additional points to gain by 2012)

...while efficient risk management limits the volatility of our business



A 1% movement on equity markets / interest rates / currencies impacts AXA's value by much less than 1%

We are confident for the future





Be Life Confident
