AXA's Growth Strategy

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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 for the year ended December 31, 2005 and Document de Référence for the year ended December 31, 2006, 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.

Agenda

- Introduction
- AXA benefits from diversified growth engines…
- …reinforced by selective distribution-driven initiatives
- Conclusion

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A clear business model, designed to outperform a structurally growing market…

One clear business model

Financial protection	Global reach
Multi-distribution	Open architecture

One operating model

Offer innovation	Distribution management	Quality of service	Technical excellence	Productivity
Leveraging Group Resources and Human Capital				

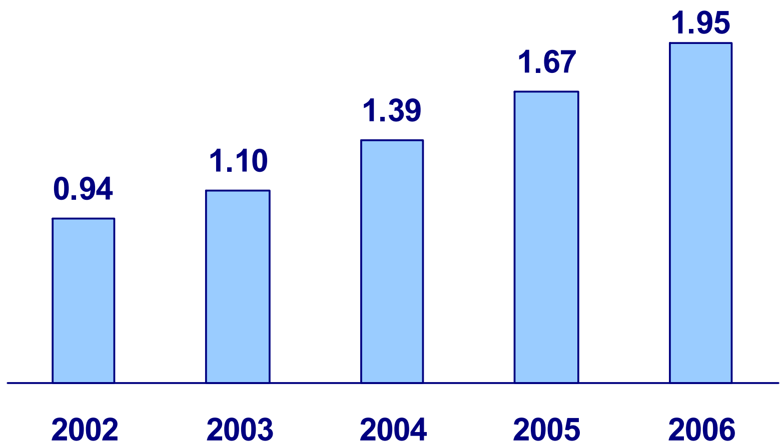
One ambition: becoming the industry's preferred company

Ambition 2012	Top line growth:	+9% p.a.	On average between 2004 and 2012
	Underlying EPS growth:	+15% p.a.	

…delivering growth and value through the cycles

Underlying Earnings per share

In Euro, net of interest on TSS & TSDI

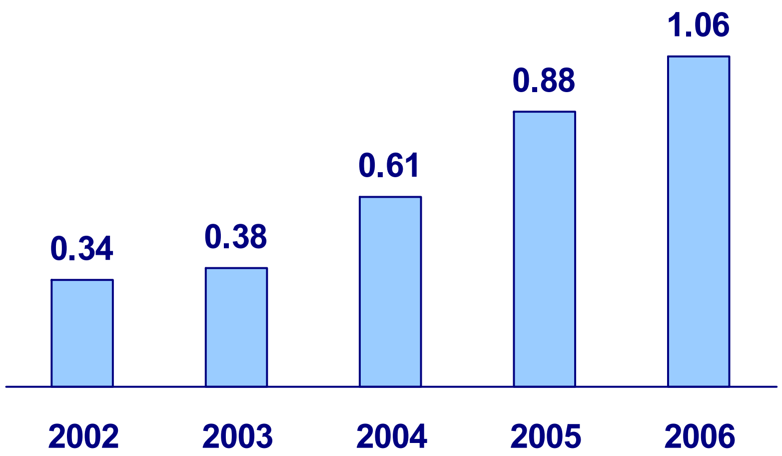


CAGR 2002-06: +20%

2002-2003 in French GAAP, IFRS since 2004

Dividend

Euro per share



	2002	2003	2004	2005	2006
Yield	2.75%	2.28%	3.42%	3.29%	3.46%

CAGR 2002-06: +33%

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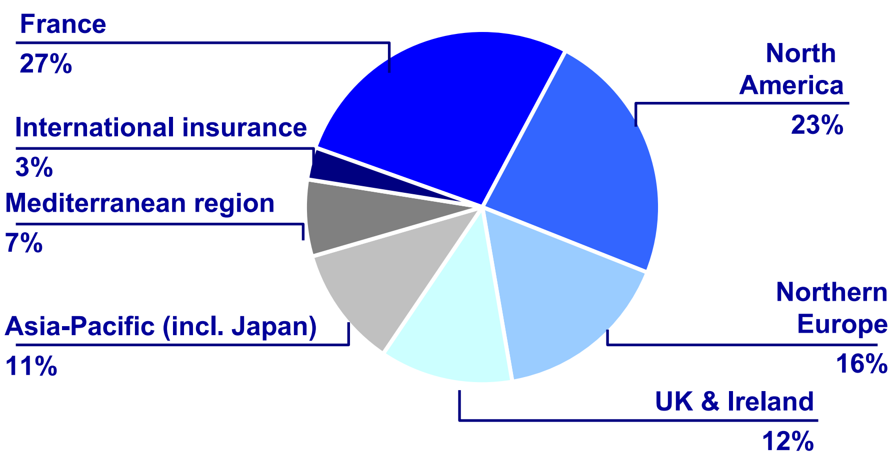
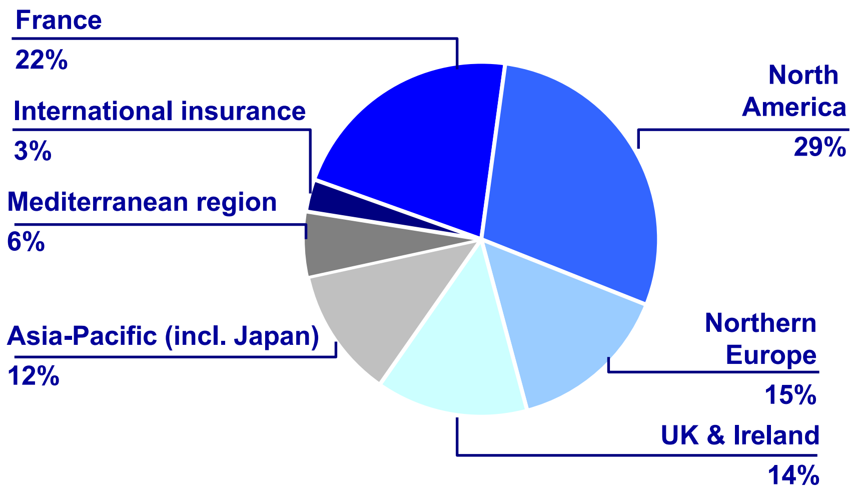
Our strongly diversified profile enables us to ride on the growth cycles of our different markets around the world

2006 AXA insurance revenues by geography



2006 AXA insurance underlying earnings by geography

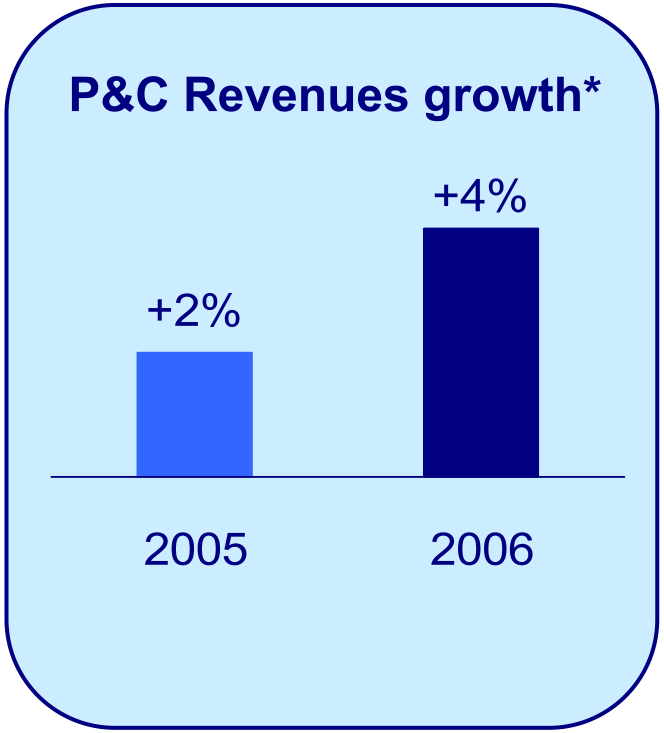


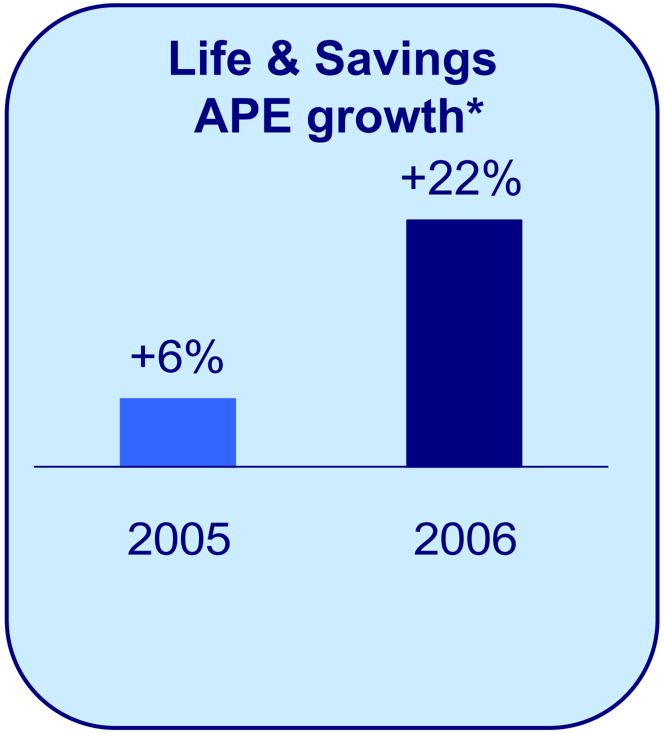
Note: Excluding holdings

➔ **Winterthur & MPS Vita acquisitions will further improve our diversification**

The growth potential of "old" Europe remains strong…

AXA : France + UK + Germany





➔ The changing pension landscape (ageing population, ongoing reforms…) & product innovation will fuel long-term growth in Western Europe

** On a comparable basis*

… and we have developed a growing presence in emerging European markets, notably in CEE

Market shares in key pension markets

Poland	Czech Republic	Hungary	Slovakia
4%	25%	8%	20%

➔ **Thanks to the Winterthur acquisition, AXA is now within the top 5 players on four pension markets in Central & Eastern Europe**

Recent reinforcements

100% of Ella in Hungary (March 2007)

Retail bank active in mortgage loans and deposit accounts

50% of UIA, a P&C operation in Ukraine (June 2007)

JV & bancassurance distribution partnership with BNP Paribas' subsidiary Ukrsibbank

We continue gaining market share on the US market

AXA Financial, a leader on the Variable Annuity market

AXA Financial +22%
vs.
Industry +18%

Δ 2006/2005 (%)

Steady progress achieved on the Life Insurance market

AXA Financial +37%
vs.
Industry +7%

Δ 2006/2005 (%)

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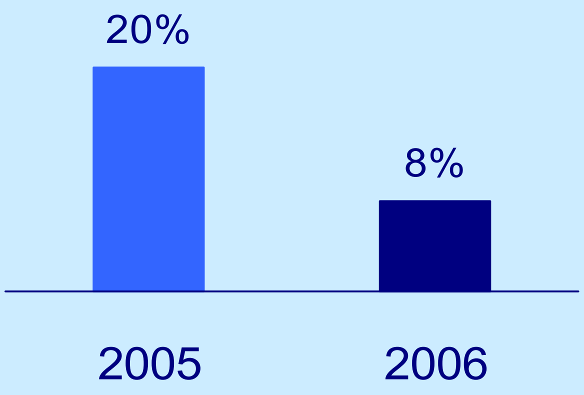
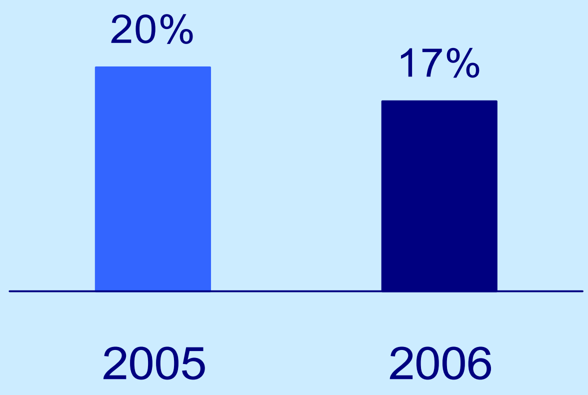
Our Asian businesses have delivered high growth, both in life and non life

AXA Japan + HK + South East Asia**

P&C Revenues growth*



L&S APE growth*



➔ We are consolidating our competitive positions in emerging Asian markets notably through the signature of bancassurance agreements with leading Banks in the region**

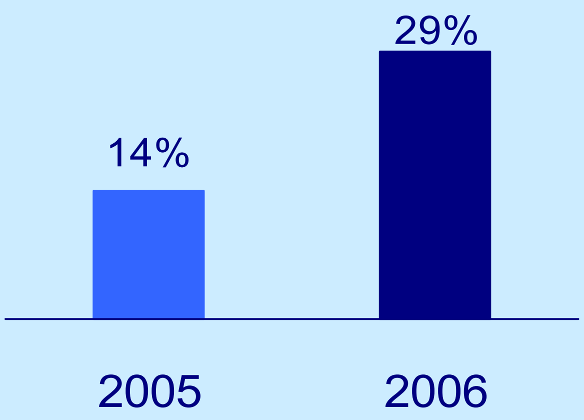
** On a comparable basis*

*** Thailand, Philippines, India, Malaysia, Indonesia*

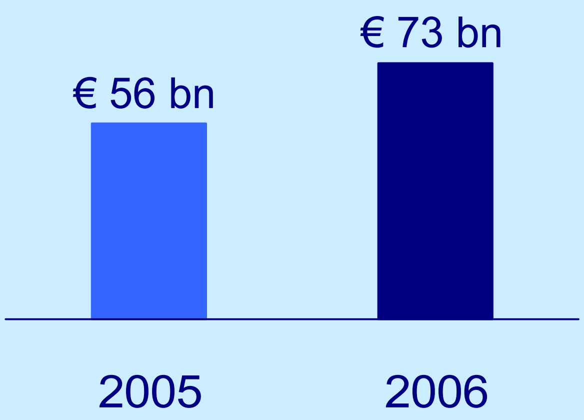
Asset management growth demonstrates the attractiveness of our proposition to third party clients

AXA Asset Management

Asset Management Revenues growth*



Net inflows**



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** On a comparable basis*

*** FY05 net inflows exclude the impact of the sale of AllianceBernstein's Cash Management Services*

In addition, AXA has recently optimized its perimeter through selective divestitures

Disposals

AXA RE (June 2006)

- Sale of AXA RE's business to Paris Re Holdings (consortium led by Stone Point Capital).

Winterthur US (January 2007)

- Sale of Winterthur US Property & Casualty operations to QBE for $1.2 billion

AXA's Dutch operations (June 2007)

- Sale of AXA's Dutch operations to SNS Reaal for Euro 1.75 billion.

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First quarter 2007 activity indicators reflect the benefits of diversified growth engines

	Δ 1Q07 / 1Q06 Reported basis	Δ 1Q07 / 1Q06 Comparable basis	LT Targets
Life & Savings new business volume	+33%	+13%	+5%/+10%
Property & Casualty revenues	+42%	+3%	+3%/+5%
Asset Management revenues	+15%	+22%	>+10%

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Recent distribution-driven initiatives will also contribute to future growth [1/3]

Bancassurance & Distribution Partnerships

Alpha Insurance (October 2006)

- Acquisition of 100% Alpha Bank's insurance subsidiary
- #10 Greek insurer
- Total amount of the transaction of € 255 m
- 20 year exclusive bancassurance agreement

MPS Vita (March 2007)

- Acquisition of 50%
- AXA+MPS market share: 8% (L&S) 3% (P&C)
- Total cash consideration of Euro 1,150 million with exit at full appraisal value
- 20 year exclusive partnership in life, non-life, pension & asset mgt

Bharti Enterprises

- Extension of exclusive distribution agreement in Life to P&C and Asset Management
- Access to a customer base > 20 million customers (est. 50 million by 2010)

Recent distribution-driven initiatives will also contribute to future growth [2/3]

Brokers

Stuart Alexander - Layton Blackham - Smart & Cook

(Jan - Apr 2007)

- Acquisition of 3 brokers on the UK SME market
- The combined entities become the UK's 2nd largest SME broker with a 4% market share
- The companies will operate under the same structure, retaining independent broking status
- 40 offices employing 1,200 people

Recent distribution-driven initiatives will also contribute to future growth [3/3]

Direct Business

AXA Direct Poland	Kyobo Auto (March 2007)	Swiftcover.com (February 2007)
◆Full launch of the start-up in January 2007 ◆Leveraging Direct Assurance's infrastructures in Poland	◆# 1 direct motor insurer ◆800,000 clients - €278 m revenues ◆Potential development of direct P&C operations in Asia through existing platform	◆ UK's only 100% online insurer ◆ Dynamic player on the UK personal direct market ◆ 120,000 new policies in 2006

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Conclusion

Financial protection is a long term growth market

- Ageing population
- Insufficient State protection/retirement schemes
- Increasing risk aversion
- Emerging markets, particularly in Asia, Mediterranean region and Eastern Europe

AXA is well positioned to capture these growth prospects

Scale X Diversification X Platform leverage

➔ Ambition 2012 targets should continue to drive value creation by combining tight discipline to growth objectives

2007 IR Calendar

June 21, 2007	Presentation of AXA UK and AllianceBernstein activities
August 9, 2007	Half Year 2007 Earnings release
November 8, 2007	First Nine Months 2007 Activity Indicators release
November 13, 2007	Ambition 2012 update
February 28, 2008	Full Year 2007 Earnings release

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