Half Year 2002 Earnings

September 3, 2002

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Operating earnings increased 17%, despite a very challenging first half 2002 environment

Euro million	1H02	1H01	Change	FY2001
Operating earnings[1]	**1,022**	**876**	**+17%**	**1,533**
Sept 11 impact	-89	--		-561
Capital gains net of valuation allowances	213	662		229
Adjusted earnings[2]	**1,146**	**1,538**	**-25%**	**1,201**
Net income	837	1,222	-32%	520

(1) Operating earnings are adjusted earnings excluding Sept 11 attacks and net capital gains
(2) Adjusted earnings exclude impact from exceptional operations (none in all periods) and goodwill amortization

First half 2002 operating performance underlines AXA's capacity to quickly adapt to a changing environment and the benefits of the Group 's scale and diversification

What have we said ?

- We will improve operating efficiency
  - Operating earnings
  - Organic growth
  - Operating margins
- We will manage prudently our stock of unrealized capital gains and their harvesting
- Our financial structure is more than adequate

What have we done ?

Grow operating earnings

- We expected 20% growth in operating earnings, under normal market conditions.
- Despite volatile and weak equity markets, first half 2002 operating earnings were up 17% vs. first half 2001 owing to our improving organic growth and operating margins.

Improve organic growth

- Sustained revenues growth in the first half of 2002 (up 4.8% on a comparable basis), with Property & Casualty experiencing accelerating growth

- Retention improved in most major Life & Savings operating entities

- Positive long-term cash flows in all operating entities

Improve operating margins

- First half 2002 combined ratio at **106%** vs. our stated target of **104% in 2003**
  - Down 5 points compared to first half 2001
  - In line with our stated target of 104% in 2003
- **Euro 700 million expense reduction program on track**
- Resilient Life & Savings and Asset Management margins

Reduce expenses

Pre-tax, pre-DAC	Savings* from 1H01 level	Comments
United States	45%	Lower salary expenses and consulting fees
United Kingdom	30%	Process reengineering and new systems introduction
France	10%	Lower marketing & advertising and consulting fees
Others	15%	AXA (lower trademark expenses), Australia (in line with transformation program)
Total	**100%**	
Total (Euro billion)	**0.33**	

- Euro 0.1 billion achieved in the US in 2001.
- On track for the Euro 0.7 billion target.

*** On an economic basis.**

Prudent management of our stock of unrealized capital gains

- We expected to harvest 15 to 20% of unrealized capital gains under normal market conditions
  - Net capital gains were Euro 0.4 billion ...
  - … but accelerated equity markets' fall in the end of the first half has resulted into Euro 0.2 billion of valuation allowances on equity investments

Maintain a strong financial structure

- Over the last 18 months, both the CAC and the Stoxx 50 have declined by 34%, and the S&P500 has declined by 25%
- Despite this very substantial market decline:
  - Since 12/31/00, we have reduced our gearing by 16 points to 47% (total debt decreased by Euro 4.9 billion)
  - As of June 30, 2002, our European consolidated solvency margin was 179%
  - As of June 30, 2002, our excess capital* was Euro 8 billion
  - Our ratings are AA with Standard & Poors** and Fitch, and Aa3 with Moody's

*** Excess regulatory solvency over required minimum margin to support both solvency and liabilities coverage at local level**

**** Negative outlook**

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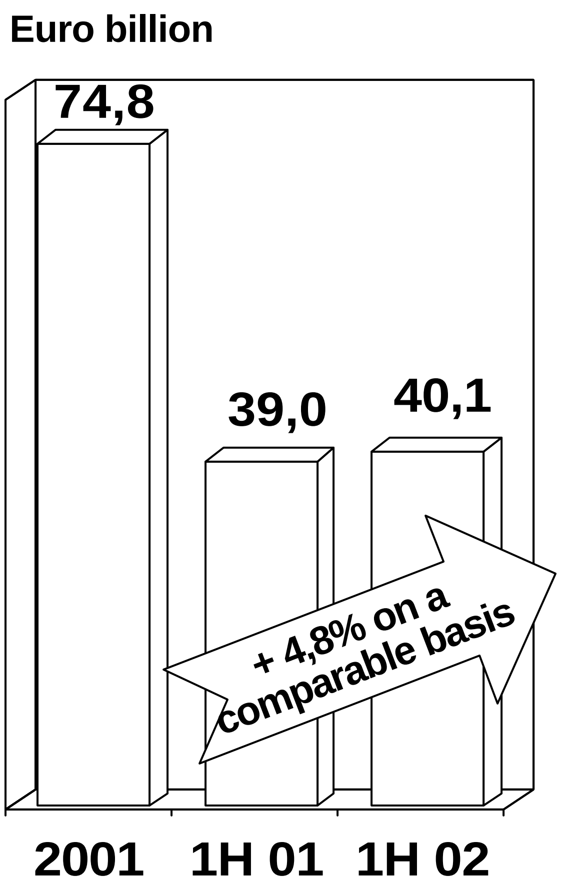
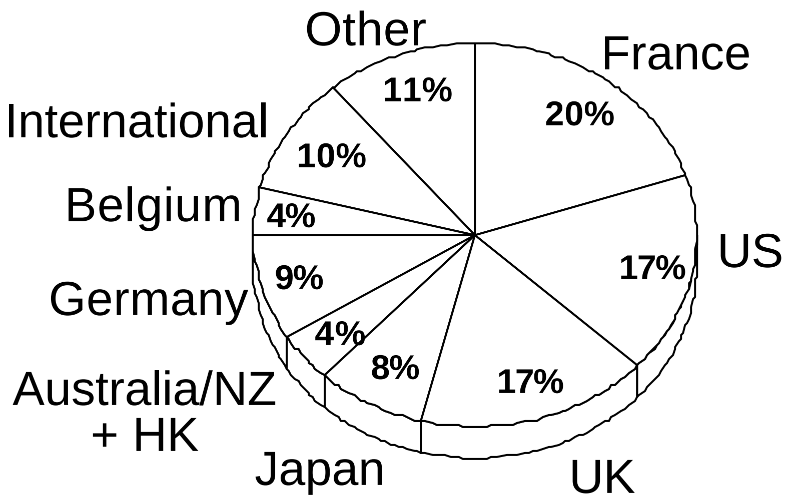
Diversification and operating improvements are providing revenue growth

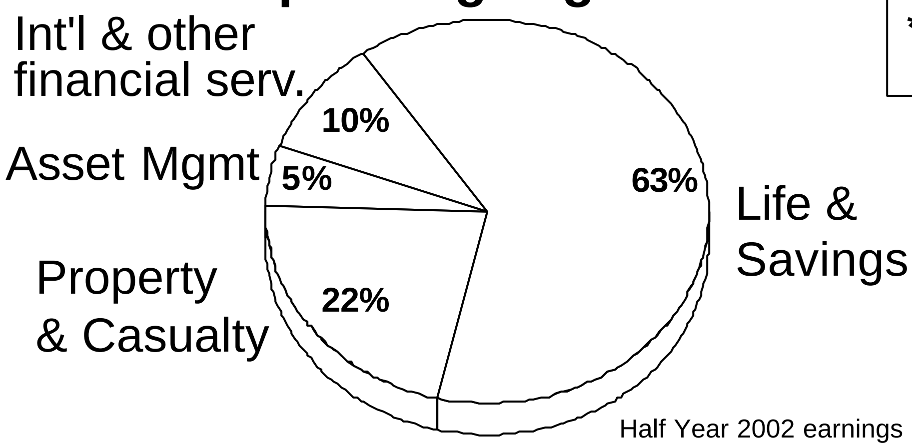


Gross revenues

Insurance revenues by geography



Revenues by operating segment



1H01 - 1H02

Gross revenues Growth %*

L&S +3.9

P&C +4.7

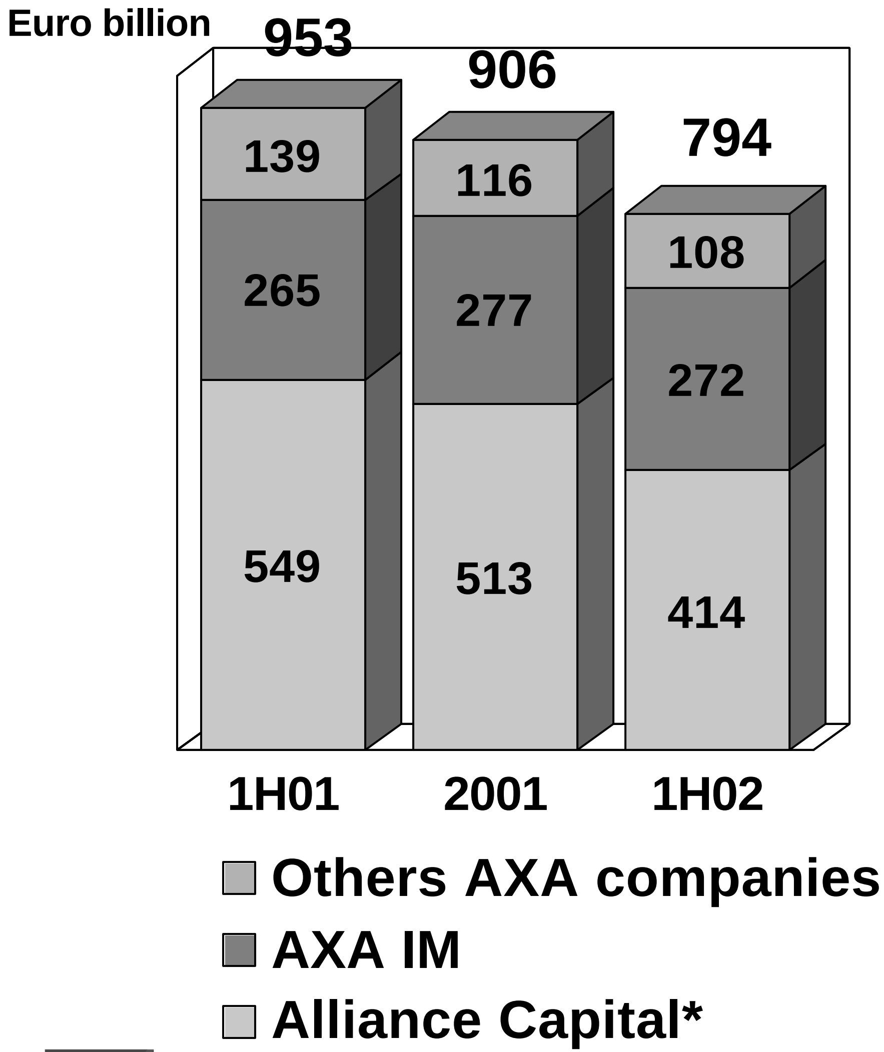
Asset Mgt - 0.2

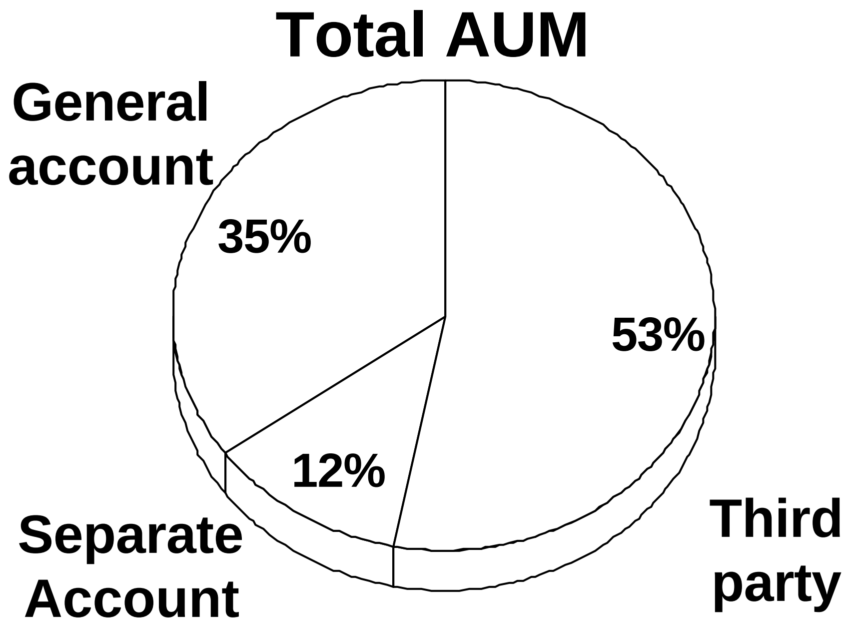
Int'l +17.4

TOTAL +4.8

*** On a comparable basis**

Market depreciation and exchange rates drove AUM down, despite positive long-term net inflows





Alliance Capital + AXA IM only	
Euro billion (6 months)	
Net long-term inflows	14
Cash management outflows	- 6
Market depreciation	- 50
Currency impact	- 63

* Starting January 1, 2002, AUM from unconsolidated affiliates have been excluded (Euro 4 billion as of 12/31/01).

The environment continued to be very challenging in the first half of 2002

Euro	1H02 million	1H01 million	Change	1H02 per diluted share	1H01 per diluted share	Change
Operating earnings(2)	**1,022**	**876**	**+17%**	**0.58**	**0.50**	**+16%**
Sept 11 impacts	-89	--		-0.05	--	
Capital gains net of valuation allowances	213	662		0.12	0.37	
Adjusted earnings(1)	**1,146**	**1,538**	**-25%**	**0.65**	**0.87**	**-25%**
Net income	837	1,222	-32%	0.48	0.69	-31%

Weighted average number of diluted shares is 1,776m in 1H02 vs 1,795m in 1H01

(1) Adjusted earnings exclude
- **impact from exceptional operations (none in both periods)**
- **goodwill amortization (Euro 309m in 1H02, Euro 316m in 1H01)**

(2) Operating earnings are adjusted earnings excluding Sept 11 attacks and net capital gains

Capital gains attributable to shareholders including equity valuation allowances

Euro million	1H01	1H02 Capital gains	1H02 Equity valuation allowances	1H02 Net
Life & Savings	94	31	-73	-42
Property & Casualty	333	198	-148	50
International insurance	23	79	-4	75
Asset Management	0	2	-	2
Holdings and others	211	128	-	128
Total	**662**	**437**	**-225**	**213**

The Euro 437 million in net capital gains came mainly from:

- No net capital gains on fixed income securities
  - Normal harvesting of portfolio offset losses on distressed bonds
- Net capital gains on:
  - Real estate in the US (Euro 70 million)
  - Selected equity investments
    - BBVA (Euro 111 million)
    - Willis (Euro 35 million)
  - Other various selected assets

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Life & Savings adjusted earnings benefited from the operational resilience...

Euro million	1H02	1H01	Change	FY2001
Operating earnings[(1)]	**888**	**902**	**-2%**	**1,647**
Sept 11 impact	--	--		-16
Capital gains net of valuation allowances	-42	94		-406
Adjusted earnings[(2)]	**846**	**996**	**-15%**	**1,225**

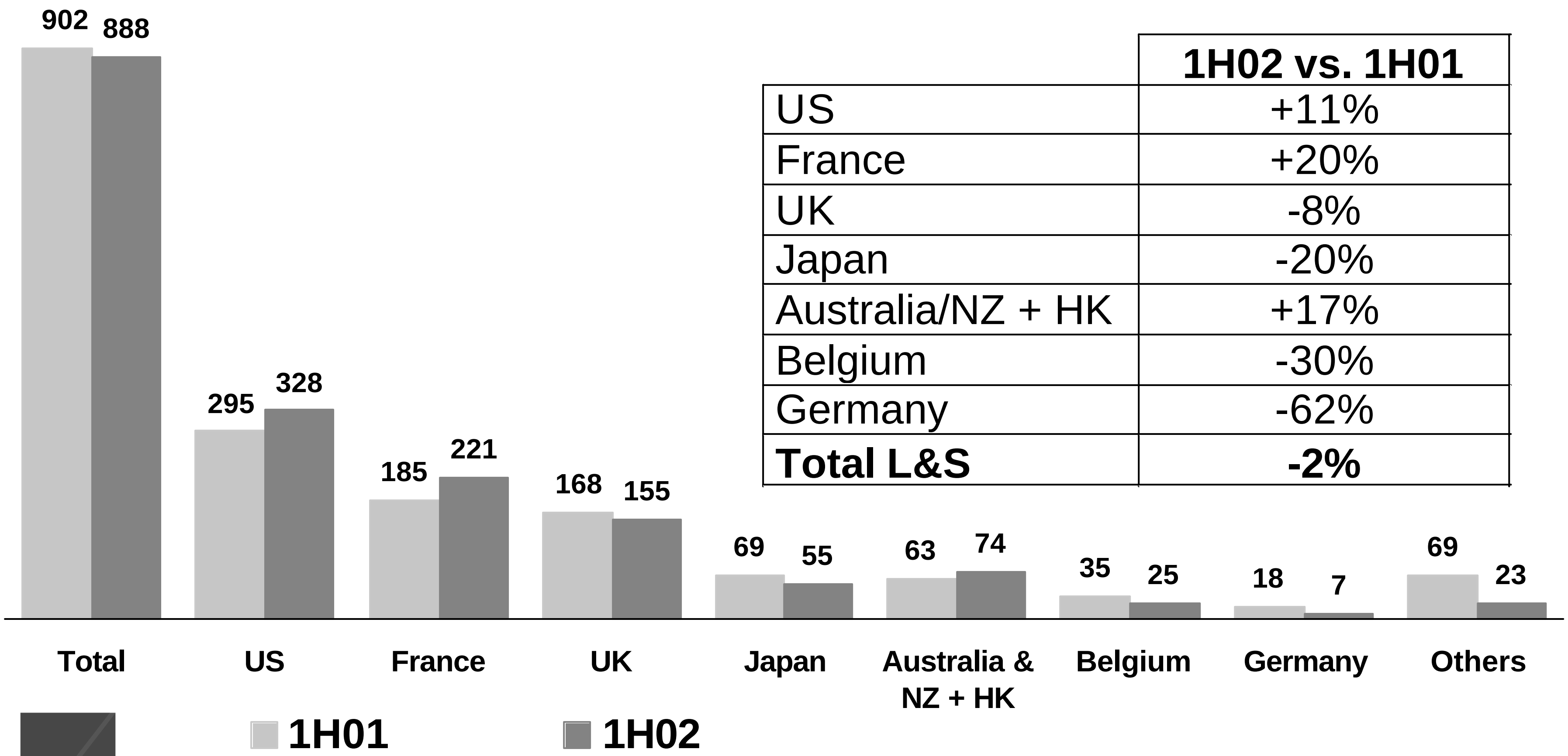
(1) Operating earnings are adjusted earnings excluding Sept 11 attacks and net capital gains
(2) Adjusted earnings exclude impact from exceptional operations (none in all periods) and goodwill amortization

… but were negatively impacted by equity valuation allowances

Life & Savings operating earnings

Euro million

US and France operating earnings faired well, while UK, Japan, Belgium and Germany suffered from specific factors



	1H02 vs. 1H01
US	+11%
France	+20%
UK	-8%
Japan	-20%
Australia/NZ + HK	+17%
Belgium	-30%
Germany	-62%
Total L&S	**-2%**

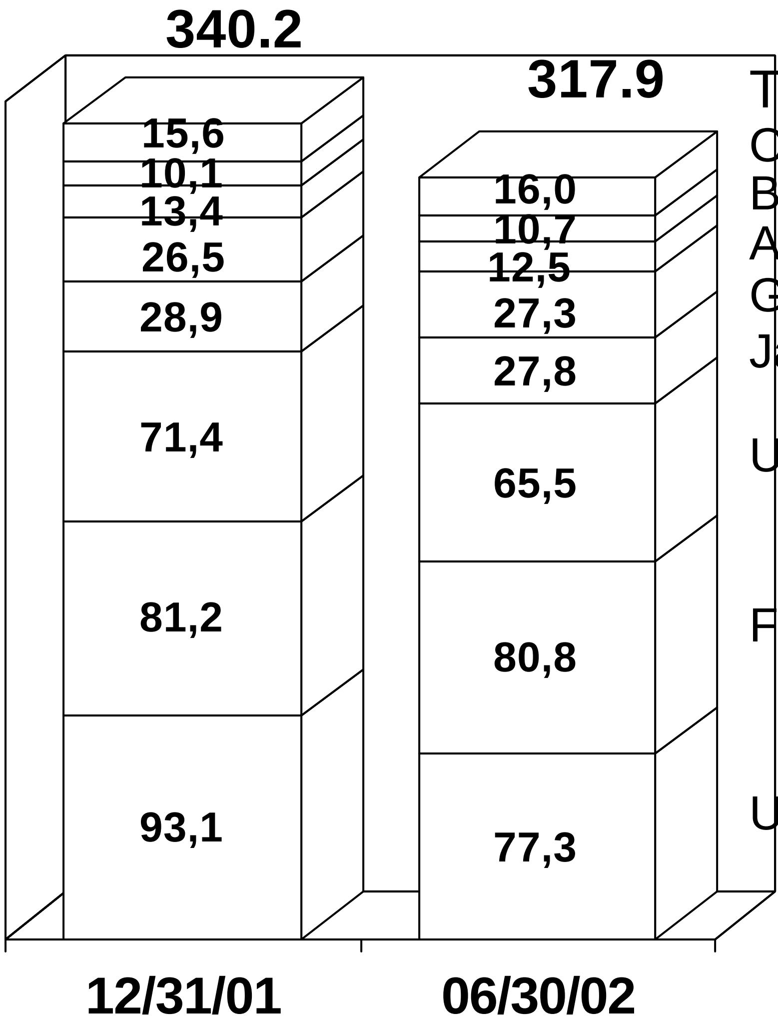
Our operating earnings were driven by:

- Investment margin, excluding net capital gains, decreased in most countries, except in particular France and Belgium, as lower investment income was only partially offset by lower crediting rates paid to policyholders.
- Fees and revenues decreased in all major countries, except Germany and Australia/New Zealand, in line with the decline in separate account assets due to falling equity markets.
- Technical margin remained fairly stable as a better mortality experience on Life products was offset by higher mortality risks on Annuity products.
- Expenses decreased in most countries as a consequence of expense reduction programs, reduced strategic spendings and absence of severance costs.

Life & Savings : technical reserves* were almost flat as positive cash flows partly offset poor markets

Euro billion

Balance sheet figures - non comparable basis



Change on a comparable basis vs.

	12/31/01	06/30/01
Total	-1%	-2%
Other	+3%	+5%
Belgium	+6%	+12%
Australia/NZ + HK	-2%	+2%
Germany	+3%	+5%
Japan	+2%	+1%
UK	-2%	-4%
France	-1%	-2%
US	-6%	-8%

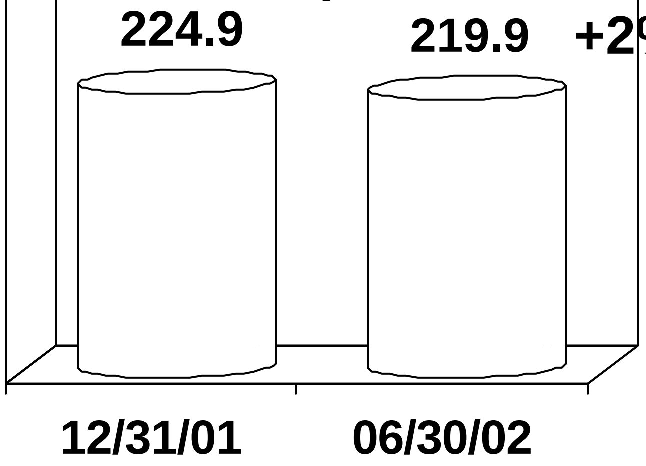
*** gross of reinsurance**

Life & Savings : equity markets are lowering unit-linked reserves while positive net flows are improving general account reserves

General account* reserves**

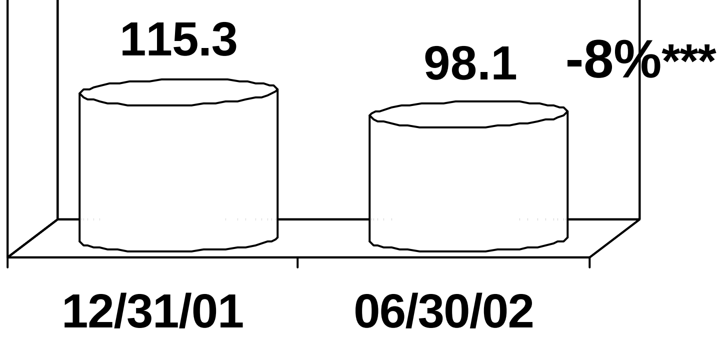
Euro billion

Group Total



Unit-Linked reserves**

Group Total



	12/31/01	06/30/02		12/31/01	06/30/02
	66 %	69 %	As a % of total reserves	34 %	31 %

1H02	G/A	WP	S/A	Total
Net inflows	1.9	0.8	0.8	3.5
Market impact and interests credited	3.6	- 0.8	- 10.5	- 7.7
Currency impact	- 7.2	- 2.3	-7.8	- 17.2

* Include With-Profit liabilities.

** Gross of reinsurance.

*** Change on a comparable basis vs. 12/31/01.

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Property & Casualty operating earnings nearly doubled...

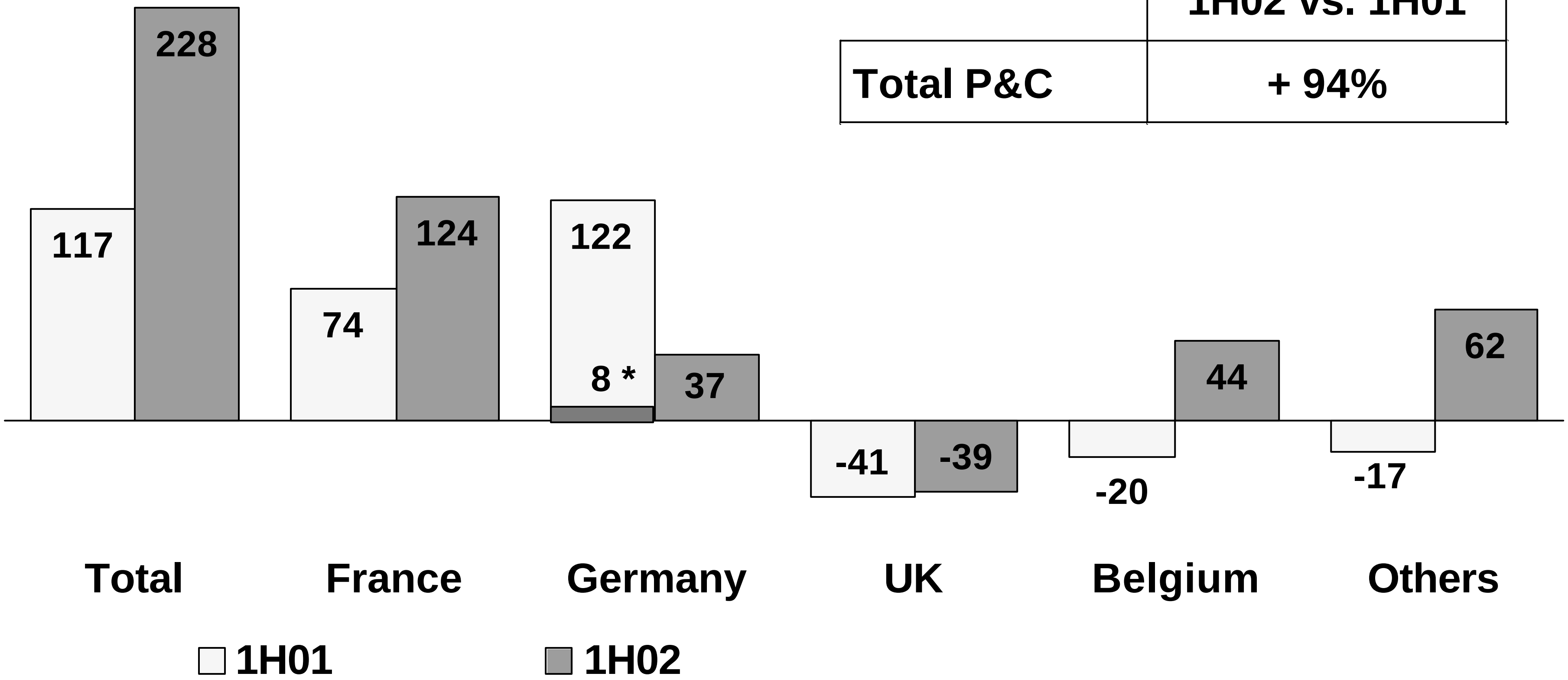
Euro million	1H02	1H01	Change	FY2001
Operating earnings(1)	**228**	**117**	**+94%**	**-42**
Sept 11 impact	--	--		-30
Capital gains net of valuation allowances	50	333		254
Adjusted earnings(2)	**278**	**450**	**-38%**	**182**

(1) Operating earnings are adjusted earnings excluding Sept 11 attacks and net capital gains
(2) Adjusted earnings exclude impact from exceptional operations (none in all periods) and goodwill amortization

… but adjusted earnings were negatively impacted by the effect of continuing poor markets on our equity portfolio

Property & Casualty operating earnings improved across the board…

Euro million



	1H02 vs. 1H01
Total P&C	+ 94%

* Excluding German tax reform impact in 1H01 (Euro +114 million, Group share)

…owing to much better combined ratios*

%	1H01	1H02	Change	Comments
France	107.6	103.4	-4.2	Significant rate increases and stricter underwriting in all commercial lines, combined with expense savings
Germany	108.4	102.8	-5.6	Portfolio restructuring and less large claims in commercial lines
UK	116.8	113.1	-3.7	Strict underwriting and rating actions in 1H02 vs. reserves strengthening in 1H01
Belgium**	116.5	110.1	-6.4	Favorable loss reserve development in motor and workers' compensation, rate increases
Italy	108.5	107.0	-1.5	Tariff increases on motor and closing of unprofitable agencies
Spain	107.7	101.4	-6.3	Favorable loss reserve development, mainly in commercial lines, and rate increases
Ireland	108.8	98.4	-10.4	Significant rating actions combined with better risk selection
Canada	106.4	103.5	-2.9	Rate increases and expenses' containment
Total P&C	**110.9**	**105.8**	**-5.1**	
Belgium***	114.2	107.0	-7.2	

Focus on technical results is paying off in every single country

* Combined ratios are calculated on the basis of :
[(Gross claims charge + net result of reinsurance ceded) + expenses] / gross earned premiums
** Including workers' compensation business
*** Excluding workers' compensation business.

Property & Casualty : Reserve coverage ratio maintained at a high level

- Reserves to earned premiums ratio gained 4 points from end-of-June 2001 level, to 214%
- Improved in all countries, except Spain, Ireland and Canada, where strong tariff increases led mechanically to lower reserve coverage ratios

Combined ratio improvement was not done at the expense of weakening our balance sheet, although a strong rate increase environment should mechanically lower reserve coverage ratio going forward

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AXA Corporate Solutions was impacted by an upward revision of the cost of Sept 11...

Euro million	1H02	1H01	FY2001
Operating earnings(1)	**-35**	**17**	**117**
Sept 11 impact	-89	--	-515
Capital gains net of valuation allowances	72	26	49
Adjusted earnings(2)	**-52**	**43**	**-350**

(1) Operating earnings are adjusted earnings excluding Sept 11 attacks and net capital gains
(2) Adjusted earnings exclude impact from exceptional operations (none in all periods) and goodwill amortization

… as well as by the purchase of additional protections, lower investment income and higher effective tax rate, partly offset by improved attritional loss ratio

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Asset Management proved fairly resilient to difficult market conditions...

Euro million	1H02	1H01	Change	FY2001
Operating earnings(1)	**147**	**166**	**-12%**	**328**
- **Alliance Capital**	**114**	**138**	**-18%**	**274**
- **AXA Investment Managers**	**33**	**27**	**+23%**	**54**
Sept 11 impact	--	--		--
Capital gains net of valuation allowances	2	0		18
Adjusted earnings(2)	**148**	**167**	**-11%**	**346**

(1) Operating earnings are adjusted earnings excluding Sept 11 attacks and net capital gains
(2) Adjusted earnings exclude impact from exceptional operations (none in all periods) and goodwill amortization

… owing to our diversity, geographically as well as in terms of product lines

Our asset managers collected Euro 7 billion in net new money

- **Alliance Capital**
  - Euro 1 billion of outflows mainly attributable to outflows in short-term cash management
  - Long-term inflows of Euro 6 billion
  - Long-term flows positive in all distribution channels
- **AXA Investment Managers**
  - Euro 8 billion of net new money driven by third-party institutional sales
  - Due, in particular, to the introduction of structured products (higher fee products)

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AXA's equity gearing - Facts

- **Diversification effect**

Change between
12/31/01 and 06/28/02

CAC 40	-16%
S&P 500	-14%
FT 100	-11%
DAX	-15%
Nikkei *	+5%
Eurostoxx	-17%

Þ "weighted average index" down 13%

- **Non-correlated investments**

"Weighted average index" down 13%, when the market value of our total equity investments (Insurance and Holdings) is actually down only 7%

*** From December 31, 2001 to March 30, 2002.**

Our NAV was down 13%

Euro per share	NAV after tax and others*
12/31/01**	18.1
06/30/02	15.7

*** Including addition of equalization reserves (net Group share)**
**** With Japan unrealized capital gains as of 12/31/01**

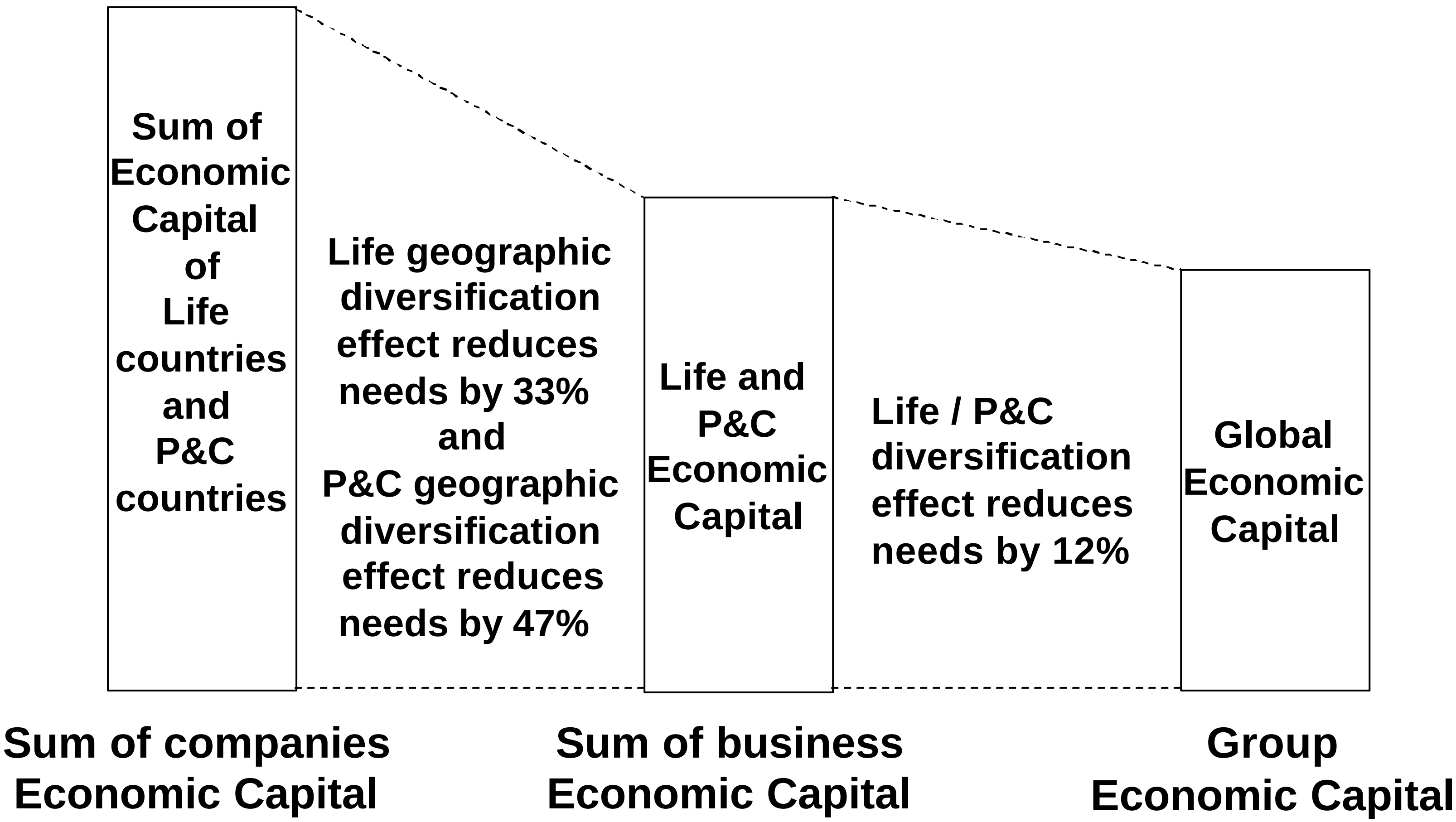
The 13% decrease of the NAV was due to:

- Lower unrealized capital gains (6 points, of which 2 from equities)
- Alliance Capital lower share price (4 points, including 1 point of currency impact)
- Exchange rate fluctuations on shareholders’ equity (3 points)

Economic capital - Methodology

- Economic capital (EC) : Required capital in excess of Best Estimates Liabilities (BEL) to cover risk of default in 98 to 99.5% of simulations, depending on duration of liabilities, of the inforce and of 4 years of new business
- Stochastic approach
- Modeling of
  - Financial markets' impact on assets
  - Insurance cycles
  - Volatility of reserves and pricing
  - Catastrophes
- Calibration of capital needed to reach "AA" rating
  - Implicit assumption of 0.1% per annum of default risks

Our required Economic capital is low, as evidenced by our aggregated Life & P&C results



At the Group level, total Economic Capital required is less than Euro 10 billion

Strong current Financial Strength Ratings

- S&P ------> AA negative outlook relative to operating performance
- Fitch ------> AA stable
- Moody's ------> Aa3 stable

The AA "range" means
very strong financial structure

Capital at operating entities level

- Excess regulatory solvency over required minimum margin to support both solvency and liabilities coverage* at local level:

Euro billion	**6/30/02**
Assets	20.3
Required minimum margin	12.4
Excess	**7.8**

*** Life & Savings and Property & Casualty**

Consolidated Solvency Margin

- European Directive transposed by France in August 2001 and applicable starting 12/31/01:

	Margin*
• December 31, 2001	193%
• June 30, 2002 (est.)	179%

*** As mentioned in the European Life Directive, includes a limited amount of future profits**

In conclusion

- We have strong:
  - Economic capital
  - FSR ratings
  - Excess assets
  - Consolidated solvency margin

Our financial structure is adequate and efficient

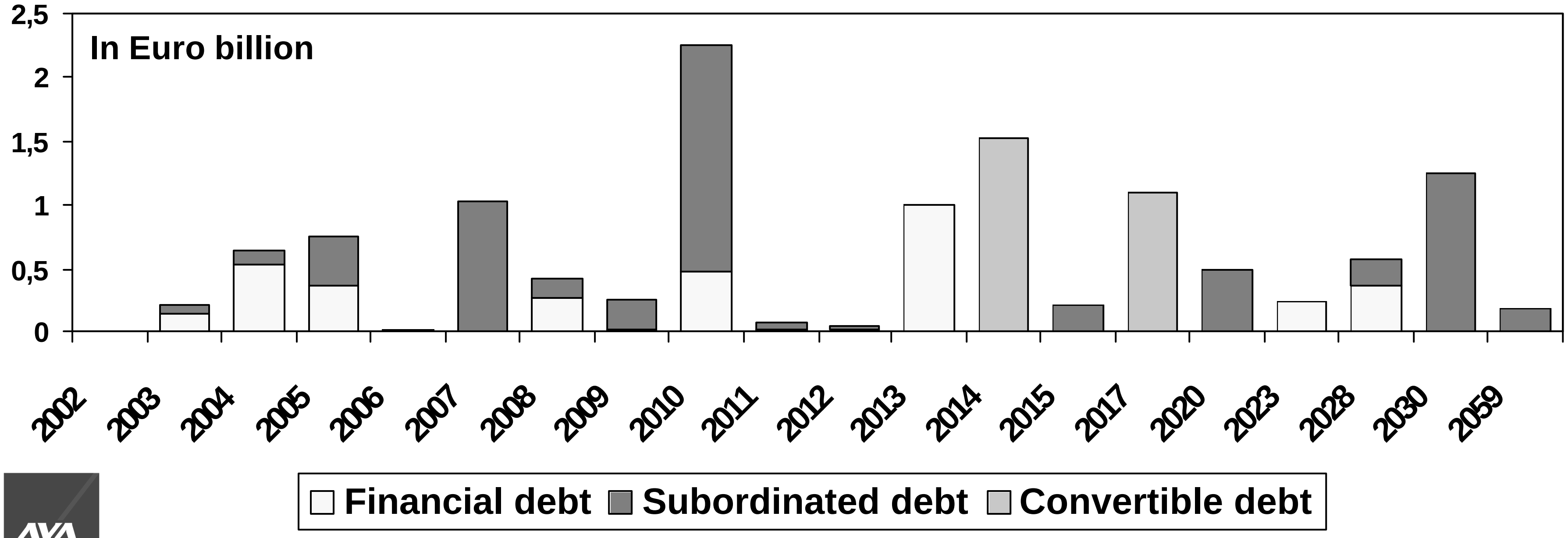
Euro billion	12/31/99	12/31/00	12/31/01	06/30/02
Financial debt - Holdings	4.3	8.2	4.2	3.4
Financial debt - Subsidiaries	1.1	0.8	0.8	0.6
Total Financial debt	**5.4**	**9.0**	**5.0**	**4.0**
Subordinated debt	**4.8**	**8.3**	**8.9**	**8.4**
Total debt	**10.2**	**17.3**	**13.9**	**12.4**
Total consolidated equity	24.3 (1)	27.6 (1)	28.2	26.7
Total debt / Equity	**42%**	**63%**	**49%**	**47%**
Financial debt / Equity + Sub debt	**18%**	**25%**	**13%**	**12%**

(1) including mandatorily convertible bonds and notes (euro 192m)

Our financial structure is close to the 1999 one, which was before the minority buyouts and the acquisitions of Nippon Dantai and Sanford Bernstein, and financial debt has halved since year-end 2000

In addition, our liquidity profile is extremely sound

- Maintain Treasury cash position between Euro 6 and 7 billion.
- Maintain committed credit facilities, which are currently undrawn. Amount to Euro 4.7 billion with average life of 2.9 years.
- Wide access to financial markets through French commercial paper, BMTN and EMTN programs, and US shelf.
- Manage consolidated debt schedule.



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Outlook

- We confirm our cost cutting and combined ratio targets

- Life & Savings and Asset Management activities should show some resilience, if financial markets stabilize at their end-of-August levels

  However we remain prudent in our outlook for their operating performance in the second half of the year because of the volatility and unpredictability of financial markets

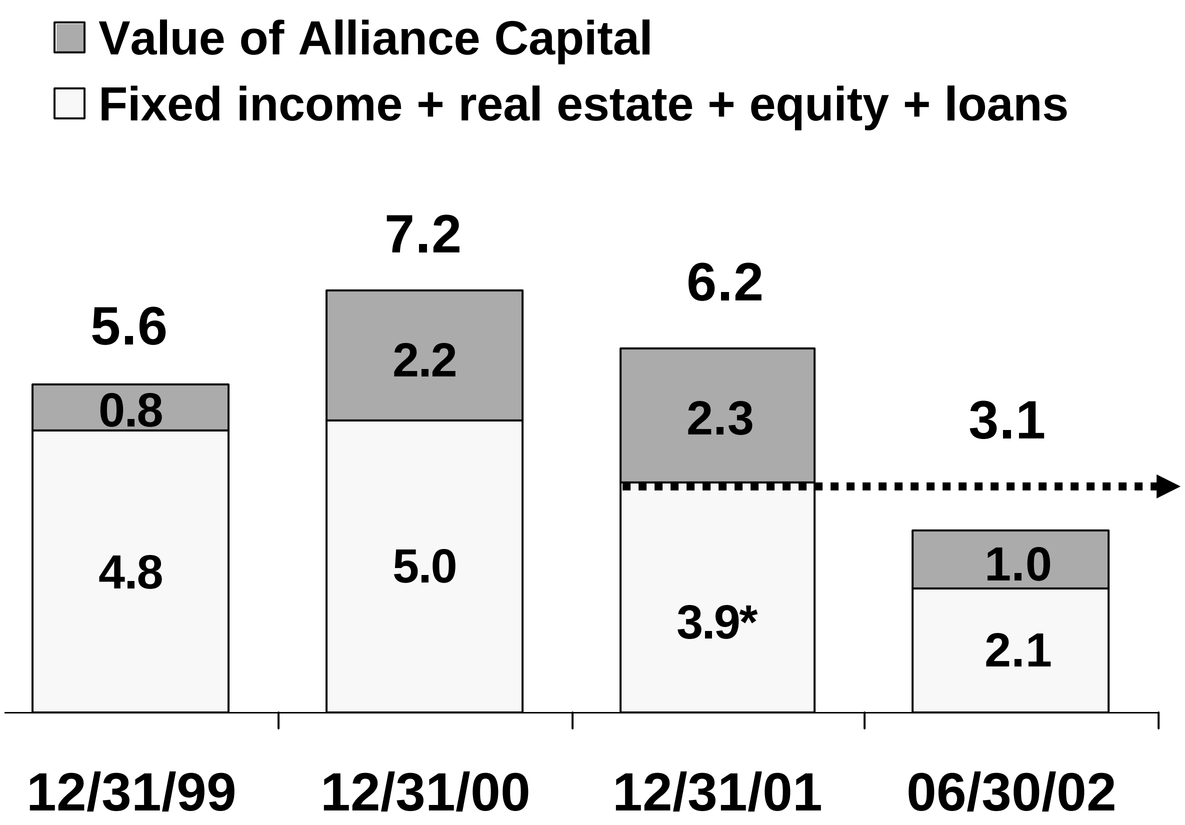
Cautionary Statements Concerning Forward-looking Statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications 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 and can be affected by other factors that could cause actual results and AXA’s 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 of future catastrophic events including possible future terrorist related incidents. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2001 for a description of certain important factors, risks and uncertainties that may affect AXA’s business. 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.

Appendices

Unrealized capital gains attributable to shareholders are down due to adverse market and currency fluctuations

Euro billion



Roll Forward[1] (euro billion)	Total
Opening @ 12/31/01	3.9
1H02 harvesting[2]	-0.4
Market/currency impact	-1.6
Positive impact of val. allowances[2]	+0.2
Closing @ 06/30/02	2.1

(1) excluding Alliance Capital
(2) in the Profit & Loss Account

*** Japan as of 12/31/01**

A diversified and unchanged invested assets structure

% in book value	**L&S****	**P&C**	**Interna-tional**	**Total Group 1H02**	**Total Group FY2001**
Fixed maturities*	66%	54%	56%	64%	63%
Equity	14%	29%	18%	16%	16%
Mortgage, policy and others loans	10%	2%	1%	8%	10%
Real Estate	4%	7%	3%	4%	4%
Cash and cash equivalent	6%	7%	22%	7%	7%
Total Invested Assets* (euro billion)**	**187.1**	**32.3**	**8.3**	**238.8**	**242.6**

*** Including mutual funds in bonds**

**** Excluding separate account assets (Euro 98.5 bn in 1H02 vs. Euro 115.7 bn in 2001) and assets backing with profit liabilities (Euro 30.7 bn in 1H02 vs. Euro 33.6 bn in 2001)**

***** Excluding investment in affiliated companies consolidated under the equity method (Euro 2.0 bn in 1H02 vs. Euro 1.6 bn in 2001)**

A monitored credit exposure

Estimated figures as of 30/06/02

Fixed maturities [1] % in Market value	L&S	P&C	International	Total Group
Government bonds	56%	77%	57%	60%
Corporate bonds	40%	22%	40%	37% [2]
Mortgage Back Securities	3%	0%	2%	2%
Other	**1%**	**1%**	**2%**	**1%**
Total Fixed Maturities [1] (Euro Billion)	**114.4**	**15.9**	**4.6**	**142.3**

[2] of which	³ A ratings	BBB ratings	£ BB ratings	Non rated	Total corporate
Corporate bonds	**23%**	**11%**	**1%**	**2%**	**37%**

(1) Excluding Fixed Maturities backing with-profit liabilities (euro 11.9 bn), mutual fund in bonds (Euro 11.8 bn) and Trading bonds (Euro 1.8 bn)

US General Account fixed income portfolio* is well monitored

Moody's ratings (French GAAP)	Aaa	Aa	A	Baa	Ba	B & below	Total ($billion)
06/30/02	**19%**	**7%**	**33%**	**35%**	**3%**	**3%**	**25.3**
12/31/01	**20%**	**7%**	**32%**	**34%**	**3%**	**4%**	**24.2**

Holdings of 2001 distressed bonds** ($ million)	**AXA US Life at 06/30/02**	**Rated US Life peers at 12/31/01*****
Adelphia	1	815
Dynegy	52	1,320
Qwest	71	4,127
Tyco	0	2,151
Williams Co.	0	2,770
WorldCom	0	4,684
Xerox	0	461
Total	**125**	**16,328**
% G/A fixed income	**0.5%**	**1.1%**

*** Including government bonds**
**** Consistent with list in Moody 's report dated August 2002**
***** US Life insurance groups. Source: Moody 's**

Accounting rules regarding DAC amortization and its acceleration

- FAS 97 is the accounting standard used for interest sensitive and variable life and annuities
- Amortizes capitalized expenses as a level percentage of expected future gross margins
- Amortization is dynamic in response to both actual experience and any revised future expectations ("unlocking")…
- Accelerated amortization is driven by a decrease in expected future margins

No acceleration of our US DAC amortization as our expected future margins are stable

Separate account growth assumption

- In the past, used reversion to the mean over the following 4 years
- Now we are assuming a 9% future annual growth rate

Surrender and mortality assumptions

- In the past, had assumed higher rates in these assumptions
- Have been adjusted to more closely reflect better expected future experience
- Resulting DAC unlocking offsets the change in S/A growth assumption

Net Separate Account Performance

■ Back in 2000 - Reversion to the mean (7.5% net, 9% gross)

Actual net performance		Assumed net future performance	
1997	19.0%	2000	- 7.5%
1998	17.5	2001	- 7.5
1999	22.5	2002	- 3.0
		2003	4.0
		2004	7.5

■ Now - After unlocking, are assuming a level 7.5% net

Actual net performance		Assumed net future performance	
2000	-12.7%	2H02	7.5%
2001	-16.0	2003	7.5
1H02	-18.0	2004	7.5
		2005	7.5
		2006	7.5

Equivest Surrender Rates

■ **Back in 2000**

Weighted DAC Assumption	Q1 2000 Actual	Difference
13.9%	9.2%	4.7%

■ **Now**

Weighted DAC Assumption	Last 18 months Actual	Difference
8.7%	8.5%	0.2%