

Document de Référence

Annual Report 2008

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Pursuant to article 212-13 of the AMF General Regulations, this Annual Report has been filed with the AMF on March 26, 2009 and may, as a consequence, be used in connection with a financial transaction provided it is accompanied by a prospectus registered with the AMF.

This is a free translation into English of the French Annual Report filed with the *Autorité des marchés financiers* (AMF) and which is provided solely for the convenience of English readers.

PART I

CERTAIN PRELIMINARY INFORMATION ABOUT THIS ANNUAL REPORT

This Annual Report serves as AXA's *Document de Référence* within the meaning of article 212-13 of the *Autorité des marchés financiers* (AMF) General Regulations.

It was filed with the AMF on March 26, 2009 and may, as a consequence, be used in connection with a financing transaction provided it is accompanied by a prospectus registered with the AMF.

This Annual Report also includes (i) all the components of the Annual Financial Report (*Rapport Financier Annuel*) referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code as well as in article 222-3 of the AMF General Regulations (please see the table on page 552 of this Annual Report which indicates the relevant sections of this *Document de Référence* corresponding to the components required under the terms of article 222-3 of the AMF General Regulations), (ii) all the compulsory matters required to be covered in the Management Board's Report to the Shareholders' Meeting to be held on April 30, 2009, established pursuant to the articles L.225-100 and L.225-100-2 of the French Commercial Code (the relevant sections of this *Document de Référence* corresponding to these compulsory matters have been approved by the Management Board and are presented in the table found on page 549 of this Annual Report) and (iii) all information required under article R.225-83 of the French Commercial Code.

1.1 PRESENTATION OF INFORMATION

In this Annual Report (referred to herein as the "annual report" or "Annual Report") unless provided otherwise, the "Company", "AXA" or "AXA SA" refers to AXA, a *Société Anonyme* organized under the laws of France which is the publicly traded parent company of the AXA Group, and "AXA Group", the "Group" or "we" refers to the Company together with its direct and indirect subsidiaries. The Company's ordinary shares are referred to in this annual report as "shares", "ordinary shares", or "AXA ordinary shares". The principal trading market for the Company's ordinary shares is the Compartment A of Euronext Paris, which we refer to in this annual report as "Euronext Paris". The Company's American Depositary Shares and American Depositary Receipts are referred to in this annual report as "ADSs" and "ADRs", respectively. The ADSs and ADRs are listed on the New York Stock Exchange (referred to in this annual report as "NYSE"). Each ADR evidences one ADS which, in turn, represents one AXA ordinary share.

This annual report includes AXA's consolidated financial statements for the years ended December 31, 2008, 2007 and 2006. AXA's consolidated financial statements, including the notes thereto, are included in Part V "Consolidated Financial Statements" of this Annual Report and have been prepared in accordance with International Financial Reporting Standards (referred to in this Annual Report as "IFRS") and interpretations from the International Financial Reporting Interpretations Committee (referred to in this Annual Report as "IFRIC") that were definitive and effective as at December 31, 2008, as adopted by the European Union prior to the balance sheet date. The Group does not, however, use the "carve out" option to avoid applying all the hedge accounting principles required by IAS 39. As a consequence, the consolidated financial statements also comply with IFRS as issued by the International Accounting Standards Board ("IASB").

Various amounts in this document are shown in million for presentation purposes. Such amounts have been rounded and, accordingly, may not total. Rounding differences may also exist for percentages.

1.2 EXCHANGE RATE INFORMATION

The Company publishes its consolidated financial statements in Euro ("Euro", "euro" or "€"). Unless noted otherwise, all amounts in this annual report are expressed in Euro. The currency of the United States will be referred to as "U.S. dollars" or "USD" or "U.S.\$" or "\$". For historical exchange rate information, please refer to Part II "The AXA Group: Our global business operations, recent financial performance and financial condition", Section 2.1 "Exchange Rate Information" of this Annual Report. For a discussion of the impact of foreign currency fluctuations on AXA's financial condition and results of operations, please see Part II "The AXA Group: Our global business operations, recent financial performance and financial condition", Section 2.3 "Activity Report" of this Annual Report.

1.3 CAUTIONARY STATEMENTS CONCERNING THE USE OF NON-GAAP MEASURES AND FORWARD-LOOKING STATEMENT

This Annual Report includes certain terms that are used by AXA management in analyzing its business operations and, therefore, may not be comparable with terms used by other companies. These terms are defined in the glossary provided at the end of Section 2.3 in Part II “The AXA Group: Our global business operations, recent financial performance and financial condition”, of this Annual Report.

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 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 weather-related catastrophic events or terrorist related incidents. Please refer to Part IV “Risk factors, certain disclosures about market risks and related matters” of this Annual Report for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. 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.