

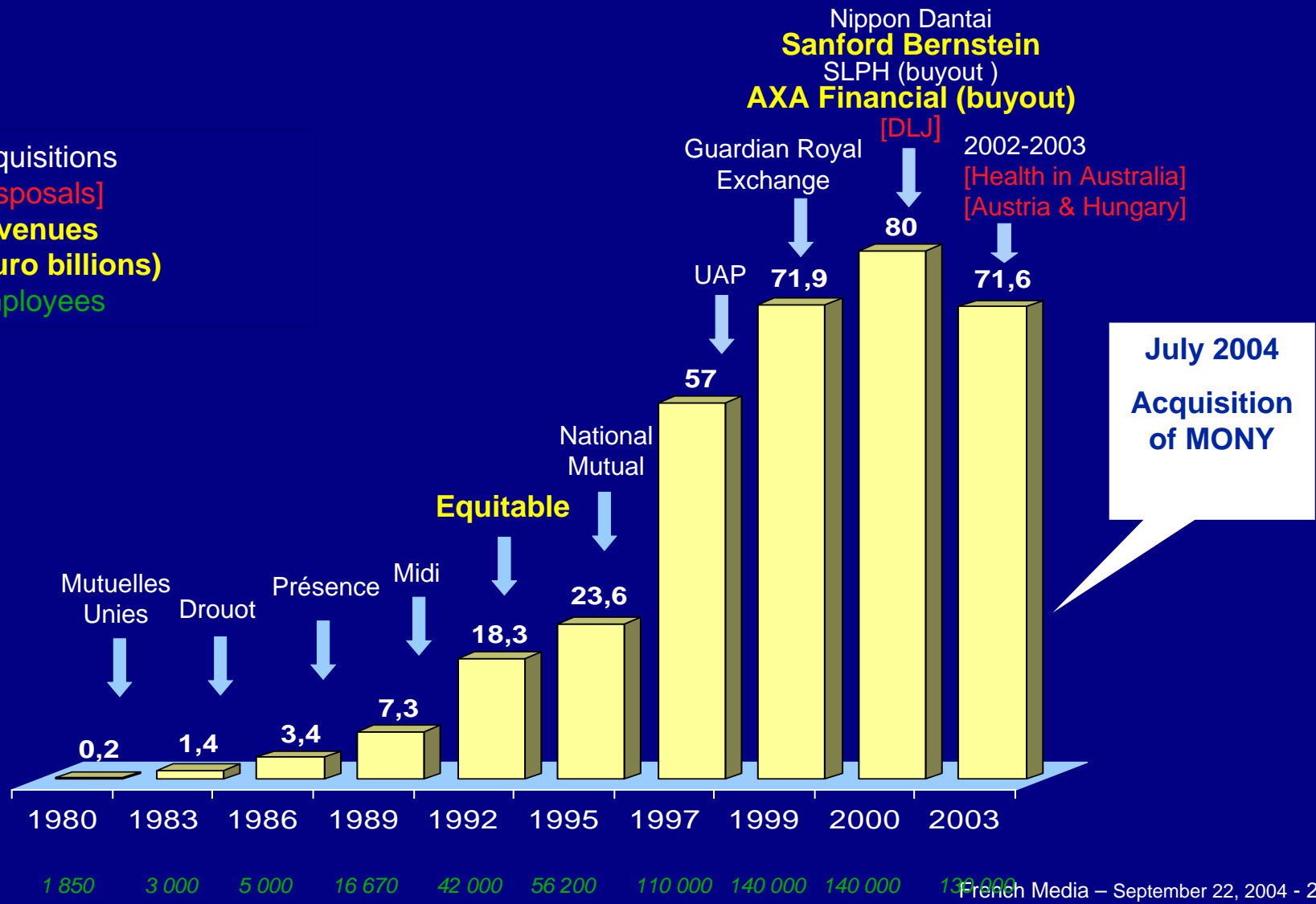
AXA in the U.S.
Press Visit to New York
September 22, 2004



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AXA's entry into the U.S. marked an important step in the development of the Group

- Acquisitions
- [Disposals]
- Revenues (Euro billions)
- Employees



Key dates that mark AXA's success in the U.S.

1992 : AXA becomes majority shareholder of Equitable after its demutualization in 1991

1996 : AXA is listed on the New York Stock Exchange

1999 : AXA Investment Managers acquires 50% of the U.S. asset management company Barr Rosenberg, which is renamed AXA Rosenberg

1999: Equitable becomes AXA Financial Inc.

2000 : Alliance Capital acquires value manager Sanford Bernstein for \$ 3.5 billion

2000 : AXA Financial sells investment bank DLJ to Crédit Suisse

2000 : AXA acquires AXA Financial minority interests and now owns 100 % of AXA Financial

2003 (H1) : AXA Financial is the 3rd largest U.S. provider of variable annuities in the U.S. market

2004 : MONY joins the AXA Group after its merger with AXA Financial



The largest life insurance market in the world ...

... In terms of actual and potential growth

- The U.S. represents 31% of worldwide life insurance revenues *
- US Mutual Fund retirement assets experienced compound annual growth in excess of 16% between 1993-2003 **
- Between 2000 and 2005 invested assets are forecast to increase from \$21tn to \$30tn ***

* Swiss Re Sigma

** Investment Company Institute

*** BCG



A very sophisticated market

- American households have typically invested in equities.
- 54% of variable annuity net assets are invested in equities ⁽¹⁾
- 23% of people over 65 receive income from a private-sector pension ⁽²⁾
- 58% of private salary workers participate in a defined contribution retirement plan ⁽²⁾



(1) Source : NAVA and Finetre /VARDS

(2) Source : Employee Benefits Research Institute

Our business model : strong and efficient local entities fueling external growth



Organic Growth

- Through operational excellence
 - Revenue Growth + Margins
 - Productivity
- Customer satisfaction and retention
- Human Resources

External Growth

- Only in Financial Protection
- In developed or high potential markets
- Expanding strong existing platform

As evidenced by the recent MONY acquisition



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