



# Annual general meeting

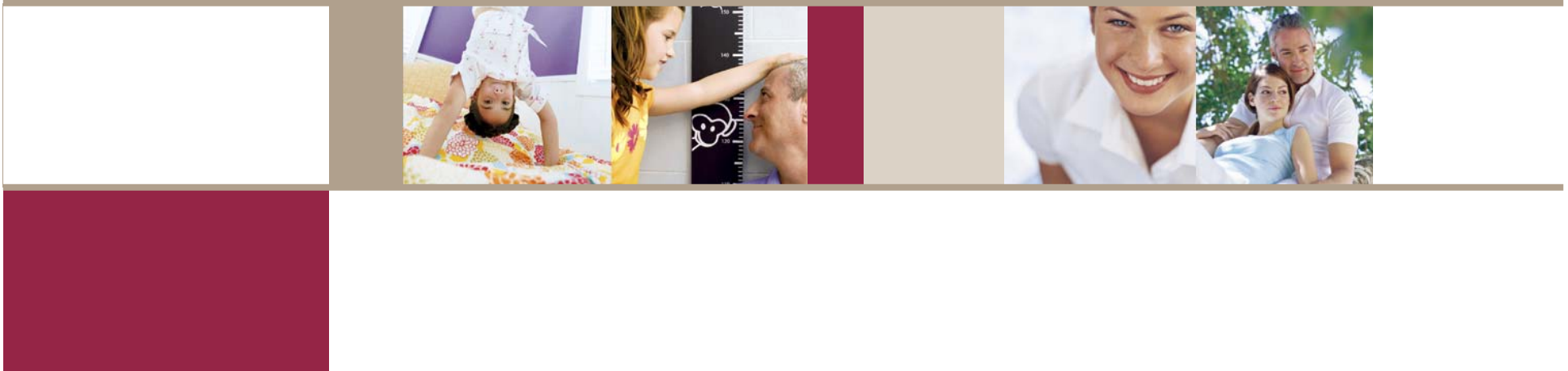
May 14, 2007



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Be Life Confident

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# **Claude BÉBÉAR**

## Chairman of the Supervisory Board

## Simplified agenda

- Approval of the parent company and consolidated financial statements for the period ended December 31, 2006.
- Appropriation of earnings and proposal of a dividend of €1.06 per share, to be paid on May 21, 2007.
- Appointment and reappointment of Supervisory Board members.
- Authorizations to increase the capital.
- Authorization to allot shares free of charge to employees as part of the Ambition 2012 project.
- Amendments to the articles of association.

# Important

## AXA's 2004 and 2005 earnings presented in this document reflect the following changes:

- Following clarification of IFRIC agenda committee following IASB's decision, TSDI<sup>(1)</sup> have been transferred to shareholders' equity (same treatment as TSS<sup>(2)</sup>). As a consequence,

- TSDI interest charges have been excluded from the income statement, with the following impact on underlying earnings:**

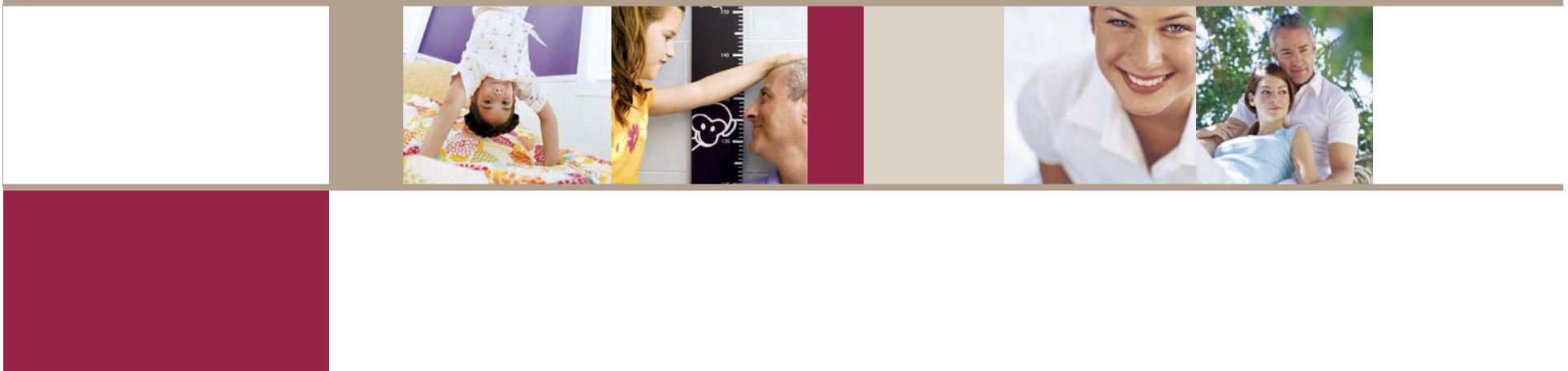
<i>Euros millions</i>	<i>Published</i>	<i>Restated</i>	<i>Delta</i>
<b>2005</b>	3,258	<b>3,337</b>	79
<b>2004</b>	2,637	<b>2,730</b>	93

- Similarly, FX impact related to TSDI have been excluded from the income statement.**
- In addition, foreign exchange impacts have been reallocated from adjusted earnings to net income.



(1) TSDI are perpetual subordinated notes.

(2) TSS are perpetual deeply subordinated notes.



**Henri de CASTRIES**  
Chairman of the Management Board



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- 1 AXA Group: position and strategy (Henri de Castries)**
- 2 Update on Winterthur integration (Henri de Castries)**
- 3 Financial performance (Denis Duverne)**
- 4 Financial position and share price performance (Denis Duverne)**
- 5 Ambition 2012 and outlook for 2007 (Henri de Castries)**



# Contents

**Observations of the Supervisory Board (Claude Bébéar)**

**Statutory auditors' reports**

**Answers to shareholder questions**

**Voting (Denis Duverne)**

**Conclusion and end of the AGM (Claude Bébéar)**

# AXA: world leader in financial protection

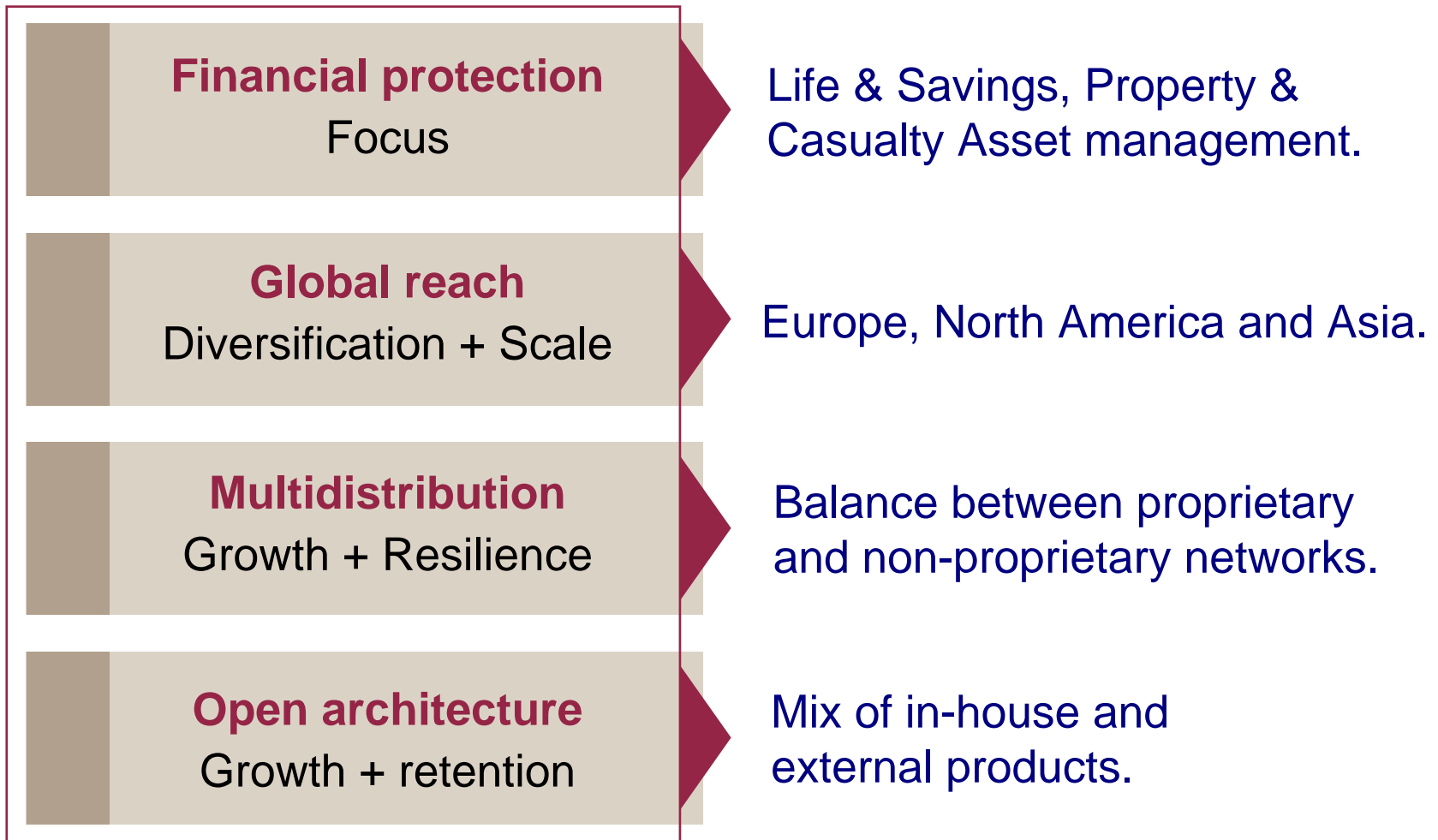
- **52<sup>(1)</sup> million customers.**
- **120,000 employees worldwide are working to provide customers with the solutions best suited to their needs and the best service (*150,000 since the Winterthur acquisition*).**
- **A tailored service throughout the customer's life.**
- **A long-term business in a growing market.**
- **AXA: the strength of a single brand.**



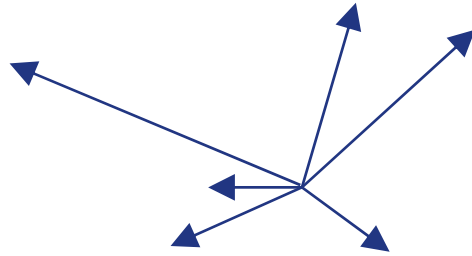
(1) excluding Winterthur



# We have a clear operational strategy...



## ... and a strong operational model



### Getting the right balance between:

- Local / international
- Short-term / long-term
- Risk / return

**Offer  
innovation**

**Distribution**

**Quality of  
service**

**Technical  
excellence**

**Productivity**

Optimising the group's technical and human resources

Developing our marketing approach

## 2006 top line performance was ahead of our Ambition 2012 targets

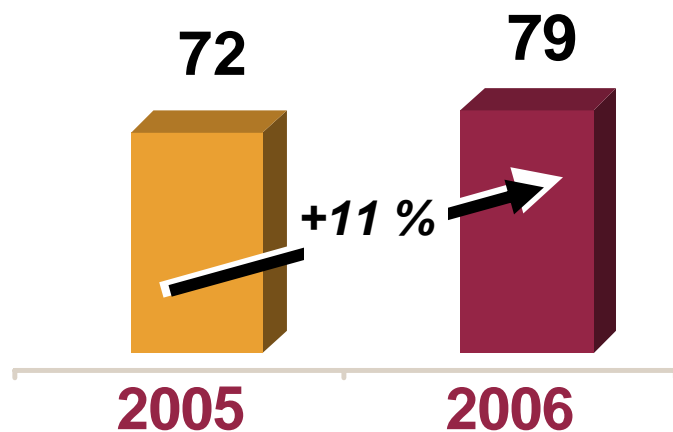
<i><b>Growth on a comparable basis</b></i>	<i><b>Δ FY05 / FY04</b></i>	<i><b>Δ FY06 / FY05</b></i>	<i><b>Long-term targets</b></i>
<b>Life &amp; Savings</b> (new business volume <sup>(1)</sup> )	<b>+11%</b>	<b>+15%</b>	<b>+5%/+10%</b>
<b>Property &amp; Casualty</b> (revenues)	<b>+3%</b>	<b>+4%</b>	<b>+3%/+5%</b>
<b>Asset management</b> (revenues)	<b>+14%</b>	<b>+29%</b>	<b>&gt;+10%</b>



(1) Annual Premium Equivalent (APE) = 100% of new business regular premiums + 10% of new business single premiums. APE is Group share.

# Strong revenue growth

## Revenues<sup>(1)</sup>

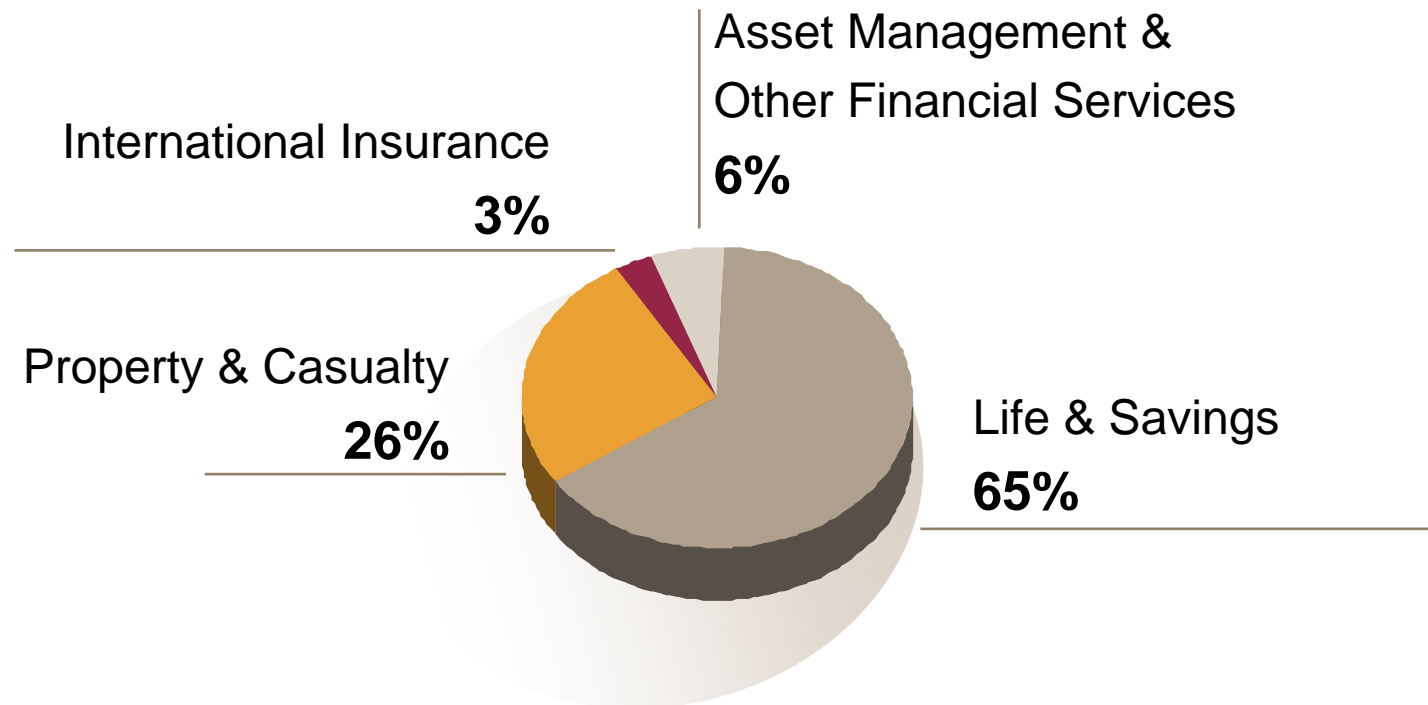


## Growth in business indicators

- Growth in APE group share +15%
- Property & Casualty revenues
  - Individual lines +5%
  - Commercial lines +4%
- International insurance revenues +7%
- Asset management revenues +29%

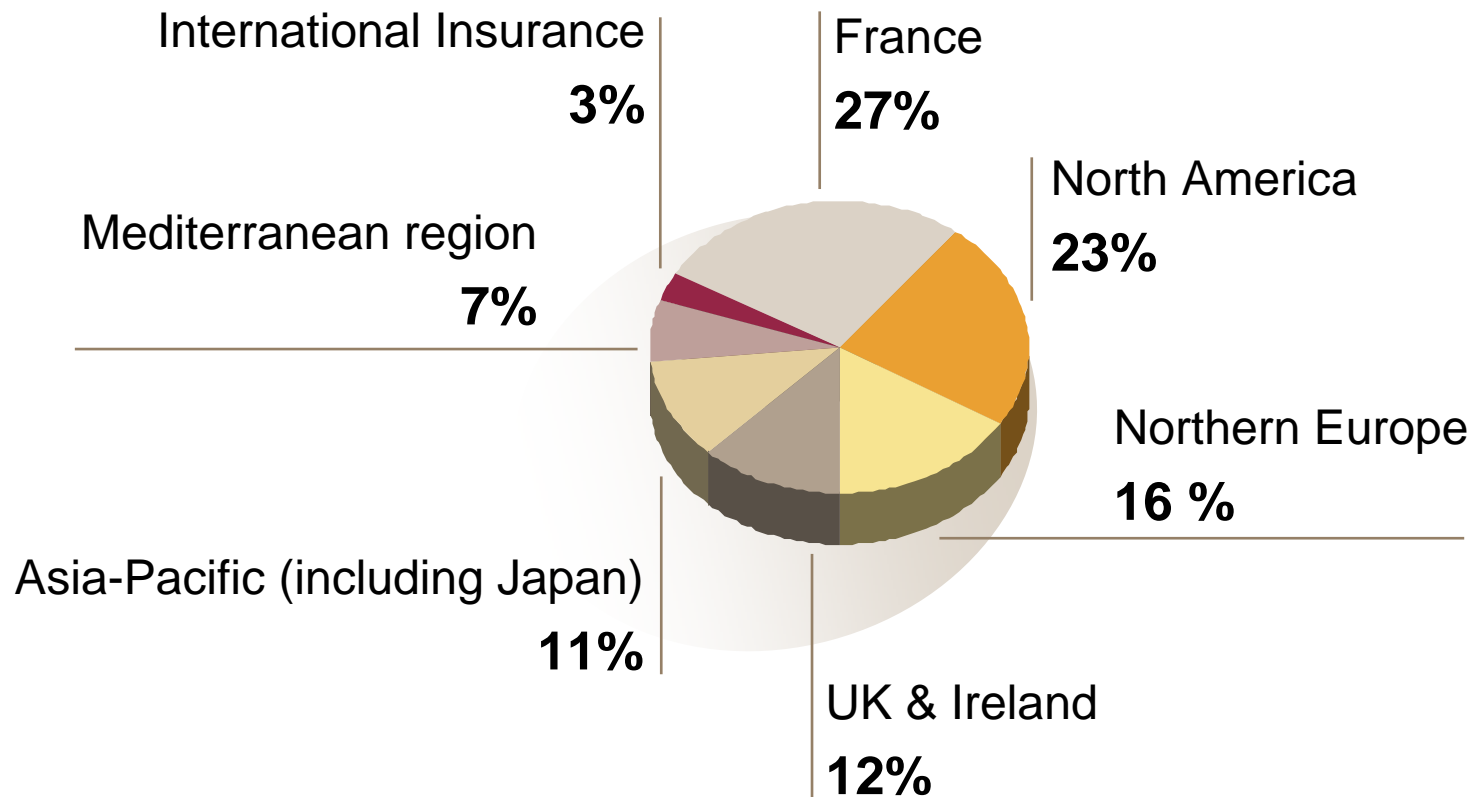
# 2006 revenues reflect the Group's broad diversification

## 2006 revenues by operating segment<sup>(1)</sup>



# 2006 revenues reflect the group's broad diversification

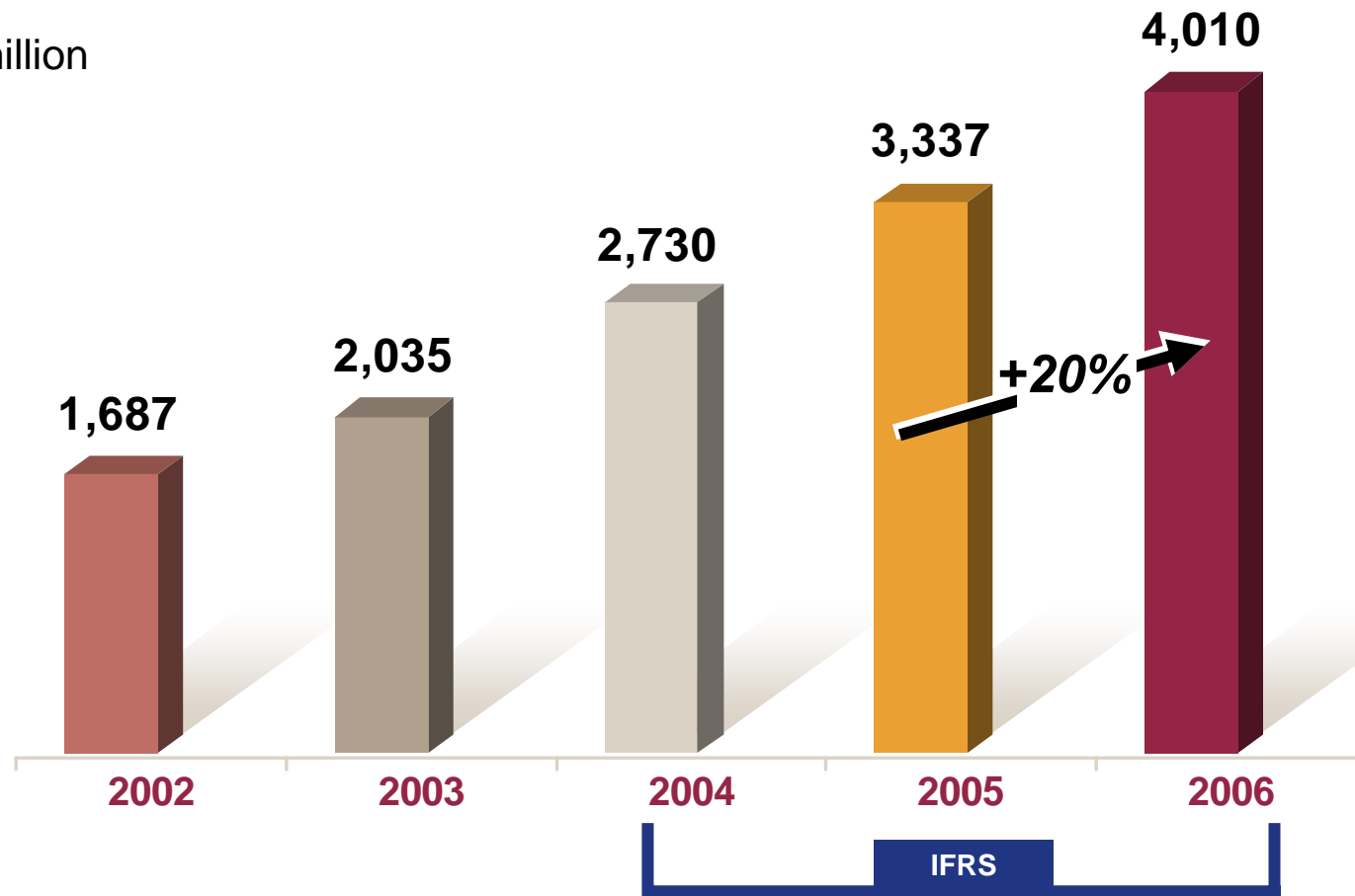
## 2006 revenues by geography<sup>(1)</sup>



# Five years of stable and steady earnings growth

## Underlying earnings

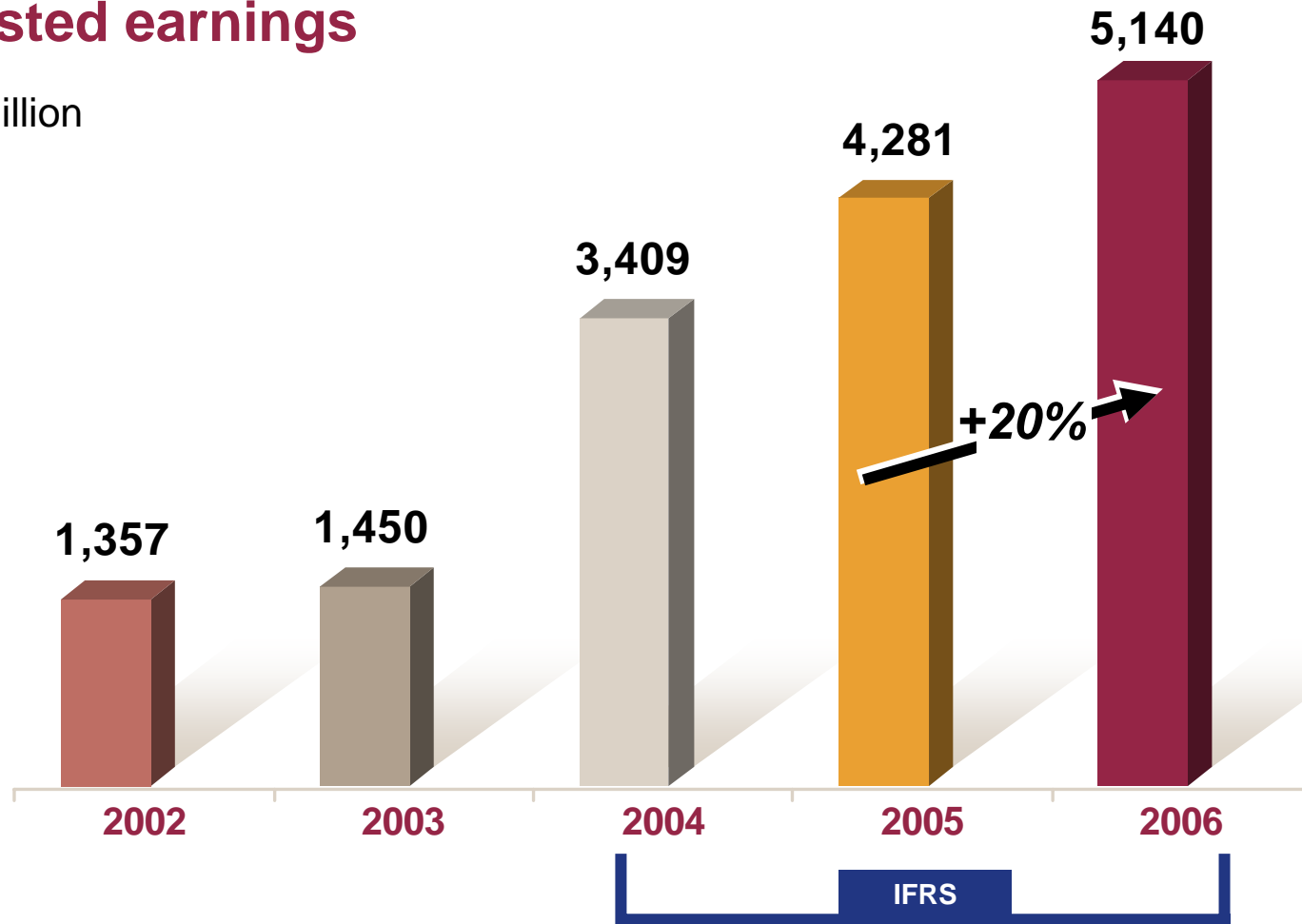
Euro million



# 20% rise in adjusted earnings

## Adjusted earnings

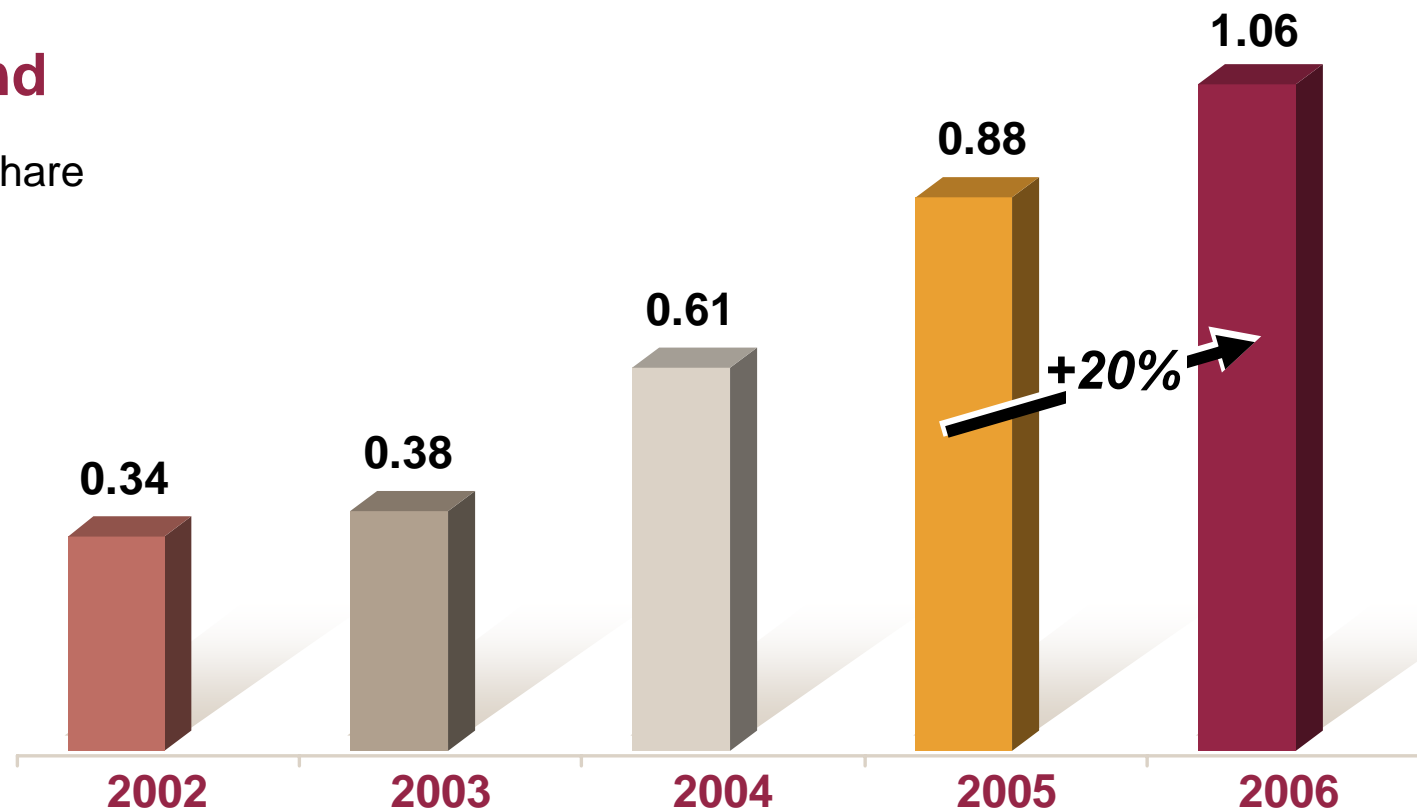
Euro million



# 20% increase in the proposed dividend

## Dividend

Euro per share



Dividend yield<sup>(1)</sup> 2.75% 2.28% 3.42% 3.29% 3.46%



(1) Dividend yield = dividend / share price on December 31 of the previous year.

# Since 2006, we have continued to build the foundation of our long-term performance

## ***Increased global reach and diversification***

- Winterthur.
- Acquisition of Alpha Assurance in Greece + bancassurance partnership with Alpha Bank.
- Life partnership with the Bharti Group in India extended to property & casualty and Asset Management.
- Acquisition of 50% of MPS Vita and MPS Danni in Italy.
- Acquisition of Kyobo Auto in South Korea.
- Acquisition of Ella Bank in Hungary.

## ***Improving competitive position of existing operations***

- Winterthur.
- UK acquisitions of distribution businesses in both life & savings and property & casualty.

# Since 2006, we continued to build the foundation of our long-term performance

## ***Leveraging risk management to offer new services to our customers***

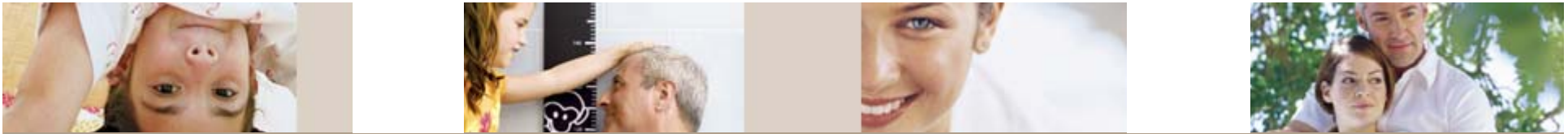
- Set-up of a European hedging platform to support roll-out of VA products with secondary guarantees.
- Successful launch of TwinStar by AXA Germany.
- New product launches across the Group in 2007.

## ***Actively managing our risk profile***

- First mortality cat bonds issued by a primary insurer.
- Exit from the reinsurance business.

## ***Optimizing earnings per share***

- Cancellation of dilutive impacts of 2014 and 2017 convertible bonds (equivalent to 66m fully diluted shares, impact from 2007 onwards).
- Dilution control program (13 million shares bought back in 2006).



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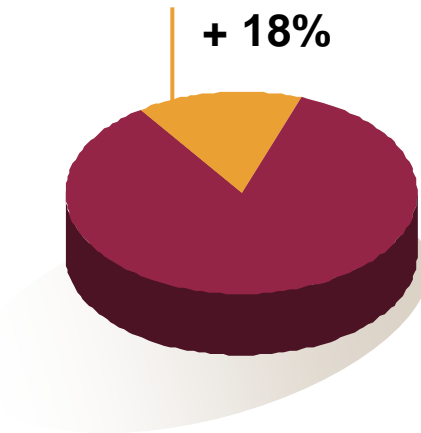
# Winterthur: a new phase in AXA's history

- **An undisputed opportunity in a consolidating and growing market.**
- **A perfect fit with AXA, in line with the Group's bolt-on acquisition strategy:**
  - Highly complementary businesses, products and distribution channels.
  - Strengthening AXA's positions in key European and Asian markets.
  - Similar organizations and business cultures.
- **A value-enhancing deal.**

# AXA + Winterthur: larger, locally stronger and more diversified

## Life & Savings

Additional new business<sup>(1)</sup> from Winterthur



### New markets:

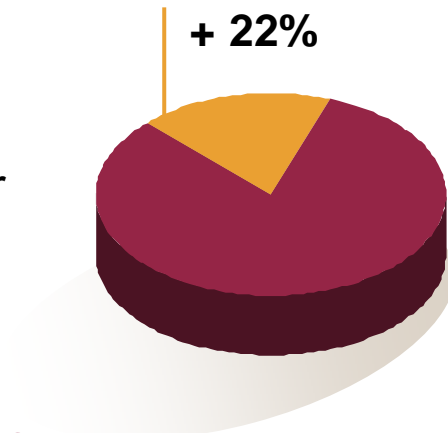
- 2<sup>nd</sup> in Switzerland
- Top 5 in Central and Eastern European pensions markets

### Existing markets:

- Western Europe<sup>(3)</sup> APE: +36%
- Asia APE: +24%

## Property & Casualty

Additional revenues<sup>(2)</sup> from Winterthur



### New markets:

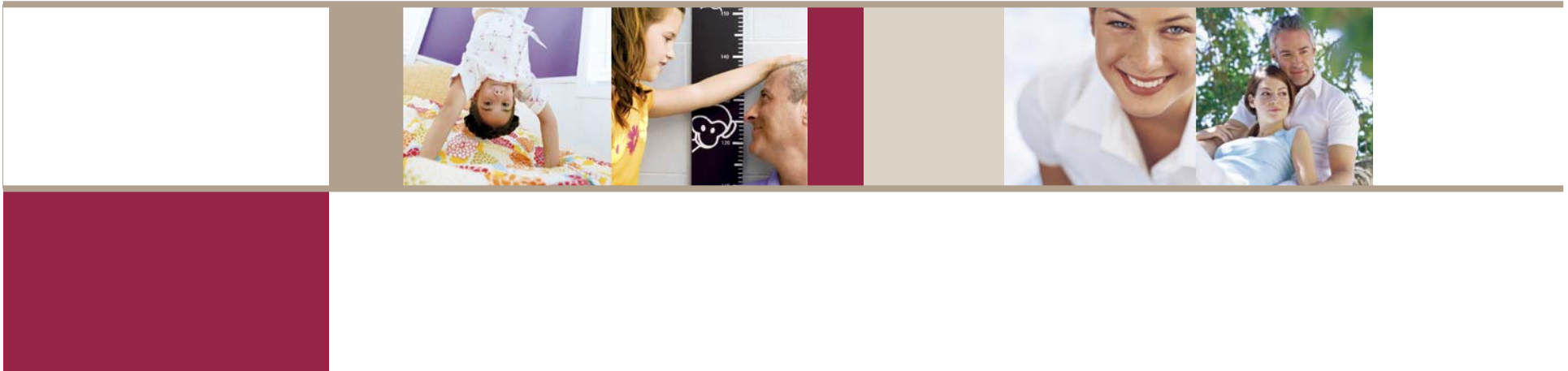
- 1<sup>st</sup> in Switzerland

### Existing markets:

- 1<sup>st</sup> in Belgium (revenues up 40%)
- 2<sup>nd</sup> in Spain (revenues up 74%)
- 3<sup>rd</sup> in Germany (revenues up 26%)

# Update on the integration of Winterthur

- **Integration progressing at a very rapid pace.**
- **Upgraded potential synergies:  
25% more than our initial targets.**
- **Our objectives in 2007:**
  - Launch new products in all these markets, particularly Switzerland.
  - Maintain organic growth momentum.



## **Denis DUVERNE**

**Member of the Management Board  
Chief Operating Officer Finance,  
Control and Strategy**



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## 2006 Excellent performance

<i>Euro million</i>	<i>2005 restated<sup>(1)</sup></i>	<i>2006</i>	<i>Change</i>	<i>2006 per share</i>	<i>Change (per share)</i>
<b>Underlying earnings</b>	<b>3,337</b>	<b>4,010</b>	<b>+20%</b>	<b>1.95<sup>(2)</sup></b>	<b>+16%</b>
<b>Adjusted earnings</b>	<b>4,281</b>	<b>5,140</b>	<b>+20%</b>	<b>2.51<sup>(2)</sup></b>	<b>+17%</b>
<b>Net income</b>	<b>4,318</b>	<b>5,085</b>	<b>+18%</b>	<b>2.56</b>	<b>+15%</b>



(1) Results have been restated as described on page 4.

(2) Underlying and adjusted earnings per share are net of interest expenses on deeply subordinated notes and perpetual subordinated notes.

# Performance is improving strongly in all our businesses

<i>Euro million</i>	<b>2005 Restated<sup>(1)</sup></b>	<b>2006</b>	<b>Change</b>	<b>Change at constant FX</b>
<b>Life &amp; Savings</b>	1,931	<b>2,325</b>	+20%	+22%
<b>Property &amp; Casualty</b>	1,346	<b>1,453</b>	+8%	+7%
<b>Asset Management</b>	396	<b>508</b>	+28%	+29%
<b>International Insurance</b>	68	<b>131</b>	+92%	+91%
<b>Other Financial Services and holding companies</b>	-404	<b>-406</b>	--	--
<b>Underlying earnings</b>	<b>3,337</b>	<b>4,010</b>	<b>+20%</b>	<b>+21%</b>

## Life & Savings recorded double-digit underlying earnings growth in most countries

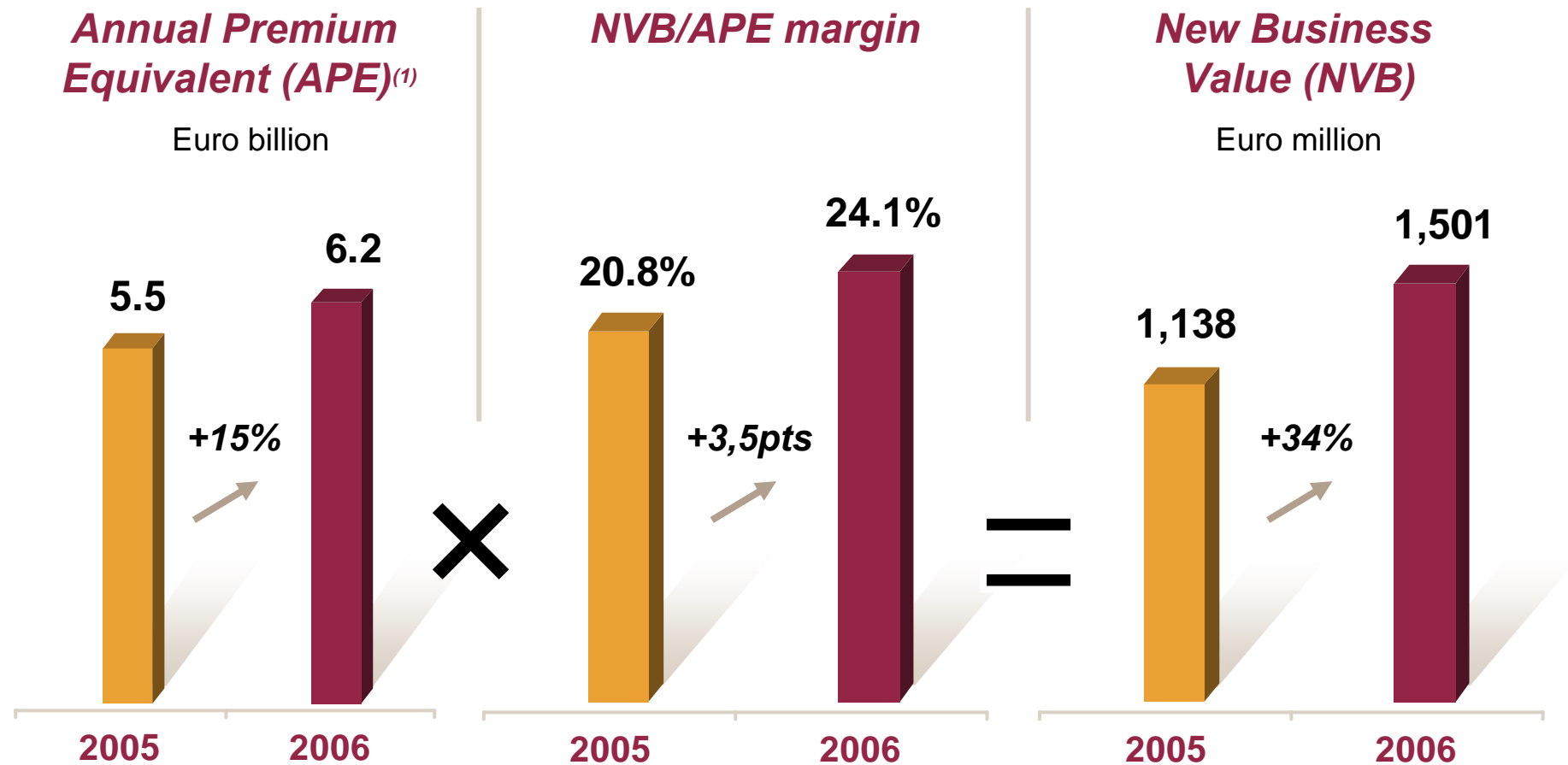
<i>Underlying earnings Euro million</i>	<b>2005</b>	<b>2006</b>	<b>Change at constant FX</b>
<b>France</b>	387	462	+20%
<b>USA</b>	866	1,000	+16%
<b>UK</b>	85	155	+82%
<b>Japan</b>	266	256	+1%
<b>Germany</b>	30	69	+130%
<b>Benelux</b>	102	125	+22%
<b>Southern Europe</b>	44	50	+14%
<b>AXA APH<sup>(1)</sup></b>	147	194	+33%
<b>Other countries</b>	5	14	+195%
<b>Total Life &amp; Savings</b>	<b>1,931</b>	<b>2,325</b>	<b>+22%</b>

**+21% excl. positive Japan FY05 and US FY06  
non recurring items**



(1) Australia/New Zealand +Hong Kong +Singapore.

# Life & Savings: double-digit growth in revenues and earnings



All changes are at constant scope and exchange rates  
 (1) Recurring regular premiums +10% of single premiums.

## Life & Savings: 30% increase in sales of unit-linked products

<i>Group share in Euro million, except change in %</i>	<i>2006 APE</i>	<i>Change from 2005</i>	<i>Of which unit-linked change<sup>(1)</sup></i>	<i>2006 Share of unit-linked products</i>
<b>France</b>	1,231	+14%	+36%	25%
<b>USA</b>	1,922	+14%	+19%	75%
<b>UK</b>	1,134	+38%	+42%	89%
<b>Japan</b>	651	+16%	+287%	9%
<b>Germany</b>	287	+6%	+46%	42%
<b>Benelux</b>	348	-9%	+4%	23%
<b>Southern Europe</b>	143	+2%	-10%	16%
<b>Australia/NZ</b>	420	+0%	-11%	42%
<b>Hong Kong</b>	100	+28%	+30%	37%
<b>Life &amp; Savings</b>	<b>6,234</b>	<b>+15%</b>	<b>+30%</b>	<b>+51%</b>

**Versus 45% in 2005**



All changes are at constant exchange rates.  
 (1) Excluding mutual funds and like-for-like

## Property & Casualty: good performance in a more competitive environment

<i>Revenues Euro million</i>	<i>2006</i>	<i>Change vs. 2005</i>
France	5,187	+4%
Germany	2,745	+1%
Belgium	1,511	+4%
UK & Ireland	4,721	+7%
Southern Europe	3,152	+4%
Other countries	2,477	+5%
Canada	1,056	-5%
Turkey	507	+21%
Asia	306	+11%
Morocco	163	+17%
<b>Total Property &amp; Casualty</b>	<b>19,793</b>	<b>+4%</b>

### Personal lines: +5%

- Net contribution in motor insurance: +939,000 contracts.
- Net contribution in property damage insurance: +231,000 contracts.

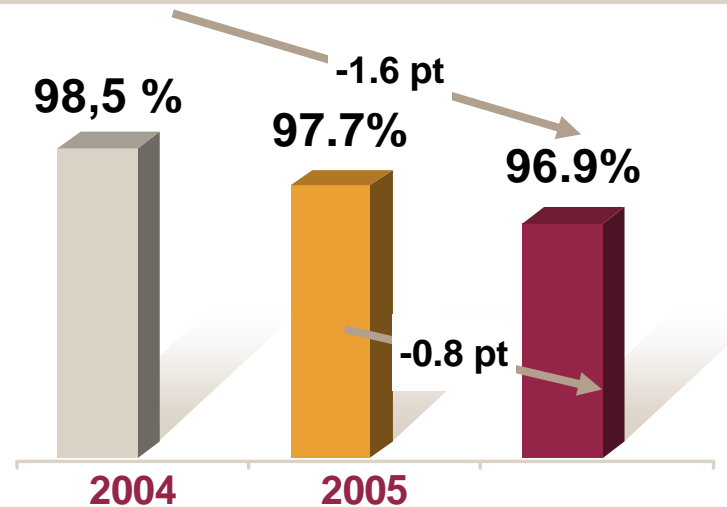
### Commercial lines: +4%



All growth rates are like-for-like (at constant scope and exchange rates)

# Property & Casualty: improvement in the combined ratio

*Property & Casualty  
combined ratio (%)<sup>(1)</sup>*



<i>Euro million</i>	<b>2006</b>	<b>Change from 2005</b>
<b>Net technical result<sup>(2)</sup></b>	<b>619</b>	<b>+190</b>
+Investment income <sup>(3)</sup>	1,586	+135
- Tax, minority interests and others <sup>(4)</sup>	-751	-218
<b>P &amp; C underlying earnings</b>	<b>1,453</b>	<b>+107</b>

**Underlying earnings, Property & Casualty: €1,453 million, up 8% on 2005**

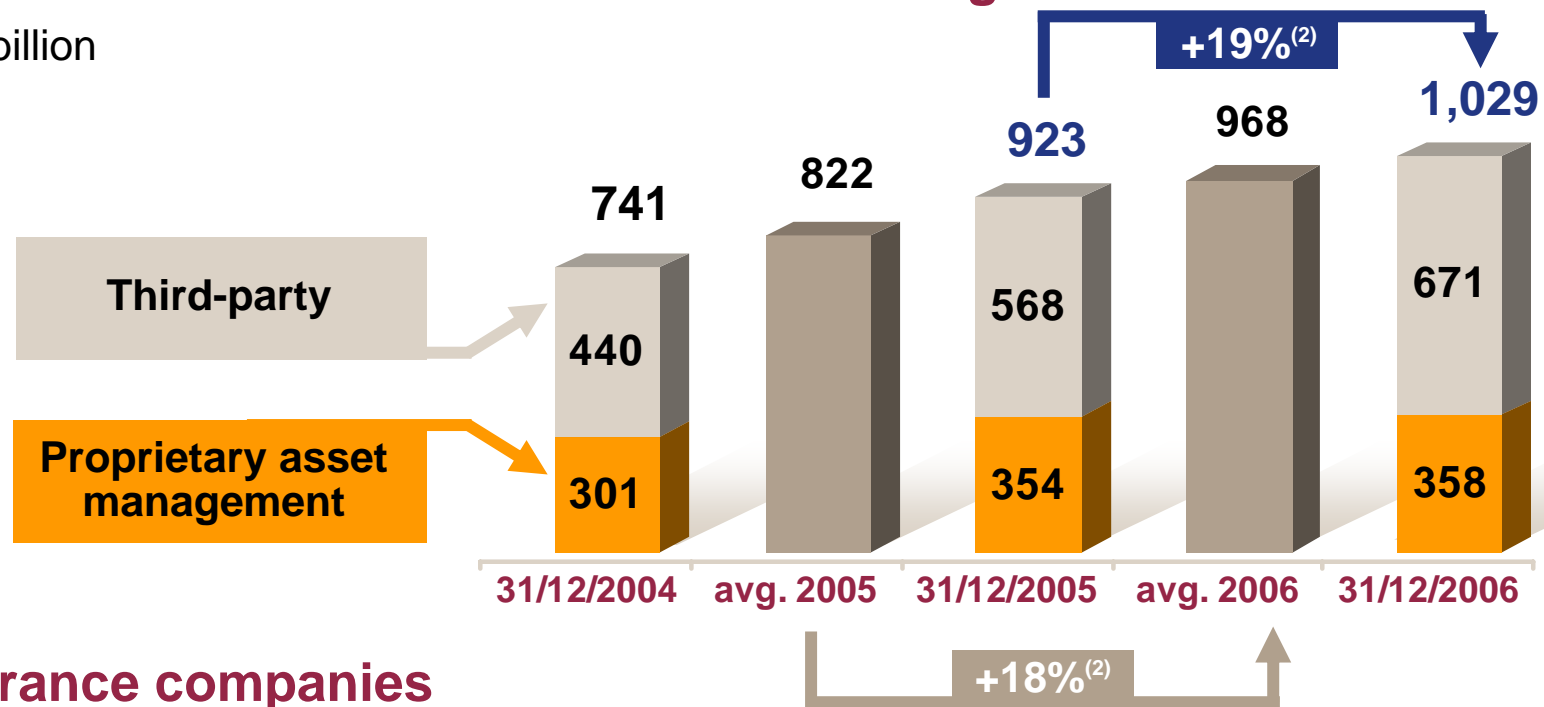


- (1) Combined ratio = (gross claims charge + net result of reinsurance ceded + expenses) / gross earned revenues.
- (2) Net technical result, including expenses.
- (3) Including financing charges.
- (4) Including net income from investments in affiliates and associated.

# Asset Management: sharp increase in assets under management, mainly due to third-party management

## AllianceBernstein & AXA Investment Managers<sup>(1)</sup>

Euro billion



### Insurance companies

- In addition to these assets are those managed by insurance companies and Winterthur: €286 billion.

**Total: €1,315 billion euros, making AXA the world's fifth-largest asset manager.**



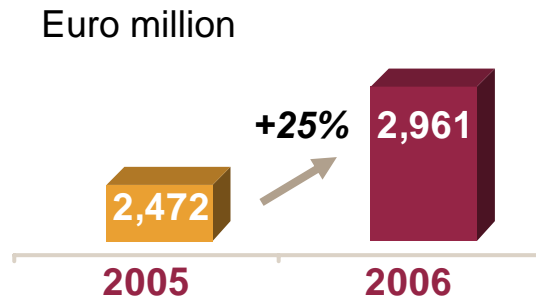
(1) Excluding Winterthur impact.

(2) At constant exchange rates.

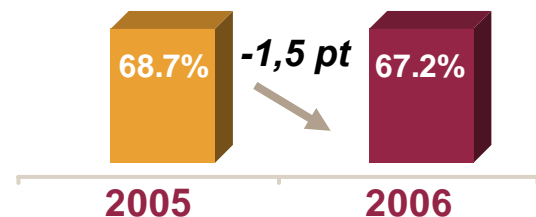
# Asset management: record net new money of €73 billion and sharp increase in earnings: +29%

AB  
ALLIANCEBERNSTEIN

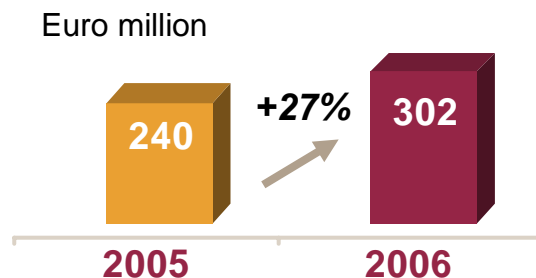
## Revenues <sup>(1)</sup>



## Underlying cost income ratio <sup>(2)</sup>

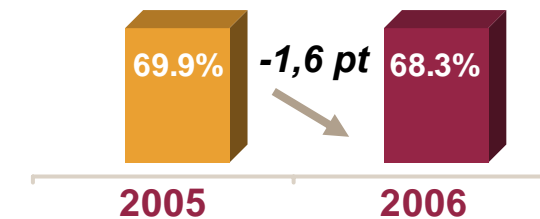
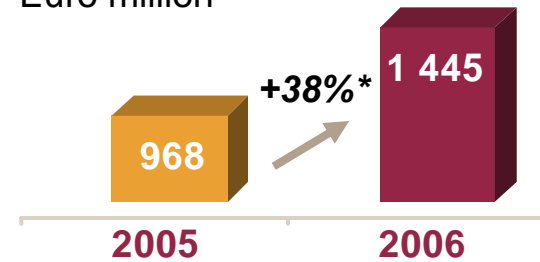


## Underlying earnings (Group share) <sup>(3)</sup>

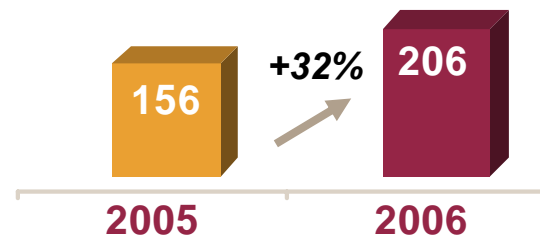


AXA INVESTMENT MANAGERS

Euro million



Euro million



\* Or +30% including revenues from AXA insurance companies, eliminated in consolidation, net of fees retroceded to distributors

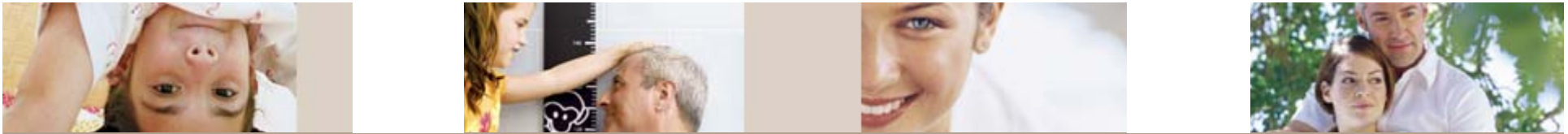


(1) Growth rates on a comparable basis.

(2) (general expenses minus distribution fees) / (total revenues minus distribution fees).

(3) Growth rates at constant exchange rates.

As of December 31, 2006, AXA's beneficial ownership in AllianceBernstein LP was approx. 60.3%.

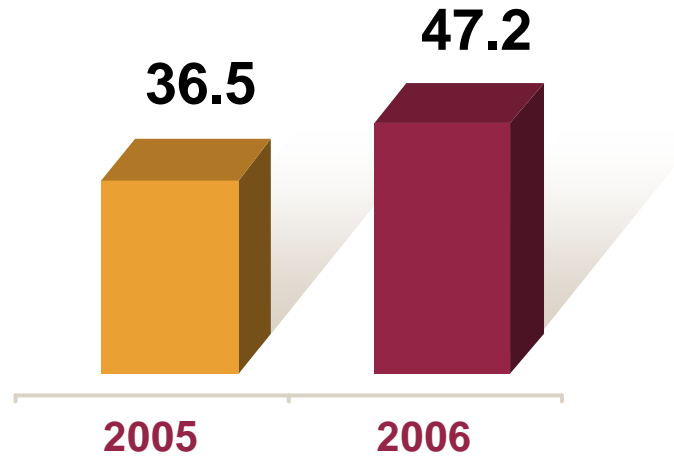


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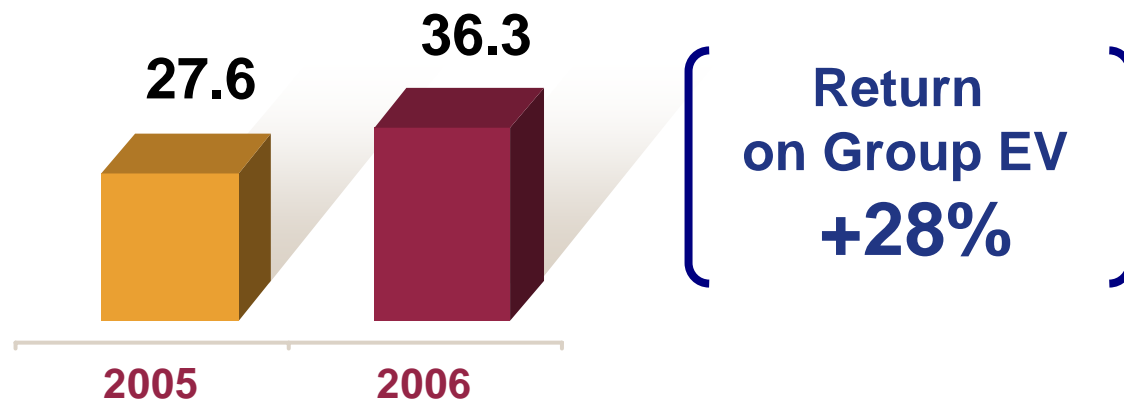
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# AXA + Winterthur: strong value creation in 2006

## Shareholders' equity



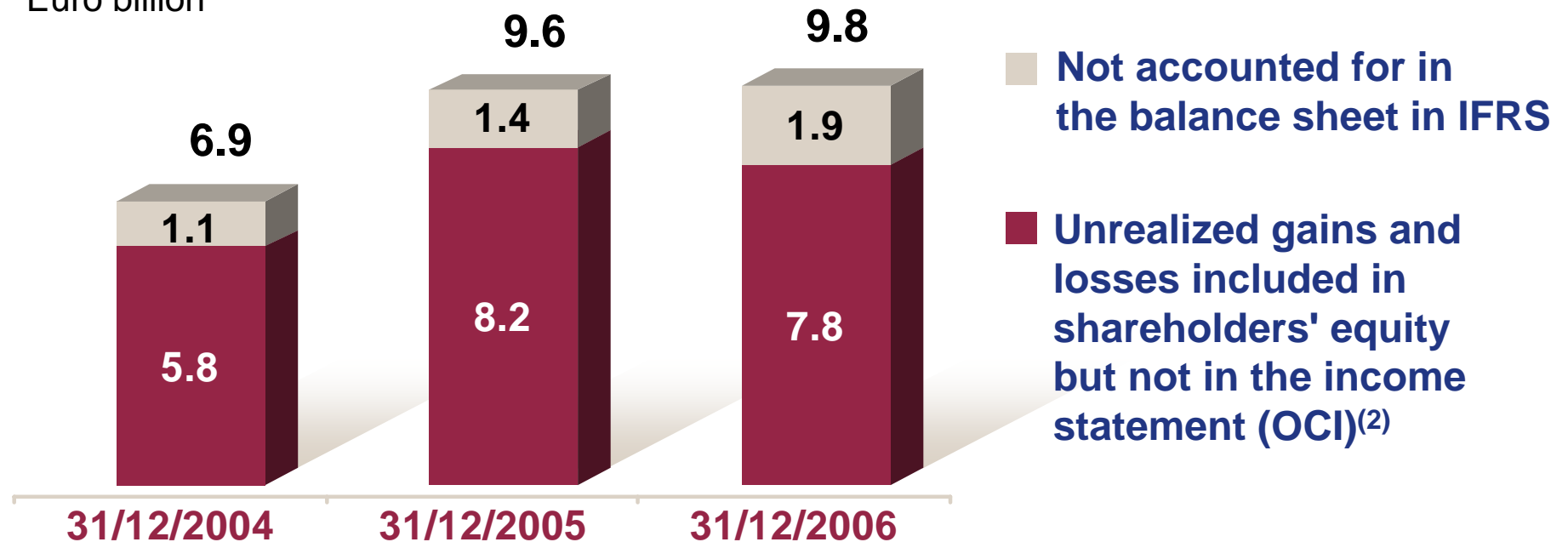
## Group Embedded Value



# Almost €10 billion of unrealized capital gains

## Unrealized capital gains attributable to shareholders (after tax)<sup>(1)</sup>

Euro billion

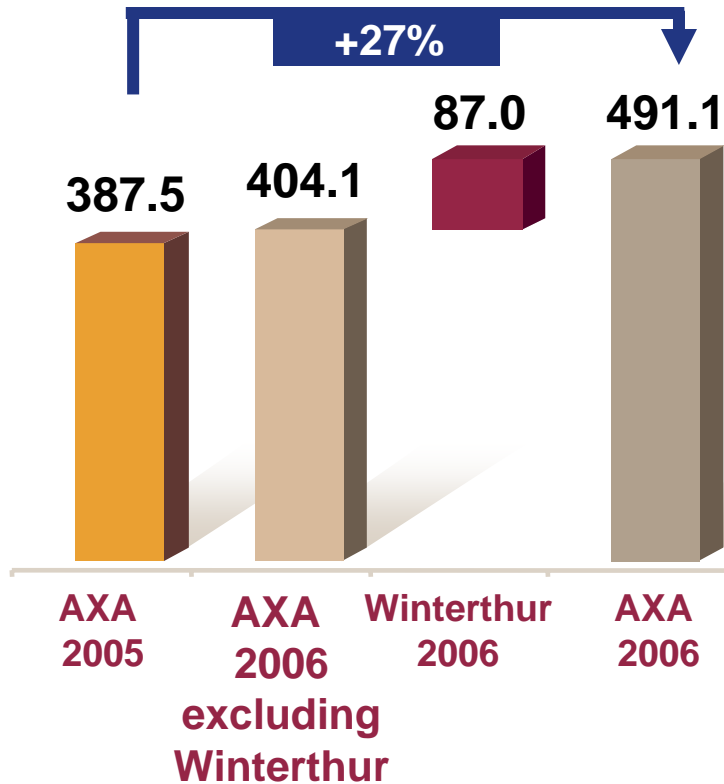


(1) Unlike previous year presentations, unrealized capital gains on AllianceBernstein are excluded.

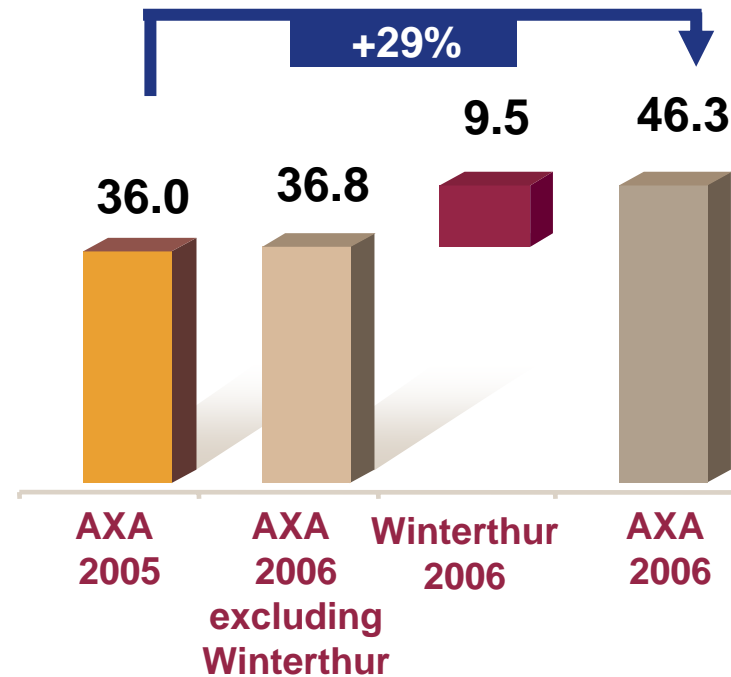
(2) OCI is a US GAAP term which stands for Other Comprehensive Income. We use this term to simplify the presentation, even though only the expression "separate component of equity" appears in IFRS literature.

# Winterthur contributed €87.0 billion to AXA's Life & Savings reserves and €9.5 billion in Property & Casualty

**Gross Life & Savings reserves**  
Euro billion



**Gross Property & Casualty reserves<sup>(1)</sup>**  
Euro billion

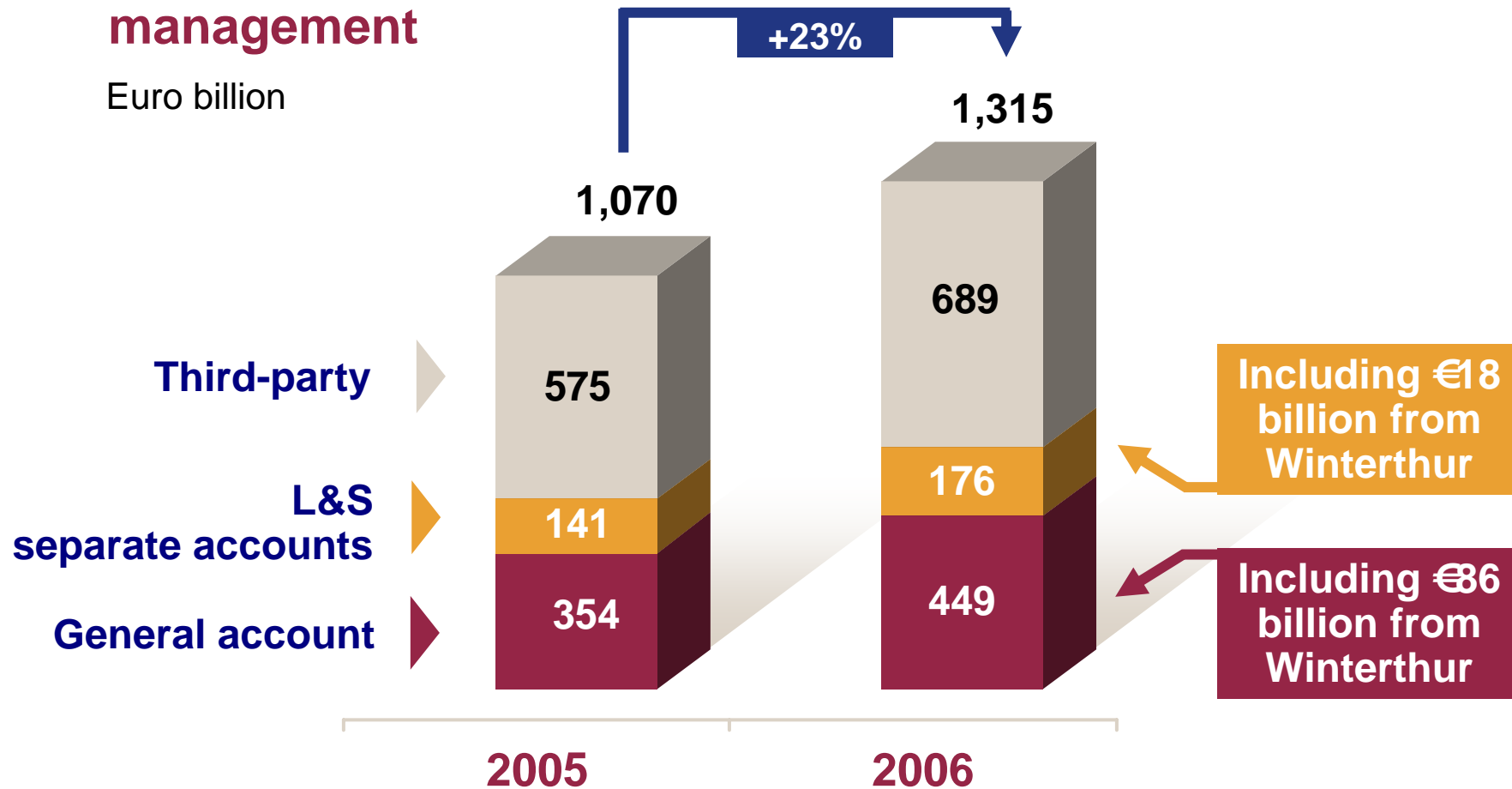


(1) Excluding international activities.

# Increase in assets under management

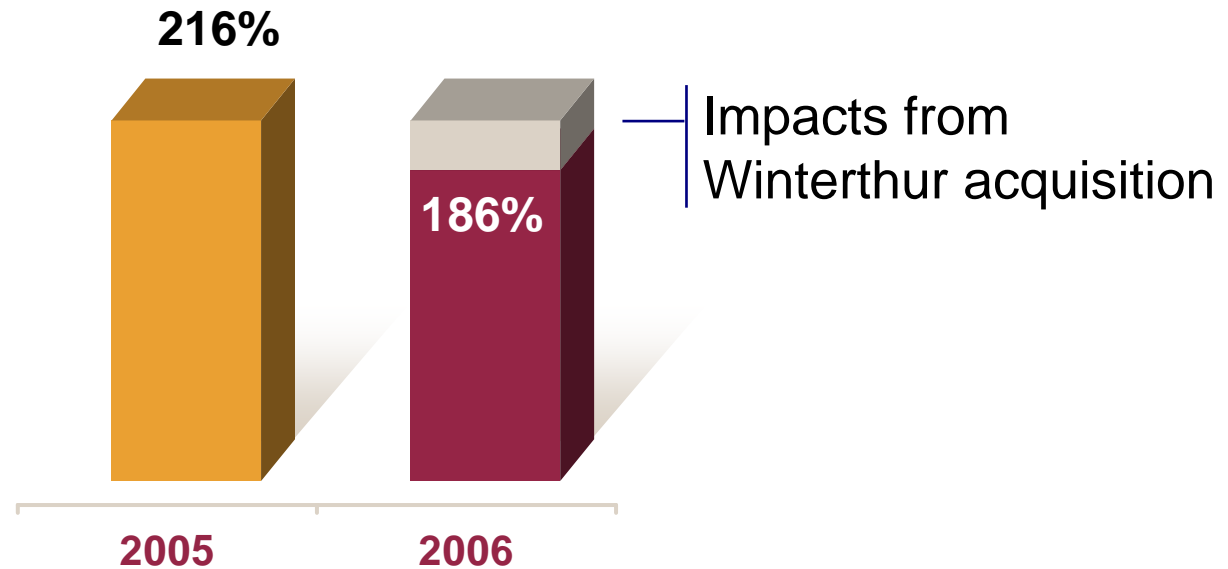
## Assets under management

Euro billion



# Solvency remained very strong, despite rising interest rates and the acquisition of Winterthur

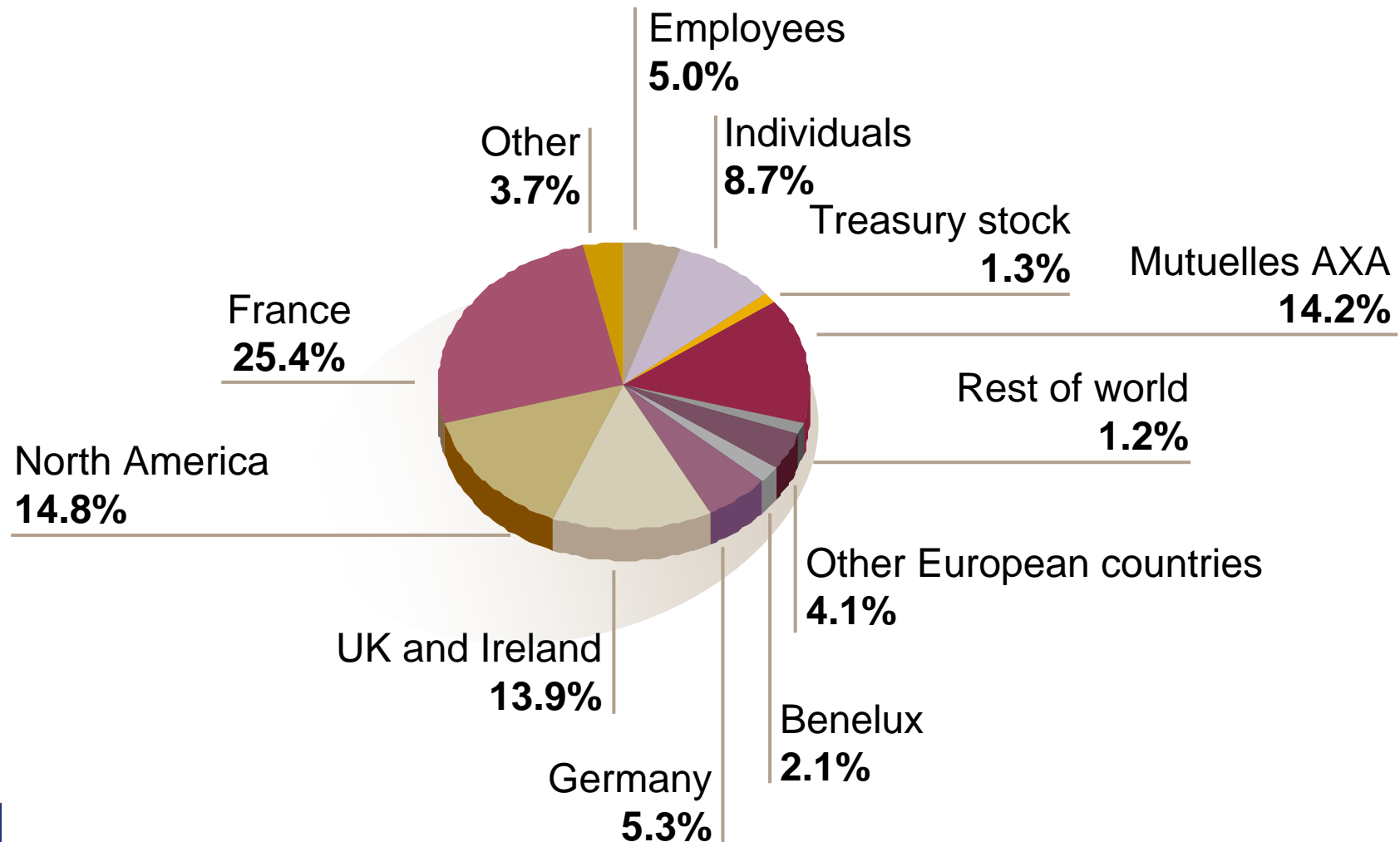
## Consolidated European solvency margin <sup>(1)</sup>



**AXA** is committed to maintaining a very solid financial position in terms of economic capital, regulatory solvency ratios, gearing, interest cover and liquidity, sufficient for a AA financial strength rating.

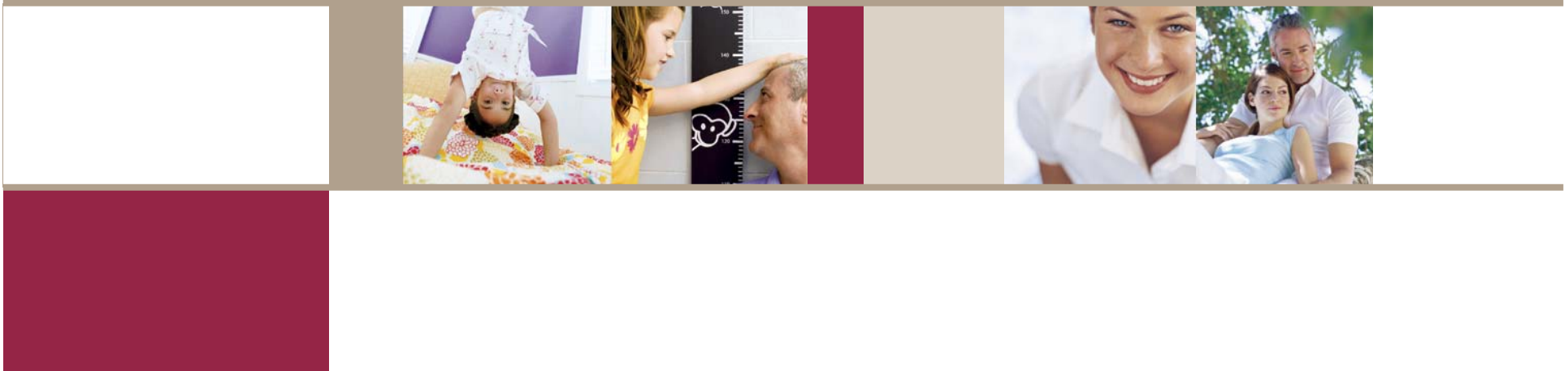
# AXA shareholders as of December 31, 2006

## Shareholders structure



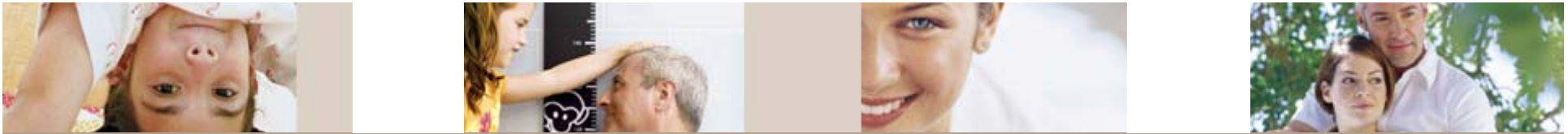
# Stockmarket performance

<i>Performance data at May 7, 2007</i>	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
<b>CAC 40</b>	+15%	+66%	+41%	+130%
<b>Eurostoxx</b>	+15%	+61%	+29%	+101%
<b>Stoxx Insurance</b>	+13%	+76%	+4%	+54%
<b>AXA</b>	<b>+17%</b>	<b>+106%</b>	<b>+62%</b>	<b>+162%</b>
<b>Allianz</b>	+21%	+91%	-29%	+2%
<b>Generali</b>	+14%	+60%	+32%	+145%
<b>ING</b>	+3%	+96%	+23%	+93%
<b>AIG</b>	+10%	+1%	+6%	+131%



# Henri de CASTRIES

## Chairman of the Management Board

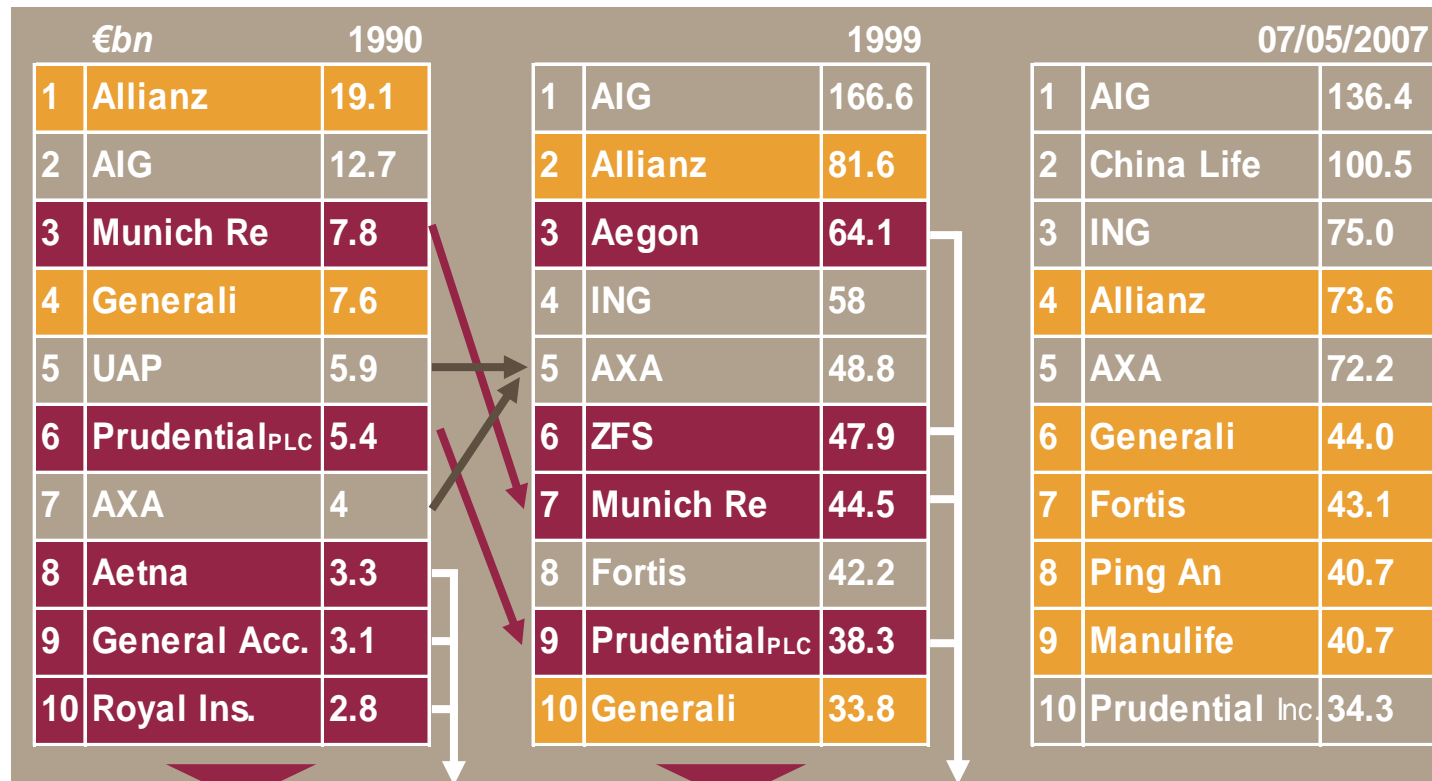


# Contents

- 1 **AXA Group: position and strategy** (Henri de Castries)
- 2 **Update on Winterthur integration** (Henri de Castries)
- 3 **Financial performance** (Denis Duverne)
- 4 **Financial position and share price performance** (Denis Duverne)
- 5 **Ambition 2012 and outlook for 2007** (Henri de Castries)

# Nobody is immortal

## Market capitalisations (billions euros) since 1990



50% out of the top 10 in 2007

40% out of the top 10 in 2007

### AXA's market capitalization compared to the largest market capitalization

1990	1999	21/03/2007
21%	29%	53%

# Ambition 2012: changing the business to become the company of choice

- **Ambition 2012: making AXA the “Preferred Company” for our customers, employees and shareholders.**
- **Our global platform will support our Ambition 2012 plans and enable us to:**
  - Double revenues
  - Triple underlying earnings per share

between 2004  
and 2012

# Becoming the “Preferred Company” through:

- **Employee satisfaction and engagement.**
  - **Customer and distributor satisfaction.**
- 



**Doubling revenues and tripling  
underlying earnings per share**



**Shareholder satisfaction**

# Developing initiatives to fulfil Ambition 2012 objectives



# People: the key performance driver



$$\begin{aligned} & \text{People performance} \\ & = \\ & \text{Competence of Workforce} \\ & \times \\ & \text{Employee engagement} \end{aligned}$$

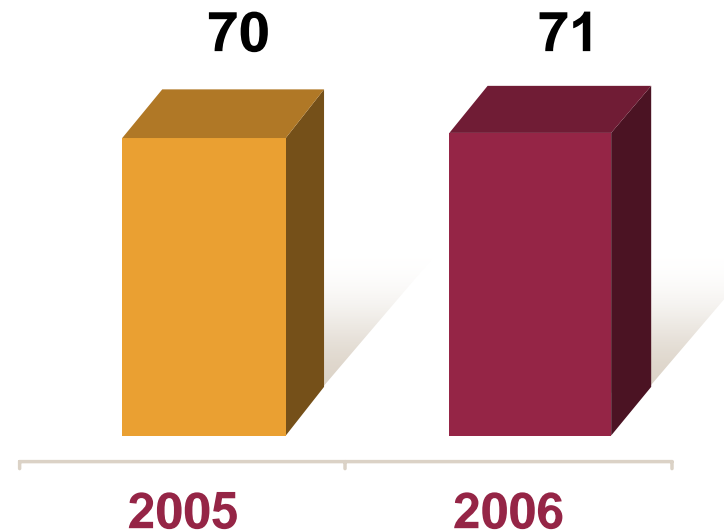


*Preferred Employee*

# Employee commitment is on the increase

## Aspiring to become “Preferred Employer”

### Employee engagement index<sup>(1)</sup>



- Number of employees in Shareplan 2006 up 28% relative to 2005.
- Launch of Passport 2012 to mobilize all our 150,000 employees.

# Reinforcing alignment and engagement

## Passport 2012

- Ambition 2012: align and energize around Ambition 2012.
- An open dialog between employees and managers:
  - "How can I contribute to Ambition 2012?"
  - "How will my manager facilitate my contribution and help me build my career?"

## "2012 and beyond" program

- Helping 10,000 managers energize 150,000 AXA employees.
- A global program, delivered locally in multiple languages.
- Focus on key management skills such as performance management.

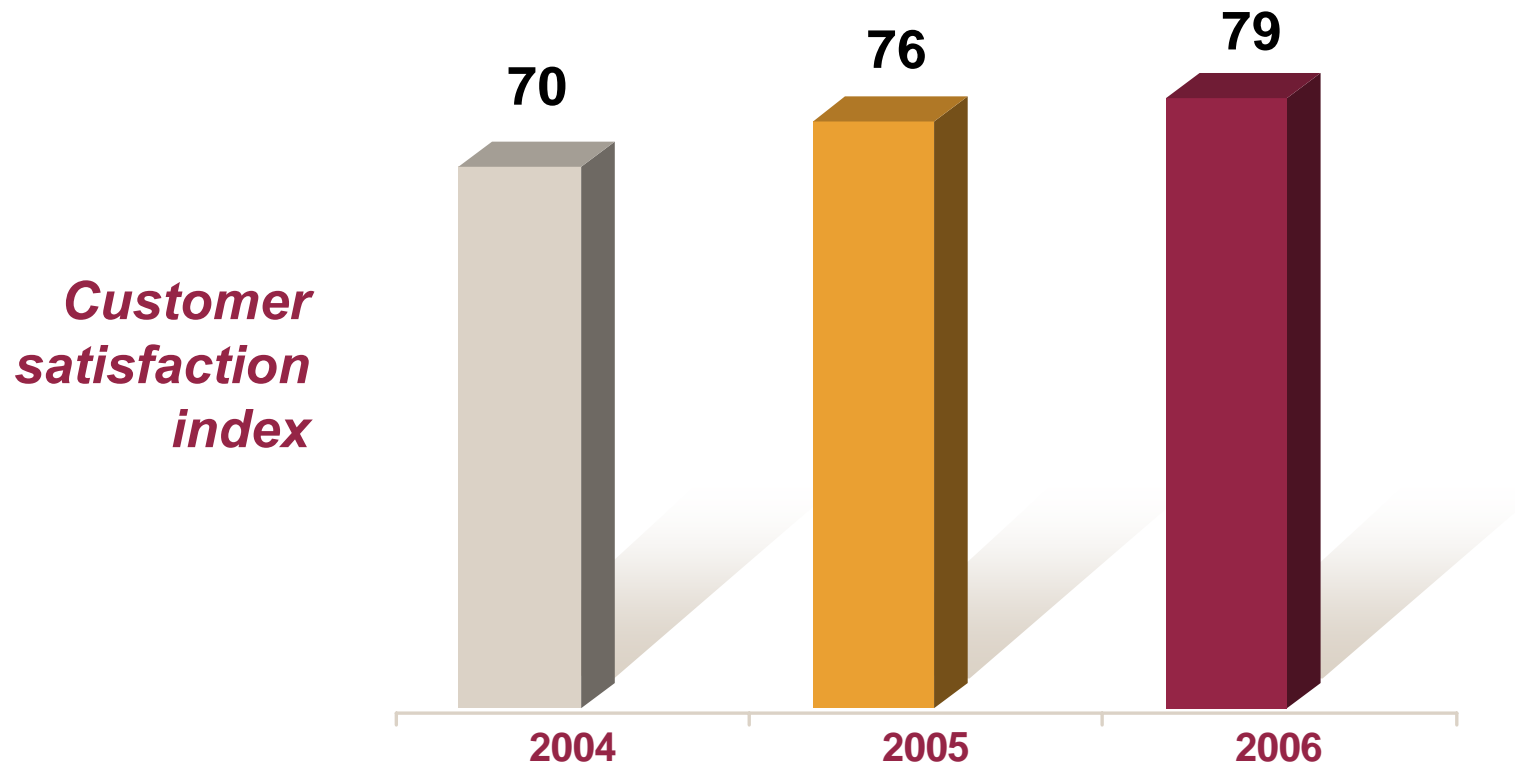
# Reinforcing alignment and commitment

## AXA Miles

- 0.7% of AXA's share capital (14 million shares) to be granted to all employees free of charge.
- 100 shares allotted to each AXA employee:
  - 50 shares in 2007, since our performance in 2005 and 2006 puts us ahead of schedule in meeting our Ambition 2012 objectives.
  - 50 more shares in 2009 if we are on track to fulfil Ambition 2012:
    - 2008 underlying earnings per share: €2.41<sup>(1)</sup>
    - 2008 customer satisfaction index: 82
- The AXA Miles program complements Passport 2012 It will be implemented after consultation with local entities.
- Both programs aim to celebrate AXA's progress, to increase commitment and encourage employees alignment with Ambition 2012 objectives.

# Customer satisfaction is improving, but there is still a long way to go!

Our aim: to become the “Preferred Company”



# Creating and developing innovative products

## Example: Accumulator

- The first unit-linked retirement savings product with the option to be converted into an annuity.
- A product that has been a proven success internationally.
- Launched for the first time in the USA by AXA Equitable in 1995.
- Accumulator is now available in seven countries:
  - **Germany: since April 2006.**
  - **Japan: in dollars since 2006 and in yen since January 2007.**
  - **Spain: since March 2007.**
  - **France: since April 2007 under the name of Capital Resources.**
  - **Launches planned in Italy, Belgium and the UK in the next few months.**

# Improve the quality of service

## AXA Way: the path to excellence

- AXA Way supports the Ambition 2012 program, helping the Group to implement its differentiation strategy.
- Optimising processes in order to improve service quality.
- Objective for key processes:
  - **2008: defect rate of 7% (3 sigma).**
  - **2012 target: defect rate of 1% (4 sigma).**

# Corporate responsibility

## Employee and community issues

### Pensions

**AXA 2006 pensions indicator: 16 countries and more than 11,000 active and retired people surveyed.**

### Financial education

**AXA Avenue.  
Variable Annuities Knowledge Center.  
Retirement coaching.**

### Micro-assurance

**New micro-insurance partnerships planned in 2007.**

### Road accident prevention

**Prevention campaigns on TV, in discos, among students and children: France, Ireland, Canada, Belgium and Spain..**

**AXA CS "Scope 2" product: road training software.**

### Equal opportunities for employees

#### **Group policy and action plans:**

- **Making the most of older employees' skills: France...**
- **AXA France equality label, budget of €1 million over three years to close the wage gap between men and women.**
- **Anonymous CVs.**

# The outlook remains bright in 2007

## Main operational challenge in 2007:

- Keeping the growth momentum while integrating Winterthur.

## Realization of capital gains:

- Target range increased from €600-800 million to €800-1,000 million as of 2007.

## ... as shown by first-quarter business indicators

**AXA's revenues rose by 34% in the first quarter of 2007 due to strong organic growth and the contribution from Winterthur.**

### **Life & Savings:**

- New business (APE): +13% (33% reported) to €2,099 billion.
- Value of new business: +13% (33% reported) to €472 million.

### **Property & Casualty:**

- Revenues up 3%, with a 5% increase in the personal business.

### **Asset management:**

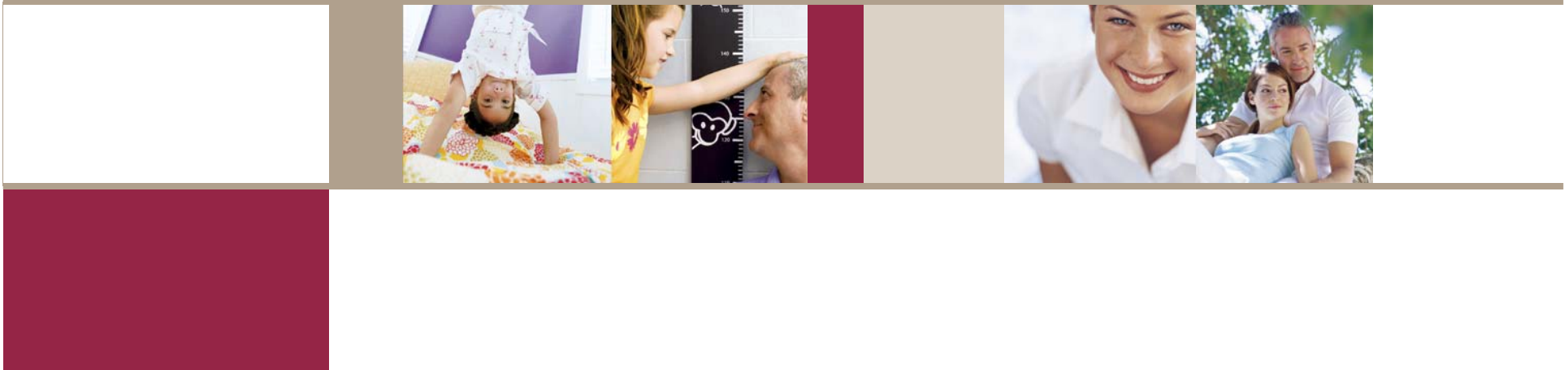
- Revenues: +22%, with net new money of €19 billion.

## Ambition 2012: firm growth momentum

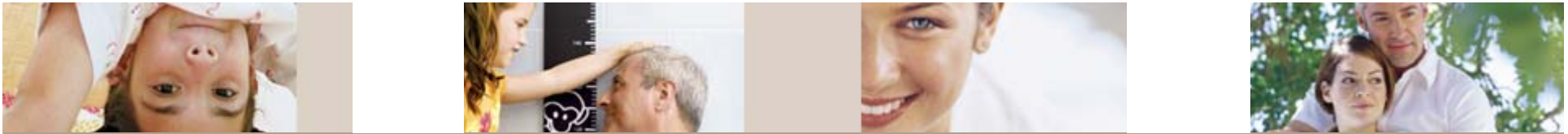
*The Group is well positioned to meet this challenge.*

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Today, we are asking you to vote on our resolution aimed at making every AXA employee an AXA shareholder, so that our employees will share our confidence and be even more committed to our Ambition 2012 project.



**Claude BÉBÉAR**  
Chairman of the Supervisory Board



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## Observations of the Supervisory Board (Claude Bébéar)

Statutory auditors' reports

Answers to shareholder questions

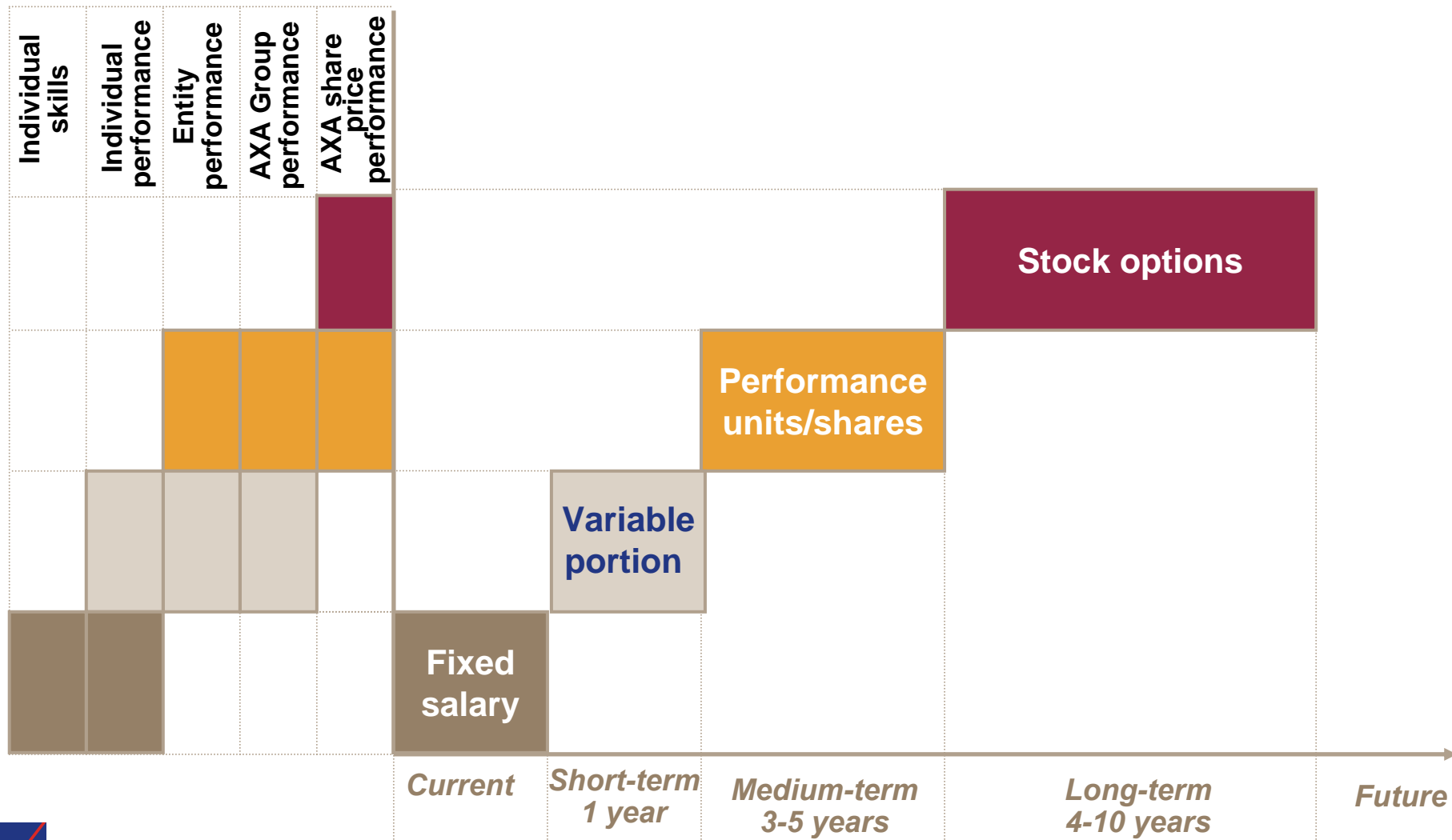
Voting (Denis Duverne)

Conclusion and end of the AGM (Claude Bébéar)

# Observations of the Supervisory Board

- **Presentation of the Supervisory Board's observations.**
- **Management and officers compensation policy.**

# Performance-related compensation



# CEO compensation

## The CEO's compensation consists of:

- A fixed salary of €500,000 (*unchanged since his appointment in 2000*).
- Performance-related pay, the target amount of which was €2,500,000 in 2006.
- Stock options and "*performance shares*".

## Variable compensation paid in the last four years is as follows:

	Remuneration	Options	Shares
▪ Paid in 2004 with respect to 2003:	€1,824,728	868,083	61,276
▪ Paid in 2005 with respect to 2004:	€2,304,277	765,955	102,127
▪ Paid in 2006 with respect to 2005:	€2,671,626	571,913	57,191
▪ Paid in 2007 with respect to 2006:	€3,064,149	0	0

# Compensation of Management Board members

	<i>2006 fixed salary euros</i>	<i>2006 performance-related pay euros</i>	<i>Stock options granted with respect to 2006</i>	<i>Shares allotted with respect to 2006</i>
<b>Denis Duverne</b>	<b>400,000</b>	<b>1,396,802</b>	<b>320,000</b>	<b>32,000</b>
<b>François Pierson</b>	<b>400,000</b>	<b>1,255,621</b>	<b>240,000</b>	<b>24,000</b>
<b>Claude Brunet</b>	<b>340,000</b>	<b>910,342</b>	<b>168,000</b>	<b>16,800</b>
<b>Alfred Bouckaert</b>	<b>600,000</b>	<b>848,374</b>	<b>200,000</b>	<b>20,000</b>
<b>Christopher Condron</b>	<b>796,000</b>	<b>3,661,600</b>	<b>437,890</b>	<b>43,789</b>

# Compensation of Executive Committee members

	<i>2006 fixed salary euros</i>	<i>2006 performance-related pay euros</i>	<i>Stock options granted with respect to 2006</i>	<i>Shares allotted with respect to 2006</i>
Jean-Raymond Abat	270,000	523,334	104,000	10,400
Philippe Donnet	501,533	861,938	0	0
Jerry Lieberman	159,200	8,055,520	0	0
Nicolas Moreau <sup>(1)</sup>	380,050	1,453,029	120,000	12,000
Eugène Teysen	357,722	458,800	72,000	7,200
Andrew Penn <sup>(2)</sup>	429,316	420,000	8,000	800



1) Received units in an AXA IM long-term incentive plan with a value of €750,000.

(2) Received APH options and units with a value of AUD675,000.

# Stock options

- AXA has been granting stock options since 1989.
- Strike prices are based on share prices, with no discount.
- Options have a 10-year life and vest in three equal lots as of the second anniversary of the grant.
- Individual stock option grants take into account:
  - The importance of the individual's position → role
  - The importance of the individual in the position → retention
  - The importance of the individual in the future → potential
  - The quality of the individual's contribution → performance
- In 2006:
  - 11,425,312 options to buy newly issued shares (0.55% of the capital) were granted to 4,325 beneficiaries and 7,868 options to buy existing shares were granted to 7 beneficiaries in the USA.
  - 22% of options were granted to 11 Executive Committee members.
  - 5% of options were granted to the CEO.

# Stock options

- **In 2006, options granted to Management Board and Executive Committee members were subject to a performance condition: the final tranche of options can only be exercised if AXA's share price outperforms the EuroStoxx Insurance index.**
- **In 2007, this performance condition will be extended to the final tranche of any grant in excess of 5,000 options.**

# Performance units and performance shares

- Since 2005, option grants have been reduced and partly replaced by grants of "*performance units*" outside France and "performance shares" in France, representing grants of free shares subject to performance conditions.
- In 2006:
  - 1,453,441 performance units were granted to 2,072 employees outside France.
  - 892,958 performance shares were granted to 1,186 employees in France.
  - These performance units and performance shares are subject to collective (Group and entity) performance conditions for a period of two years. The number of units or shares actually granted may vary between 0% and 130% of the initial grant. Performance shares must be kept for an additional 2-year period.

# Stock options and performance units/shares

	<i>Type of grant</i>	<i>Total volume (stock option equivalent)</i>	<i>% of capital</i>	<i>Number of beneficiaries</i>
2003	Stock options	22,929,346	1.10%	3,146
2004	Stock options + Performance units <sup>(1)</sup>	21,168,792	0.91%	3,931
2005	Stock options +	19,590,757	0.88%	4,116
2006	Performance units <sup>(1)</sup> +	17,500,483	0.84%	4,332
2007	Performance shares <sup>(1)</sup>	15,110,000	0.72%	4,869



(1) Performance units and performance shares are subject to collective (Group and entity) performance conditions during the vesting period.

# Obligation to hold AXA shares

- **In 2007, the Supervisory Board adopted a policy requiring Management Board members, Executive Committee members and CEOs of Group entities to hold AXA shares.**
- **The value of AXA shares that each executive must hold is as follows:**

- Chairman of the Management Board: 3 x annual remuneration (fixed salary + target variable remuneration)
- Management Board members: 2 x annual remuneration (fixed salary + target variable remuneration)
- Executive Committee members: 1.5 x annual remuneration (fixed salary + target variable remuneration)
- Other CEOs: 1 x annual remuneration (fixed salary + target variable remuneration)

- **These ownership levels must be attained within 1 year for the Chairman of the Management Board and within 5 years for other executives, starting on January 1, 2007 or the date on which the person was appointed to an executive position. Ownership levels must be maintained throughout the person's term of office.**
- **AXA shares and AXA ADRs held directly or through mutual funds invested in AXA shares, AXA APH shares and AllianceBernstein shares are valid for the purpose of this obligation.**

# Obligation to hold AXA shares

At December 31, 2006, ownership of shares by Management Board members was as follows:

- **H. de Castries: 732,439 shares = 8.1 x target annual remuneration**
- **D. Duverne: 351,725 shares = 7.5 x target annual remuneration**
- **C. Condron: 464,750 shares = 4 x target annual remuneration**
- **C. Brunet: 132,534 shares = 3.7 x target annual remuneration**
- **A. Bouckaert: 90,575 shares = 2.3 x target annual remuneration**
- **F. Pierson: 47,149 shares = 1 x target annual remuneration**

# Obligation to hold AXA shares

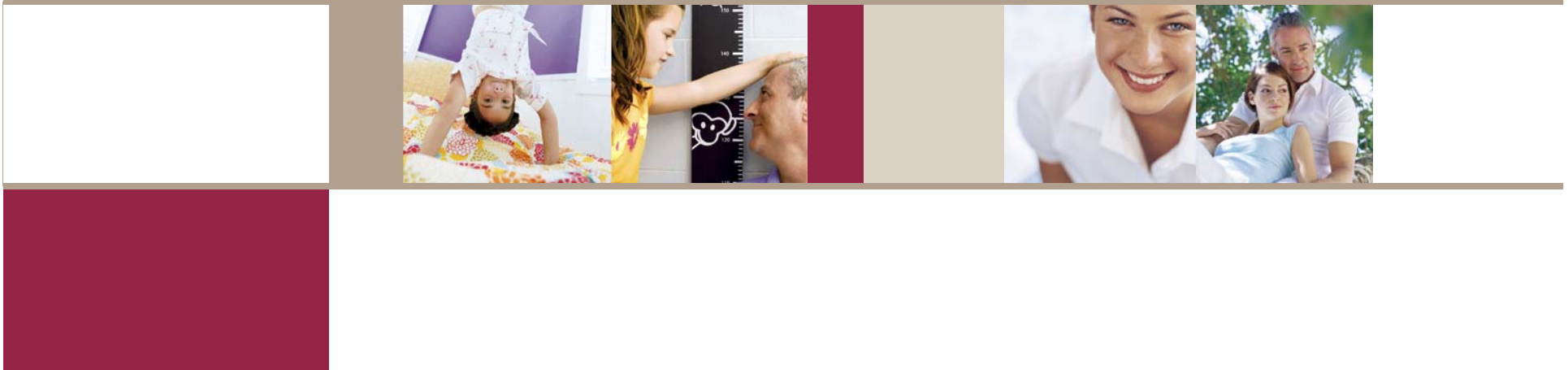
- **In 2006, the Supervisory Board adopted a policy requiring Management Board members to retain ownership of shares acquired through exercising options or through free share allotments.**
- **If the mandatory ownership levels stated above are not met, each Management Board member must:**
  - Retain shares equivalent to 50% of the after-tax gain realized on the exercise of options.
  - Retain shares equivalent to 25% of free shares allotted.
- **These shares must be retained throughout these executives' terms of office.**

## Golden parachute

- **Henri de Castries, Claude Brunet, Denis Duverne and François Pierson do not have any golden parachute clause in their contracts. They are covered by the collective agreement for insurance companies. In the event of termination, their length of service within the Group would be taken into account in calculating compensation due by law and under the collective agreement, except if their contracts are terminated due to misconduct.**
- **Since their recruitment, Christopher Condron and Alfred Bouckaert have had clauses in their contracts entitling them to compensation equal to 2 years' pay unless their contracts are terminated due to misconduct.**

## Additional pension benefits

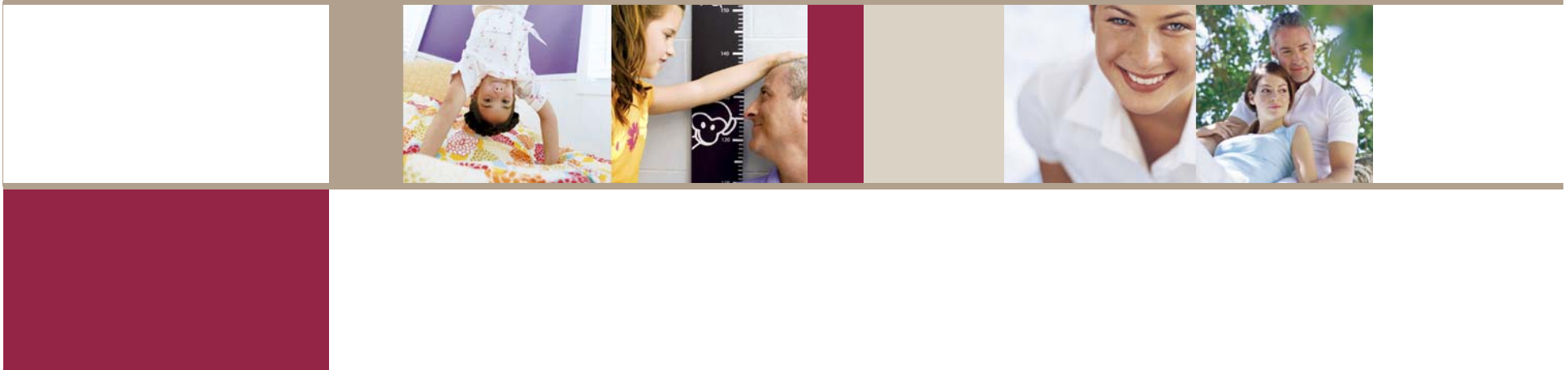
- **Henri de Castries, Claude Brunet, Denis Duverne and François Pierson** have the same additional pension benefits as all AXA managers in France. As a result, if they leave AXA and claim pension rights after spending at least 10 years with the Group, they will receive an additional pension making their total pension (including statutory plans) equal to between 20% and 40% of their average remuneration in their last five years of activity.
- **Christopher Condron** has a clause in his contract entitling him to receive, at age 65, an additional pension equal to 2% of his annual remuneration for each full year he has worked for the company.
- **Alfred Bouckaert** has a clause in his contract entitling him to receive, at age 65, an additional pension equal to  $N/40 \times (25\% T1 + 75\% T2) \times 12.2221$  where N = number of years worked for the company, T1 = annual Belgian social security threshold (€44,112 in 2006), T2 = portion of fixed salary exceeding T1.



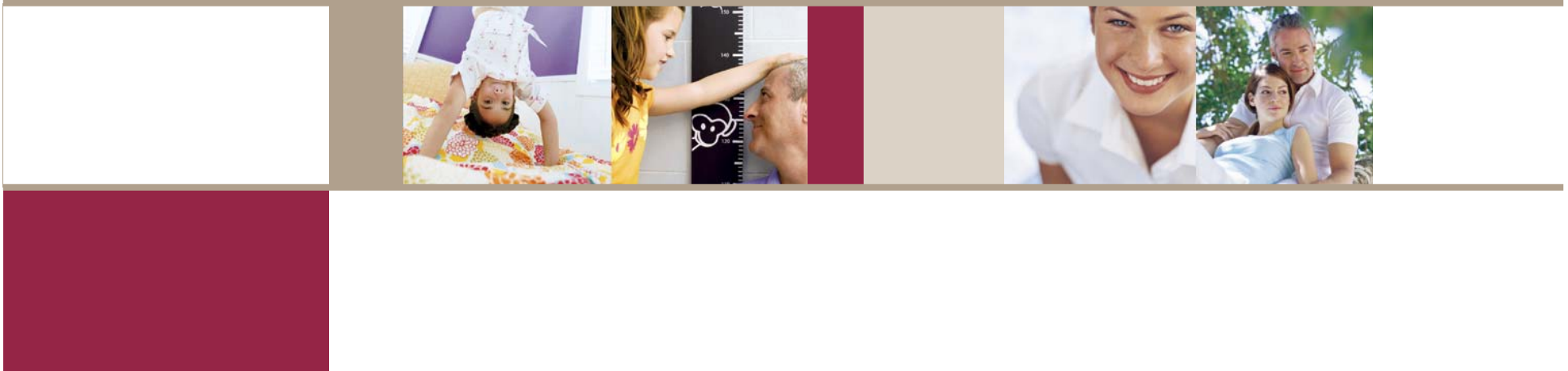
## **Statutory auditors' reports**

**Eric Dupont,**  
*PricewaterhouseCoopers Audit*

**Jean-Claude Pauly,**  
*Mazars & Guérard*

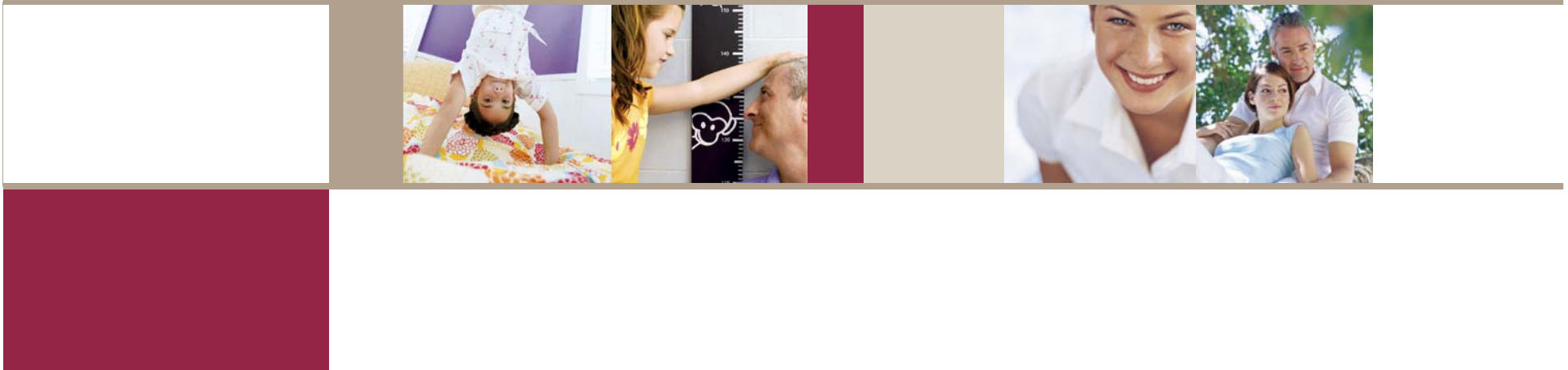


## Answers to questions and discussions with shareholders



# **Claude BÉBÉAR**

## Chairman of the Supervisory Board

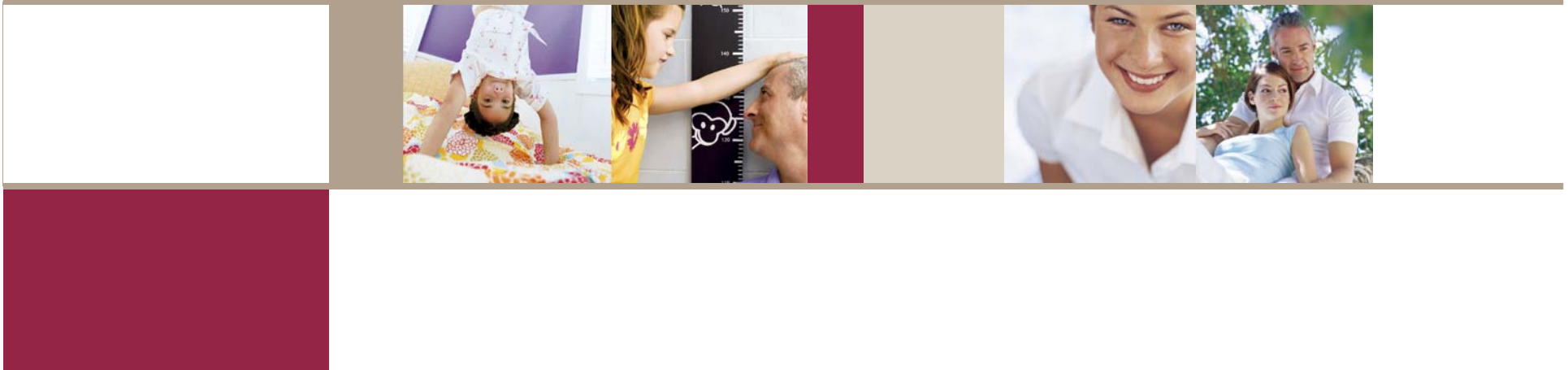


## **Denis DUVERNE**

**Management Board member  
in charge of Finance,  
Control and Strategy**



# Voting



## Conclusion and end of the AGM



# Annual general meeting

May 14, 2007



Be Life Confident