

Full Year 2007 Earnings

February 28, 2008



Be Life Confident

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. Please refer to AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2006, for a description of certain important factors, risks and uncertainties that may affect AXA's business. In particular, please refer to the section "Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. 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.

Definitions

2007 financial statements are subject to completion of audit procedures by AXA's independent auditors.

AXA's FY07 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at year-end 2007.

Adjusted earnings, underlying earnings, Life & Savings EEV, Group EV and NBV are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance. For a reconciliation of underlying and adjusted earnings to net income see page 39 of this presentation.

AXA Life & Savings EEV consists of the following elements: (i) Life & Savings Adjusted Net Asset Value (ANAV) which represents tangible net assets. It is derived by aggregating the local regulatory (statutory) balance sheets of the life companies and reconciled with the Life & Savings IFRS shareholders' equity. (ii) Life & Savings Value of Inforce (VIF) which represents the discounted value of the local regulatory (statutory) profits projected over the entire future duration of existing liabilities.

Life & Savings New Business Value (NBV) is the value of the new business sold during the calendar year. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.

AXA Group EV is the Sum of Life & Savings EEV and Other Business Tangible Net Asset Value.

Important notes

- The definition of change on a comparable basis is :
 - ▶ For activity indicators, constant exchange rates and scope (notably, Winterthur's contribution is included in 2006 and 2007 figures)
 - ▶ For earnings and profitability indicators, constant exchange rates (excluding Winterthur both in 2006 and 2007 figures)
- AXA's FY06 earnings presented in this document reflect the following change:
 - ▶ Following the announcement by AXA of its exit of the Dutch market, AXA Netherlands earnings have been reclassified to "discontinued operations"

Total impact on **earnings** is:

<i>Euro million</i>	Published	Restated	Delta
FY06 Underlying earnings	4,010	3,919	(91)
FY06 Adjusted earnings	5,140	5,026	(114)
FY06 Net Income	5,085	5,085	--

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FY 2007 key highlights

**Sustained
organic growth**



**Successful
integration of
Winterthur**

**Strong
financial
performance**

Revenues
+20%

Underlying earnings
+27%

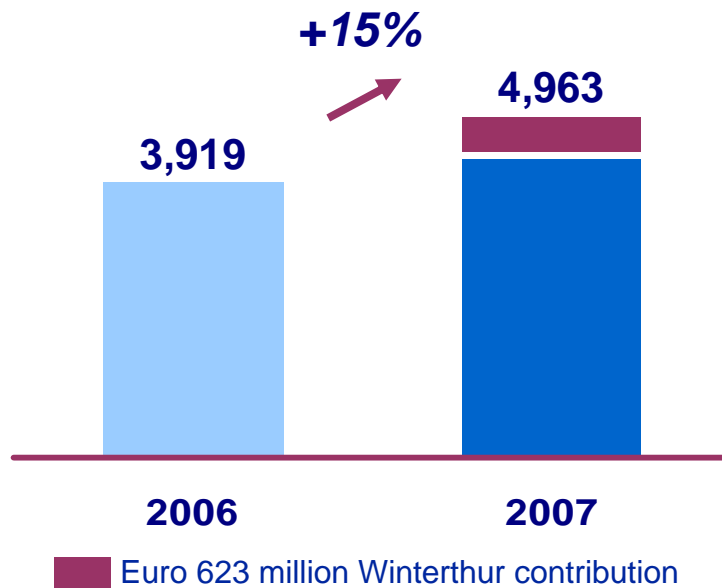
Adjusted earnings
+22%



Note: growth rates are on a reported basis

AXA continued its strong operating performance in 2007...

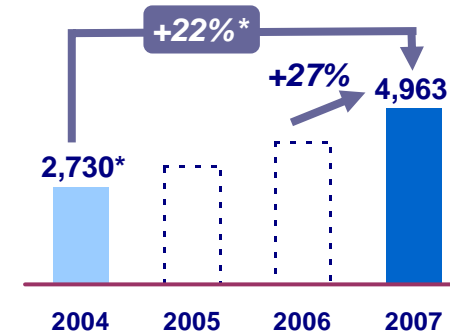
Underlying earnings (Euro million)



↗ Change on a comparable basis

↘ Change on a reported basis

CAGR* FY04-FY07 (Euro million)



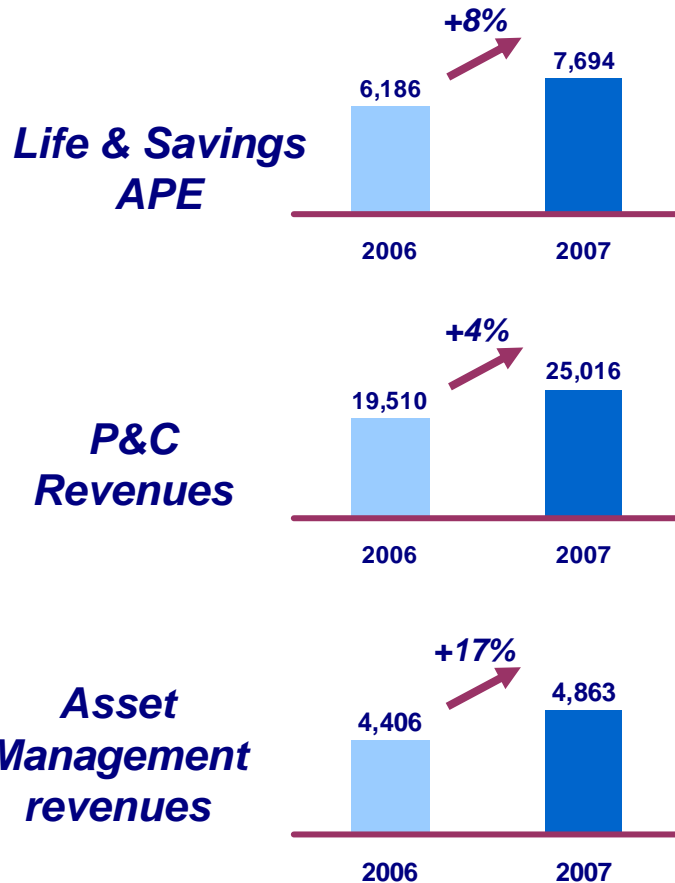
↗ Changes are on a comparable basis which corresponds:
 - for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
 - for earnings, to constant exchange rates excluding Winterthur

↘ Changes are on a reported basis

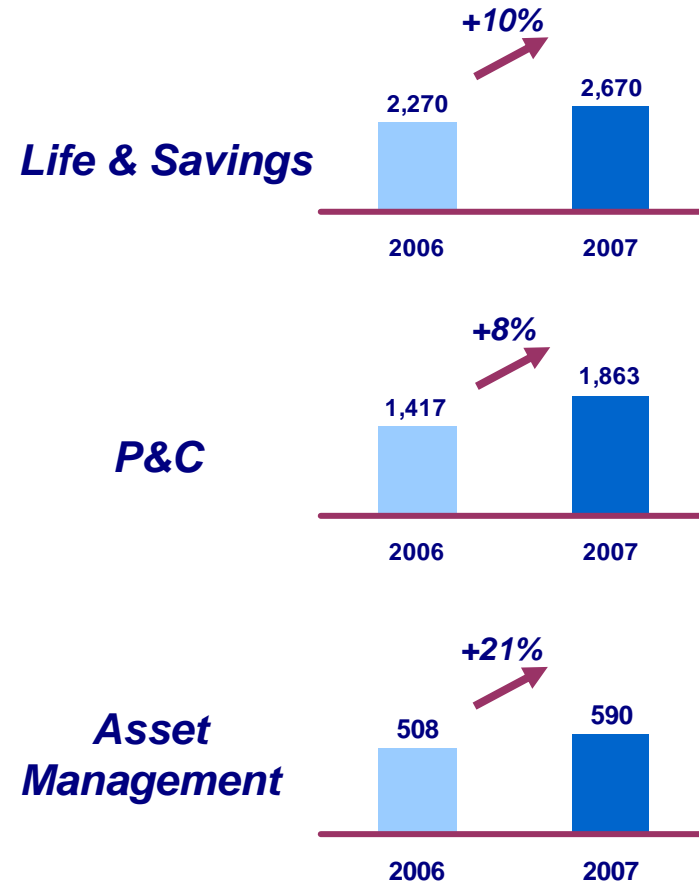
* Compound Annual Growth Rate is calculated on a reported basis with FY04 underlying earnings gross of TSS/TSDI

... with earnings growing at a faster rate than top line...

Activity indicators



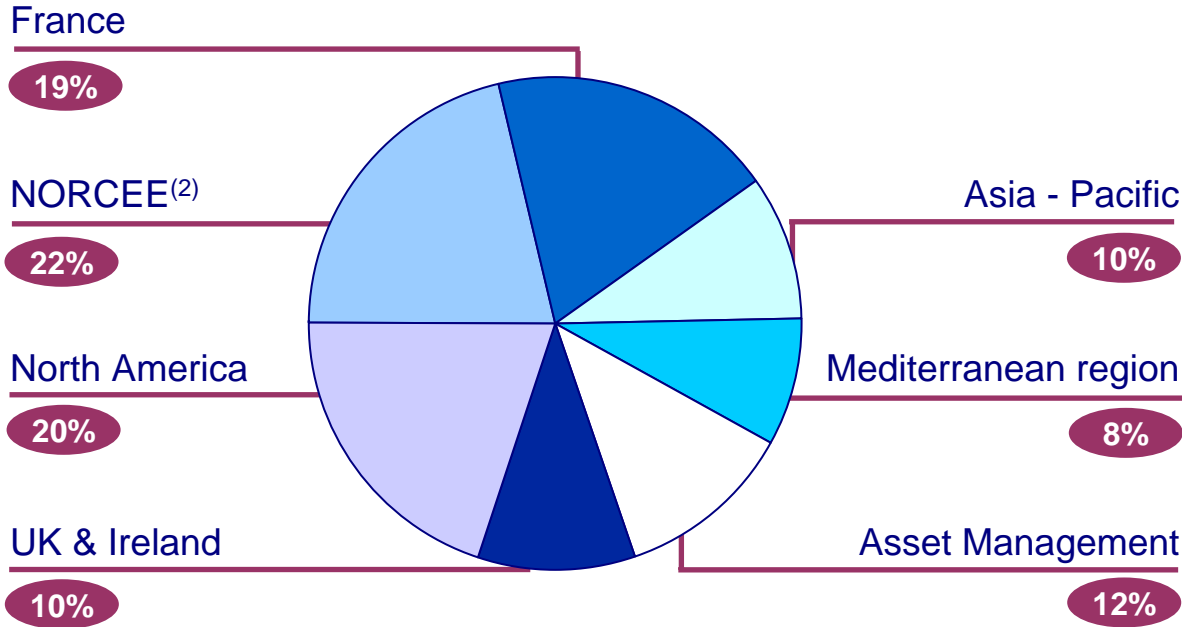
Underlying earnings



Changes are on a comparable basis which corresponds:
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 - for earnings, to constant exchange rates excluding Winterthur

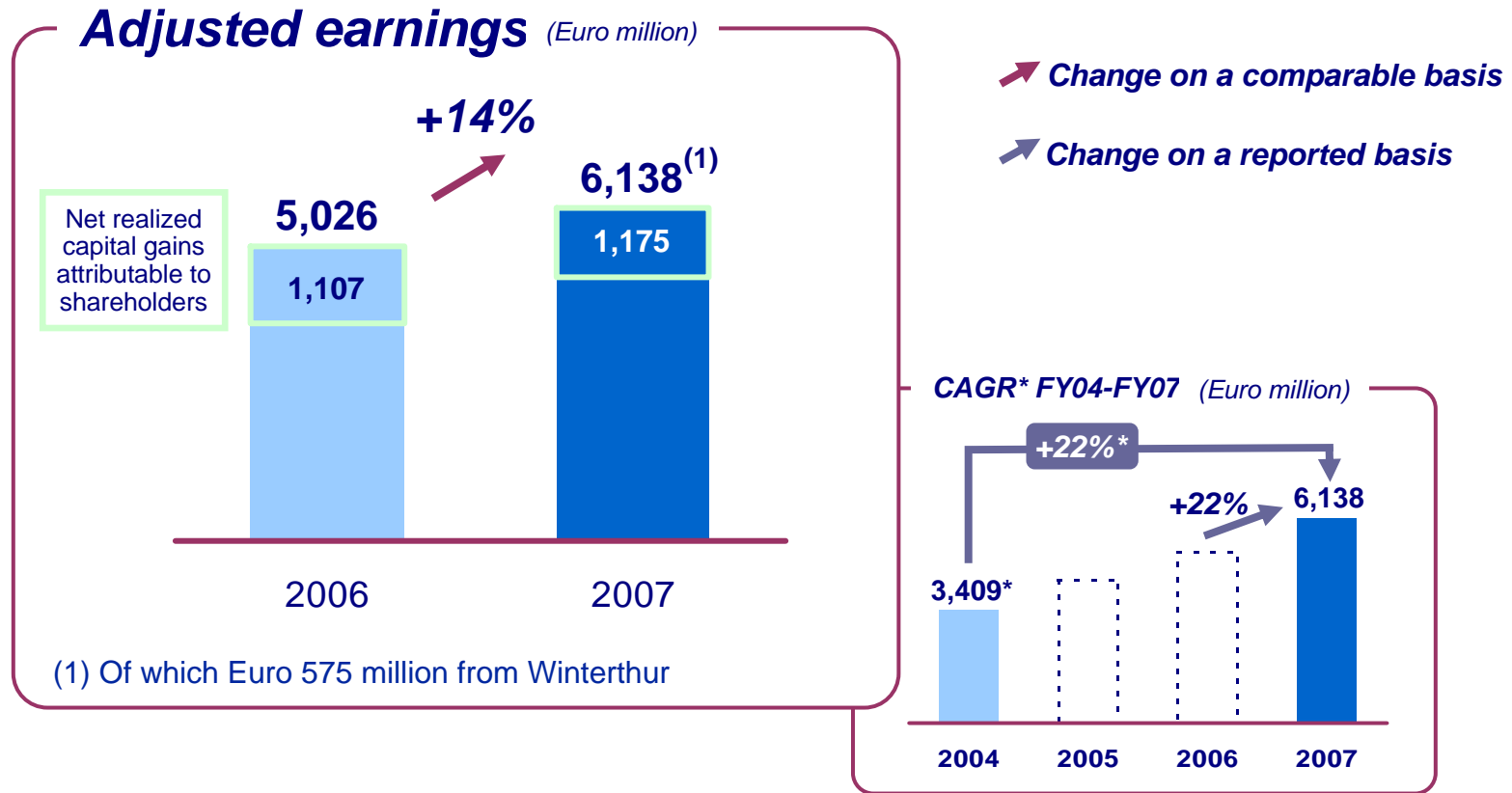
...and supported by a diversified global platform

Geographic breakdown of underlying earnings⁽¹⁾



(1) Excluding International insurance, banking and Holdings
(2) Northern, Central and Eastern Europe

Net realized capital gains were in line with last year...



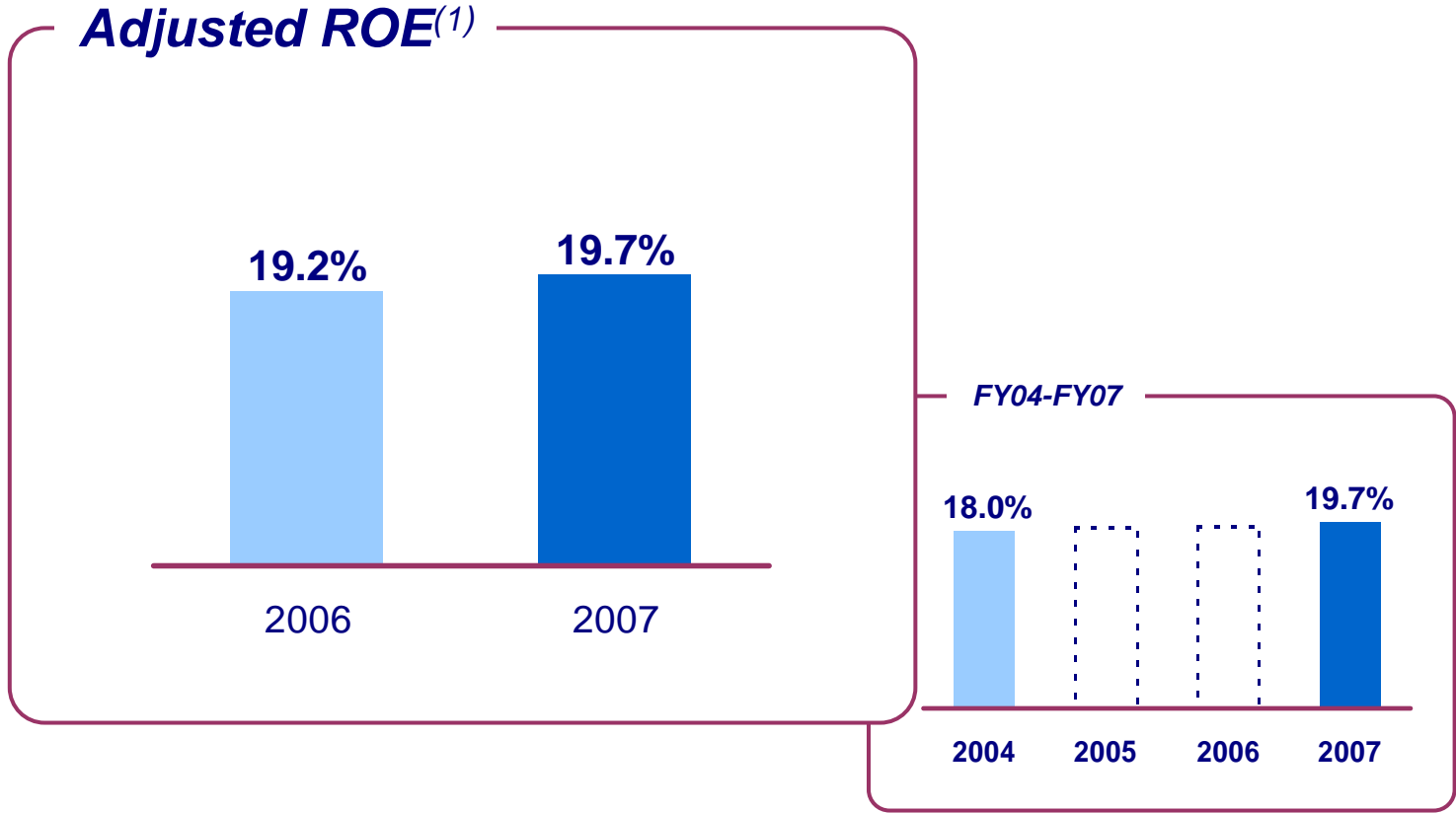
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Changes are on a reported basis

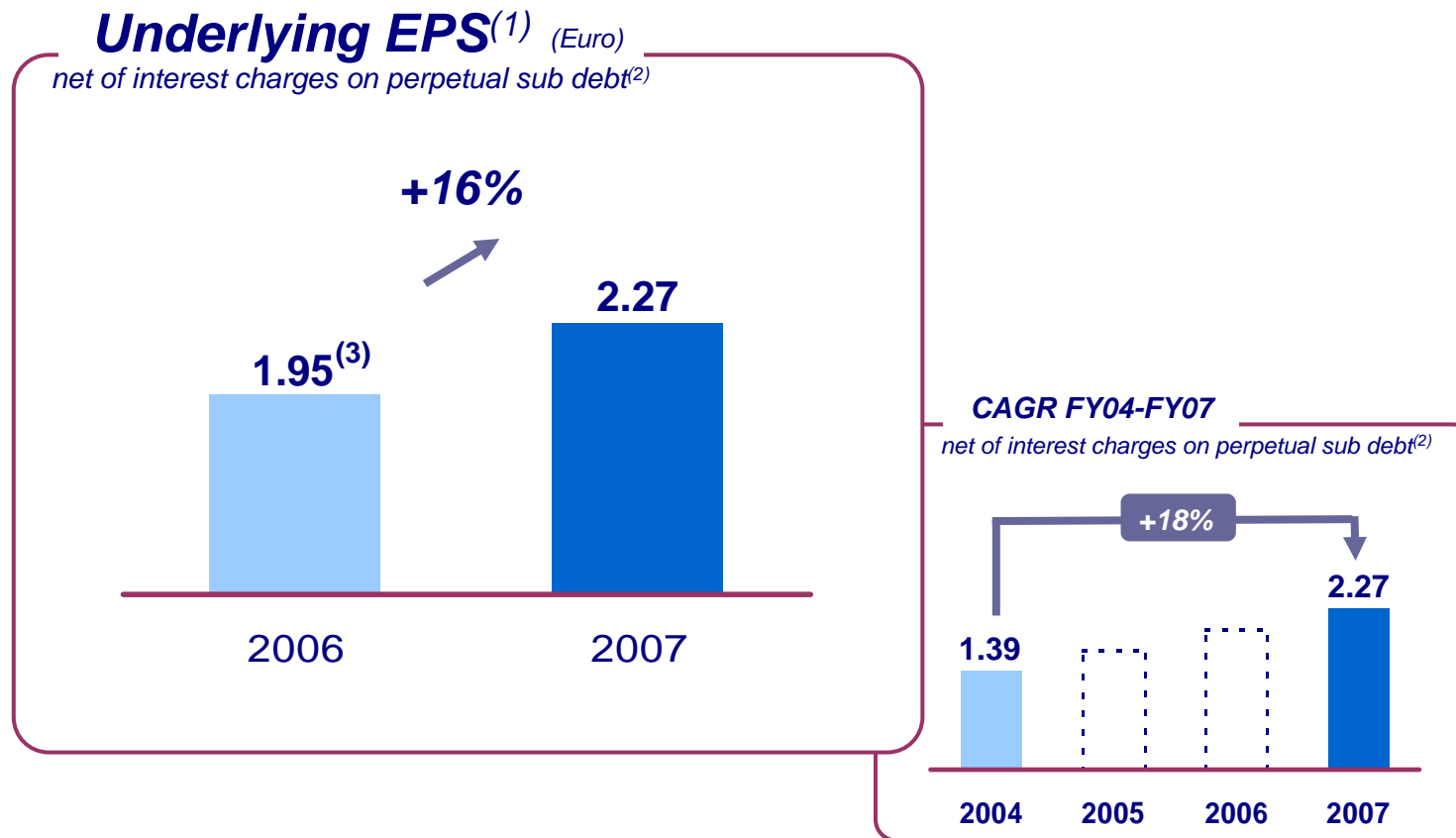
* Compound Annual Growth Rate is calculated on a reported basis with FY04 adjusted earnings gross of TSS/TSDI

... leading to a strong ROE



(1) Return corresponds to adjusted earnings net of interest charges on perpetual debt. Equity corresponds to average shareholders' equity excluding perpetual debt and reserves related to change in fair value.

Underlying earnings growth per share outpaced Ambition 2012 target



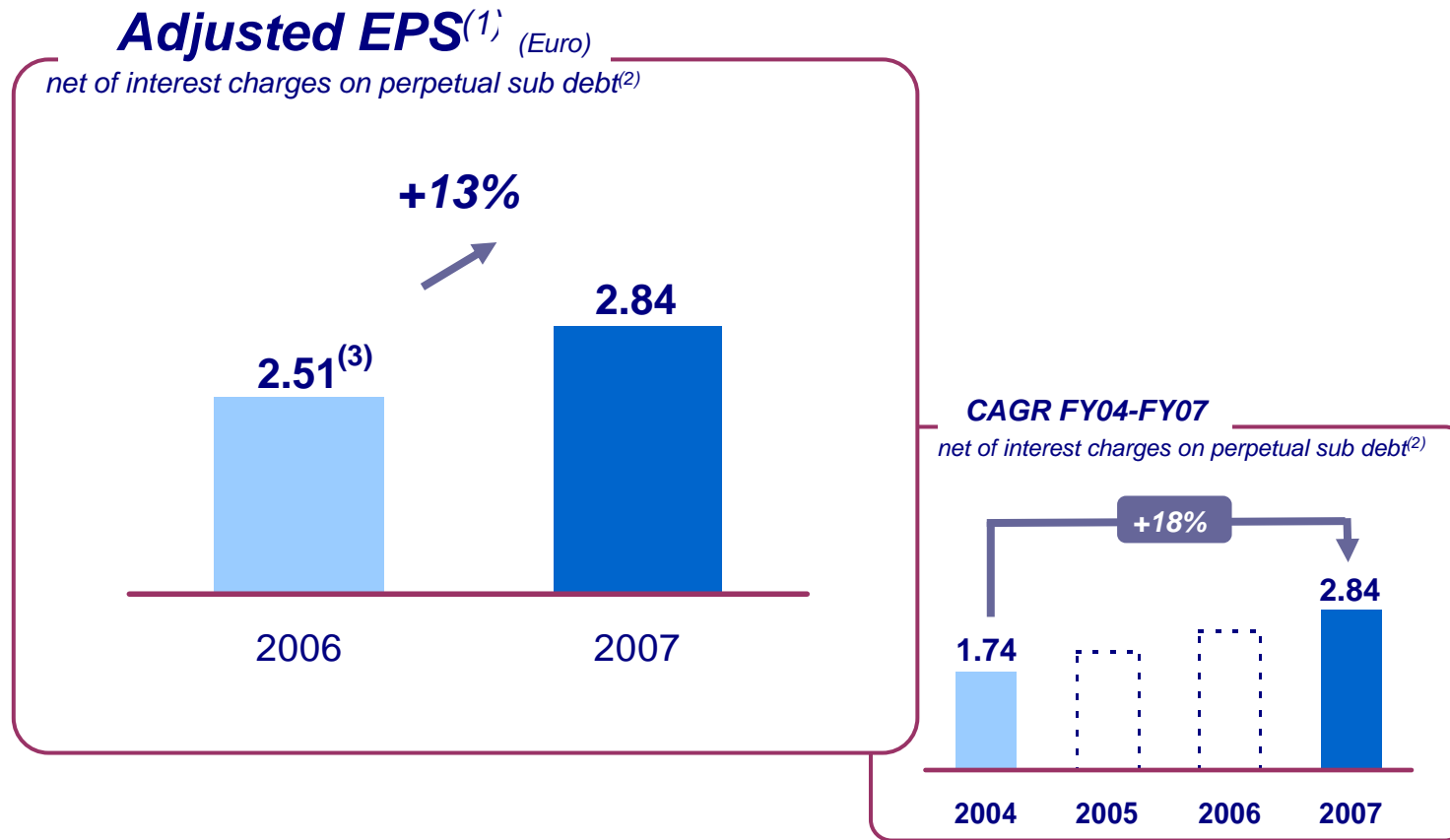
→ Growth and CAGR (Compound Annual Growth Rate) are on a reported basis.

(1) Fully diluted. Following the capital increase related to Winterthur acquisition, the weighted average 2006 number of fully diluted shares has been restated (IAS 33 §26) by using an adjustment factor of 1.019.

(2) Perpetual sub debt (TSS and TSDI) are accounted for as equity under IFRS, the charges are not included in AXA's earnings.

(3) As published (Dutch operations not restated).

Solid Adjusted earnings per share growth...



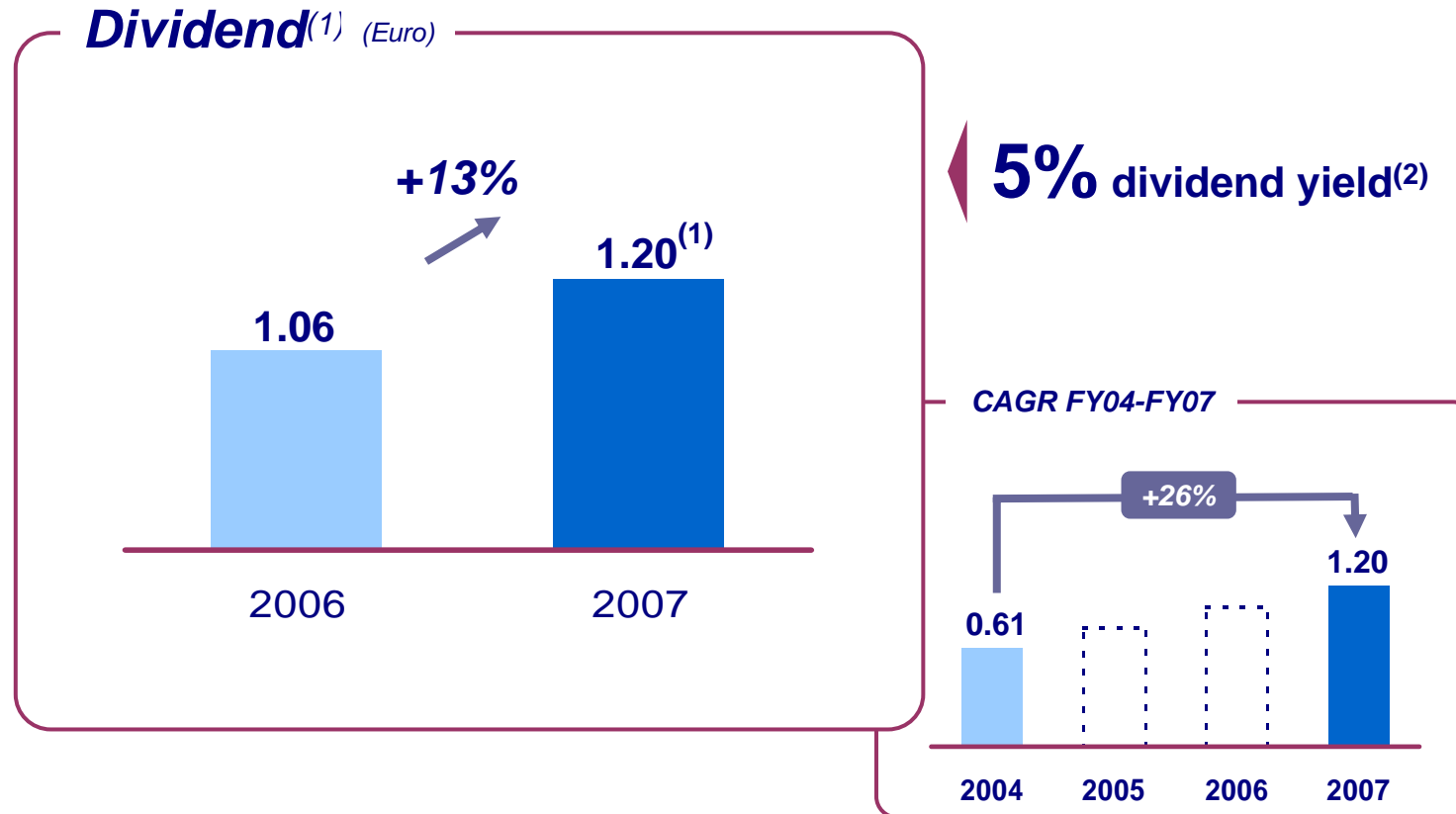
➔ Growth and CAGR (Compound Annual Growth Rate) are on a reported basis.

(1) Fully diluted. Following the capital increase related to Winterthur acquisition, the weighted average 2006 number of fully diluted shares has been restated (IAS 33 §26) by using an adjustment factor of 1.019.

(2) Perpetual sub debts (TSS and TSDI) are accounted for as equity under IFRS, the interest charges are not included in AXA's earnings.

(3) As published (Dutch operations not restated).

...leading to a proposed dividend increase of 13% to Euro 1.20 per share



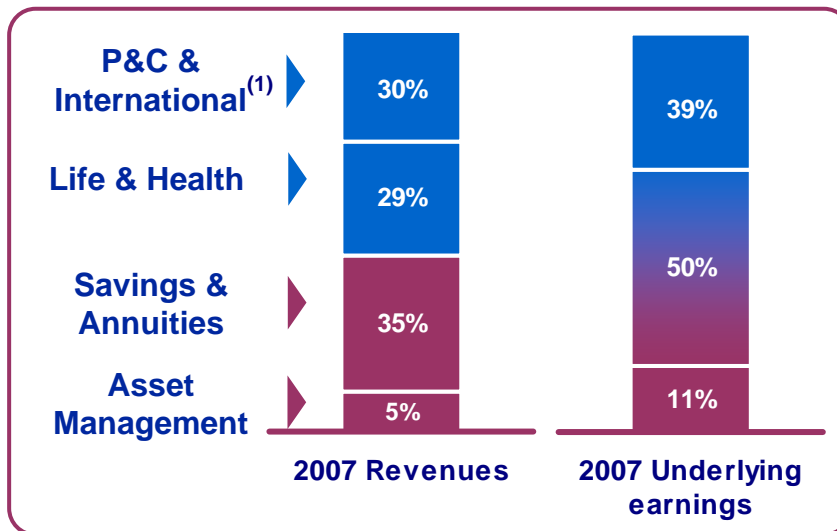
Proposed dividend represents a pay-out ratio of 42% of adjusted earnings⁽³⁾, at the low end of the 40-50% target range.



↑ Growth and CAGR (Compound Annual Growth Rate) are on a reported basis
 (1) To be proposed at the April 22, 2008 Shareholders' Meeting.
 (2) Based on February 26th
 (3) net of interest charges on perpetual sub debts (TSS&TSDI)

Market turbulence has not had a major impact on AXA

Our business model in financial protection is clear ...



No investment banking type activity

...and the way we operate is relevant in the current environment

Highly diversified & quality assets

Consistent ALM strategy:

No significant duration mismatch

Euro - 0.6⁽²⁾ billion impact from ABS mark to market



(1) Excluding AXA RE.

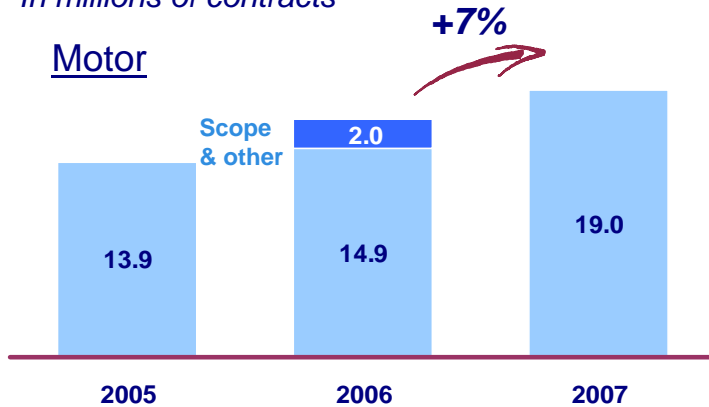
(2) Of which Euro 0.3 billion in OCI through the balance sheet (Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders' equity) and Euro 0.3 billion in the P&L including Euro 0.1 billion of impairments.

Throughout 2007 AXA attracted new clients and generated strong positive cash-flows...

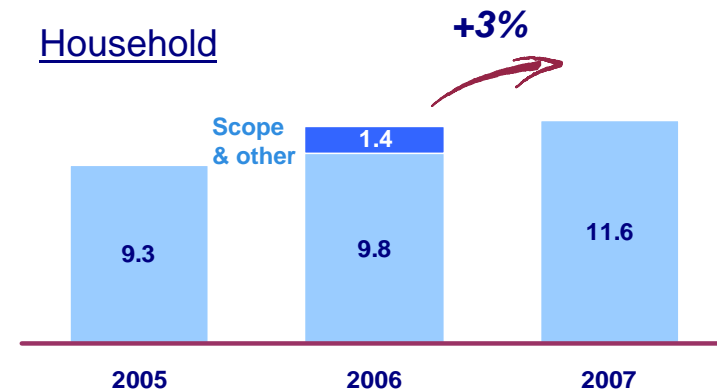
P&C contracts

In millions of contracts

Motor



Household



Euro 1,281 billion of managed assets

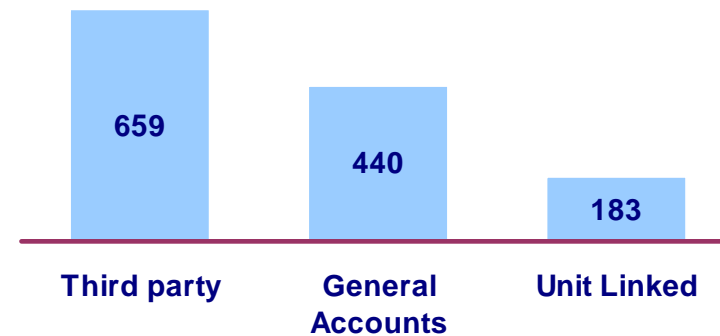
Euro +30 billion
third party net
inflows

+

Euro +11 billion
L&S net inflows



In Euro billion

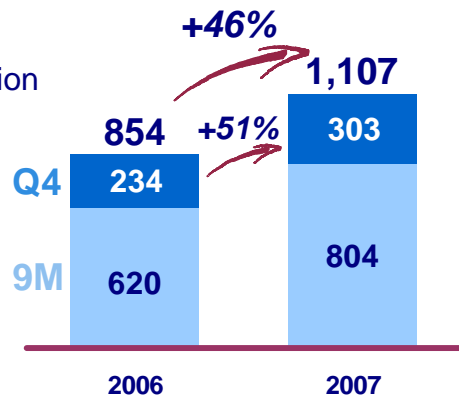


... with strong momentum in unit linked business, notably in Variable Annuities with secondary guarantees...

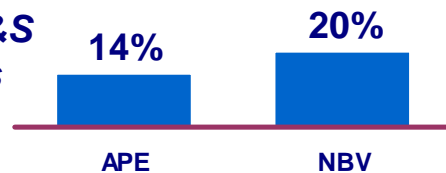
Total Variable Annuities

APE

In Euro million



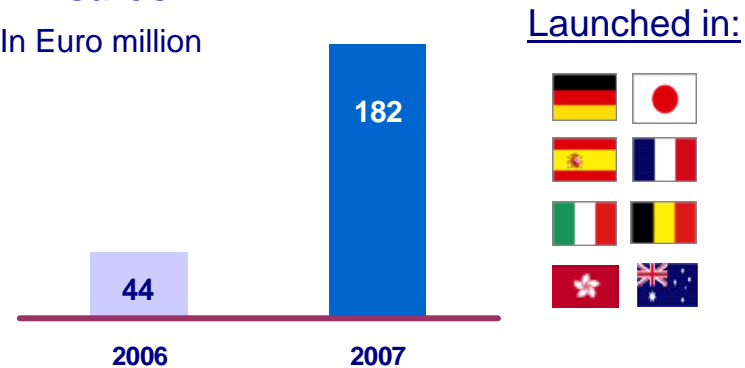
Contribution to total L&S indicators



Non-US Variable Annuities APE

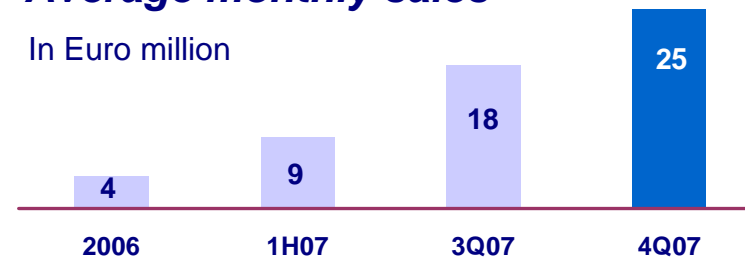
FY sales

In Euro million



Average monthly sales

In Euro million



... and a successful Winterthur integration

Positive business momentum



- ▶ 13% market share in Indiv. life with growth accelerating (FY07 IL APE up 16% vs. 9% in 9M07)
- ▶ Successful change in distribution model: all salaried sales force becoming tied-agents



- ▶ +2% growth in P&C while market is down
- ▶ +4% in Health while market is up 2.5%
- ▶ Implementation of the Motor dual offer in Winterthur networks

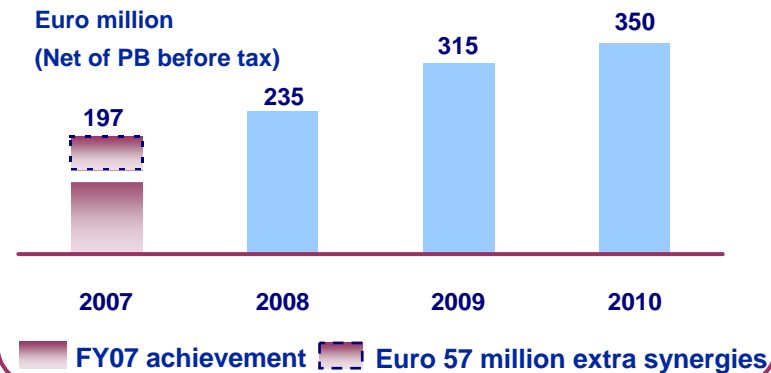


- ▶ Strengthening N°2 position in motor business with 13% market share
- ▶ 7% increase in the number of points of sales to 7,719

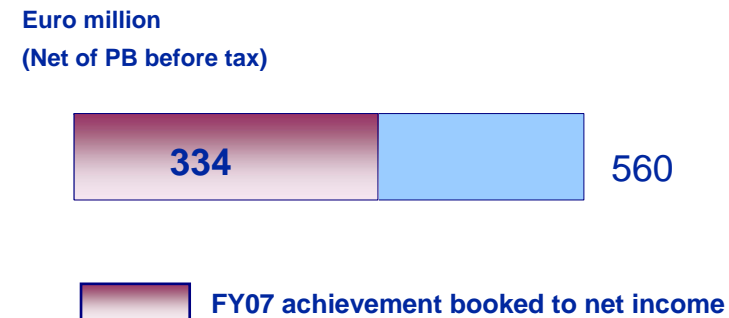


- ▶ Maintaining market share while integrating Winterthur
- ▶ Continued success of both Winterthur and AXA Wealth Management propositions

Ahead of pace to fully achieve targeted annual synergies



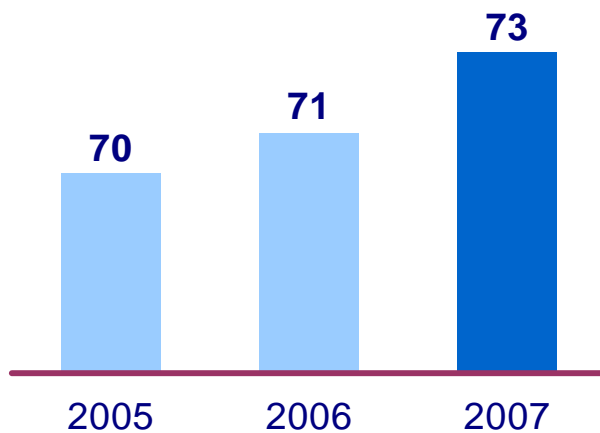
60% of restructuring costs realized



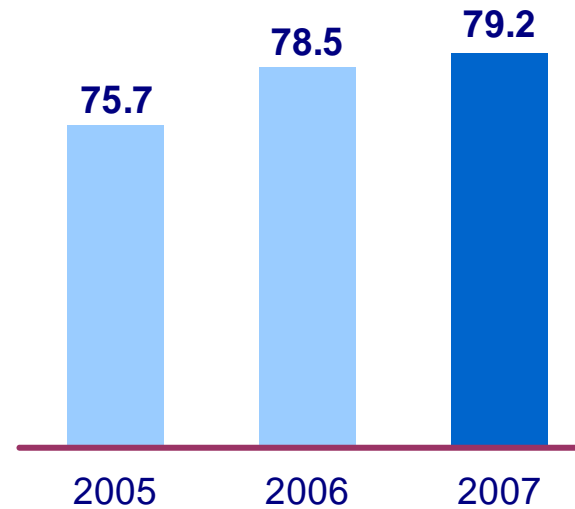
AXA continued to focus on operational priorities...

Progressing on the path to become the preferred company

Employee Engagement Index



Customer Satisfaction Index

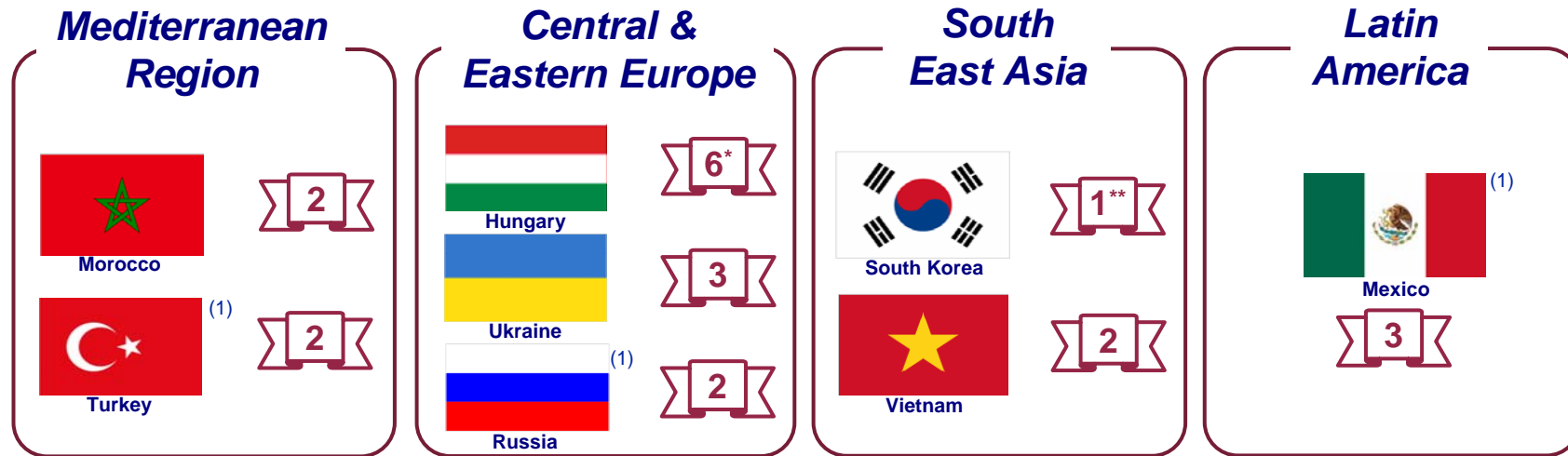


- ▶ 5% of the shareholder's capital held by employees

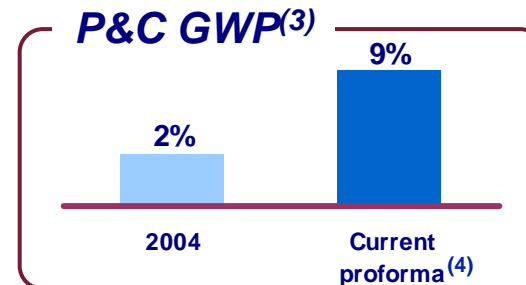
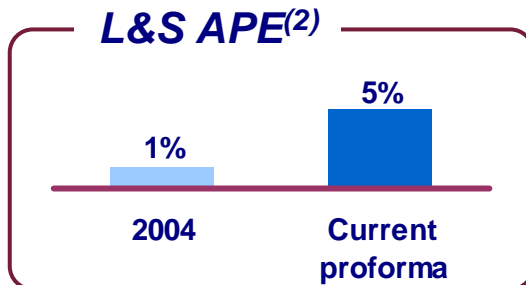
- ▶ Improving while integrating Winterthur

...and increased exposure to high growth markets

High growth market acquisitions in 2007-2008



High growth market estimated economic contribution



(1) RESO Garantia, AXA OYAK and ING Seguros transactions are subject to closing conditions and/or customary regulatory approvals.

(2) APE includes Turkey, Greece, CEE, Morocco, Asia excluding Japan and ING Seguros.

(3) Includes Morocco, Turkey, Greece, CEE, Singapore, Malaysia, S. Korea and 100% of ING Seguros 2007 revenues.

(4) Excluding revenues of RESO (Russia) and Bao Minh (Vietnam) as they are consolidated by "equity" method (AXA will own 36.7% of RESO and own 16.6% of Bao Minh).

* In Mortgage. ** In Direct Auto.

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2 : 2007 IFRS earnings

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All operating business units contributed positively to 2007 underlying earnings performance

Euro million	2006	2007	Change on a comparable basis ⁽¹⁾	Change on a reported basis
Life & Savings	2,270	2,670	+10%	+18%
Property & Casualty	1,417	1,863	+8%	+31%
Asset Management	508	590	+21%	+16%
International Insurance	131	218	+54%	+67%
Banking & Holdings	-406	-378	--	--
Underlying earnings	3,919	4,963	+15%	+27%

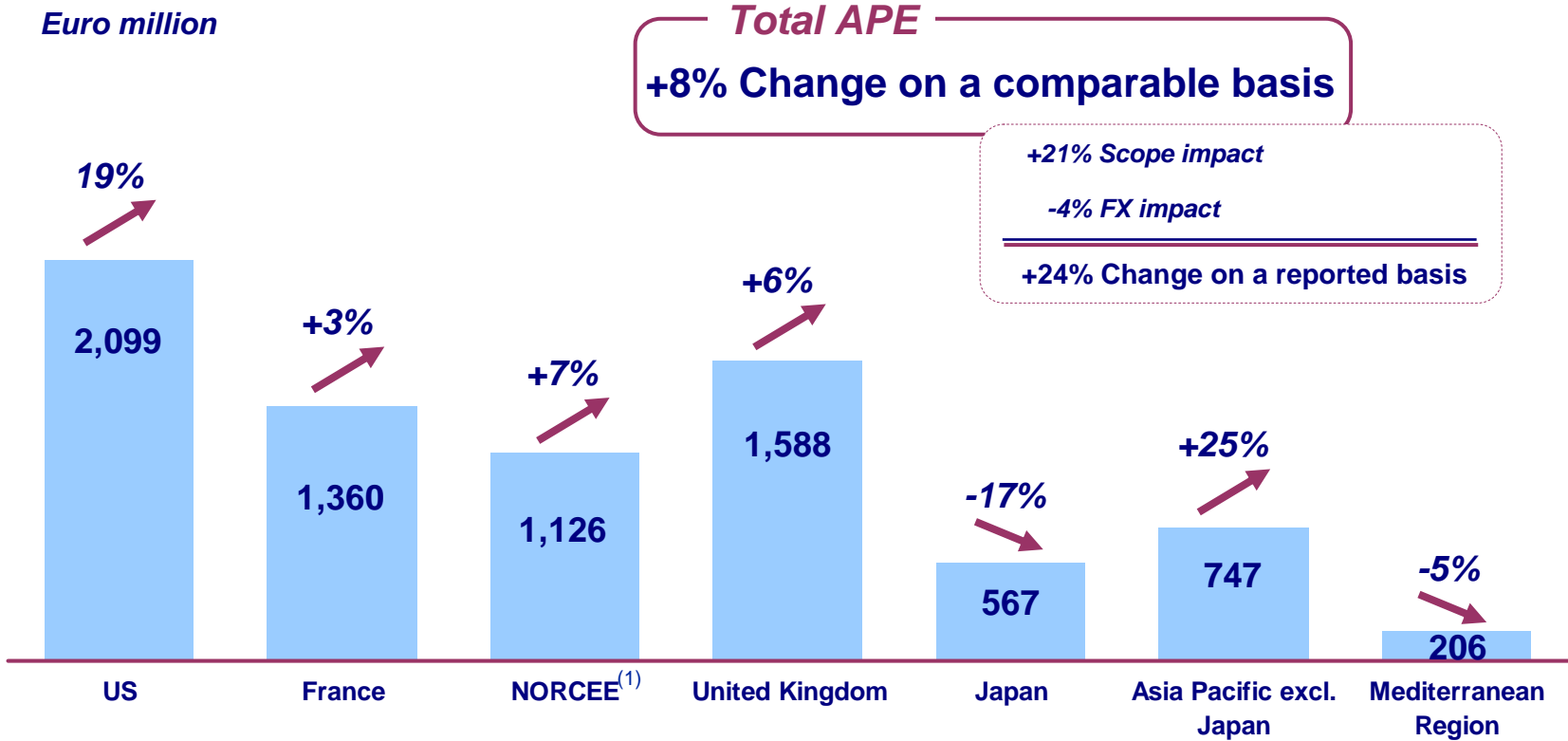
From comparable to reported
+16% Scope impact
-4% FX impact



(1) Change on a comparable basis corresponds:
 - for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
 - for earnings, to constant exchange rates excluding Winterthur



Life & Savings APE: continued strong organic growth momentum



Changes are on a comparable basis: at constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)

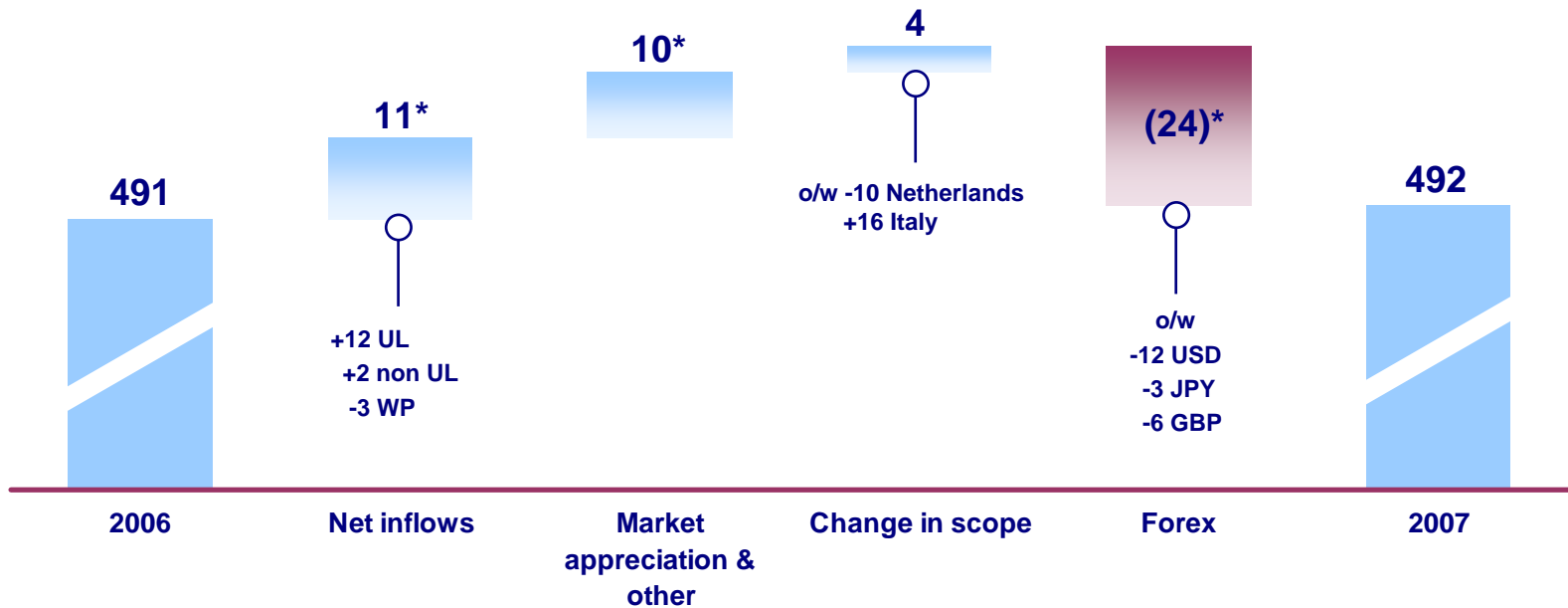
(1) Northern Central and Eastern Europe

Life & Savings reserve roll-forward: growth fuelled by unit linked business and offset by negative Forex impact

Euro billion

Change on a comparable basis

- +10% Unit linked to Euro 183 billion
- + 2% General Account to Euro 279 billion
- 8% UK With Profits to Euro 30 billion



* The "Net Inflows" and "Change in Scope" components of the roll-forward are presented net of policyholders' participation. "Forex" is by exception calculated gross of policyholders' participation, the PB Forex impact being included in "Market appreciation & Other". The above L&S reserves exclude the shadow accounting of policyholders' participation.

Life & Savings reserve roll-forward by country: overall good momentum across the board

Countries	Opening reserves (Euro billion)	UL net inflows (%*)	GA net inflows (%*)	Forex impact (%*)	Market app. & other (%*)	Total (%)	Closing reserves (Euro billion)
US	107	5%	-2%	-11%	4%	-4%	103
France	103	2%	2%	0%	2%	5%	108
NORCEE⁽¹⁾	111	1%	2%	-1%	-1%	1%	112
UK	101	3%	-3%	-8%	+3%	-6%	95
<i>UK excl. With Profits</i>	66	4%	0%	--	--	--	--
Japan	29	3%	3%	-9%	-2%	-5%	28
Asia Pacific excl. Japan	17	1%	1%	-4%	2%	0%	17
<i>Asia Pacific incl. Aus. mutual funds</i>	33	9%	1%	--	--	--	--
Mediterranean region	12	1%	-3%	0%	134% ⁽²⁾	133%	29
Other	10	0%	1%	0%	-96% ⁽³⁾	-95%	1
Total Life & Savings	491	2%	0%	-5%	3%	0%	492
<i>Total excl. UK with profit & incl. Aus MF</i>	<i>471</i>	<i>3%</i>	<i>1%</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>

4% net inflows excl. UK With Profits and incl. Australian Mutual Funds

(1) Excluding the Netherlands in 2006 classified as Other

(2) Mainly scope entry from MPS

(3) Impact of the Exit of Dutch operations

* The "Net Inflows" and "Change in Scope" components of the roll-forward are presented net of policyholders' participation. "Forex" is by exception calculated gross of policyholders' participation, the PB Forex impact being included in "Market appreciation & Other". The above L&S reserves exclude the shadow accounting of policyholders' participation.

AXA FY 07 Accounts – February 28, 2008 – 25

Life & Savings margin analysis

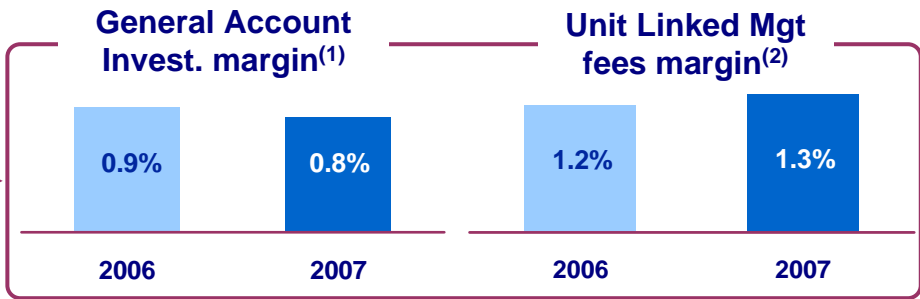
L&S Underlying earnings +10%

Gross Margin +8%*

Expenses & Taxes +7%*

Investment margin	2,439	+4%
Fees & Revenues	7,046	+13%*
Loadings on premiums & MF	4,120	+6%*
Unit-Linked mgt fees	2,297	+25%*
Other fees & revenues	628	+15%*
Technical margin	1,409	-9%*

Acquisition expenses	3,808	+10%*
Admin. exp. & other	2,943	+5%*
VBI	346	+14%*
Tax & minority interests	-1,127	0%*

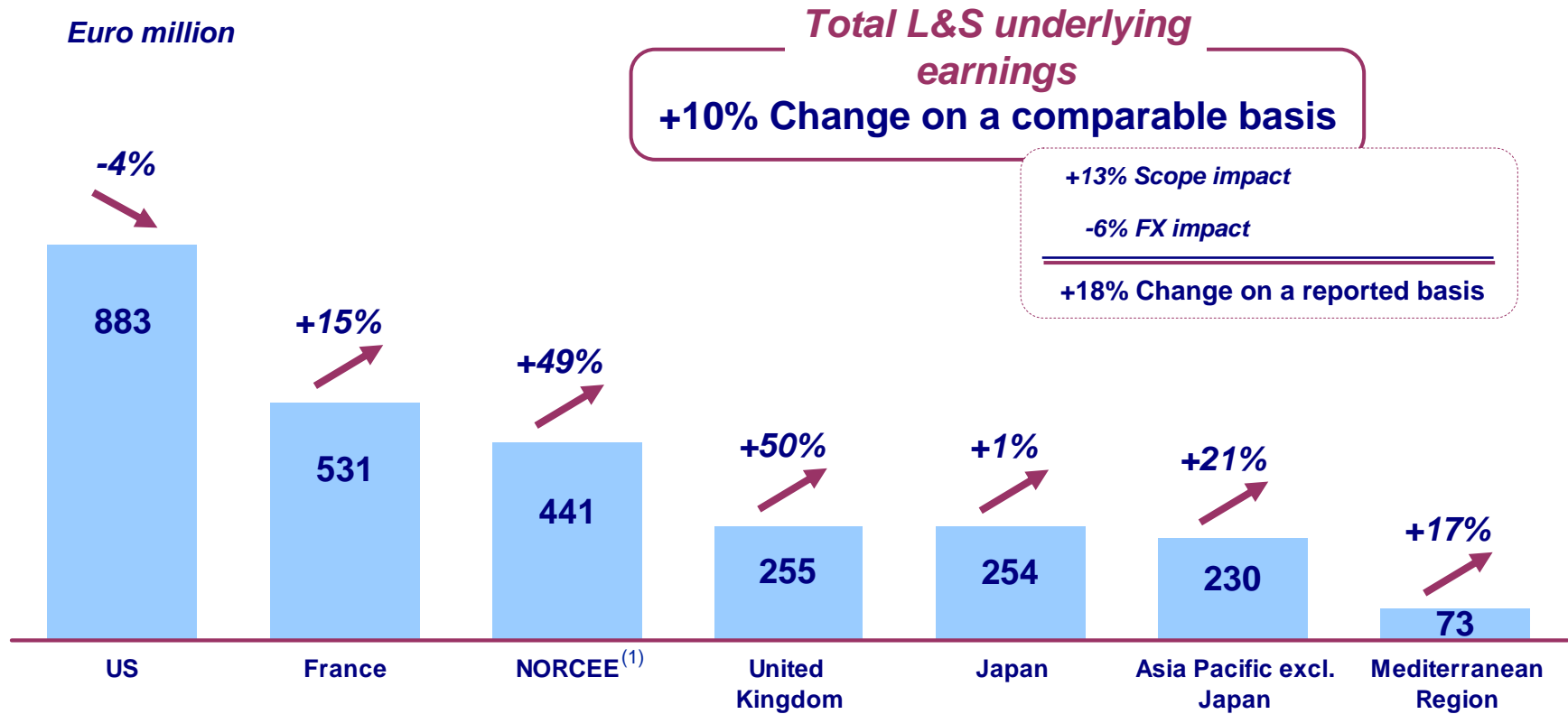


(1) Lower margin mainly as a result of different business mix following Winterthur acquisition. Avg GA margin = Investment margin divided by average gross General Account reserves incl UK WP.
 (2) Stable margin at constant Forex. Avg UL margin = Unit Linked margin divided by average gross Unit Linked reserves. Stable at constant Forex.



*NOTE: Changes are pro-forma to reflect the scope impact (related to Winterthur, Greece and Thinc Group), the Forex impact, the impact from commission reclassification in France and the neutral impact of deferred expenses/loadings in the UK. Full details are provided in the activity report's sections related to these countries.

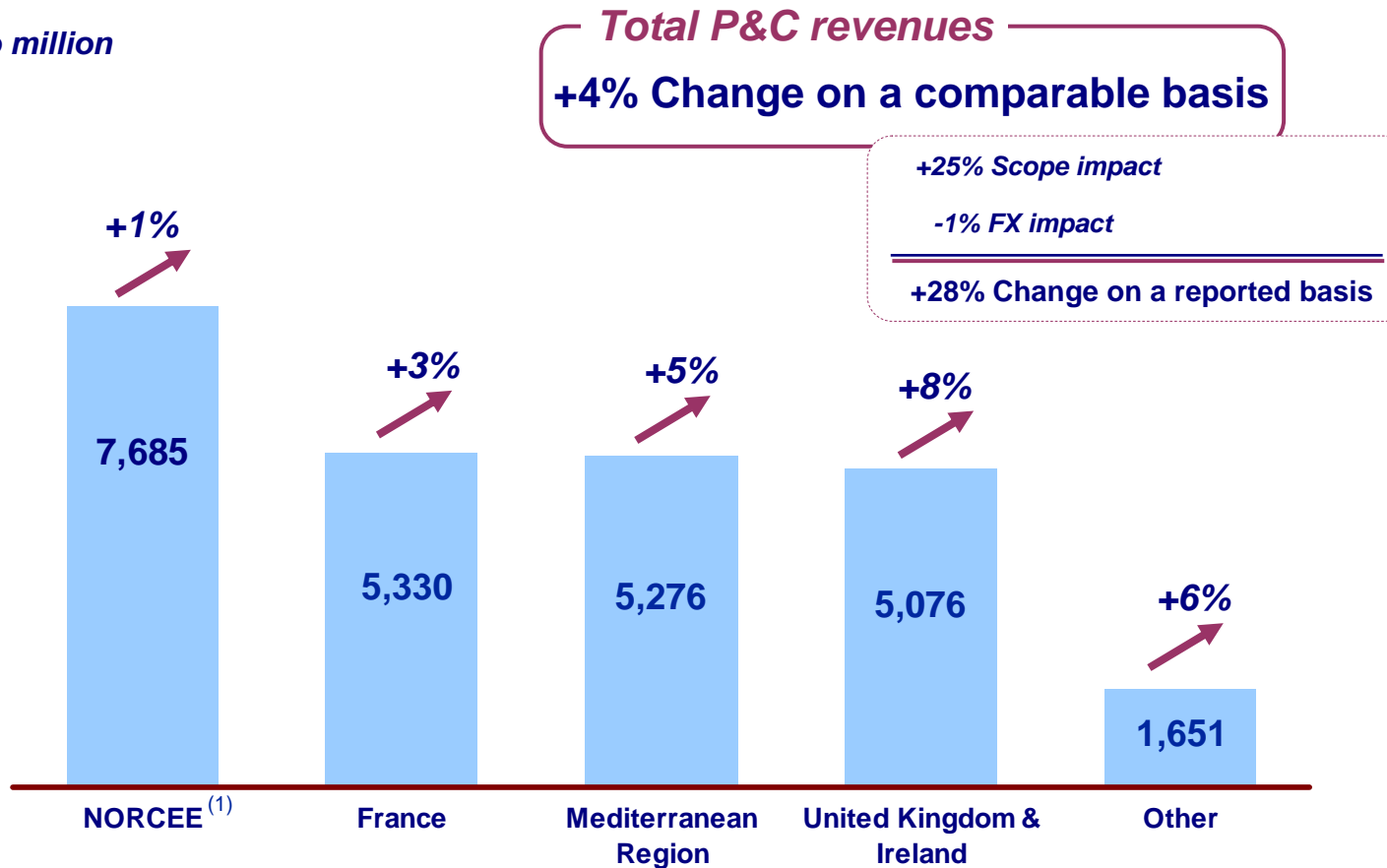
Strong Life & Savings Underlying earnings



Changes are on a comparable basis: at constant exchange rates excluding Winterthur
 (1) Northern Central and Eastern Europe

Positive revenue growth in P&C in all major countries

Euro million



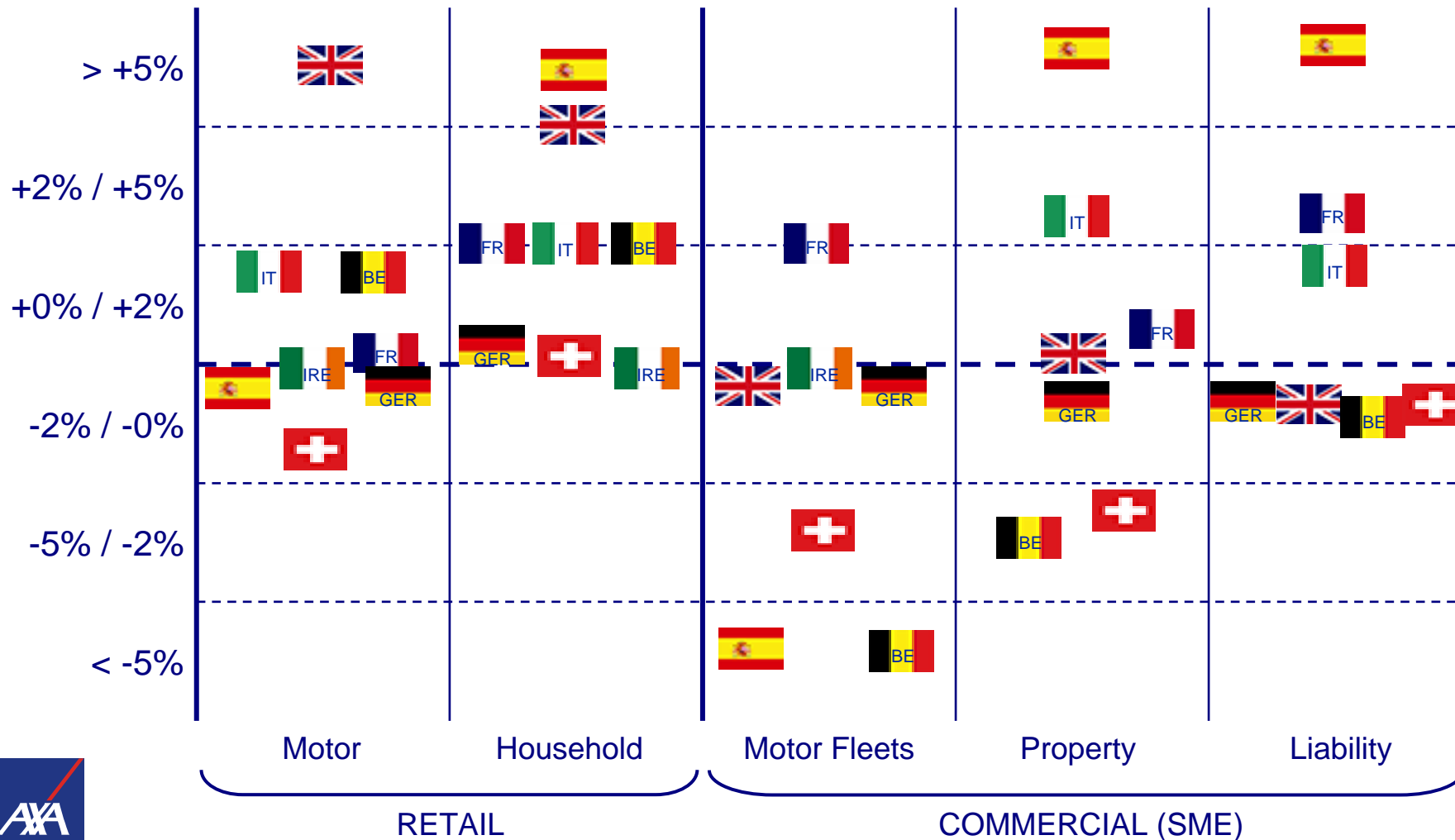
Changes are on a comparable basis: at constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)

(1) Northern Central and Eastern Europe

Property & Casualty environment: resilient renewals prices in key markets

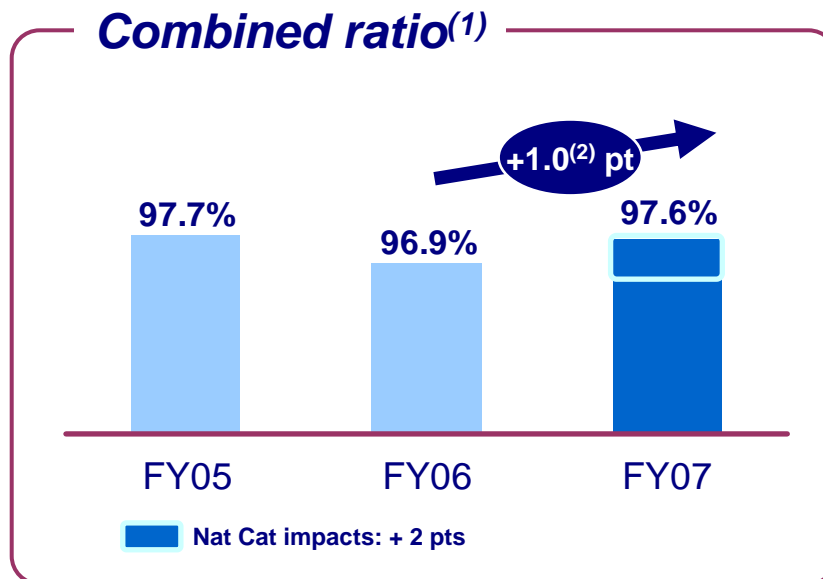
Renewal pricing trends

(price change of 2008 renewals from the 2007 ones)



Note: most of Germany and Swiss individual motor renewals take place in H2

Combined ratio was impacted by a series of Natural Catastrophes



Ratios in %	FY07	Change on a comparable basis ⁽²⁾
Loss ratio, excl. CHC ⁽³⁾	65.1	+0.9
Claims handling	4.6	+0.1
Loss Ratio	69.7	+1.0
Acquisition exp.	18.7	+0.3
Administrative exp.	9.2	-0.3
Expense Ratio	27.9	0.0
Combined ratio	97.6	+1.0



(1) Combined ratio = (gross claims charge + net result of reinsurance ceded + underlying expenses) / gross earned revenues.

(2) Changes are at current exchange rates and excluding Winterthur's contribution. The 1.0 pt increase in Loss Ratio reflects:

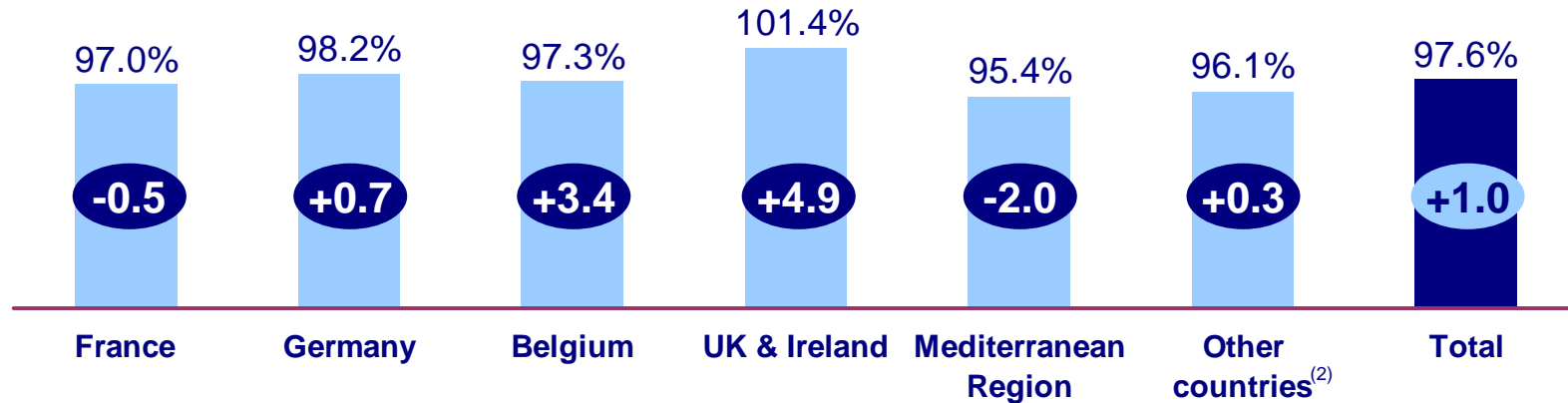
+2.8 pts in the current year loss ratio (of which +2.3 pts linked to European Windstorm "Kyrill" and UK floods, and +0.5 pt in the attritional loss ratio)

-1.8 pts improvement as a result of positive developments on prior accident years

(3) Claims Handling Costs.

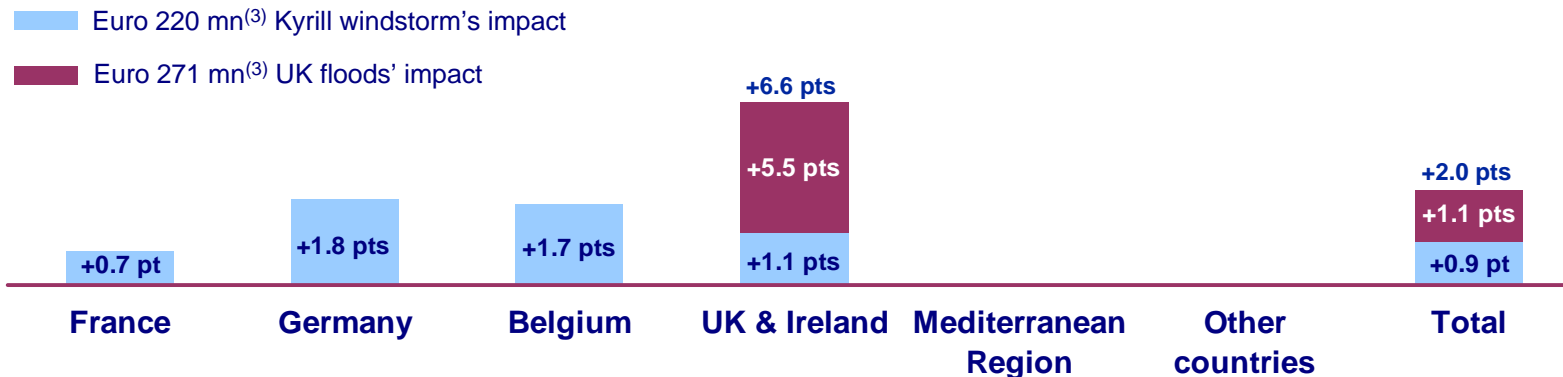
Combined ratio by country

FY07 Combined ratios⁽¹⁾



XX Change from 2006 is in %pts, at current exchange rates and excluding Winterthur

2pts impact on the Combined ratios from Natural Catastrophes

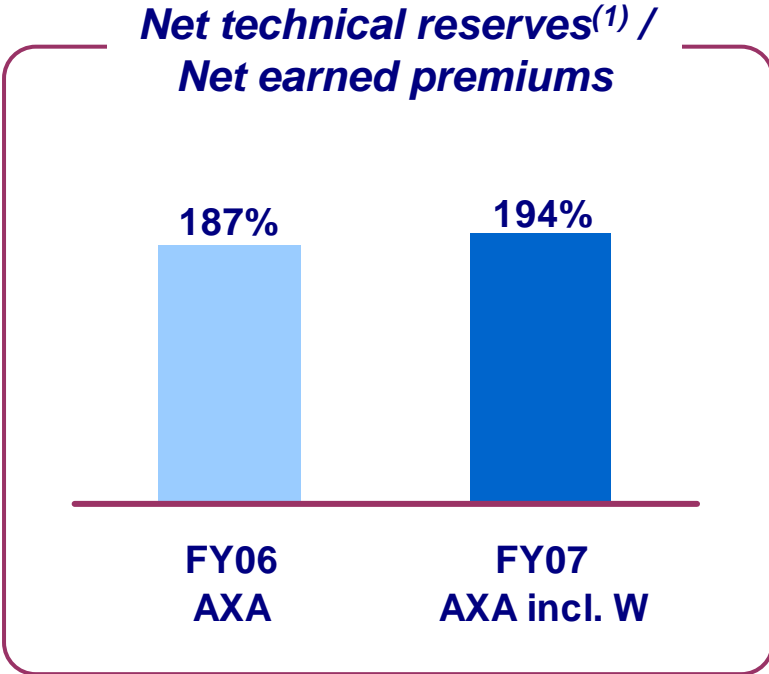
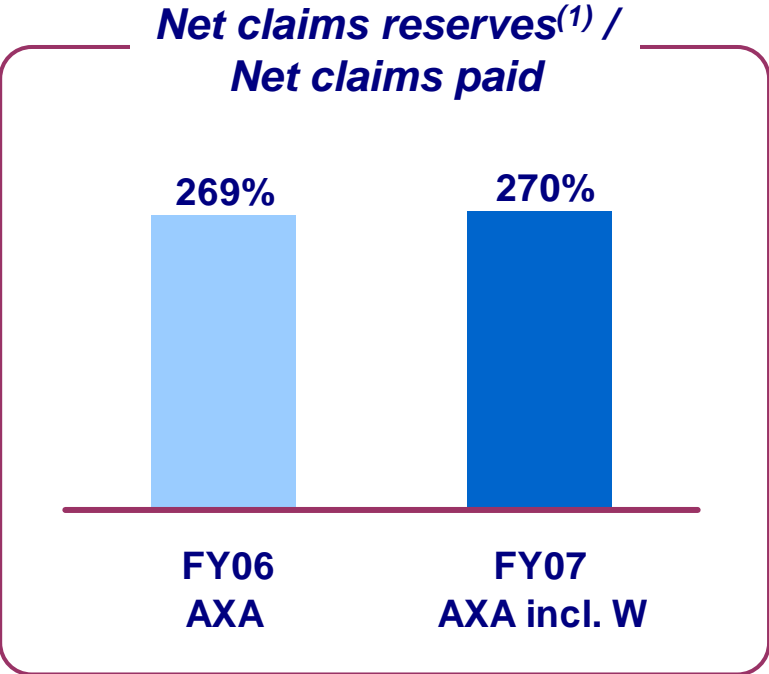


(1) Combined ratio = (gross claims charge + net result of reinsurance ceded + expenses) / gross earned revenues.

(2) Including Switzerland (Combined ratio of 99.2% at FY07)

(3) Including Winterthur, net of reinsurance and pre-tax

P&C reserving levels remained high despite positive prior year reserve developments



(1) Excluding international activities

P&C underlying earnings growth remained robust

Underlying earnings (Euro million)	FY06	FY07	Change on comparable basis ⁽¹⁾
Net technical result ⁽²⁾	598	590	-29%
Net investment income ⁽³⁾	1,556	2,045	+10%
Tax & Minority interests & others ⁽⁴⁾	-736	-772	-17%
Total Property & Casualty	1,417	1,863	+8%

- Net technical result: decrease due to the impact of Nat Cat events reflected in the increase in the combined ratio
- Net investment income: increase due to both higher asset base and higher asset yields
- FY07 included Euro 104 million of non recurring tax benefits notably in Germany

(1) Change on a comparable basis corresponds:

- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)

- for earnings, to constant exchange rates excluding Winterthur

(2) Net technical result, including expenses.

(3) Including financing charges.

(4) Including net income from investments in affiliates and associated.

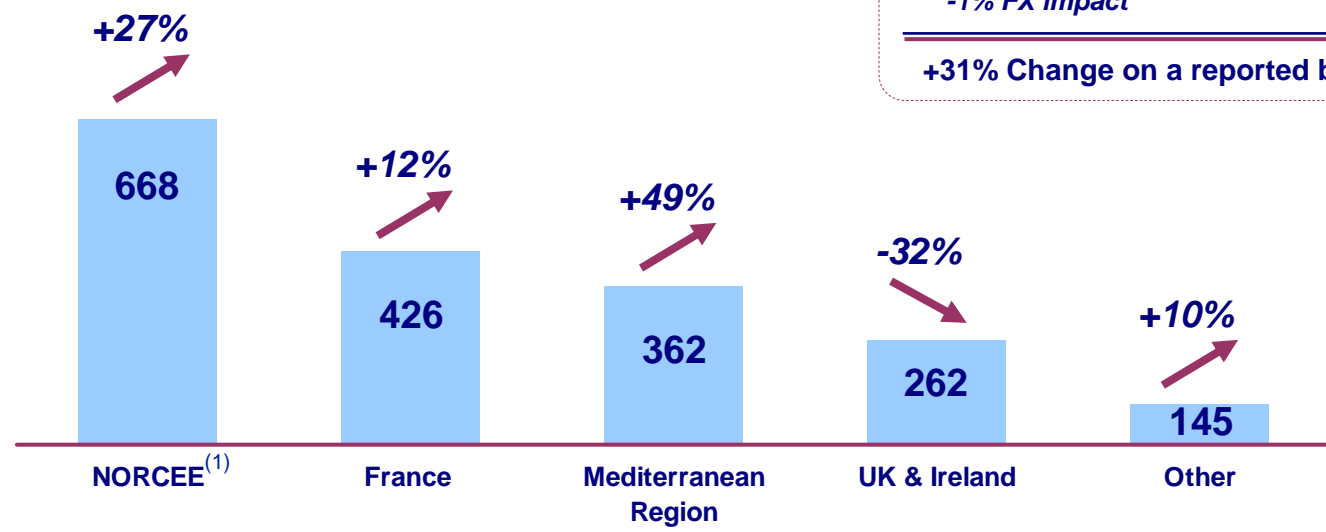
P&C Underlying earnings per country

Euro million

Total P&C underlying earnings
+8% Change on a comparable basis

+24% Scope impact
 -1% FX impact

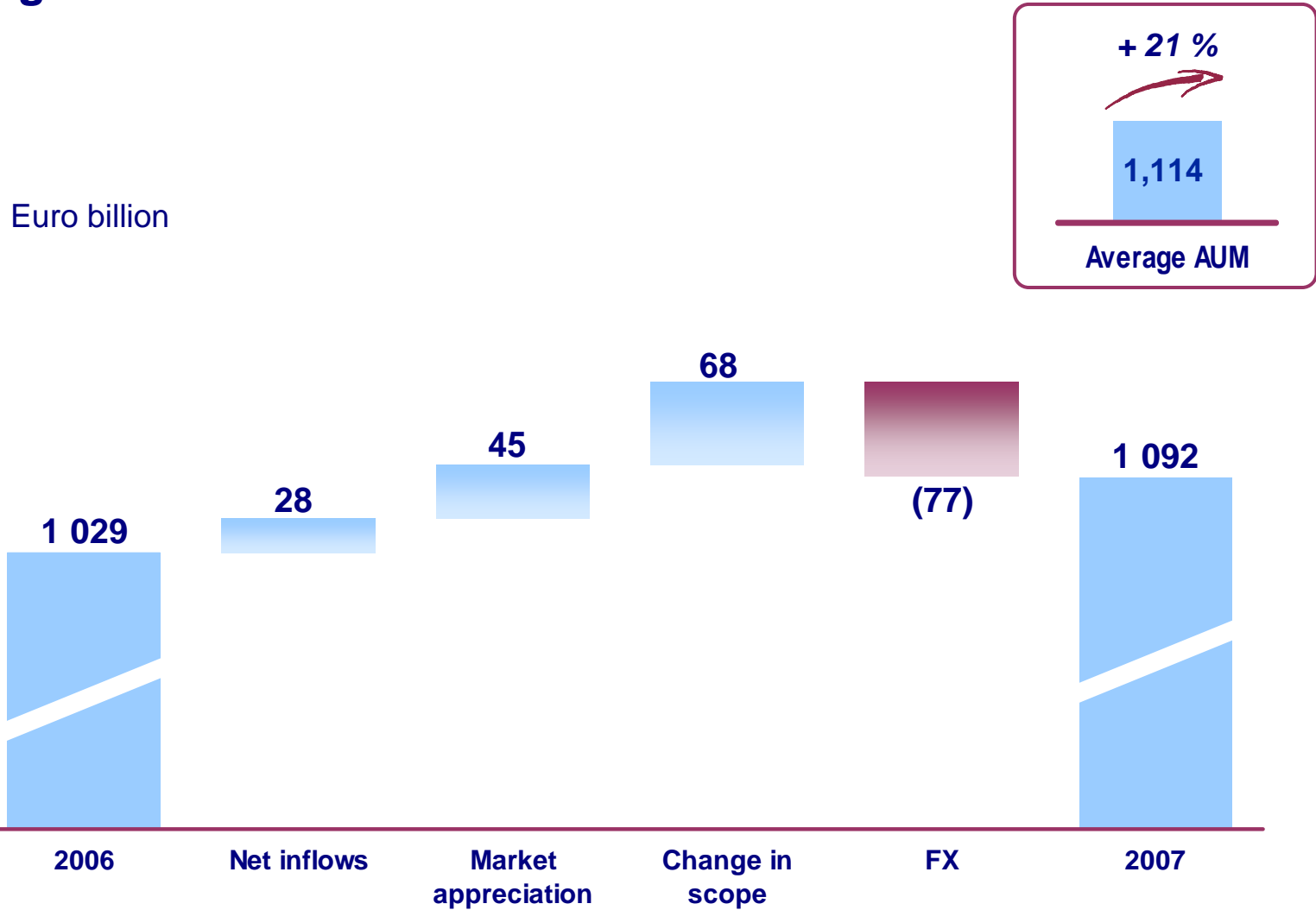
+31% Change on a reported basis



Changes are on a comparable basis: at constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)

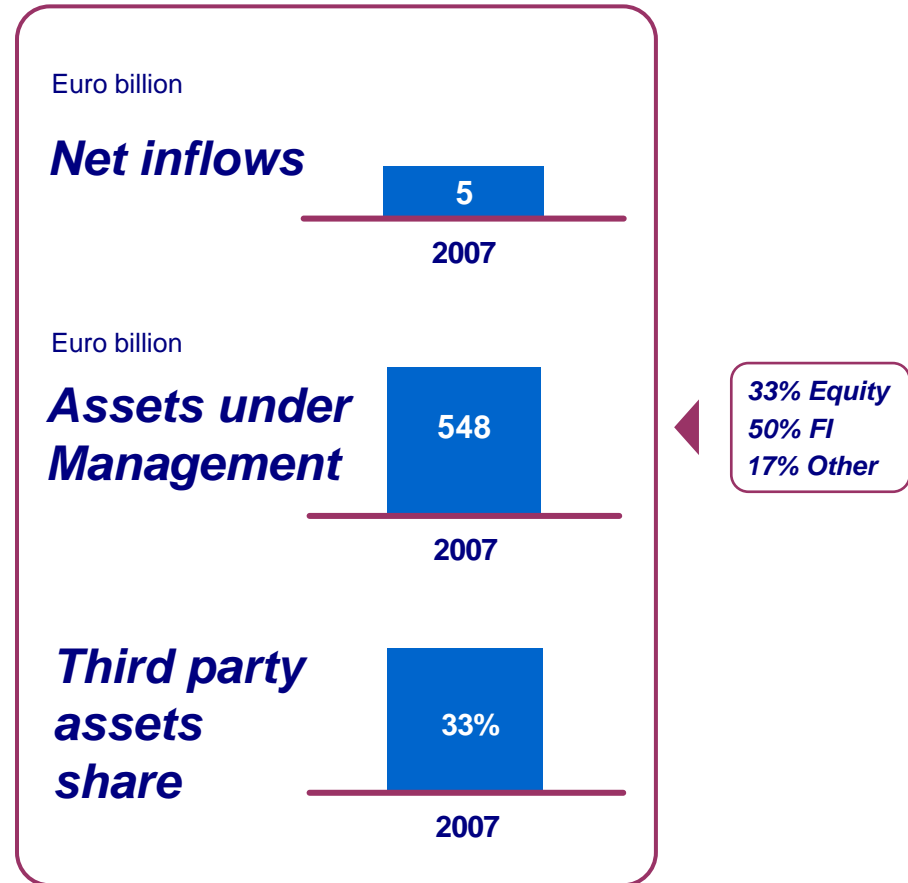
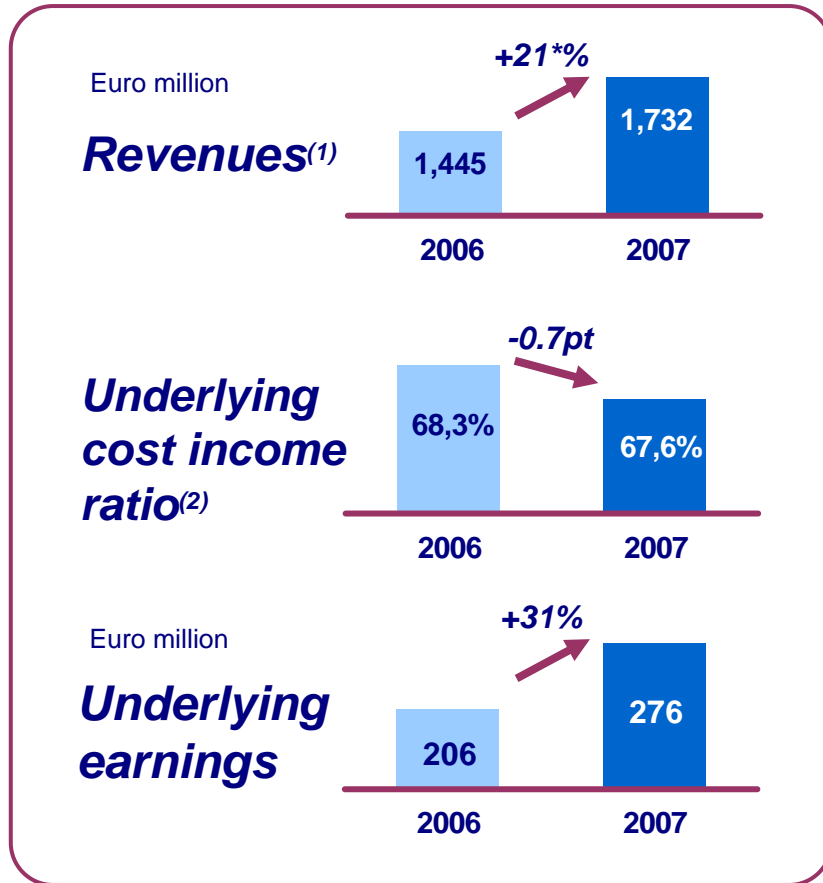
(1) Northern Central and Eastern Europe

Roll forward of AllianceBernstein and AXA IM's assets under management



Changes are on a comparable basis (at constant exchange rates and scope)

AXA IM: high earnings increase despite lower net inflows

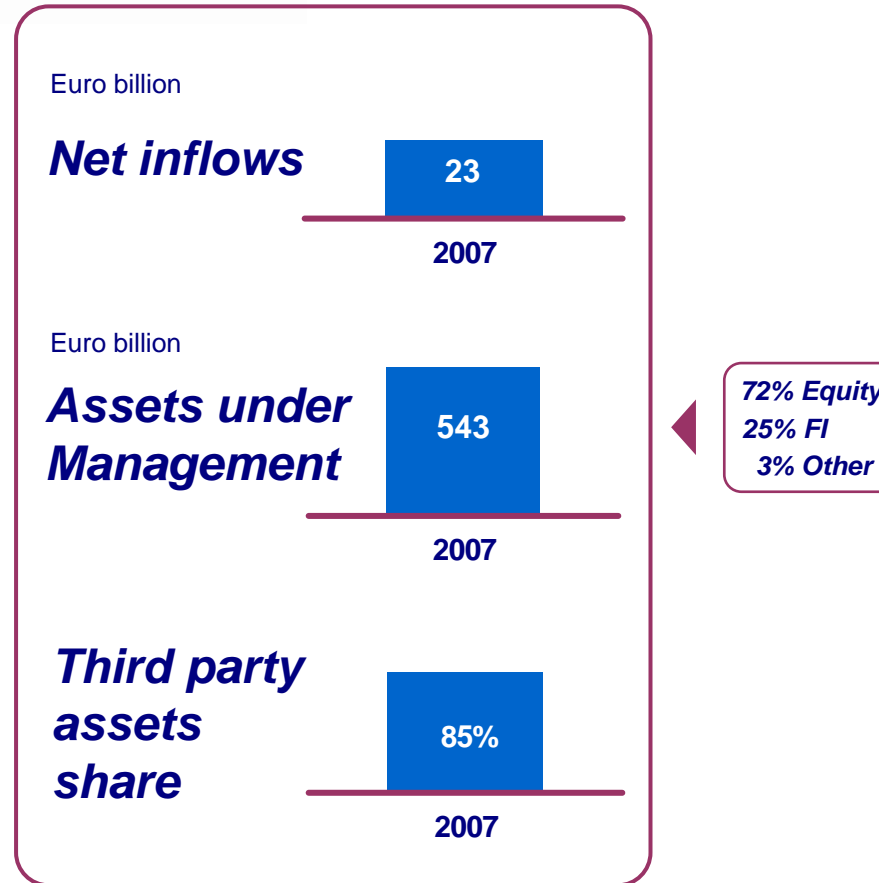
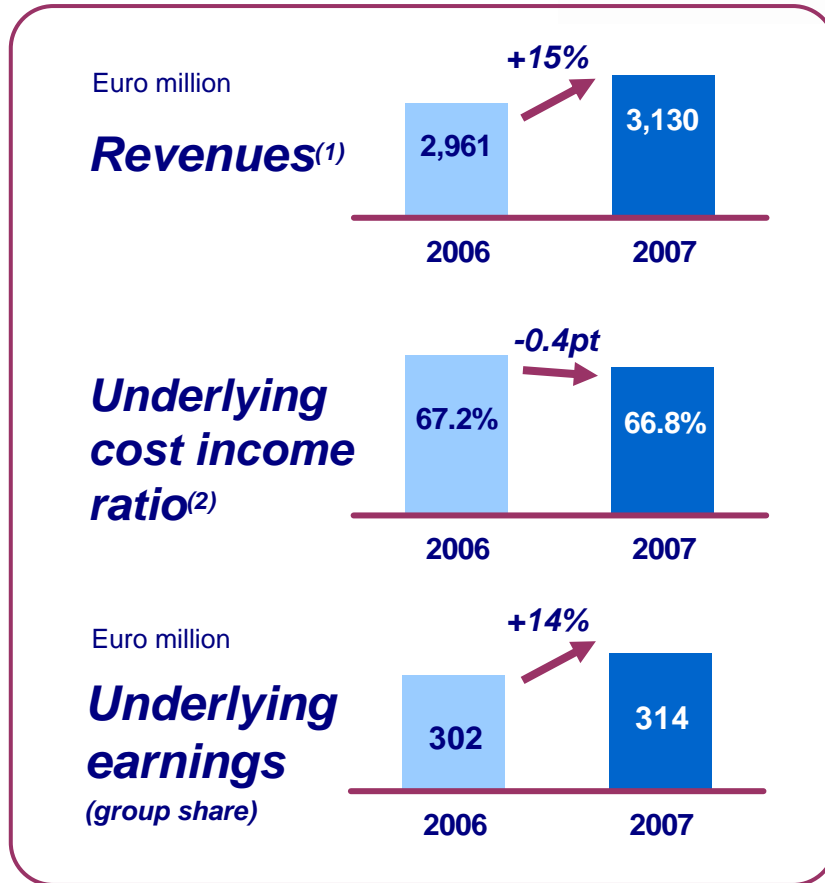


Change on a comparable basis corresponds:

- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur

(1) Performance fees were Euro 102 million in FY07 vs 115 in FY06.
 (2) (general expenses minus distribution fees)/(total revenues minus distribution fees).
 * Excluding revenues from AXA insurance companies, eliminated in consolidation (net of fees retro ceded to distributors)

AllianceBernstein: solid performance despite a slowdown in 2H07



Change on a comparable basis corresponds:

- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur

(1) Performance fees were Euro 59 million in FY07 vs 187 in FY06.
 (2) (general expenses minus distribution fees)/(total revenues minus distribution fees).

Analysis of other segments' underlying earnings

<i>Euro million</i>	2006	2007	Change on a comparable basis ⁽¹⁾
AXA Corporate Solutions Assurance	84	97	+16%
Other	47	121	+122%
International Insurance	131	218	+54%
Banking	18	36	+100%
Holdings	-424	-414	--
Banking and Holdings	-406	-378	--

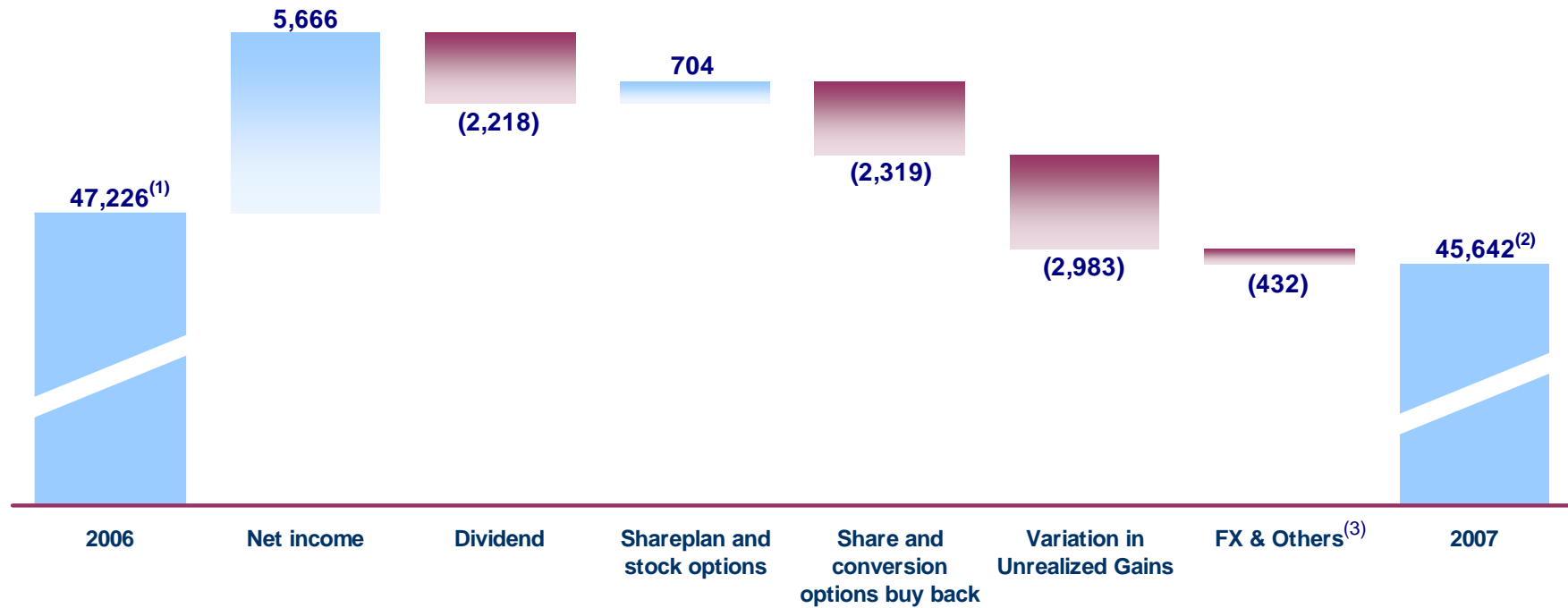
- **International insurance:** strong growth of AXA Corporate Solutions Assurance, AXA Assistance and positive reserve development on AXA's run-off (including AXA RE)
- **Banking and Holdings**
 - ▶ **Banking:** increase related to AXA Bank Belgium
 - ▶ **Holdings:** included notably a profit linked to foreign currency options hedging AXA Group earnings denominated in foreign currencies and lower financial charge mostly related to strengthening of the Euro

From underlying earnings to net income

<i>Euro million</i>	2006	2007	
Underlying earnings	3,919	4,963	
Net capital gains	1,107	1,175	
Adjusted earnings	5,026	6,138	Including Euro 400 million impairments in 2007 mainly related to investments in Financial Institutions (equity and bonds). ABS impact: Euro -60 million
Change in the fair value and realized gains on mutual funds and other assets	50	-205	Of which ABS impact: Euro -220 million
Change in the fair value of derivatives, Forex and other	-278	-391	Mainly related to items not eligible to hedge accounting (Forex, interest rates)
Winterthur integration costs	0	-252	
Exceptional operations	189	2	
Discontinued operations	122	480	Sale of Dutch operations
Goodwill & related intangibles	-24	-106	Mainly Winterthur P&C customer intangible amortization
Net income	5,085	5,666	

Shareholders' equity roll-forward

Euro million



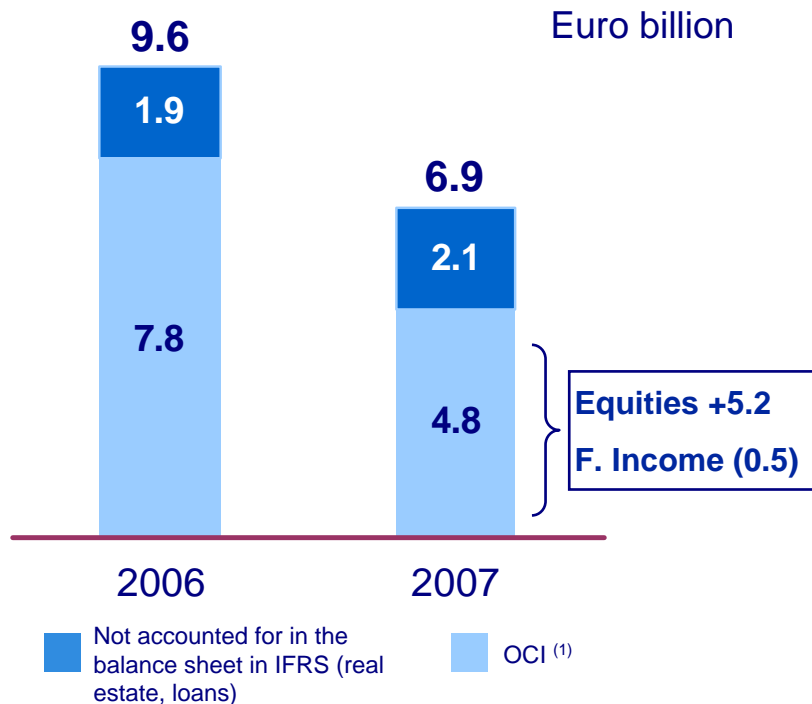
(1) Of which Euro 6.9 billion of perpetual subordinated debt and Euro 7.8 billion reserves related to change in fair value

(2) Of which Euro 7.1 billion of perpetual subordinated debt and Euro 4.8 billion reserves related to change in fair value

(3) Including movements in perpetual subordinated debt and pensions

Lower unrealized gains mainly driven by higher interest rates and spreads in Europe

Net Unrealized capital gains attributable to shareholders (after tax and PB)



Sensitivity analysis on assets

Non audited
Company estimates

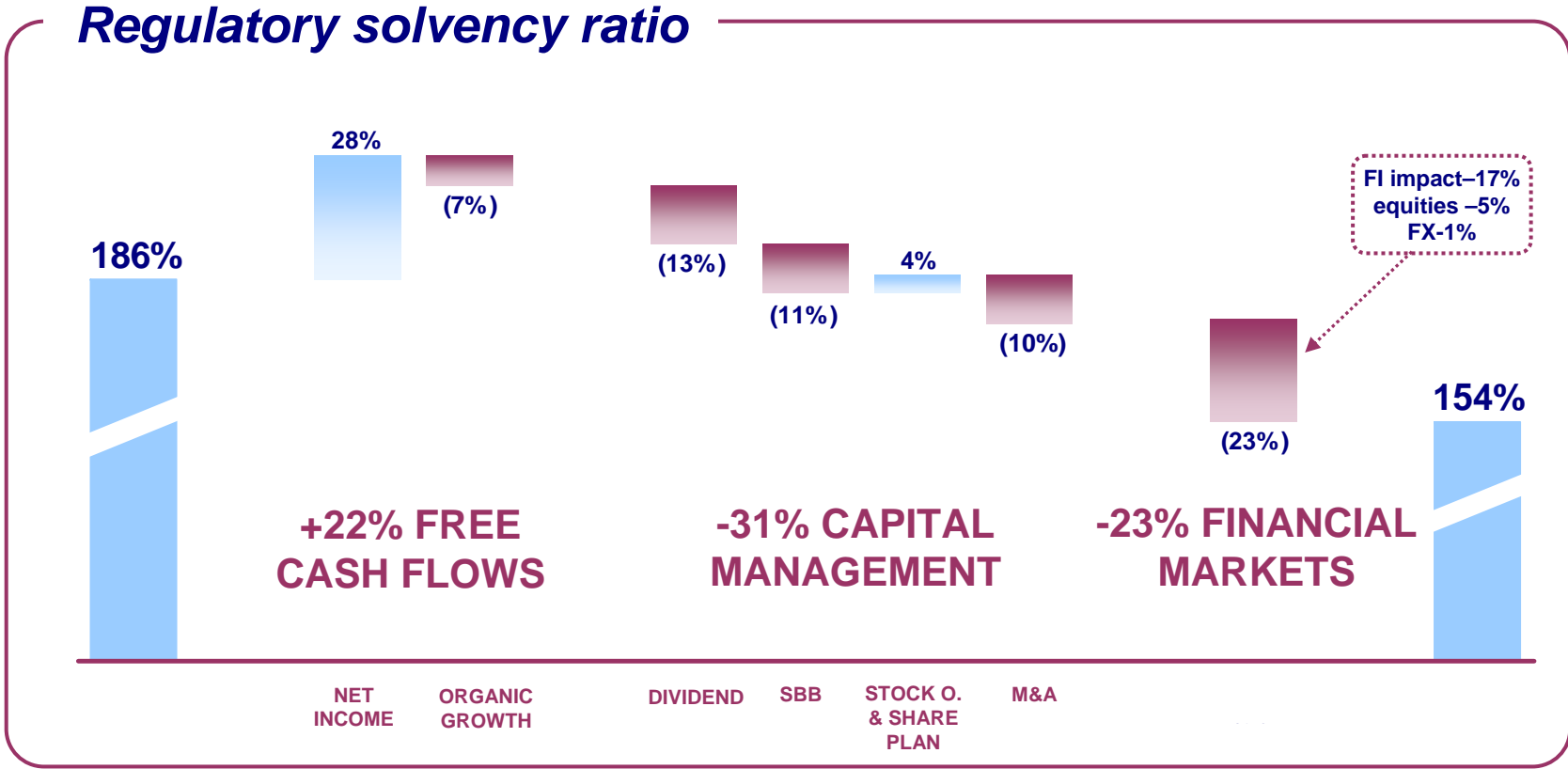
<u>Euro billion</u>		<u>OCI</u>	<u>P&L</u>
Stock market	-10%	-1.8	-0.4
Interest rates	-30bps	+1.8	N/S
Credit Spread	+50bps	-0.7	-0.2
ABS	-5pts	-0.2	-0.1



(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders' equity



Regulatory solvency ratio mostly reflecting capital management and investment market conditions



AA rating (S&P and Fitch) – Aa3 rating (Moody's)



AXA Group: a large and diversified invested asset base

<i>Economic view based on market value In Euro billion</i>	2007 Total		L&S		P&C		Int'l	Bank ⁽¹⁾
Fixed income	298	78%	247	79%	41	70%	5	5
Cash	13	4%	9	3%	3	5%	2	0
Listed equities	37	10%	27	9%	9	16%	1	0
Real estate	20	5%	15	5%	4	7%	1	0
Alternative investments	10	3%	8	3%	1	2%	0	0
Policy loans	5	1%	5	2%	0	0%	0	0
Total G/A and Bank⁽¹⁾ assets	382	100%	311	100%	58	100%	9	5
UK With Profits	28							
Separate accounts	183							
Other	22⁽²⁾							
Total invested assets	615							

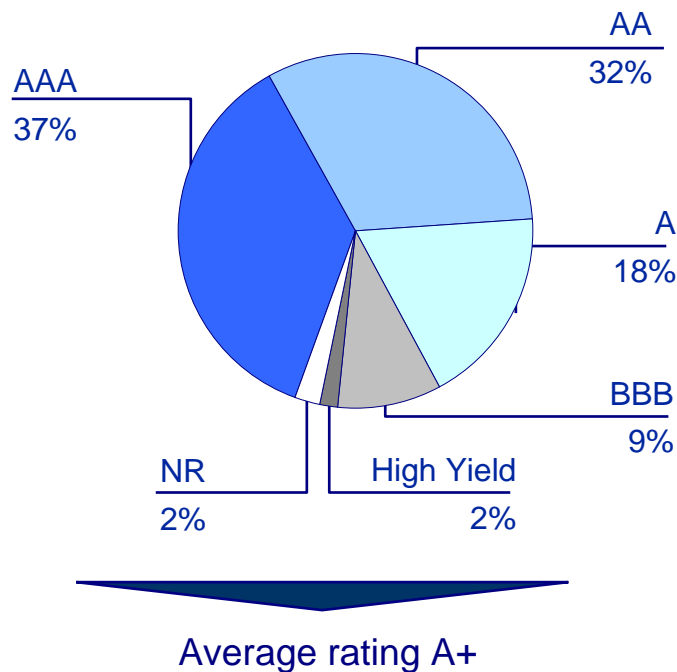


(1) AXA Bank Belgium

(2) Mainly Euro 11bn Holdings + Euro 2bn Asset management + Euro 4bn Other transnational + Euro 2bn Morocco + Euro 2bn CEE

Invested assets: focus on fixed income

Economic breakdown of fixed income assets by rating⁽¹⁾



Fixed Income Type	2007	%
Govies & public	135	46%
Corporate bonds including CDS	132	44%
Asset Backed Securities	16	5%
Mortgage loans and other ⁽²⁾	15	5%
Total Fixed Income	298	100%



(1) Ratings exclude Mortgage loans and other

(2) Mortgage loans and other includes individual mortgage and loans (Euro 13 billion) and agency pools (Euro 2 billion) – see appendix page 78

Corporate bonds including CDS

P = Participating NP = Non-participating

Euro billion As of December 31, 2007	US		UK	Japan		Germany		Switzerland		France		Other		Total	
	P	NP	NP	P	NP	P	NP	P	NP	P	NP	P	NP	P	NP
AAA	0	0	0	0	0	5	1	4	1	5	2	1	2	16	6
AA	0	2	1	0	2	3	0	3	1	9	2	5	4	20	14
A	0	8	2	0	3	4	1	3	0	9	3	6	5	23	22
BBB	0	9	1	0	1	2	1	2	0	2	1	4	2	10	14
Below invst. grade	0	1	0	0	0	1	0	1	0	1	0	0	0	2	1
Non rated	0	0	0	0	0	1	0	0	0	1	0	1	1	3	1
Total	0	20	5	0	7	17	3	14	3	25	8	17	14	73	59

55% of corporate bond assets in participating contracts

76% of corporate bond assets rated A or higher

Corporate bonds: focus on CDS

<i>Euro million</i> <i>As of December 31, 2007</i>	Net Notional	Market Value
AAA	151	n.a.
AA	2,571	n.a.
A	6,162	n.a.
BBB	4,480	n.a.
Below invst. grade	24	n.a.
Non rated	239	n.a.
Total	13,626	(44)

- **CDS Investment Strategy:**

CDS are used as an alternative to investment grade corporate bonds mainly via iTraxx Main Europe.

Illustrative changes in economic exposure:

Balance Sheet	Without CDS	With CDS
Govies	50	36
Corporate	50	64
MTM CDS	-	X% of 14

Off Balance Sheet	Without CDS	With CDS
CDS nominal	0	14

Focus on Monolines



Corporate Bonds

General Account exposure

Euro million As of December 31, 2007	Investment in credit enhanced securities		Euro million As of December 31, 2007	Direct investments in equities and corporate bonds	
	Participating	Non-participating		Participating	Non-participating
Ambac	0	128	Ambac	0	0
MBIA	23	139	MBIA	14	2
Financial Security Assurance	3	52	XL Capital Ltd.	13	21
XL Capital Assurance	13	5	Other	0	13
Other	0	16	Total	27	37
Total	39	340			

- AXA general account wrapped holdings are mainly comprised of corporate bonds

UK With Profits

Euro million As of December 31, 2007	Before policyholders' part. and tax
Ambac	241
MBIA Insurance Corporation	117
Financial Security Assurance	83
Other	4
Total	445

Reinsurance run-off

- MBIA reinsures 100% of all credit insurance risks* on a diversified portfolio of wrapped US municipal bonds underwritten by AXA RE (prior to its run-off)
- Main characteristics of the portfolio:
 - ✓ 5,000+ different issues (83% AA & A, all investment grade) with aggregate principal amount of approximately Euro 7 billion
 - ✓ Portfolio underwritten between 1998 and 2004
 - ✓ No default since inception

(*): Excluding (i) cumulative losses between \$ 0 and \$ 13 million (ca 0.12%) and (ii) cumulative losses between \$ 110 and \$ 200 million (ca 1.05% and 1.9%) reinsured to other third party reinsurers.

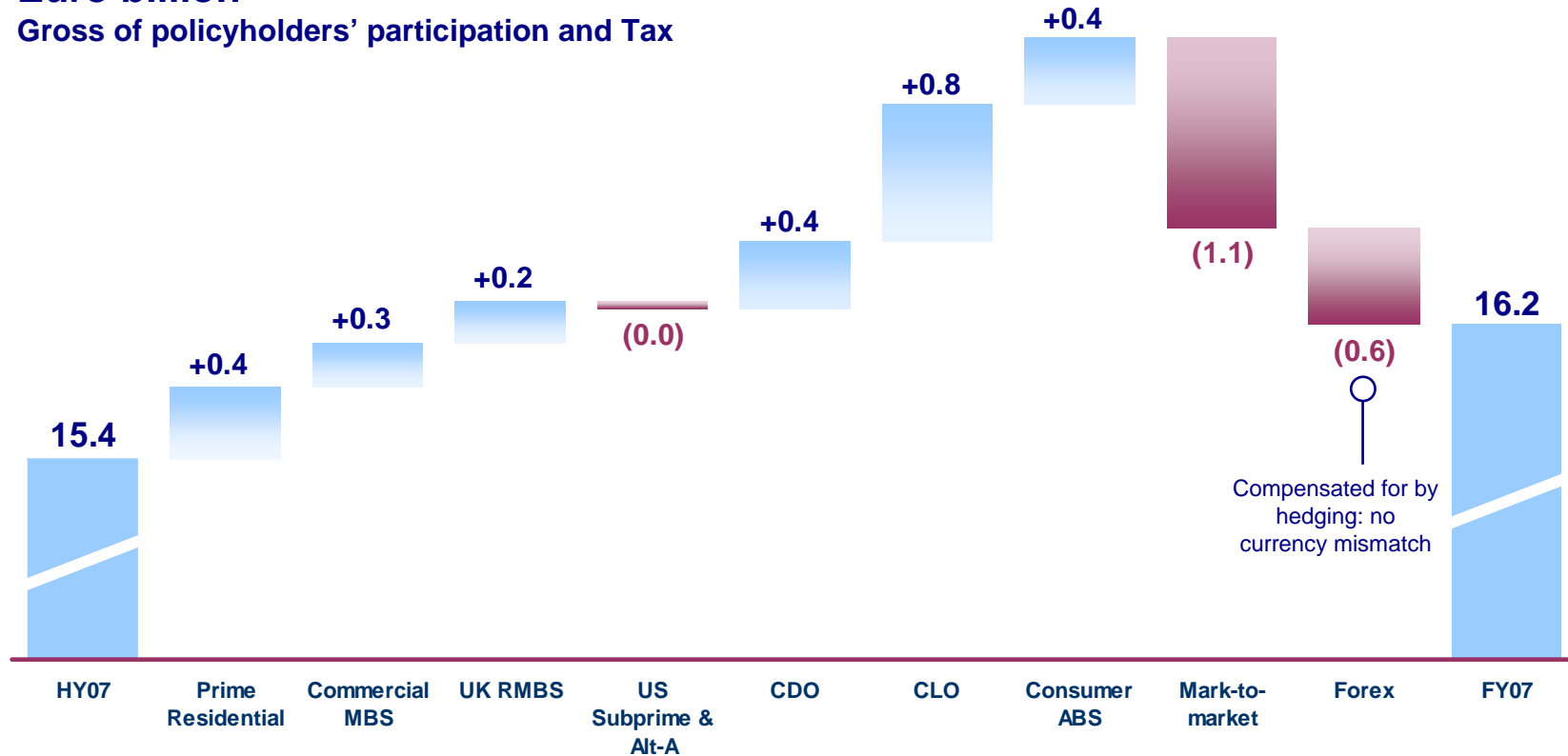


Asset Backed Securities

Asset Backed Securities: June 2007/ December 2007 roll-forward

Euro billion

Gross of policyholders' participation and Tax



Asset Backed Securities by underlying type of asset

Economic breakdown of ABS by asset type⁽¹⁾

Euro billion

Total ABS 16.2bn

Mortgage-backed

UK RMBS

€ 0.8bn

US Subprime & Alt-A

€ 1.6bn

Prime Residential

€ 3.8bn

Commercial MBS

€ 2.9bn

Other asset-backed

CLO

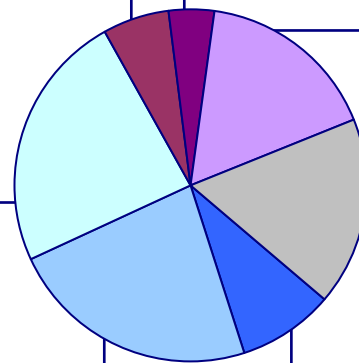
€ 2.9bn

Consumer ABS⁽²⁾

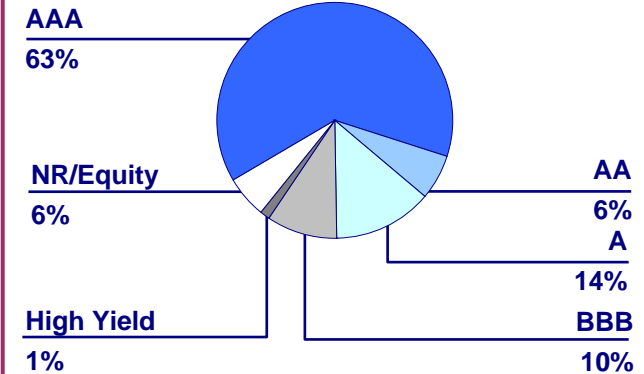
€ 2.5bn

CDO

€ 1.8bn



ca 70% AAA & AA



AXA's Asset Backed Securities are part of a long term (average duration 7 years) **investment portfolio, NOT a trading book.**

- AXA has strong positive cash-flow
- AXA is not a forced seller
- ABS are particularly well-suited for the long-term investing horizons of insurance companies as ABS spreads are higher than corporate bonds at equivalent ratings and offer a liquidity premium to investors



(1) Including debt and equity tranches of ABS

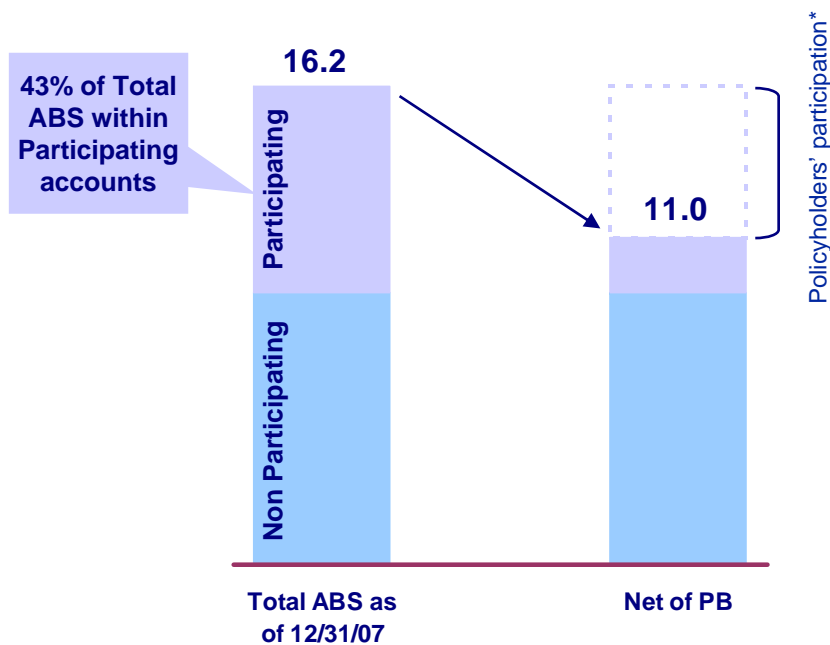
(2) Mainly consumer loan ABS (plus some leases and operating ABS assets)

Asset Backed Securities from gross to net exposure

Economic exposure net of policyholder participation

Euro billion

Certain contracts allow for policyholders to share in the favorable and unfavorable performance of the policy related assets.



ABS Type	Gross Exposure	Exposure to S/H	Net of PB before tax
Mortgage-backed			
Prime Residential	3.8	75%	2.8
Commercial MBS	2.9	90%	2.6
UK RMBS	0.8	67%	0.5
US Subprime	1.4	41%	0.6
Alt-A	0.1	98%	0.1
Other asset-backed			
CDO	1.8	54%	1.0
CLO	2.9	60%	1.8
Consumer ABS	2.5	67%	1.6
	16.2		11.0



Asset Backed Securities

AXA's ABS valuation methodology



- AXA uses LEVEL 1 & LEVEL 2 methods
- LEVEL 3 is not significant (ca 1% of AXA's ABS)

ABS Mark-to-Market	
31 Dec 2007	89.4% of par
Gross	Euro -1.5 billion
Net of PB and tax	- 0.6
<i>o.w. OCI</i>	- 0.3
<i>o.w. Impairments</i>	- 0.1
<i>o.w. Change in FV</i>	- 0.2

Focus on Mortgage-Backed Securities

<i>Euro million</i> <i>As of December 31, 2007</i> <i>(unless indicated)</i>	Prime Residential MBS	Commercial MBS	UK RMBS	US Subprime RMBS	US Alt-A RMBS
Mark-to-market @ 30/06/07	99.5%	97.0%	96.8%	99.7%	99.4%
Mark-to-market @ 31/08/07	99.6%	94.0%	98.9%	91.6%	92.7%
Mark-to-market @ 31/12/07	98.3%	92.2%	95.7%	71.6%	59.0%
AAA	3,216	1,402	604	1,129	32
AA	216	202	40	148	19
A	158	632	23	125	76
BBB	154	600	17	23	17
Below invst. Grade	21	2	86	5	4
Equity / Non rated	4	15	4	0	0
Market value	3,769	2,853	774	1,429	148
Shareholder Exposure	75%	90%	67%	41%	98%
OCI⁽¹⁾	43%	82%	18%	84%	22%
P&L	57%	18%	82%	16%	78%



(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders' equity.

Focus on US Subprime RMBS by vintage

<i>Euro million As of December 31, 2007</i>	2007	MtM	2006	MtM	2005	MtM	2004 & Prior	MtM	Total	MtM
AAA	283	71.4%	429	74.9%	377	88.4%	40	96.7%	1,129	78.6%
AA	16	34.9%	42	41.3%	73	82.4%	17	90.9%	148	58.1%
A	10	30.9%	2	53.3%	52	58.7%	61	62.8%	125	56.5%
BBB	1	27.7%	0	19.9%	13	33.8%	8	37.3%	23	33.9%
Below invst. grade	0	-	0	-	0	-	5	29.3%	5	29.3%
Market value	310	64.8%	473	69.6%	515	80.2%	131	67.4%	1,429	71.6%
Shareholder Exposure	39%		37%		32%		94%		41%	
OCI⁽¹⁾	92%		93%		84%		31%		84%	
P&L	8%		7%		16%		69%		16%	

- No Home Equity Line of Credit (HELOC)

Focus on other asset-backed securities

<i>Euro million</i> As of December 31, 2007	CDO	CLO	Consumer ABS
Mark-to-market @ 30/06/07	89.3%	98.3%	98.5%
Mark-to-market @ 31/08/07	88.1%	93.2%	99.3%
Mark-to-market @ 31/12/07	78.2%	89.6%	98.4%
AAA	475	1,660	1,736
AA	156	73	123
A	559	253	381
BBB	111	461	182
Below invst. grade	28	70	11
Equity / Non rated	473	418	22
Market value	1,802	2,935	2,454
Shareholder Exposure	54%	60%	67%
OCI⁽¹⁾	68%	54%	44%
P&L	32%	46%	56%

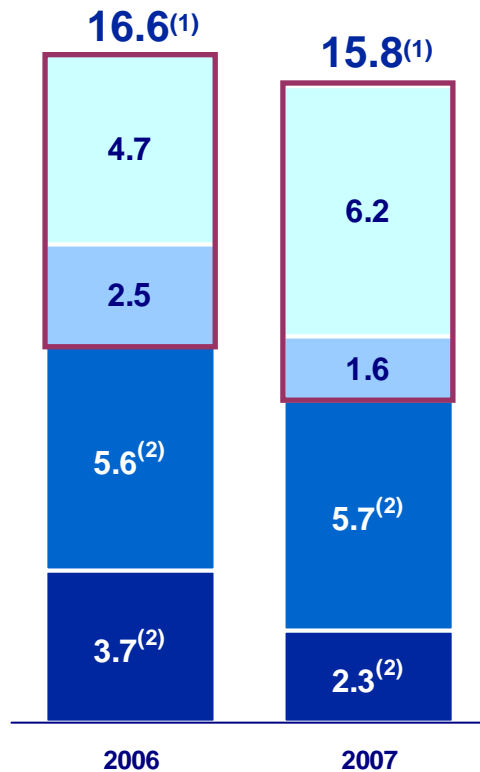
- CDOs include Euro 18 million CDOs of subprime
- Consumer ABS is comprised of the following:

Leases	25%
Other Consumer	24%
Operating	21%
Credit Cards	14%
Auto	14%
Student Loans	2%

Financial debt analysis: long term financing and strong liquidity

Total debt

(Euro billion)

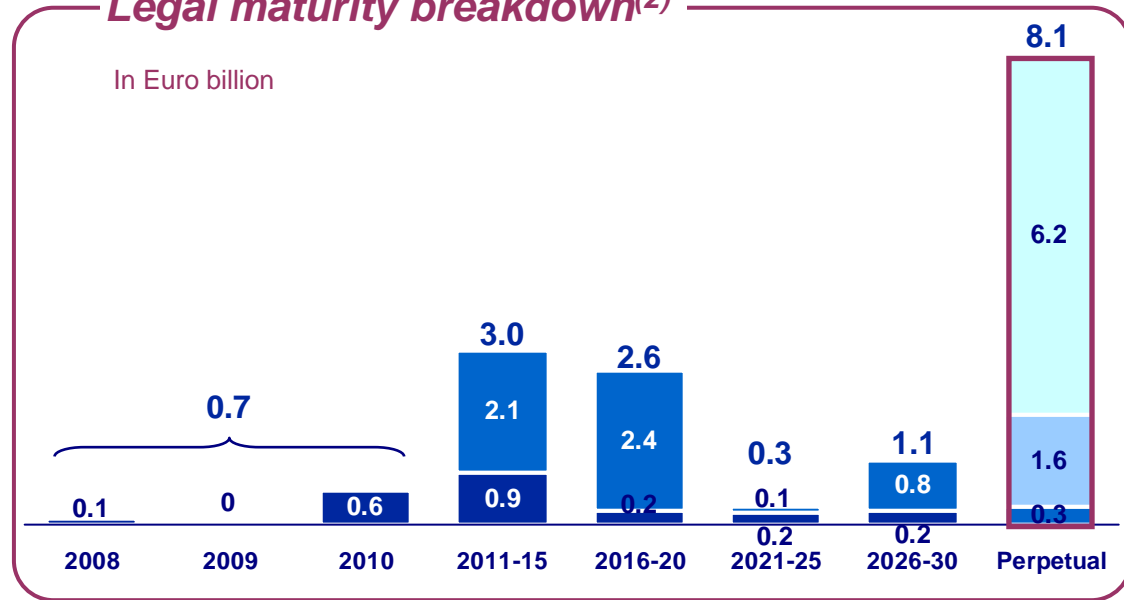


Unused liquidity sources

Cash & Cash equivalent Euro 17.2*bn
 Undrawn credit lines Euro 6.2 bn

Legal maturity breakdown⁽²⁾

In Euro billion



Subordinated debt
 Senior debt

TSS = perpetual deeply subordinated notes
 TSDI = perpetual subordinated notes

} Booked in shareholders' equity



(1) Forex impact of Euro -0.7bn, Convertible options of Euro 0.1bn and debt change of Euro -0.2 bn

(2) Net of cash and including reversal of mark-to-market of interest rate derivatives

(*) Net of bank overdraft

Estimated shareholders' cash-flow statement

<i>(in Euro billion)</i>	2006	2007
Adjusted earnings (n-1)	4.3	5.1
Difference between adjusted earnings and statutory results (n-1)	-0.4	-0.3
Increase in consolidated solvency requirements ⁽¹⁾	-1.3	-1.4
Capital optimization	0.4	1.0
Estimated shareholder's cash flows from operating activities	+3.0	+4.5
Dividend paid	-1.6	-2.2
Acquisitions	-9.6	-3.4
Divestitures	0.0	3.0
Share purchase program & OC dilution control	-0.3	-2.4
Estimated shareholder's cash flows from investing activities	-11.5	-5.0
Capital increase	4.6	0.7
Debt changes	4.0	-0.2*
Estimated shareholder's cash flows from financing activities	+8.6	+0.5

Ow Winterthur: 8.6

Europe: 2.1 (mainly MPS)
Emerging countries: 0.8
US: 0.5

Winterthur US: 1.2
Dutch operations: 1.8

Non audited

Non GAAP



(1): Increase in consolidated solvency margin between (n-2) and (n-1) but excluding change in scope

* +Euro 1.7bn TSS issue – Euro 0.8bn TSDI redemption + Euro 1bn Commercial paper issue – Euro 2.3bn Cash + Euro 0.1bn MPS Debt + Euro 0.1bn Morocco debt.

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1 : Key highlights

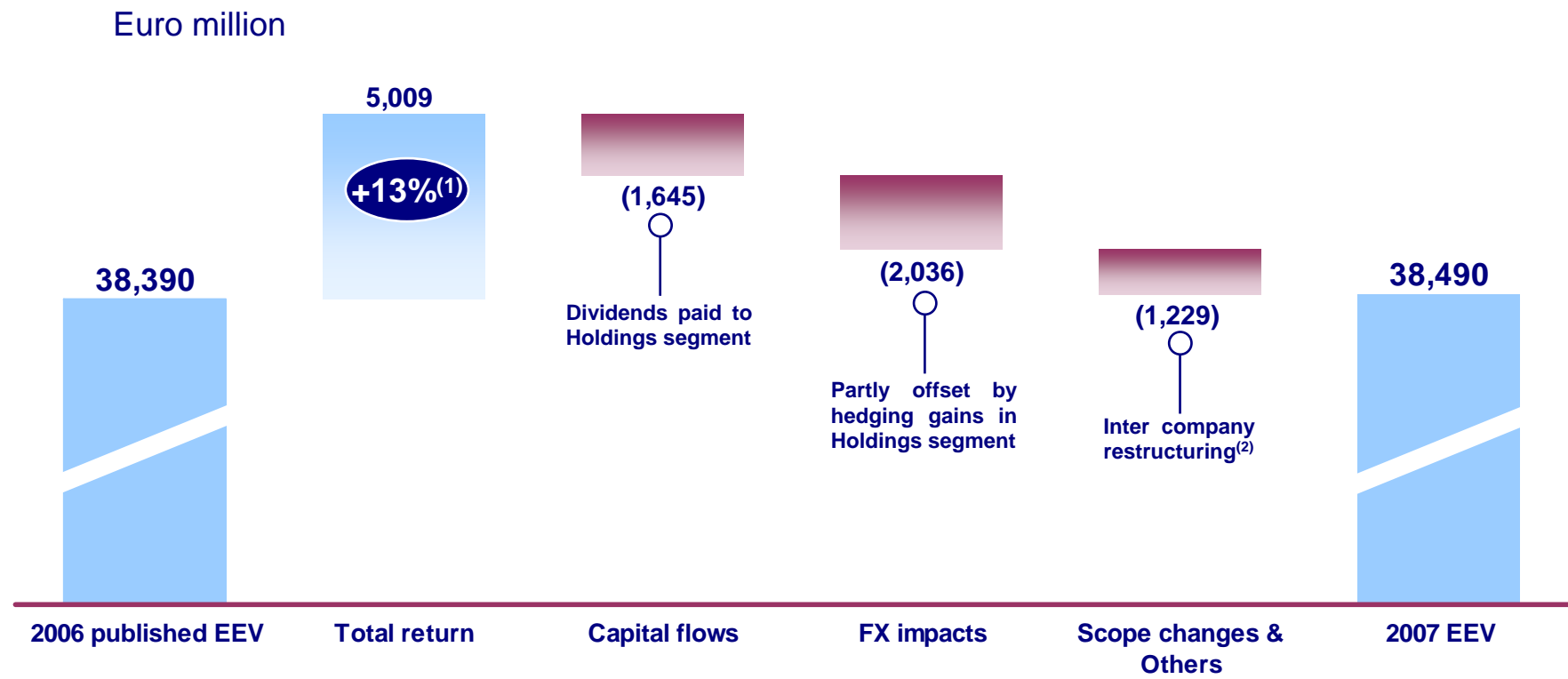
2 : 2007 IFRS earnings

3 : 2007 Embedded Value

4 : Concluding remarks

5 : Appendices

Roll forward of Life & Savings EEV: strong total return



Change is on a comparable basis: at constant exchange rates and scope

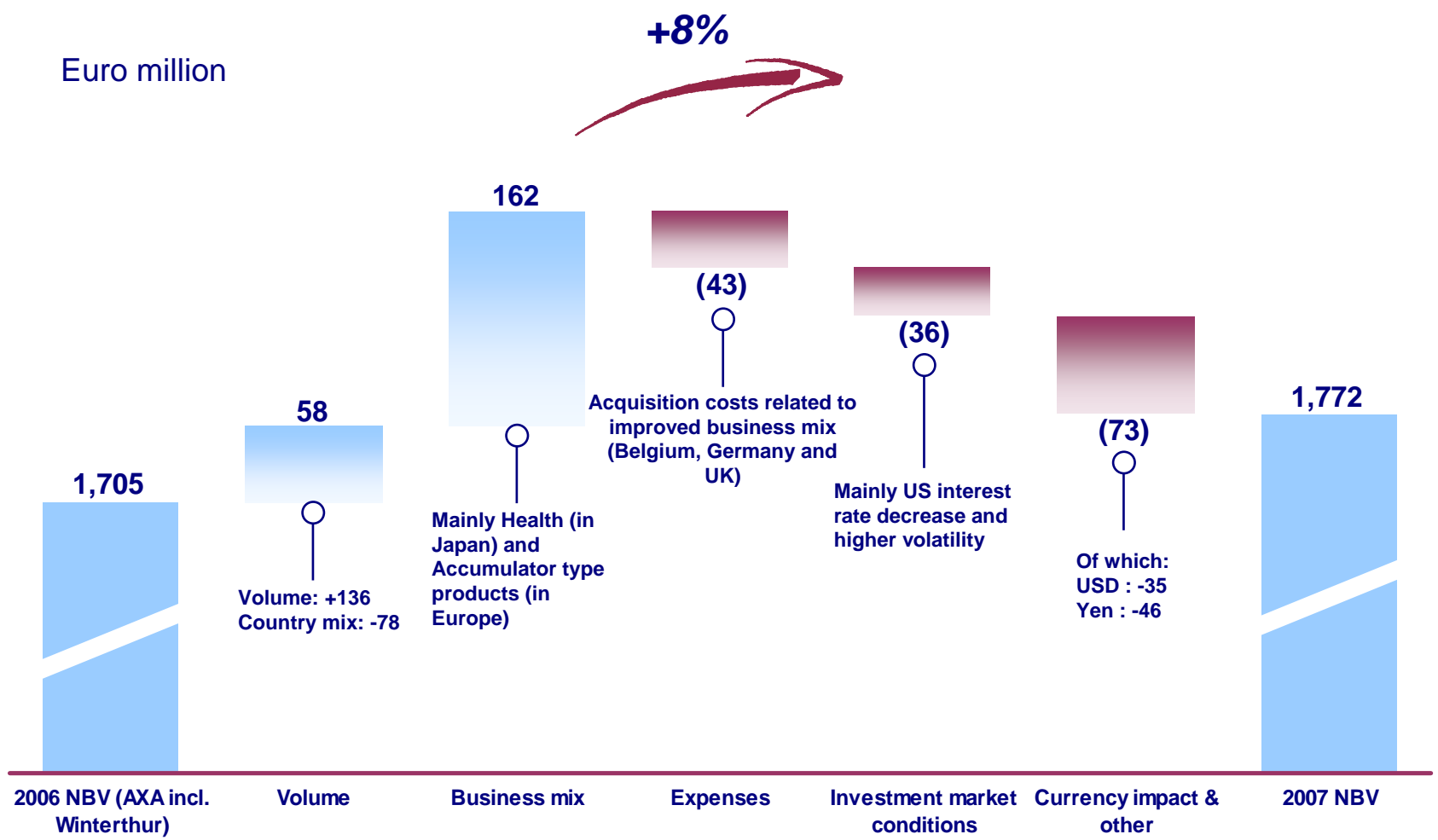
(1) Total return is assessed as follows: (Operating performance+ NBV + Investment market conditions)/ adjusted opening EEV
 (2) Between Life and Other than Life with limited impact on Group EV

Total return fuelled by sustained high operating return

	2006		2007	
	Euro million (excl. Winterthur)	Contribution to adjusted opening (%)	Euro million	Contribution to adjusted opening (%)
Operating performance from existing business	2,252	7%	2,457	6%
NBV	1,501	5%	1,772	5%
Operating return	3,752	+12%	4,229	+11%
Current year investment experience	2,311	8%	781	3%
Total return ⁽¹⁾	6,063	+20%	5,009	+13%

- ▶ Operating performance: non recurrence of 2006 positive current year experience
- ▶ 2007 investment experience remained positive (2006 benefited from favorable financial market conditions)

NBV up 8% on a comparable basis



Change is on a comparable basis: at constant exchange rates, methodology and scope

NBV margin per region

2007 (Euro million Group share)	APE	Comp. growth	NBV	Comp. growth	NBV margin	Comp. growth
US	2,099	+19%	397	+7%	18.9%	-2.2 pts
France	1,360	+3%	230	+6%	16.9%	+0.6 pt
NORCEE	1,126	+7%	376	+12%	33.3%	+1.7 pts
UK	1,588	+6%	140	+15%	8.8%	+0.7 pt
Japan	567	-17%	440	+3%	77.6%	+15.8 pts
Asia Pacific excl. Japan	747	+25%	147	+13%	19.6%	-2.1 pts
Mediterranean Region	206	-5%	43	+37%	20.7%	+6.4 pts
Total	7,694	+8%	1,772	+8%	23.0%	+0.1 pt

- ▶ Japan: higher volumes of high margin medical products
- ▶ Asia excluding Japan: shift towards lower margin wealth management products in Hong Kong
- ▶ US: Universal Life and lower interest rates

Sensitivity of L&S EEV to market conditions

Key sensitivities	Impact on L&S NBV		Impact on L&S EEV	
	Euro million	%	Euro million	%

Sensitivity to equity markets

<i>10% increase</i>	+45	+3% ⁽¹⁾	+1,594	+4%
<i>10% decrease</i>	-53	-3% ⁽¹⁾	-1,639	-4%

EEV: Mainly change in unrealized capital gains and unit linked asset base

Sensitivity to interest rates

<i>Upward 100bps parallel shift</i>	+230	+13%	+318	+1%
<i>Downward 100bps parallel shift</i>	-400	-23%	-1,416	-4%

NBV: High sensitivity of VA products
EEV: Asymmetry due to guaranteed rates

Sensitivity to volatility

<i>25% increase in volatility on equity markets</i>	-107	-6%	-746	-2%
<i>25% increase in volatility on bonds</i>	-42	-2%	-372	-1%

Sensitivity of VA products to long term implied volatility

From Life & Saving EEV to Group EV

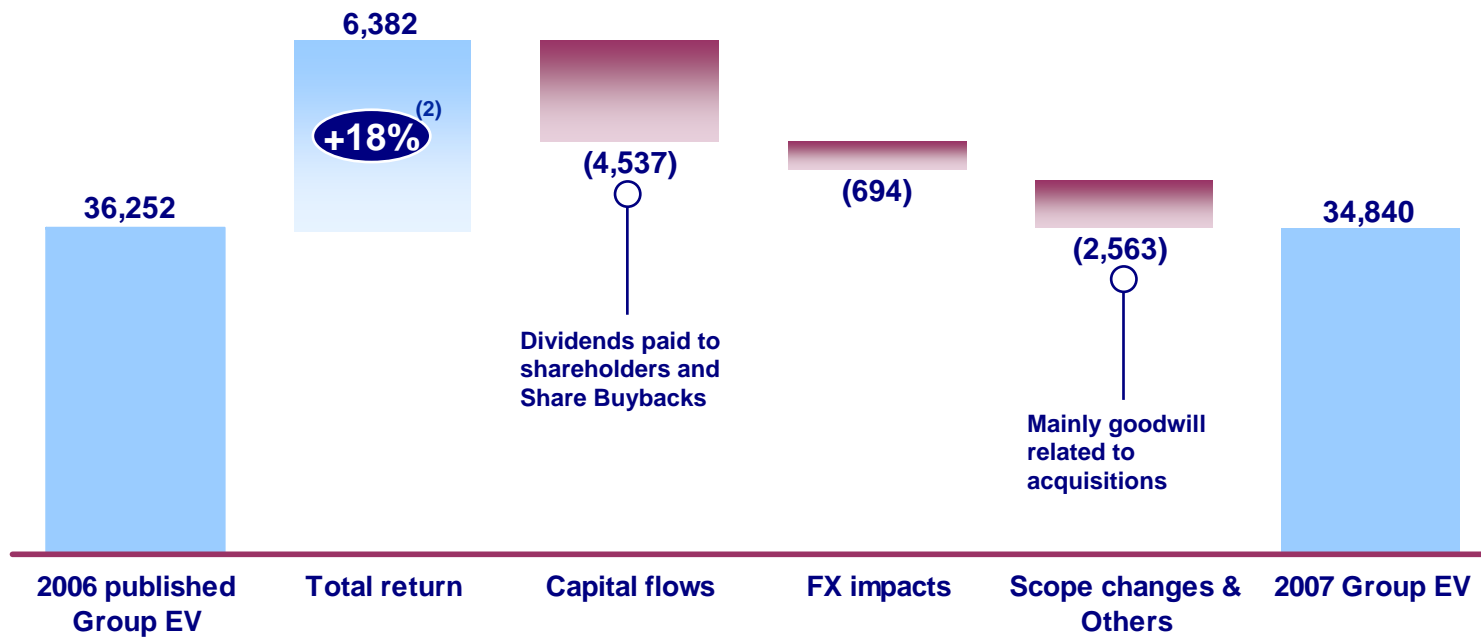
Euro million	L&S	Other business	Group
IFRS SH equity	33,488	12,153	45,642
Intangibles ⁽¹⁾	-17,833	-9,339	-27,172
Perpetual Subordinated debt	0	-7,781	-7,781
Other	84 ⁽²⁾	1,316 ⁽³⁾	1,400
Tangible NAV	15,738	-3,650	12,088
Value in force	22,752	0	22,752
Embedded Value	38,490	-3,650	34,840

Life & Savings EEV
+
Other Business
Tangible Net Asset Value
=
Group EV

Negative contribution mainly due to:

1. Full allocation of debt to "Other business" (Holding segment)
2. Elimination of goodwill and intangibles, and no allocation of Value In Force for Asset Management and P&C

Group EV roll-forward⁽¹⁾



(1) Group EV is defined as the sum of Life & Savings EEV and Other Business Tangible Net Asset Value (TNAV), excluding all intangibles.
 (2) As a percentage, Total return = (Operating return + Investment experience) / Adjusted opening group EV

Sustained strong double digit operating return on Group EV

Breakdown of Group EV Total Return (Euro Million)	2006	2007
Life & Savings	3,752	4,229
Other business	1,901	2,577
Operating return on Group EV %	5,654 +20%	6,806 +19%
Life & Savings invest. exp.	2,311	781
Other business invest. exp.	71	(1,205)
Total return on Group EV %	8,036 +28%	6,382 +18%

Non recurrence of 2006 positive changes in Life & Savings experience

2006 benefited from favorable financial market conditions

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1 : Key highlights

2 : 2007 IFRS earnings

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4 : Concluding remarks

5 : Appendices

2007 key highlights

- Strong operating performance in line with Ambition 2012
 - Continued organic growth
 - UEPS up +16%, above Ambition 2012 (15% target)
- Strong balance sheet and no surprise on assets
 - Change in ABS market values limited and in line with previous disclosures
- Successful M&A strategy
 - Increasing exposure to high growth markets largely financed by disposal of low growth non core businesses
 - Smooth integration of Winterthur while maintaining the growth momentum

2008 outlook

- 2008 has started in a less favorable environment with very volatile and bearish equity markets, a continuation of the liquidity crisis, concerns about a slowdown of the world economic growth, lower interest rates and high credit spreads.
- In this environment and assuming equity markets stabilize at current levels, AXA should achieve positive revenue and underlying earnings growth in 2008:
 - In the Life & Savings segment (50% of earnings⁽¹⁾ in 2007), AXA should continue to benefit from positive cash-flows as both our general account products and unit linked products with secondary guarantees are well-suited for customers in the current environment.
 - Our Property & Casualty and International businesses (39% of earnings⁽¹⁾ in 2007) should continue to benefit from our strong and growing market positions as well as a gradual positive turn of the cycle in some of AXA's markets.
 - Asset Management mix of assets (11% of earnings⁽¹⁾ in 2007), tight expense management and long term track record should partly offset the negative impact from equity markets.
- Our Ambition 2012 program continues as planned.



(1) Underlying earnings excluding banking and Holdings and other companies segment

Corporate Governance

Claude Bébéar has informed the Supervisory Board of his decision not to seek renewal of his current mandate as a member of the Supervisory Board of AXA upon expiration of his mandate on April 22, 2008 (AXA Shareholders' Meeting)

- ▶ The Board appointed Jacques de Chateaueux as new Vice-Chairman of the Supervisory Board, replacing Jean-René Fourtou.
- ▶ The appointment of Jacques de Chateaueux as Chairman of the Supervisory Board of AXA will be submitted to the vote of the Supervisory Board on April 22, 2008.
- ▶ The Supervisory Board, joined by the Management Board of AXA, expressed its deepest gratitude to Claude Bébéar for his contribution to the construction and development of AXA over the past four decades.
- ▶ Claude Bébéar will become Honorary Chairman of AXA



A press release has been published today and can be found with the documents provided prior to this meeting as well as on AXA's website www.axa.com

AXA in figures

Revenue

€94bn

(up 20%)

Adjusted Earnings

€6.1bn

(up 22%)

ROE

20%

(up 0.4pt)

Op. Return on Group EV

19%

(down 0.5 pt)

Adjusted EPS

€2.84

(up 13%)

Dividends per share

€1.20

(up 13%)

NBV margin

23.0%

(up 0.1pt on a comparable basis)

People

150,000

Clients

>65m

2008 Upcoming events

April 22	AXA Shareholders' Meeting (Palais des Congrès)
May 7	First Quarter 2008 Activity Indicators release
May 27	Investor and Analyst Day – AXA in the Mediterranean Region
August 7	Half Year 2008 Earnings release
November 6	First Nine Months 2008 Activity Indicators release
November 25	Ambition 2012 Update

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1 : Key highlights

2 : 2007 IFRS earnings

3 : 2007 Embedded Value

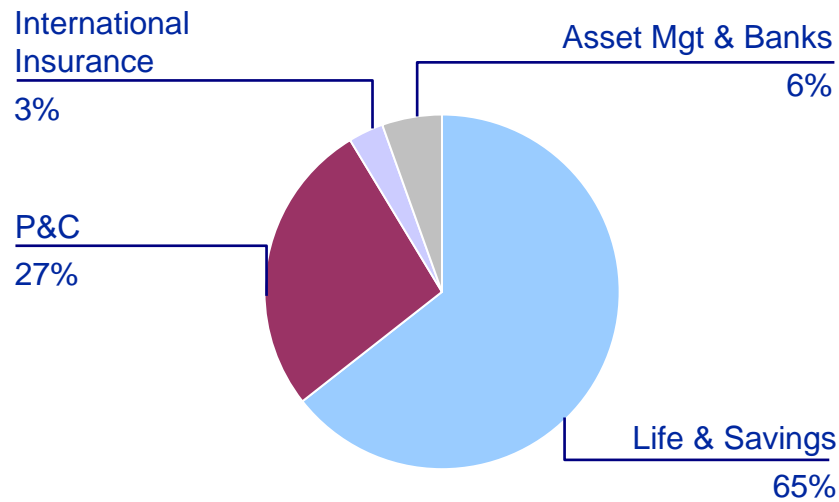
4 : Concluding remarks

5 : Appendices

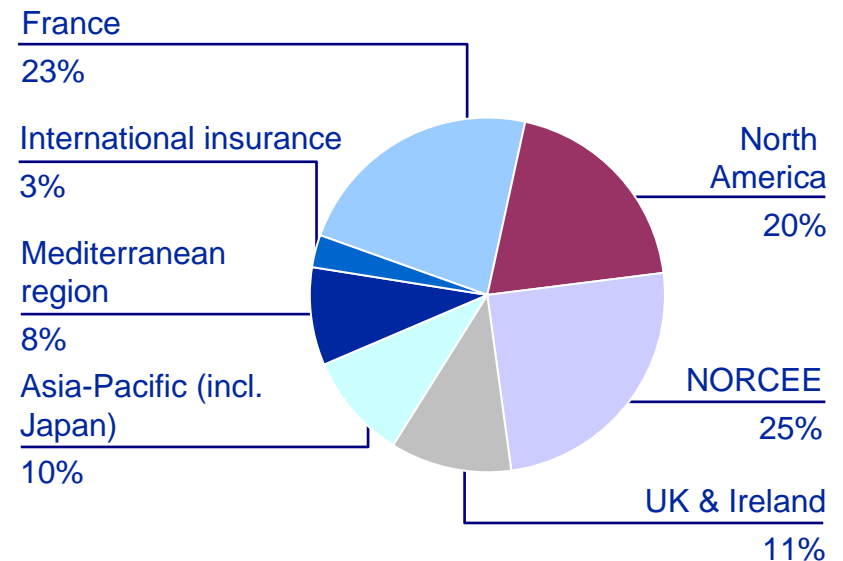


FY07 revenues reflect strong diversification

FY07 IFRS revenues by operating segment⁽¹⁾



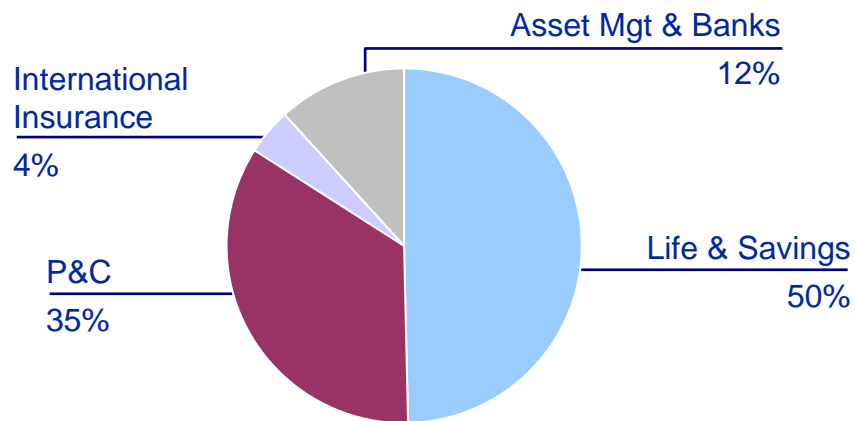
FY07 IFRS insurance revenues by geography⁽¹⁾



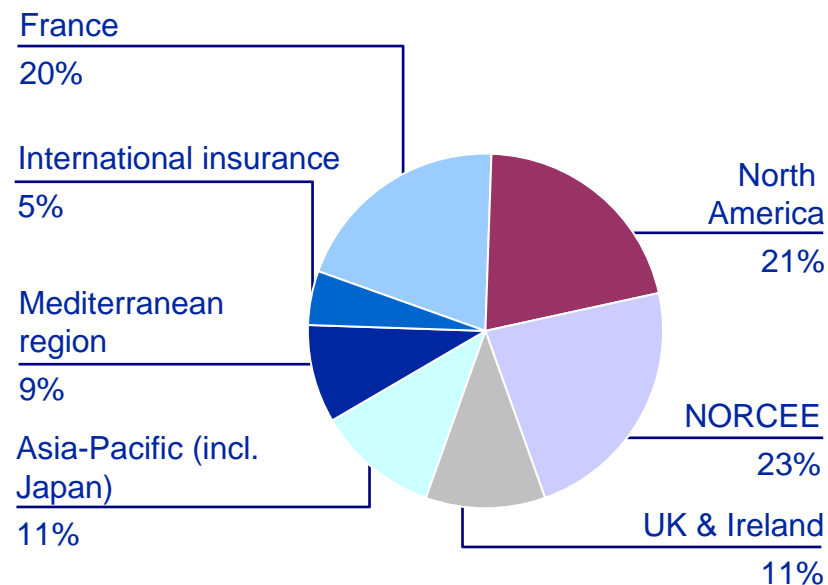
(1) Excluding AXA RE

FY07 underlying earnings reflect strong diversification

FY07 underlying earnings by operating segment



FY07 insurance underlying earnings by geography



Northern, Central and Eastern Europe detailed figures per country

L&S Underlying earnings (Euro million)	2006	2007	Change	
			Reported	Comp. ⁽¹⁾
Germany	69	182	+164%	+73%
Switzerland	3	165	--	--
Belgium	65	90	+38%	+34%
Central Eastern Europe	--	0	--	--
Luxembourg	5	4	-9%	-9%
Total	142	441	+211%	+49%

NBV (Euro million)	2006	2007	Change	
			Reported	Comp. ⁽¹⁾
Germany	120	166	+38%	+37%
Switzerland	54	46	-14%	-15%
Belgium	123	144	+18%	+1%
Central Eastern Europe	18	19	+8%	+14%
Luxembourg	--	--	--	--
Total	316	376	+16%	+12%

P&C Underlying earnings (Euro million)	2006	2007	Change	
			Reported	Comp. ⁽¹⁾
Germany	181	325	+79%	+46%
Switzerland	7	125	--	--
Belgium	147	216	47%	+11%
Central Eastern Europe	-6	-10	-74%	-74%
Luxembourg	9	12	+30%	+30%
Total	339	668	+97%	+27%

L&S roll-forward (Euro million)	2006	2007	Change			
			UL net inflow	GA net inflow	FX	Market
Germany	51	53	1%	0%	0%	1%
Switzerland	35	32	0%	0%	-3%	-6%
Belgium	21	24	1%	6%	0%	3%
Central Eastern Europe	3	4	16%	8%	7%	-3%
Luxembourg	0	0	-3%	-2%	0%	15%
Total	111	112	+1%	+2%	-1%	-1%



(1) Change on a comparable basis corresponds:

- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur

Asia Pacific excluding Japan detailed figures per country

L&S roll-forward (Euro million)	2006	2007	Change			
			UL net inflow	GA net inflow	FX	Market
Australia/NZ	11	10	-2%	-2%	0%	2%
Hong Kong	6	6	6%	6%	-11%	2%
South East Asia & China	1	1	16%	5%	-7%	3%
Total	17	17	+1%	+1%	-4%	+2%

NBV (Euro million)	2006	2007	Change	
			Reported	Comp. ⁽¹⁾
Australia/NZ	38	51	+35%	+29%
Hong Kong	89	77	-13%	-4%
South-East Asia & China	0	19	--	+72%
Total	127	147	+16%	+13%

L&S Underlying earnings (Euro million)	2006	2007	Change	
			Reported	Comp. ⁽¹⁾
Australia/NZ	83	99	+19%	+17%
Hong Kong	111	126	+13%	+20%
South East Asia & China	0	5	--	--
Total	194	230	+19%	+21%



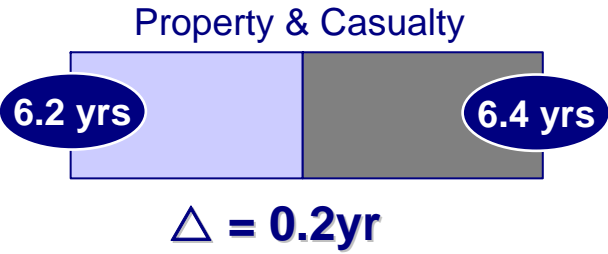
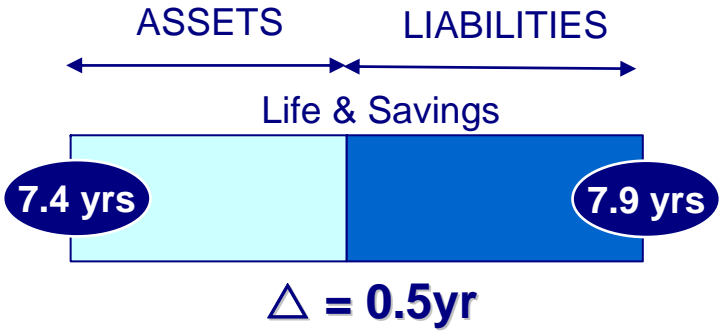
(1) Change on a comparable basis corresponds:

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- for earnings, to constant exchange rates excluding Winterthur

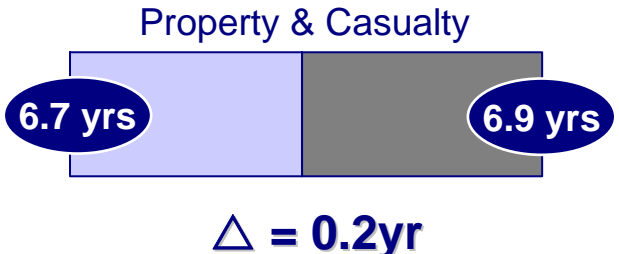
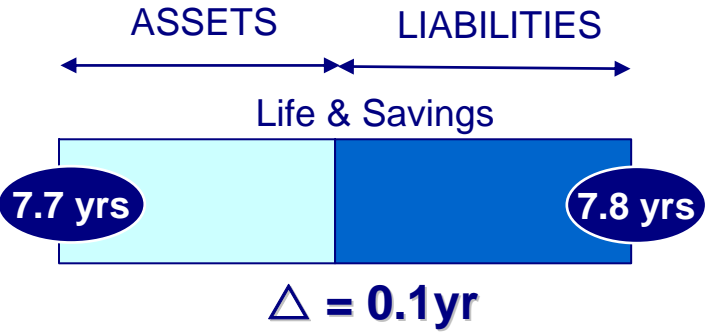


Focus on ALM

Duration gap at year end 2006, including Winterthur(1)



Duration gap at year end 2007



(1) Excluding Winterthur US P&C operations

Mortgage loans and other

<i>Euro billion</i> As of December 31, 2007	Mortgage Loans				Agency Pools	Total
	Germany	US	Switzerland	Other		
Market Value ⁽¹⁾	5	4	3	1	2	15

- Germany:
 - ➔ Mortgage loans are 95% residential and located in participating funds.
- US:
 - ➔ Mortgage loans are primarily commercial (ca 2/3) and Agricultural (ca 1/3) with good loan to value (respectively ca 65% and 45%) and significant debt service coverage (1.4 and 1.6 respectively). No profit sharing.
- Switzerland:
 - ➔ Mortgage loans are primarily residential located in participating funds.
- Agency Pools:
 - ➔ Mortgage-backed securities issued by US Government Sponsored Enterprises (Government National Mortgage Association - GNMA, Federal National Mortgage Association - FNMA, Federal Home Loan Mortgage Corporation - FHLMC, Federal Home Loan Banks - FHLB).



(1) Economic view (excluding Holdings, Asset Management, Morocco and CEE entities)

Real estate investments

<i>Euro billion</i> <i>As of December</i> <i>31, 2007</i>	France	Switzerland	UK	Germany	US	Belgium	Other	Total
Market value ⁽¹⁾	9	4	1	1	1	2	1	20

- AXA real estate invested in the market where the company is operating
- Investment are generally geared toward commercial properties (office, retail)
- Very limited exposure to residential except in France (ca 20%) and Switzerland (ca 40%)

Focus on CDO asset quality

<i>Euro million</i> <i>As of December 31, 2007</i>	Investment grade	High Yield	Structured Finance	Other CDOs	Total
AAA	54	30	54	336	475
AA	52	41	29	35	156
A	499	12	28	19	559
BBB	13	33	13	52	111
Below invst. grade	13	13	2	0	28
Equity / Non rated	125	89	8	250	473
Market value	757	219	135⁽¹⁾	692	1,802
Shareholder Exposure	44%	64%	83%	57%	54%
OCI⁽²⁾	85%	44%	51%	60%	68%
P&L	15%	56%	49%	40%	32%

(1) Includes Euro 18 million CDO of subprime

(2) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.





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