

Full Year 2008 Earnings

Resilient operating performance in a challenging environment

“The 2008 financial market turmoil was unprecedented and had a significant impact upon our industry. In this adverse environment, AXA was not immune, but remained resilient, with:

- Strong underlying earnings of Euro 4 billion, above FY06 level, notably benefiting from an increased contribution from our Property & Casualty business with a record combined ratio level of 95.5%
- A solid balance sheet, with solvency, debt and liquidity positions at comfortable levels
- Resilient revenues with continued high positive net inflows in Life and Savings (above Euro+8 billion) as well as more than 1 million net new individual contracts in Property & Casualty”

“2009 will be another challenging year, in light of the current global economic environment. Our confidence in the performance of AXA going forward is supported by the increasing engagement of our employees, the trust of our clients, the financial flexibility and diversification of the Group and our operating profit resilience through turbulent times.”

Henri de Castries, Chairman of AXA’s Management Board

Full Year 2008 Earnings: Key figures

| | | |
|----------------------------|------------------|--------------------------------|
| Total revenues | € 91,221 million | -2% |
| Underlying earnings | € 4,044 million | -17% |
| Adjusted earnings | € 3,699 million | -39% |
| Net income | € 923 million | -83% |
| Dividend | € 0.4 per share | Reflecting a 25% pay-out ratio |
| Solvency I surplus | € 6 billion | 127% coverage post dividend |

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All comments are on a comparable basis (constant Forex, scope and methodology for activity indicators and constant Forex for earnings)

Revenues

- **Total Revenues** were resilient, down 2% to Euro 91,221 million.
- **Life & Savings** revenues were down 4% to Euro 57,977 million, including an 8% decrease in 4Q08, in a context of adverse market conditions.
Net inflows were positive (Euro +8.4 billion) including Euro +0.6 billion in 4Q08.
New Business Volume (APE¹) was down 9% to Euro 6,789 million with unit-linked share down from 54% to 49%. New Business Value (NBV) margin was down 8 pts to 15%, principally as a result of adverse financial markets.
- **Property & Casualty** revenues increased by 3% to Euro 26,039 million, driven by higher volumes both in Personal and Commercial lines.
- **Asset Management** revenues were down 14% to Euro 3,947 million, due to 11% lower management fees mainly driven by lower average assets under management (-8%), unfavorable change in product mix and performance fees, as well as a reduced contribution from distribution fees. Net outflows amounted to Euro -28 billion.

Earnings

- **Underlying Earnings** were down 17% to Euro 4,044 million, at the upper end of the previously announced Management guidance, as the decrease in Life & Savings (-43%) mostly due to the higher cost of hedging for US variable annuity products was partly offset by a strong increase in Property & Casualty (+31%) benefiting from an improvement in combined ratio (down 1.9 pts to 95.5%), and an increase in Asset Management (+6%).
- **Adjusted Earnings** were Euro 3,699 million, as a result of (i) lower underlying earnings, (ii) Euro +792 million net realized capital gains, (iii) Euro -2,773 million impairments (mostly equities), partially offset by (iv) Euro +1,636 million profit on equity hedges².
- **Net Income** was Euro 923 million mainly as a result of (i) lower adjusted earnings, (ii) Euro -859 million change in fair value of ABS, equities and alternatives and (iii) negative mark-to-market impacts related to corporate bonds (Euro -1,507 million) and balance sheet hedging items (Euro -222 million).
Excluding "non economic" mark-to-market impacts, Net Income would have been Euro 2,796 million.

Dividend

A dividend of Euro 0.4 per share will be proposed at the Annual General Meeting that will be held on April 30, 2009, reflecting a 25% pay-out ratio, which is a balance between prudent capital management and our long-term guidance (40-50%). The dividend will be payable on May 12, 2009 with an ex-dividend date of May 7, 2009.

Balance sheet

- **Shareholders' equity** was Euro 37.4 billion, down Euro 8.2 billion notably due to a Euro 5.1 billion lower level of net unrealized capital gains notably on equities (down Euro -4.7 billion to Euro +0.5 billion).
- **Solvency I surplus** was Euro 6 billion (127% coverage ratio) post dividend. Going forward, this surplus, fuelled by future earnings and capital management initiatives, should allow AXA to absorb further shocks.
- **Capital Management:** Authorizations to issue preferred shares will be submitted to the Annual General Meeting on April 30, 2009, to increase Group financial flexibility if necessary. Resolutions would authorize issuances to the AXA Mutual companies and/or issuances with or without preferential rights, up to an aggregate maximum issue amount of Euro 2 billion.
- **Group EV**, taking into account certain new CFO Forum guidelines, was Euro 31.1 billion (including Euro 12.5 billion of Value of in Force) versus restated Euro 50.6 billion (including Euro 22.8 billion of Value of in Force) in FY07.

Non-GAAP measures such as Underlying Earnings and Adjusted Earnings are reconciled to Net Income on page 7 of this release. AXA's 2008 financial statements are subject to completion of audit procedures by AXA's independent auditors.

Notes are on page 13

| Revenues : Key figures | | | | | | |
|---|---------------|---------------|----------------------------|----------------------------|-----------------|--------------------------|
| Euro million, except when otherwise noted | FY07 | FY08 | Change on a reported basis | Change | | |
| | | | | Comp. ^(a) basis | Scope & Other | FX impact ^(b) |
| Life & Savings revenues | 59,845 | 57,977 | -3.1% | -3.8% | +3.6pts | -2.9pts |
| Net inflows (Euro billion) | 11.2 | 8.4 | | | | |
| APE (Group share) | 7,694 | 6,789 | -11.8% | -9.4% | +2.0pts | -4.4pts |
| NBV ^(c) (Group share) | 1,772 | 985 | -44% | -43% | | |
| NBV to APE margin (Group share) | 23.0% | 14.5% | -8.5 pts | -8.4 pts | | |
| Property & Casualty revenues | 25,016 | 26,039 | +4.1% | +2.9% | +4.6pts | -3.5pts |
| International Insurance revenues | 3,568 | 2,841 | -20.4% | +6.9% | -27.3pts | 0pt |
| Asset Management revenues | 4,863 | 3,947 | -18.8% | -13.8% | +0.1pt | -5.1pts |
| Net inflows (Euro billion) | 28.2 | -28.2 | | | | |
| Total revenues | 93,633 | 91,221 | -2.6% | -2.1% | +2.6pts | -3.1pts |

(a) Change on a comparable basis was calculated at constant FX and scope.

(b) Mainly due to appreciation of the Euro against USD, JPY and GBP.

(c) New Business Value.

Life & Savings

- **Life & Savings** revenues were down 4% to Euro 57,977 million, including an 8% decrease in 4Q08, in a context of adverse market conditions.

Decreasing momentum in 2H08, but positive Life & Savings net inflows

Net inflows were positive (Euro +8.4 billion) including Euro +0.6 billion in 4Q08. The decrease versus FY07 was due to lower inflows (Euro -3 billion) partly offset by higher client retention (Euro +2 billion), and adverse Forex impact (Euro -2 billion).

| Net Inflows by country/region | | |
|----------------------------------|--------------|-------------|
| Euro billion | FY07 | FY08 |
| United States | +3.3 | +3.2 |
| France | +3.6 | +2.1 |
| United Kingdom ^(a) | -0.4 | -0.7 |
| NORCEE ^(b) | +2.7 | +2.3 |
| Asia Pacific | +2.1 | +2.0 |
| MedLA ^(c) | -0.2 | -0.6 |
| Total L&S Net Inflows | +11.2 | +8.4 |

(a) UK Net Inflows, excluding with-profit funds, stood at Euro+1.6 billion at December 31, 2008.

(b) Northern Central and Eastern Europe: Germany, Belgium, Switzerland, Central & Eastern Europe and Luxembourg

(c) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Greece and Morocco.

- **New Business Volume (APE)** was down 9% to Euro 6,789 million, mainly due to:
 - Resilience in continental Europe:
 - France: strong performance in Health offsetting negative trends in the French Investment & Savings market (notably unit-linked business),
 - NORCEE: record year in Group business in Switzerland and continuous growth in CEE, offsetting decrease in Belgium,
 - MedLA: mainly driven by Spain with traditional savings products, partly offset by a decrease in low margin index-linked products in Italy.
 - A decrease in most other markets:
 - The US: combination of less favorable Variable Annuity market in 2H08 and anticipated decline in Universal Life business further to product repricing,
 - The UK: lower onshore and offshore bonds as a result of fiscal changes and client demand for less risky products,
 - Asia Pacific: mutual funds market decrease in Australia/NZ following favorable legislative change in 2007 and negative market conditions in 2008, as well as change in tax regulations for certain Term products in Japan.

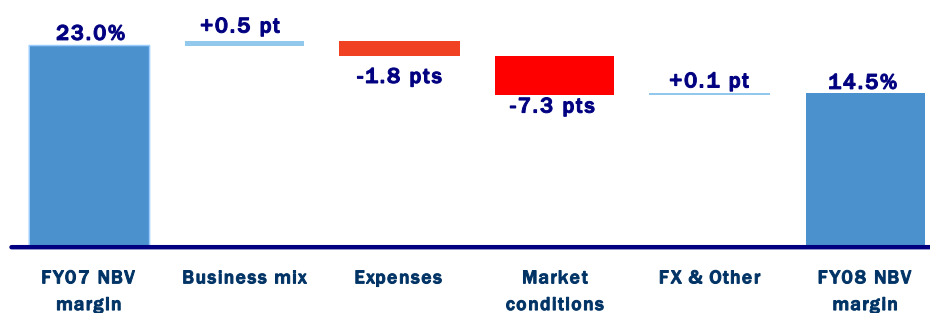
| Annual Premium Equivalent by country | | | | |
|--------------------------------------|--------------|--------------|----------------------------|------------------------------|
| Euro million | FY07 | FY08 | Change on a reported basis | Change on a comparable basis |
| United States | 2,099 | 1,540 | -26.7% | -20.3% |
| France | 1,360 | 1,347 | -1.0% | -1.0% |
| United Kingdom | 1,588 | 1,287 | -18.9% | -5.6% |
| NORCEE ^(a) | 1,126 | 1,171 | +4.0% | +0.5% |
| Asia Pacific ^(b) | 1,314 | 1,037 | -21.1% | -16.9% |
| MedLA ^(c) | 206 | 406 | +97.4% | -0.2% |
| Total Life & Savings APE | 7,694 | 6,789 | -11.8% | -9.4% |

(a) Northern Central and Eastern Europe: Germany, Belgium, Switzerland and Central and Eastern Europe as Luxemburg's APE and NBV are not yet modeled.

(b) Including Japan, Australia/New-Zealand, Hong-Kong, South East Asia & China. South East Asia & China's APE was not yet modeled in FY07 (change on a comparable basis includes FY07 APE and NBV).

(c) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico and Greece as Morocco's APE and NBV are not yet modeled.

New business margin was down 8.4 pts to 14.5%, mostly as a result of adverse financial market conditions (-7.3 pts of which ca. -3.5 pts from volatility, -1.9 pts from interest rates, -1.2 pts from equities, -1.0 pt from spread widening and +0.3 pt others) impacting all regions.



Growth in all business segments

Property & Casualty

Property & Casualty revenues increased by 3% to Euro 26,039 million, driven by higher volumes both in Personal and Commercial lines:

| Property & Casualty : IFRS revenues by country | | | | |
|--|---------------|---------------|----------------------------|------------------------------|
| In Euro million | FY07 | FY08 | Change on a reported basis | Change on a comparable basis |
| NORCEE ⁴ | 7,685 | 7,793 | +1.4% | +0.6% |
| <i>of which Germany</i> | 3,506 | 3,530 | +0.7% | +0.7% |
| <i>of which Belgium</i> | 2,112 | 2,139 | +1.3% | +1.3% |
| <i>of which Switzerland</i> | 1,974 | 2,017 | +2.1% | -1.3% |
| France | 5,330 | 5,595 | +5.0% | +3.5% |
| United Kingdom & Ireland | 5,076 | 4,420 | -12.9% | 0.0% |
| MedLA ^(a) | 5,276 | 6,414 | +21.6% | +6.4% |
| Rest of the World | 1,651 | 1,818 | +10.1% | +8.0% |
| Total P&C revenues | 25,016 | 26,039 | +4.1% | +2.9% |

(a) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Gulf region, Greece and Morocco.

Revenues increased in all business segments:

- **Personal Motor revenues** (35% of total P&C revenues) were up 2.3% driven by Direct business and emerging markets while prices remained under pressure in mature markets.
- **Personal Non-Motor revenues** (26% of total P&C revenues) increased by 2.9% with positive price effect across the board.
- **Commercial lines** were up 3.3% with Motor (7% of total P&C revenues) up 2.6% and Non-Motor (32% of total P&C revenues) up 3.4%, driven by France (notably construction business) and MedLA (notably health business in Mexico and Gulf region).

**Revenues driven by
lower average Assets
Under management
(-8%)**

Asset Management

- **Asset Management revenues** were down 14% to Euro 3,947 million, due to 11% lower management fees mainly driven by lower average assets under management (-8%), unfavorable change in product mix and performance fees, as well as a reduced contribution from distribution fees.
- **Assets Under Management** were down Euro 276 billion to Euro 816 billion at December 31, 2008:
 - Market appreciation: Euro -261 billion due to adverse market conditions,
 - Net inflows: Euro -28 billion with a negative contribution from AllianceBernstein in all its client segments while AXA Investment Managers remained positive due to its institutional clients (including AXA),
 - Scope & other impacts: Euro +15 billion mainly from AXA Investment Managers' recent joint-ventures in Italy (MPS) and Korea (Kyobo).

Assets Under Management Roll-forward

| In Euro billion | Alliance Bernstein | AXA IM | Total |
|---|-----------------------|------------|--------------|
| AUM at FY07 | 544 | 548 | 1,092 |
| Net inflows | -30 | +2 | -28 |
| Market appreciation | -200 | -61 | -261 |
| Scope & other impacts | | +15 | +15 |
| Forex impact | 18 | -20 | -2 |
| AUM at FY08 | 331 | 485 | 816 |
| Average AUM over the period | 452 | 517 | 970 |
| Change of average AUM on a reported basis | -20% | -5% | -13% |
| Change of average AUM on a comparable basis | -14% | -1% | -8% |

International Insurance

International Insurance revenues were up 7% to Euro 2,841 million, with (i) AXA Corporate Solutions Assurance up 6%, driven mainly by positive portfolio developments in Marine, Construction and Liability in a softening environment, as well as (ii) AXA Assistance up 11%, notably driven by its Health and Travel businesses.

International Insurance IFRS revenues

| In Euro million | FY07 | FY08 | Change on a reported basis | Change on a comparable basis |
|---|--------------|--------------|----------------------------------|------------------------------------|
| AXA Corporate Solutions Assurance | 1,805 | 1,954 | +8.2% | +6.1% |
| AXA Assistance | 699 | 751 | +7.4% | +11.3% |
| AXA Cessions | 67 | 50 | -25.6% | +9.6% |
| Other International activities ^(a) | 996 | 86 | -91.4% | -9.7% |
| Total International Insurance | 3,568 | 2,841 | -20.4% | +6.9% |

(a) Included AXA RE's business in 2007. The sale of AXA RE's business to Paris Re Holdings was completed on December 21, 2006. AXA RE's revenues, reported under "Other international activities" amounted to Euro 896 million at FY07. 100% of the business fronted on behalf of Paris Re was retroceded to Paris Re Holdings or its affiliates and therefore these amounts have been excluded from comparison on a comparable basis. The fronting was terminated on October 1, 2007

Earnings : Key figures

| In Euro million | FY07 | FY08 | Change | |
|--|--------------|--------------|-------------|-----------------------|
| | | | Reported | on a comparable basis |
| Life & Savings | 2,670 | 1,508 | -44% | -43% |
| Property & Casualty | 1,863 | 2,394 | +29% | +31% |
| Asset Management | 590 | 589 | -0% | +6% |
| International Insurance | 218 | 188 | -13% | -21% |
| Banking | 36 | 33 | -10% | -8% |
| Holdings ⁵ | -414 | -668 | -61% | -66% |
| Underlying Earnings⁶ | 4,963 | 4,044 | -19% | -17% |
| Net realized capital gains | 1,576 | 792 | | |
| Net impairments | -401 | -2,773 | | |
| Equity portfolio hedging (intrinsic value) | 0 | 1,636 | | |
| Adjusted Earnings⁶ | 6,138 | 3,699 | -40% | -39% |
| Change in the fair value | -618 | -2,732 | | |
| Of which from spread widening | <i>n.a.</i> | -1,507 | | |
| Of which MtM of alternative investments | <i>n.a.</i> | -447 | | |
| Of which MtM of ABS | <i>n/s</i> | -412 | | |
| Of which MtM effects related to balance sheet items | -335 | -222 | | |
| including interest rate derivatives | -183 | 187 | | |
| including FX and related derivatives (excluding impairments) | -152 | -393 | | |
| Of which MtM of other assets | <i>n.a.</i> | -144 | | |
| Other | 146 | -44 | | |
| Net income | 5,666 | 923 | -84% | -83% |

Earnings per share

| In Euro | | | |
|-----------------------------|------|------|------|
| Underlying EPS ⁷ | 2.27 | 1.83 | -19% |
| Adjusted EPS ⁷ | 2.84 | 1.66 | -41% |
| Net income per share | 2.73 | 0.44 | -84% |

Underlying Earnings, Adjusted Earnings and NBV are Non-GAAP measures and as such are not audited⁶

Underlying Earnings

- **Underlying Earnings** were down 17% to Euro 4,044 million, at the upper end of previously announced Management guidance, as the decrease in Life & Savings (-43%) mostly due to the higher cost of hedging of US variable annuity products was partly offset by a strong increase in Property & Casualty (+31%) benefiting from an improvement in combined ratio (down 1.9 pts to 95.5%), and an increase in Asset Management (+6%).

Higher hedging costs of Variable Annuity secondary guarantees

- **Life & Savings Underlying Earnings** were down 43% to Euro 1,508 million.

Margin on revenues was up 3%⁸ to Euro 4,281 million as the decrease in revenues (-4%) was offset by higher margins (+7%) resulting from an improved business mix (notably due to higher relative contribution from protection business in Japan and France) as well as a favorable country mix (higher contribution to revenues from Australia & New Zealand).

Margin on assets was down 6%⁸ to Euro 5,052 million:

- **Unit-linked management fees** were down 10%⁸ to Euro 1,952 million, impacted by lower average reserves (-8%) as well as unfavorable evolution of margins (-3%) notably in France and in the UK.
- **General Account investment margin** was stable⁸ at Euro 2,507 million, as the higher average reserves (+1%) were offset by reduced margins (-1%).
- **Other fees** were down 12%⁸ as a result of lower mutual funds under management.

Technical margin was down from Euro 1,409 million to Euro -51 million, exceptionally impacted by Variable Annuity hedging margins with a loss of Euro -1,322 million (or Euro 0.6 billion post tax and DAC reactivity) notably resulting from basis risk and volatility.

Expenses, net of DAC/DOC were stable⁸ at Euro 6,862 million, with acquisition expenses down 4% in line with revenues and administrative expenses up 4%.

VBI amortization was up 25%⁸ to Euro -440 million, driven by the UK, the US and Japan.

Tax and minority interests were down 63%⁸ to Euro 472 million mainly driven by lower pre-tax earnings.

Combined ratio
improved by 1.9 pts to
95.5%

- **Property & Casualty Underlying Earnings** were up 31% to Euro 2,394 million benefiting from an improvement in combined ratio (down 1.9 pts to 95.5%).

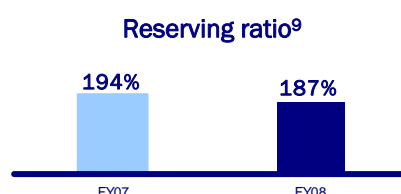
Property & Casualty : Combined ratio by country

| In % | FY07 | FY08 | Change on a comparable basis |
|-----------------------------|-------------|-------------|------------------------------|
| NORCEE ⁴ | 98.2 | 97.2 | -1.0 pts |
| <i>of which Belgium</i> | 97.3 | 98.8 | +1.6 pts |
| <i>of which Switzerland</i> | 99.2 | 93.6 | -5.5 pts |
| <i>of which Germany</i> | 98.2 | 98.2 | -0.0 pt |
| France | 97.0 | 93.0 | -4.0 pts |
| MedLA ^(a) | 95.4 | 93.3 | -1.9 pts |
| UK & Ireland | 101.4 | 99.0 | -2.5 pts |
| Rest of the world | 92.0 | 95.2 | +3.4 pts |
| Total P&C | 97.6 | 95.5 | -1.9 pts |

(a) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Gulf region, Greece and Morocco.

Loss ratio improved by 2.7 points to 67.1%, benefiting from the non-recurrence of 2007 natural catastrophe events (floods in the UK and Kyrill storm in continental Europe) partly offset by some large claims in Property business, as well as favorable prior year reserve developments.

Reserving ratio⁹ stood at 187%, down versus last year, mainly as a result of payment of 2007 natural catastrophes, change in scope and country mix as well as positive prior year reserve developments.



Expense ratio increased by 0.7 point to 28.4% with acquisition expense ratio down 0.1 point largely driven by the UK where commission rates were renegotiated with delegated brokers, while administrative expense ratio was up 0.8 point mainly driven by Germany (notably from a one-off pension cost) as well as the UK (IT projects).

Investment income¹⁰ was up 13% to Euro 2,253 million mainly reflecting both a higher average asset base (+4%) and increased investment yield.

Tax and minority interests were up 33% to Euro 1,012 million due to higher pre-tax earnings.

Asset Management
Underlying Earnings
up 6%

- **Asset Management Underlying Earnings** were up 6% to Euro 589 million with AllianceBernstein up 9% and AXA Investment Managers up 3%.

AllianceBernstein Underlying Earnings were up 9% to Euro 318 million as the decrease in pre-tax Underlying Earnings (-19%) notably driven by lower revenues was more than offset by a favorable one-off tax impact (Euro +62 million).

AXA Investment Managers Underlying Earnings were up 3% to Euro 271 million, as lower revenues were more than offset by positive non-recurring carried interest (Euro +74 million) and a positive tax item (Euro +24 million).

- **International Insurance Underlying Earnings** were down 21% to Euro 188 million as AXA Corporate Solutions Assurance's increased contribution was more than offset by AXA RE's decline in run-off contribution.
- **Banking Underlying Earnings** were down 8% at Euro 33 million.
- **Holdings⁵ Underlying Earnings** decreased by Euro 272 million on a comparable basis to Euro -668 million, mainly due to higher financing costs from acquisitions, USD depreciation impact as well as lower level of favorable tax items.

Adjusted Earnings

Equity impairments mitigated by equity hedging programs

Adjusted Earnings were Euro 3,699 million, as a result of (i) lower underlying earnings, (ii) Euro +792 million net realized capital gains, (iii) Euro -2,773 million impairments (mostly in equities), partially offset by (iv) Euro +1,636 million profit on equity hedges.

Realized capital gains amounted to Euro 792 million, including Euro 698 million on equities, mostly achieved in 1H08.

Impairments amounted to Euro -2,773 million, of which Euro -1,836 million on equities and Euro -503 million on Fixed Income Assets, mostly booked in 2H08.

Equity hedges had a positive impact of Euro 1,636 million including Euro 744 million of time value of options unwound subsequent to the closing.

Net Income

Corporate spread widening impacting Net Income

Net Income was Euro 923 million mainly as a result of (i) lower adjusted earnings, (ii) Euro -859 million change in fair value of ABS, equities and alternatives and (iii) negative mark-to-market impacts related to corporate bonds (Euro -1,507 million) and balance sheet hedging items (Euro -222 million).

Excluding "non economic" mark-to-market impacts, Net Income would have been Euro 2,796 million.

Dividend

A dividend of Euro 0.4 per share will be proposed at the Annual General Meeting that will be held on April 30, 2009, reflecting a 25% pay-out ratio, which is a balance between prudent capital management and our long-term guidance (40-50%). The dividend will be payable on May 12, 2009 with an ex-dividend date of May 7, 2008.

Shareholders' Equity & Solvency

- **Shareholders' equity** was Euro 37.4 billion, down Euro 8.2 billion notably due to a Euro 5.1 billion lower level of net unrealized capital gains notably on equities (down Euro -4.7 billion to Euro +0.5 billion).

Net unrealized gains on real estate & loans (not included in shareholders' equity) amounted to Euro 3.4 billion as of December 31, 2008.

Euro 6 billion solvency I surplus

- **AXA's European consolidated solvency surplus** was Euro 6 billion (or 127% coverage ratio) post dividend. Going forward, this surplus, fuelled by future earnings and capital management initiatives, should allow AXA to absorb further shocks. Indicative sensitivities to further shocks are: -3 pts to -10% in equity markets, -3 pts to 1% credit defaults, -6 pts to -10% in real estate markets, -2 pts to -10% in private equity market value.

Additional financial flexibility

- **Capital Management:** four shareholders' resolutions allowing the Management Board to issue preferred shares up to an aggregate maximum issue amount of Euro 2 billion will be submitted to the Annual General Meeting comprising:

- An authorization to issue preferred shares reserved for the AXA Mutual companies
- Two authorizations to issue preferred shares with and without preferential subscription rights
- Approval of required amendments to AXA's *statuts* related to these preferred shares

The dividend on the preferred shares will be decided at the time of issuance and will be equal to 1.2x-1.8x the dividend to be paid on ordinary shares subject to a floor of 6/8% and a cap of 10/14% of the issue price.

- **Financial structure** remained relatively stable with a 35% debt gearing³ and a strong liquidity position.

Invested assets

AXA's invested assets amounted to Euro 560 billion including a Euro 390 billion General Account, invested in a diversified portfolio mainly comprised of fixed income investments (77%), cash (8%), real estate (5%) and listed equities (4%).

Changes in General Account allocation included:

- Increased corporate bond exposure from 33% to 35%, to capture the higher level of spreads currently available
- Lower economic equity exposure from 9% to 4% to reduce balance sheet sensitivity to current volatile equity markets
- Significant increase in cash position from Euro 19 billion to Euro 32 billion
- Reduced ABS positions from Euro 16 billion to Euro 11 billion driven by lower valuations¹¹

Group Embedded Value

- In order to reinforce alignment with CFO Forum recommendations, **FY08 Group Embedded Value ("Group EV")** calculation methodology has been changed and corresponds to (i) Life and Savings EEV, (ii) plus shareholders' equity of other businesses. In addition, a 50 bps illiquidity premium (except 100 bps in the U.S.) has been included in the projections.

- Market consistent EV is highly sensitive to financial market conditions and reflects the full negative impact of lower asset basis due to the drop in equity markets and the widening of corporate spreads, combined with the very low interest rates curves used in the projection. There are no offsetting effects such as assuming return to the mean, as frequently done in alternative valuation techniques.

| Group EV roll-forward | | | | | |
|---------------------------------|----------------|---------------|-----------------|----------------|-----------------|
| In Euro million | 2007 published | 2007 restated | In% of Group EV | 2008 | In% of Group EV |
| Opening Group EV | 36,252 | 50,015 | | 50,644 | |
| Operating return on Group EV | 6,806 | 6,806 | +13.6% | 6,234 | +12.3% |
| Investment experience | -424 | -744 | | -22,075 | |
| Total return on Group EV | 6,382 | 6,062 | +12.1% | -15,582 | -31.3% |
| Capital flows | -4,537 | -1,963 | | -2,135 | |
| Exchange rate movement impact | -694 | -1,673 | | -1,271 | |
| Change in scope and other | -2,563 | -1,747 | | -260 | |
| Closing Group EV | 34,840 | 50,644 | | 31,136 | |
| o/w VIF | 22,752 | 22,752 | | 12,459 | |

Operating return was down Euro 0.6 billion to Euro 6.2 billion as a result of lower NBV, impacted by adverse market conditions.

Total return was down Euro 21.6 billion to Euro -15.6 billion mainly as a result of adverse financial market conditions of Euro -22.1 billion. The following is an estimated break-down of the investment experience impacts:

- Lower interest rate: Euro -1 billion
- Equity market drop: Euro -12 billion
- Higher volatility: Euro -2 billion
- Corporate spread widening: Euro -7 billion
- Other: Euro -1 billion

*

* *

Outlook

We remain confident in the face of a challenging 2009

As we look forward to 2009, a lower starting asset base will affect the Life & Savings and our Asset Management businesses, whereas the Property & Casualty and International Insurance businesses should continue to deliver solid underlying earnings.

Our confidence in the performance of AXA going forward is supported by the increasing engagement of our employees, the trust of our clients, the financial flexibility and diversification of the Group and our operating profit resilience through turbulent times.

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Notes

- ¹ Annual Premium equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group share
- ² Hedging of Equity portfolio includes the intrinsic value of options in the money (Euro +2.3 billion) net of time value of options for those programs intended to be unwound subsequent to the closing (Euro -0.7 billion).
- ³ (net financing debt + perpetual subordinated debt) / (shareholders' equity, excluding fair value recorded in shareholders' equity + net financing debt)
- ⁴ Northern Central and Eastern Europe: Germany, Belgium, Switzerland, Central and Eastern Europe and Luxembourg
- ⁵ And other companies
- ⁶ Underlying earnings are Adjusted earnings, excluding net capital gains attributable to shareholders. Adjusted earnings represent Net income before the impact of exceptional operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets (classified under the fair value option) and derivatives. Life & Savings NBV and APE, adjusted and underlying earnings 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 measure. 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 provide useful and important information to shareholders and investors as measures of AXA's financial performance.
- ⁷ Net of interest charges on perpetual subordinated notes (TSDI) and perpetual deeply subordinated notes (TSS).
- ⁸ Changes are pro-forma restated from the scope impact related to AXA MPS JV in Italy, Genesys in Australia and SBJ in the UK, the Forex impact and the reclassification of deferred expenses/loadings in France and in the UK. Full details are provided in the activity report sections related to these countries.
- ⁹ Net technical reserves / Net earned premiums
- ¹⁰ Net of financial charges
- ¹¹ Including a Euro 2.1 billion mark-to-model adjustment to restate the impact of offer/demand imbalance, notably on US CMBS and CLOs (or Euro 0.9 billion net of tax and policyholders' participation of which Euro 0.7 billion in OCI and Euro 0.2 billion in P&L)

About AXA

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Europe, North America and the Asia/Pacific area. For full year 2008, IFRS revenues amounted to Euro 91.2 billion and IFRS adjusted earnings to Euro 3.7 billion. AXA had Euro 981 billion in assets under management as of December 31, 2008.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN FR0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). The American Depository Share is also listed on the NYSE under the ticker symbol AXA.

This press release is available on the AXA Group website: www.axa.com

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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2007, 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.

APPENDIX 1: AXA Group IFRS revenues – FY08 vs. FY07 /

| AXA Group IFRS revenues – contributions & growth by segment and country/region | | | | |
|--|---------------|---------------|----------------------|---------------|
| In Euro million | FY07 | FY08 | IFRS revenues change | |
| | IFRS | IFRS | Reported | Comp. basis |
| United States | 16,243 | 13,755 | -15.3% | -8.9% |
| France | 15,045 | 14,271 | -5.1% | -2.6% |
| NORCEE | 13,875 | 13,798 | -0.6% | -1.9% |
| <i>of which Germany</i> | 6,200 | 6,233 | +0.5% | +0.5% |
| <i>of which Switzerland</i> | 4,116 | 4,482 | +8.9% | +5.2% |
| <i>of which Belgium</i> | 3,072 | 2,559 | -16.7% | -16.7% |
| <i>of which Central & Eastern Europe</i> | 423 | 465 | +10.0% | +1.2% |
| United Kingdom | 4,628 | 3,549 | -23.3% | -10.7% |
| Asia Pacific | 8,014 | 7,682 | -4.1% | +1.0% |
| <i>of which Japan</i> | 5,116 | 4,628 | -9.5% | -4.7% |
| <i>of which Australia/New-Zealand</i> | 1,384 | 1,719 | +24.2% | +28.2% |
| <i>of which Hong Kong</i> | 1,257 | 1,126 | -10.4% | -3.5% |
| <i>of which South East Asia</i> | 257 | 210 | -18.1% | -13.8% |
| MedLA | 1,918 | 4,813 | +151.0% | +3.9% |
| Other countries | 122 | 108 | -11.6% | -6.0% |
| Life & Savings | 59,845 | 57,977 | -3.1% | -3.8% |
| NORCEE | 7,685 | 7,793 | +1.4% | +0.6% |
| <i>of which Germany</i> | 3,506 | 3,530 | +0.7% | +0.7% |
| <i>of which Belgium</i> | 2,112 | 2,139 | +1.3% | +1.3% |
| <i>of which Switzerland</i> | 1,974 | 2,017 | +2.1% | -1.3% |
| France | 5,330 | 5,595 | +5.0% | +3.5% |
| Mediterranean Region | 5,276 | 6,414 | +21.6% | +6.4% |
| United Kingdom & Ireland | 5,076 | 4,420 | -12.9% | -0.0% |
| Canada | 1,080 | 1,070 | -0.9% | +5.4% |
| Asia | 571 | 748 | +30.9% | +11.7% |
| Property & Casualty | 25,016 | 26,039 | +4.1% | +2.9% |
| AXA Corporate Solutions Assurance | 1,805 | 1,954 | +8.2% | +6.1% |
| Others | 1,763 | 887 | -49.7% | +8.5% |
| International Insurance^(a) | 3,568 | 2,841 | -20.4% | +6.9% |
| AllianceBernstein | 3,130 | 2,511 | -19.8% | -13.9% |
| AXA Investment Managers | 1,732 | 1,436 | -17.1% | -13.6% |
| Asset Management | 4,863 | 3,947 | -18.8% | -13.8% |
| Banking | 339 | 412 | +21.4% | +15.4% |
| Total | 93,633 | 91,221 | -2.6% | -2.1% |

(a) AXA RE's revenues amounted to Euro 896 million at FY07 and are excluded from comparison between FY07 and FY08 on a comparable basis.

APPENDIX 2: Life & Savings – Breakdown of APE between unit-linked non unit-linked and mutual funds /

| Breakdown of APE – 12 main countries, regions and modelled businesses | | | | | | |
|---|--------------|--------------|-----------------|-------------------------------------|------------|----------------------------------|
| Group share in Euro million | FY08 APE | | | % UL in APE (excl. mutual funds) | | UL change on comparable basis |
| | UL | Non-UL | Mutual Funds | FY07 | FY08 | |
| France | 188 | 1,158 | | 25% | 14% | -45% |
| United States | 996 | 213 | 330 | 74% | 82% | -13% |
| United Kingdom | 1,178 | 109 | | 91% | 92% | -5% |
| NORCEE | | | | | | |
| Germany | 173 | 295 | | 38% | 37% | 0% |
| Switzerland | 21 | 257 | 2 | 8% | 8% | +7% |
| Belgium | 24 | 235 | | 14% | 9% | -48% |
| Central & Eastern Europe | 95 | 61 | 8 | 73% | 61% | +8% |
| ASIA PACIFIC | | | | | | |
| Japan | 94 | 388 | | 21% | 20% | -6% |
| Australia/New-Zealand | 12 | 58 | 308 | 29% | 17% | -13% |
| Hong Kong | 52 | 59 | | 53% | 47% | -23% |
| South East Asia & China | 36 | 25 | 2 | – | 59% | +30% |
| MedLA | | | | | | |
| MedLA | 120 | 271 | 15 | 18% | 31% | -4% |
| Total | 2,990 | 3,131 | 665 | 54% | 49% | -11% |

APPENDIX 3: AXA Group IFRS Revenues in local currency – Discrete quarters /

| (In million local currency except Japan in billion) | 1Q07 | 2Q07 | 3Q07 | 4Q07 | 1Q08 | 2Q08 | 3Q08 | 4Q08 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Life & Savings | | | | | | | | |
| United States | 5,258 | 5,654 | 5,601 | 5,738 | 5,157 | 5,149 | 5,149 | 4,774 |
| France | 4,313 | 3,479 | 3,407 | 3,846 | 3,976 | 3,465 | 3,215 | 3,615 |
| NORCEE | | | | | | | | |
| <i>of which Germany</i> | 1,518 | 1,467 | 1,486 | 1,729 | 1,477 | 1,478 | 1,468 | 1,810 |
| <i>of which Switzerland</i> | 4,434 | 837 | 580 | 907 | 4,342 | 915 | 843 | 1,010 |
| <i>of which Belgium</i> | 957 | 671 | 617 | 828 | 989 | 611 | 419 | 541 |
| <i>of which Central & Eastern Europe</i> | 103 | 98 | 106 | 115 | 113 | 116 | 121 | 115 |
| United Kingdom | 765 | 846 | 771 | 785 | 708 | 765 | 680 | 676 |
| Asia Pacific | | | | | | | | |
| <i>of which Japan</i> | 201 | 210 | 197 | 202 | 185 | 193 | 207 | 163 |
| <i>of which Australia/New-Zealand</i> | 515 | 600 | 614 | 537 | 701 | 625 | 748 | 924 |
| <i>of which Hong Kong</i> | 3,690 | 2,729 | 3,131 | 3,820 | 3,212 | 3,145 | 3,393 | 3,146 |
| MedLA | 390 | 540 | 335 | 653 | 1,291 | 1,497 | 920 | 1,104 |
| Property & Casualty | | | | | | | | |
| NORCEE | | | | | | | | |
| <i>of which Germany</i> | 1,620 | 582 | 707 | 597 | 1,602 | 597 | 709 | 621 |
| <i>of which Switzerland</i> | 2,676 | 250 | 156 | 160 | 2,643 | 256 | 159 | 142 |
| <i>of which Belgium</i> | 641 | 514 | 493 | 464 | 637 | 517 | 507 | 477 |
| France | 1,744 | 1,151 | 1,286 | 1,148 | 1,821 | 1,200 | 1,362 | 1,212 |
| MedLA | 1,342 | 1,353 | 1,128 | 1,453 | 1,547 | 1,436 | 1,215 | 2,215 |
| United Kingdom & Ireland | 863 | 975 | 849 | 787 | 873 | 979 | 901 | 770 |
| Asia | 84 | 80 | 171 | 235 | 200 | 176 | 187 | 185 |
| Canada | 334 | 442 | 417 | 393 | 349 | 463 | 437 | 423 |
| International Insurance | | | | | | | | |
| AXA Corporate Solutions Assurance | 859 | 337 | 314 | 294 | 889 | 331 | 354 | 379 |
| Others, including AXA RE | 859 | 433 | 316 | 154 | 247 | 205 | 203 | 233 |
| Asset Management | | | | | | | | |
| AllianceBernstein | 987 | 1,077 | 1,076 | 1,148 | 1,045 | 1,006 | 931 | 711 |
| AXA Investment Managers | 397 | 458 | 430 | 447 | 374 | 388 | 337 | 337 |
| Banking & Holdings | 80 | 76 | 89 | 79 | 87 | 89 | 82 | 112 |

APPENDIX 4: FY08 Property & Casualty revenues contribution & growth by business line /

| Property & Casualty revenues – contribution & growth by business line | | | | | | | | |
|---|------------------|-----------------------|--------------------|-----------------------|------------------|-----------------------|----------------------|-----------------------|
| in % | Personal Motor | | Personal Non-Motor | | Commercial Motor | | Commercial Non-Motor | |
| | % Gross revenues | Change on comp. basis | % Gross revenues | Change on comp. basis | % Gross revenues | Change on comp. basis | % Gross revenues | Change on comp. basis |
| France | 32% | +3% | 28% | +5% | 8% | 0% | 32% | +4% |
| United Kingdom ^(a) | 16% | +2% | 37% | -0% | 7% | -2% | 39% | -1% |
| NORCEE | 33% | -1% | 27% | +2% | 5% | +2% | 32% | -1% |
| <i>Of which Germany</i> | 29% | -3% | 33% | +2% | 5% | -0% | 24% | +1% |
| <i>Of which Belgium</i> | 34% | -0% | 27% | +2% | 6% | +2% | 31% | +3% |
| <i>Of which Switzerland</i> | 35% | -0% | 16% | +5% | 4% | +7% | 45% | -5% |
| MedLA | 47% | +2% | 18% | +6% | 9% | +9% | 25% | +13% |
| Canada | 35% | +9% | 17% | +9% | 8% | -1% | 41% | +8% |
| Asia | 74% | +12% | 6% | +9% | 3% | +3% | 16% | +17% |
| Total | 35% | +2% | 26% | +3% | 7% | +3% | 32% | +3% |

(a) Including Ireland.

APPENDIX 5: Life & Savings quarterly New Business Value (NBV) and NBV margin restated based on FY08 profitability factors /

Quarterly NBV and NBV margin restated based on FY08 profitability factors

| <i>in Euro million</i> | 1Q08 | | | 2Q08 | | | 3Q08 | | | 4Q08 | | |
|--------------------------|------------|--------------|--------------|------------|--------------|--------------|------------|--------------|--------------|------------|--------------|--------------|
| | NBV | APE | NBV margin | NBV | APE | NBV margin | NBV | APE | NBV margin | NBV | APE | NBV margin |
| United States | 22 | 418 | 5.3% | 18 | 389 | 4.5% | 18 | 362 | 4.9% | 16 | 370 | 4.4% |
| France | 17 | 357 | 4.8% | 19 | 333 | 5.6% | 20 | 292 | 6.8% | 22 | 364 | 6.0% |
| United Kingdom | 27 | 333 | 8.2% | 41 | 359 | 11.5% | 27 | 315 | 8.5% | 30 | 280 | 10.7% |
| NORCEE | 93 | 433 | 21.5% | 39 | 227 | 17.2% | 41 | 219 | 18.7% | 50 | 292 | 17.0% |
| Germany | 27 | 146 | 18.6% | 17 | 90 | 19.0% | 18 | 98 | 18.5% | 23 | 133 | 17.4% |
| Switzerland | 50 | 157 | 31.7% | 8 | 36 | 22.4% | 9 | 37 | 24.0% | 11 | 50 | 21.7% |
| Belgium | 9 | 96 | 9.8% | 7 | 59 | 11.7% | 6 | 38 | 14.4% | 7 | 67 | 10.6% |
| Central & Eastern Europe | 7 | 34 | 19.3% | 7 | 42 | 16.8% | 9 | 46 | 18.7% | 9 | 42 | 20.5% |
| ASIA PACIFIC | 104 | 299 | 34.6% | 97 | 258 | 37.7% | 115 | 274 | 41.9% | 114 | 205 | 55.7% |
| Japan | 67 | 133 | 50.5% | 68 | 120 | 57.0% | 78 | 136 | 57.8% | 85 | 93 | 91.5% |
| Australia/New-Zealand | 9 | 109 | 7.8% | 9 | 104 | 8.6% | 10 | 92 | 10.9% | 7 | 73 | 10.1% |
| Hong Kong | 18 | 28 | 64.2% | 18 | 28 | 66.6% | 21 | 31 | 68.6% | 17 | 25 | 70.4% |
| South East Asia & China | 10 | 29 | 33.4% | 2 | 7 | 23.7% | 5 | 15 | 33.8% | 4 | 14 | 30.9% |
| MedLA | 14 | 99 | 13.8% | 14 | 105 | 12.9% | 14 | 88 | 15.5% | 14 | 114 | 12.1% |
| TOTAL | 277 | 1,939 | 14.3% | 228 | 1,672 | 13.6% | 234 | 1,552 | 15.1% | 246 | 1,626 | 15.1% |

APPENDIX 6: Life & Savings New Business Volume (APE), Value (NBV) and NBV to APE margin /

| APE, NBV & NBV margin - 12 main countries, regions and modelled businesses | | | | | | | | |
|---|--------------|--------------|---------------------------------|--------------|-------------|---------------------------------|---------------------------|---------------------------------|
| <i>in Euro million</i> | FY07 APE | FY08 APE | Change on a comparable basis | FY07 NBV | FY08 NBV | Change on a comparable basis | FY08 NBV/APE margin | Change on a comparable basis |
| United States | 2,099 | 1,540 | -20.3% | 397 | 73 | -80.1% | 4.8% | -14.4 pts |
| France | 1,360 | 1,347 | -1.0% | 230 | 78 | -66.1% | 5.8% | -11.1 pts |
| United Kingdom | 1,588 | 1,287 | -5.6% | 140 | 125 | +4.1% | 9.7% | +0.9 pt |
| NORCEE | 1,126 | 1,171 | +0.5% | 376 | 223 | -42.5% | 19.0% | -14.2 pts |
| Germany | 457 | 468 | +0.1% | 166 | 86 | -49.0% | 18.3% | -17.6 pts |
| Switzerland | 222 | 280 | +22.0% | 46 | 78 | +62.2% | 27.7% | +6.9 pts |
| Belgium | 340 | 260 | -23.7% | 144 | 29 | -80.0% | 11.1% | -31.3 pts |
| Central & Eastern Europe | 107 | 164 | +32.7% | 19 | 31 | +37.9% | 18.8% | +0.7 pt |
| ASIA PACIFIC | 1,314 | 1,037 | -16.9% | 587 | 430 | -22.9% | 41.5% | -3.3 pts |
| Japan | 567 | 482 | -9.6% | 440 | 299 | -29.3% | 62.1% | -17.3 pts |
| Australia/New-Zealand | 545 | 378 | -28.6% | 51 | 35 | -28.1% | 9.2% | +0.1 pt |
| Hong Kong | 139 | 112 | -12.9% | 77 | 75 | +6.0% | 67.3% | +12.0 pts |
| South East Asia & China | 63 | 66 | +12.3% | 19 | 21 | +20.9% | 32.0% | +2.3 pts |
| MedLA | 206 | 406 | -0.2% | 43 | 55 | -10.0% | 13.5% | -1.5 pts |
| TOTAL | 7,694 | 6,789 | -9.4% | 1,772 | 985 | -42.8% | 14.5% | -8.4 pts |

APPENDIX 7: Earnings summary after taxes and minority interests /

| Consolidated Earnings (in Euro million) | Net Income Group Share | | Income from discontinued operations | | Integration costs | | Goodwill and related intangibles | | Exceptional operations | | Profit or loss (including change) on financial assets (under Fair Value option) & derivatives | | Adjusted Earnings | | Net realized capital gains attributable to shareholders | | Underlying Earnings | | Underlying Earnings | |
|--|---------------------------|--------------|---|-------------|----------------------|--------------|--|-------------|---------------------------|-------------|---|----------------|----------------------|--------------|--|--------------|------------------------|--------------|---------------------|-----------------------------|
| | FY07 | FY08 | FY07 | FY08 | FY07 | FY08 | FY07 | FY08 | FY07 | FY08 | FY07 | FY08 | FY07 | FY08 | FY07 | FY08 | FY07 | FY08 | Change | Change at constant FX |
| | Life & Savings | 2,899 | (446) | - | (21) | (63) | (38) | (39) | (25) | (1) | (8) | (237) | (1,079) | 3,238 | 725 | 567 | (784) | 2,670 | 1,508 | -44% |
| France | 709 | 425 | - | - | - | - | - | - | - | - | (91) | (561) | 800 | 986 | 269 | 311 | 531 | 675 | +27% | +27% |
| United States | 863 | (296) | - | - | - | - | (21) | (2) | (7) | 2 | 40 | 83 | 851 | (378) | (32) | (153) | 883 | (225) | -125% | -126% |
| United Kingdom | 216 | 257 | - | - | (23) | (12) | (11) | (14) | - | - | 21 | 232 | 229 | 50 | (26) | (71) | 255 | 122 | -52% | -44% |
| Japan | 219 | (151) | - | - | (4) | (3) | - | - | - | - | (96) | (478) | 319 | 330 | 65 | 92 | 254 | 238 | -6% | -4% |
| Germany | 179 | (70) | - | - | (6) | (4) | - | - | - | (10) | 3 | (59) | 182 | 2 | (1) | (41) | 182 | 43 | -76% | -76% |
| Switzerland | 135 | (93) | - | - | (7) | (5) | (5) | (5) | 7 | - | (10) | (56) | 149 | (27) | (15) | (245) | 165 | 218 | +32% | +28% |
| Belgium | 191 | (597) | - | - | (13) | (10) | - | (2) | - | - | (93) | (249) | 297 | (338) | 206 | (474) | 90 | 136 | +51% | +51% |
| Mediterranean Region | 84 | 52 | - | - | (8) | (4) | (0) | (0) | - | - | (0) | (12) | 92 | 68 | 19 | (40) | 73 | 108 | +48% | +48% |
| Other countries | 304 | 29 | - | (21) | (3) | - | (2) | (2) | (0) | - | (10) | 21 | 319 | 31 | 83 | (161) | 237 | 192 | -19% | -13% |
| <i>of which Australia/New Zealand</i> | 162 | (70) | - | (21) | - | - | - | - | - | - | (0) | 20 | 162 | (70) | 63 | (100) | 99 | 31 | -69% | -67% |
| <i>of which Hong Kong</i> | 141 | 97 | - | - | (2) | - | (0) | - | - | - | (0) | 8 | 143 | 89 | 16 | (44) | 126 | 133 | +5% | +13% |
| Property & Casualty | 2,218 | 926 | - | - | (142) | (78) | (67) | (69) | (2) | 1 | 4 | (656) | 2,425 | 1,728 | 562 | (665) | 1,863 | 2,394 | +29% | +31% |
| France | 553 | 245 | - | - | - | - | - | - | - | (4) | 34 | (290) | 519 | 539 | 93 | (83) | 426 | 623 | +46% | +46% |
| United Kingdom & Ireland | 307 | 62 | - | - | (4) | - | (17) | (24) | - | - | (5) | 7 | 333 | 78 | 71 | (227) | 262 | 306 | +17% | +32% |
| Germany | 410 | 127 | - | - | (36) | (25) | - | - | - | (1) | 29 | (146) | 416 | 298 | 92 | (57) | 325 | 355 | +9% | +9% |
| Belgium | 272 | (17) | - | - | (34) | (24) | - | (1) | - | - | (29) | (133) | 335 | 140 | 119 | (41) | 216 | 181 | -16% | -16% |
| MedLA | 428 | 447 | - | - | (60) | (20) | (28) | (16) | (2) | 6 | (16) | (37) | 534 | 515 | 172 | (43) | 362 | 557 | +54% | +55% |
| Switzerland | 84 | (14) | - | - | (7) | (10) | (17) | (21) | (0) | - | (10) | (52) | 119 | 68 | (6) | (170) | 125 | 238 | +91% | +85% |
| Other countries | 164 | 77 | - | - | (1) | - | (5) | (7) | - | - | 1 | (6) | 169 | 90 | 22 | (44) | 147 | 134 | -9% | -4% |
| International Insurance | 243 | 103 | - | - | - | - | - | - | 3 | 1 | (1) | (71) | 241 | 172 | 23 | (16) | 218 | 188 | -13% | -21% |
| AXA Corporate Solutions Assurance | 125 | 27 | - | - | - | - | - | - | - | - | 1 | (77) | 124 | 105 | 27 | (8) | 97 | 113 | +17% | +11% |
| Other | 118 | 75 | - | - | - | - | - | - | 3 | 1 | (2) | 7 | | | | | 121 | 75 | -38% | -46% |
| Asset Management | 588 | 396 | - | - | (5) | (2) | - | (5) | (2) | (22) | 3 | (163) | 591 | 589 | 1 | - | 590 | 589 | -0% | +6% |
| AllianceBernstein | 313 | 245 | - | - | - | - | - | (5) | (2) | (22) | - | (45) | 315 | 318 | 1 | - | 314 | 318 | +1% | +9% |
| AXA Investment Managers | 274 | 151 | - | - | (5) | (2) | - | - | - | - | 3 | (118) | 276 | 271 | - | - | 276 | 271 | -2% | +3% |
| Banking | 6 | (38) | - | - | (25) | (10) | (0) | (0) | - | - | (0) | 4 | 31 | (32) | (5) | (64) | 36 | 33 | -10% | -8% |
| Holdings & other | (287) | (19) | 480 | - | (17) | - | - | - | 3 | - | (365) | (535) | (388) | 517 | 27 | 1,185 | (414) | (668) | -61% | -66% |
| TOTAL | 5,666 | 923 | 480 | (21) | (252) | (127) | (106) | (99) | 2 | (28) | (596) | (2,501) | 6,138 | 3,699 | 1,175 | (345) | 4,963 | 4,044 | -19% | -17% |

APPENDIX 8: AXA Group simplified Balance Sheet /

| AXA Group Assets | | |
|----------------------------|--------------|-----------------------|
| In Euro billion | FY07 | FY08 (preliminary) |
| Goodwill | 16.3 | 17.0 |
| VBI | 4.4 | 4.4 |
| DAC & equivalent | 16.8 | 18.8 |
| Other intangibles | 3.3 | 3.2 |
| Investments | 597.9 | 526.7 |
| Other assets & receivables | 65.6 | 70.9 |
| Cash & cash equivalents | 18.7 | 32.2 |
| TOTAL ASSETS | 722.9 | 673.2 |

| AXA Group liabilities | | |
|---|--------------|-----------------------|
| In Euro billion | FY07 | FY08 (preliminary) |
| Shareholders' Equity, Group share | 45.6 | 37.4 |
| Minority interests | 3.3 | 3.1 |
| SH EQUITY & MINORITY INTERESTS | 48.9 | 40.5 |
| Technical reserves | 556.9 | 517.5 |
| Provisions for risks & charges | 8.7 | 9.3 |
| Financing debt | 10.9 | 14.5 |
| Other payables & liabilities | 97.6 | 91.4 |
| TOTAL LIABILITIES | 722.9 | 673.2 |

APPENDIX 9: 4Q08 Main Press Releases /

- 11/06/2008 9M08 Activity Indicators: Total Revenues down 0.9% to Euro 69,458 million.
- 11/25/2008 AXA to hold today in Paris its Autumn Investor Conference
- 12/01/2008 Results of AXA employee share offering in 2008
- 12/18/2008 AXA adopts the recommendations of AFEP-MEDEF concerning the compensation of executive officers
- 12/22/2008 Appointments:
Peter S. Kraus becomes Chairman and CEO of AllianceBernstein, to join AXA's Management Board in 2009
AXA's Executive Committee welcomes two new members

Please refer to the following web site address for further details:

<http://www.axa.com/en/press/pr/>

APPENDIX 10: 4Q08 operations on AXA shareholders' equity and debt /

Shareholders' Equity

No significant operations.

Debt

No significant operations.