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**“Insurers and Banks: Complementarity
and Competition”**

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Insurers and Banks: Complementarity and Competition

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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.





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A clear business model on a growth market

Because we're focused on financial protection, a structurally growing market...

...with a multi-distribution approach...

AXA's HY07 revenues*

Category	Percentage
Life & Savings	63%
P&C	28%
Asset Mgt & OFS	5%
Intl. ins.	3%

* Excluding Holdings

Insurance distribution channels


Channel	Non proprietary	Proprietary
Life & Savings APE	59%	41%
P&C Revenues	49%	51%

...and diversified growth engines

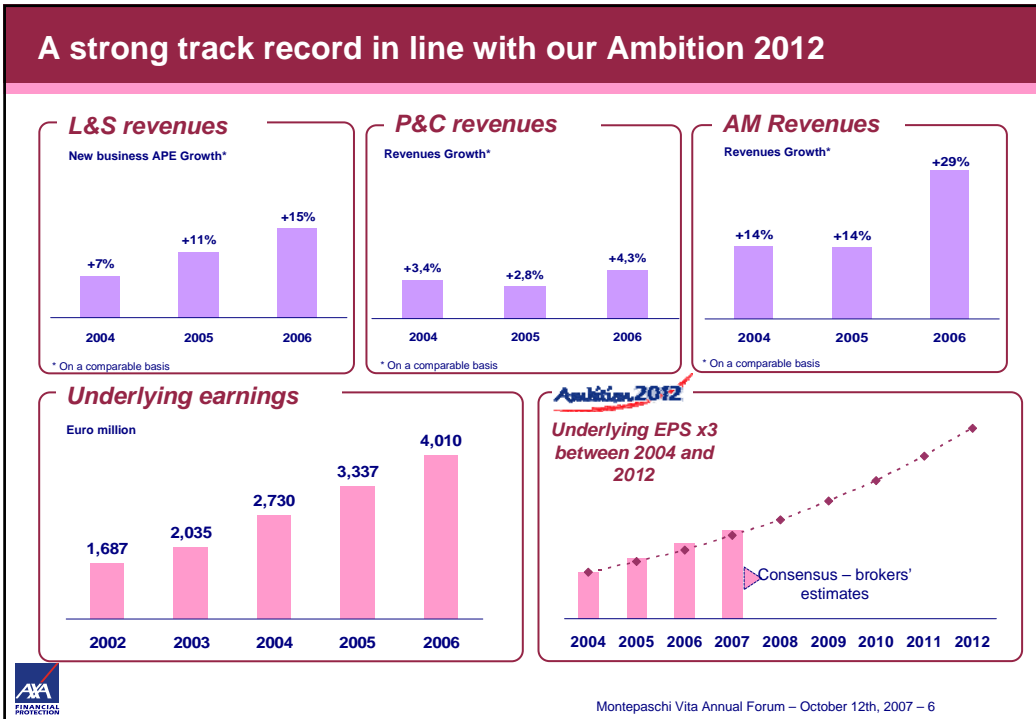
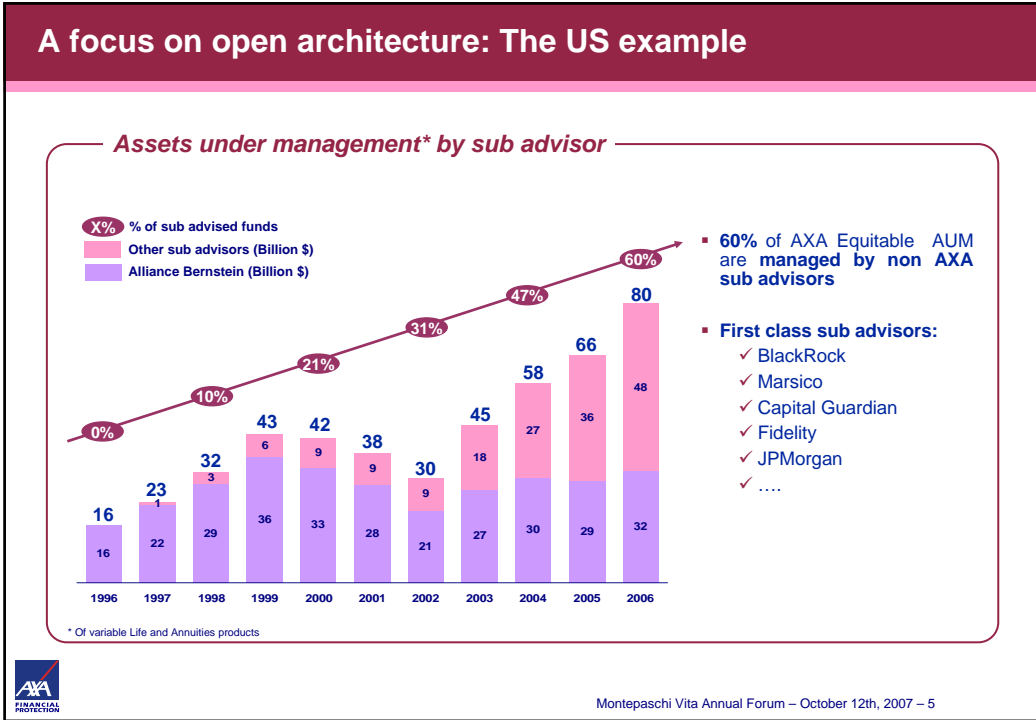
AXA's HY07 underlying earnings*

Region	Earnings (€m)	Growth Rate
France	590	+15%
NORCEE	571	+25%
North America	549	+8%
UK & Ireland	264	-1%
Asia - Pacific	247	+13%
Med. region	232	+47%
Asset Management	286	+27%

* Excluding International Insurance, Other financial services & Holdings. Growth rates are on a comparable basis




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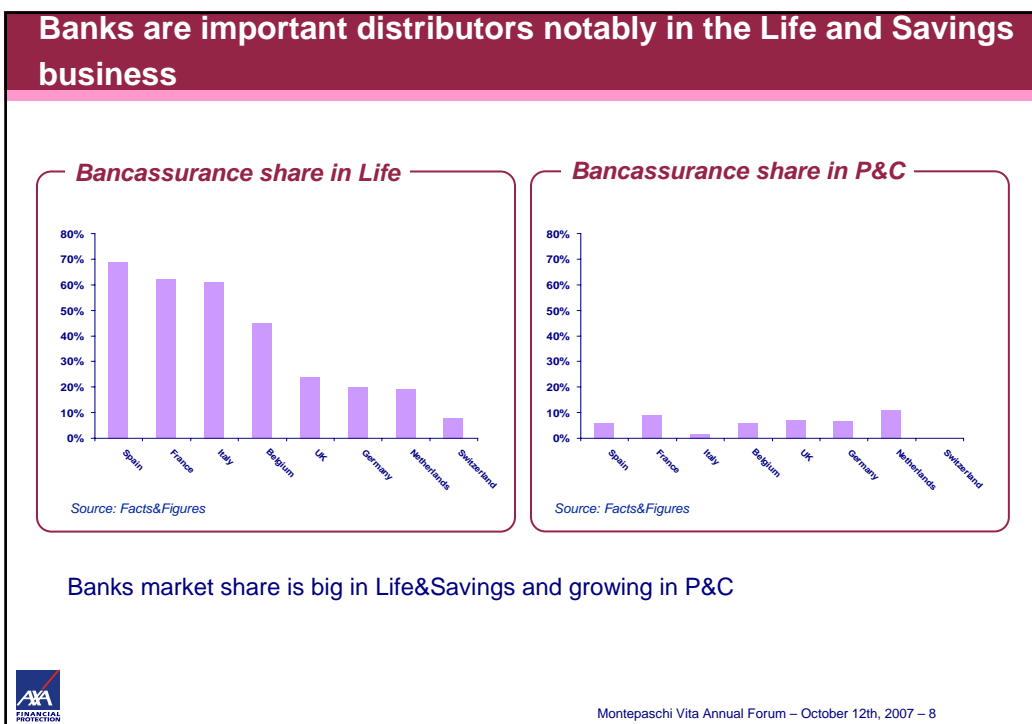


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AXA has a pragmatic approach to bancassurance from short term agreements to Joint Ventures...




- **Top 3** Variable Annuities seller through banks with above **50%** of AXA's Variable Annuities products sold through **wholesale channel**
- Distribution agreements with:


✓ Bank of America	✓ Citigroup
✓ JP Morgan	✓ UBS
✓ Merrill Lynch	✓ Wachovia...



- **UK** – Distribution through Barclays, Birmingham Midshires & Britannia
- **France**: Partnerships with HSBC France, BNP Paribas and Neuflyze OBC (ABN Amro)
- **Greece**: Acquisition of Alpha Insurance (2006) and long term agreement with Alpha Bank
- **Ukraine**: Non-life bancassurance JV with BNP Paribas (2007)
- **Belgium**: Proprietary bank network; agreements with Dexia Bank and Crédit Agricole
- **Germany**: National cross-selling agreement with SEB




- **Japan**: Agreements with 14 large banks, including Bank of Tokyo Mitsubishi and Nomura
- **Indonesia**: Life JV with Bank Mandiri
- **Hong Kong**: Distribution agreement with Citibank
- **Thailand**: Life JV with Krungthai Bank and non-life JV with UOB/Bank of Asia and Tisco
- **Philippines**: Life JV with Metrobank Trust Banking Group.
- **Malaysia**: Life and non-life JV with Affin Holdings and distribution agreement with Affin Bank
- **China, India**: Distribution agreements with several leading banks



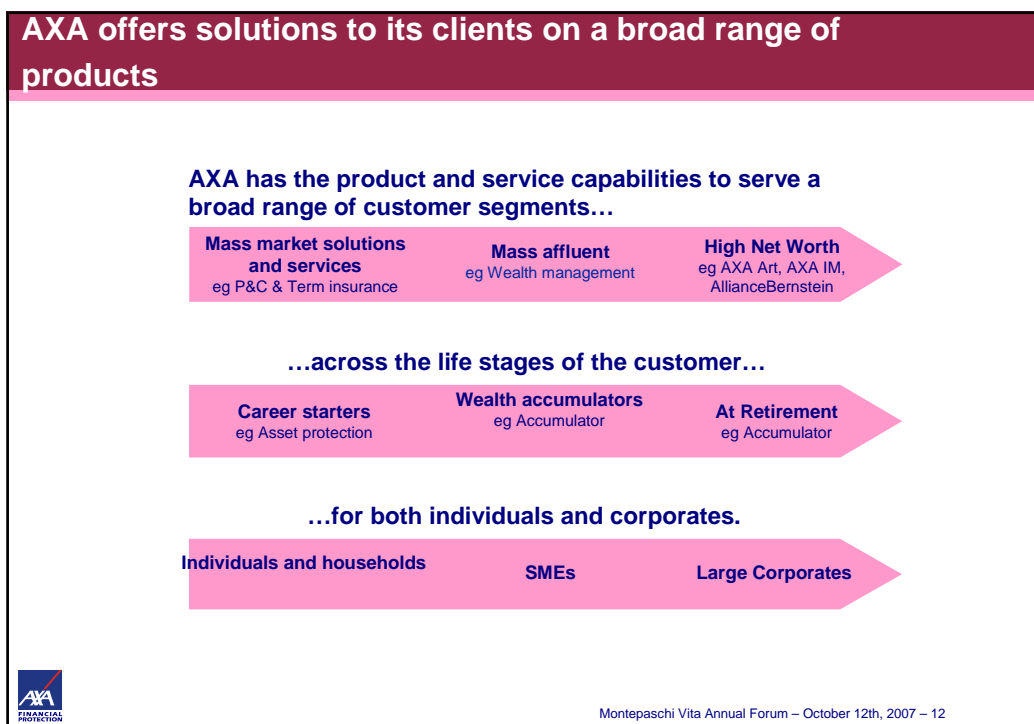
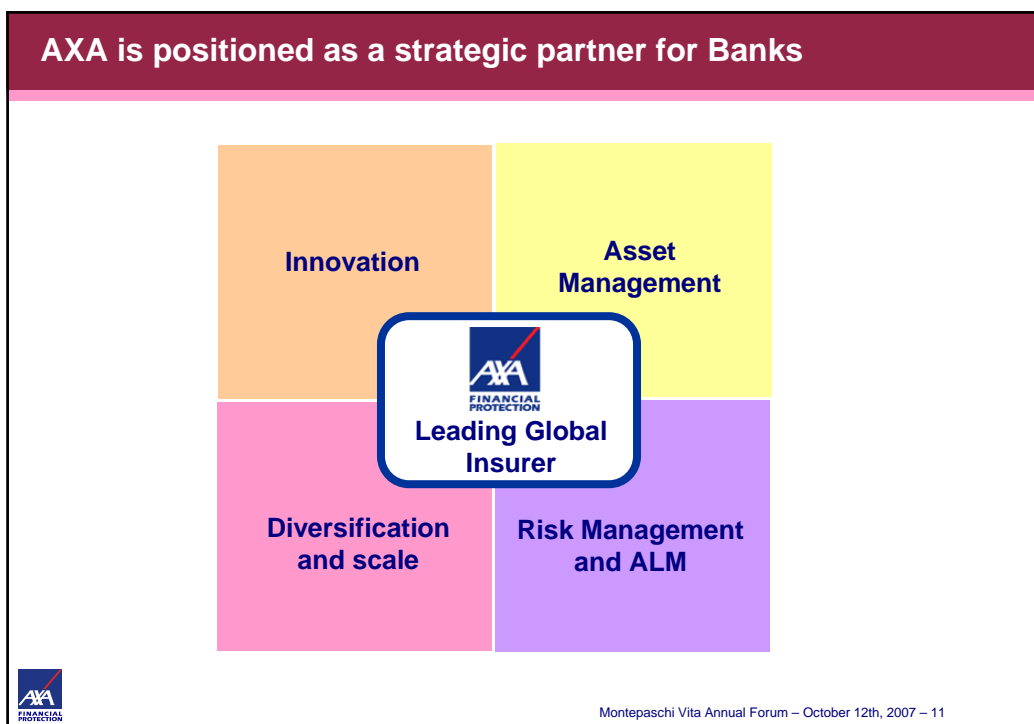
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Accumulator: A new generation product in Financial Protection

L&S Innovation

- AXA proposes “Accumulator” – a Variable Annuity product – to meet at retirement needs. It offers the customer:
 - ➔ A large variety of investment options (including equities), adapted to various risk profiles,
 - ➔ Optional protections (the customer pays an explicit charge) against poor market performance by offering a guaranteed minimum benefit on death, a guaranteed principal (accumulation) amount, or a guaranteed minimum level of income at retirement.
- AXA is rolling out Accumulator-type products worldwide

January February March April May June July August September

- ➔ Two further launches planned by end of 2007
- ➔ Launches in 3 other countries planned for 2008

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Two world class asset managers to foster innovation and offer the best expertise to the clients

INVESTMENT MANAGERS

AUM: Euro 566 billion

Growth YTD

Quantitative Equity	+19%
Other (mainly equities)	+19%
Fixed Income	+17%
REIM (real estate)	+19%
Structured Finance	+6%

ALLIANCEBERNSTEIN

AUM: Euro 587 billion

Growth YTD

Growth Equity	+7%
Value Equity	+16%
Fixed Income	+6%
Structured/Index	+2%

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A strong expertise in Risk Management and ALM

→ First publication of Group economic capital as early as 2002

Confirming the Group's financial strength during the 2001-03 bear market trough

→ Advanced approach to risk transfer and mitigation techniques


Pioneer of the ILS market with 2 individual motor insurance securitizations

→ First insurer to disclose Embedded Value on a bottom up, market consistent approach

Supporting business decisions such as not competing on the US Fixed annuity market

→ Strong risk governance, recognized by S&P's Excellent ERM – 2 insurers only in Europe


US VAs roll-out (Japan, Germany, Spain, France, Italy) supported by central dynamic hedging platform



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BMPS JV: A key project for AXA to create a new Italian leader



- Worldwide leader in financial protection
- Strong expertise in life & savings, P&C and asset management
- Leading Italian banking group, with strong customer franchise
- Successful bancassurer

“To build a leader in life and non-life bancassurance and pensions in Italy through a unique, exclusive and global long-term partnership”



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An innovative project accross all segments of the Financial protection business

Life & Savings

Product innovation

Non Life

Growth

Pension

Growth

Asset Management

Product innovation



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Conclusion

- Banks and insurance companies use different business models to access their customers
- Joining forces, AXA and BMPS bring competitive advantages to the Joint Venture:
 - ✓ Product expertise, risk management and open architecture for AXA
 - ✓ Customer intimacy and multiple access for BMPS
- Accumulator was launched in September before the closing of the transaction



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