



November 25, 2008

AXA to hold today in Paris its Autumn Investor Conference

AXA is hosting today an investor conference in Paris, during which members of the Management Board will address the effect of the current market environment on the Group's strategy, financial targets and management priorities.

*"The current turmoil is an unprecedented challenge for financial institutions, but AXA has a clear business model, a solid balance sheet and highly engaged teams, attentive to the needs of its clients around the world", said **Henri de Castries, Chief Executive Officer**. "In this environment, we are particularly committed to protecting the interests of our shareholders and avoiding unwarranted dilution, while we intend to pursue the operational initiatives of our *Ambition 2012* plan, to allow the Group to emerge better positioned from the crisis".*

AXA is showing its capacity to resist to an unprecedented crisis

AXA's Management Board firmly believes that the current environment validates its long term choice of a strategy focused on Life & Savings, Property & Casualty and Asset Management, combined with a wide geographical diversification.

In addition, the risk management organization developed over the years, which encompasses every key business process from asset allocation to product development, strongly mitigates violent market movements that have been affecting financial institutions.

AXA's 2008 underlying earnings are expected to reach Euro 3.6 to 4.0 billion. Compared to our previous assumptions based on June 30, 2008 market levels, this range reflects lower asset fees (Euro -0.4/-0.3 billion) as well as non-recurring Variable Annuity hedging costs (Euro -0.6/-0.5 billion), notably on basis risk and volatility, and deferred acquisition cost unlocking (Euro -0.3/-0.2 billion).

AXA's balance sheet remains strong, with a solid regulatory solvency level (Solvency 1 ratio at circa 135% at the end of October 2008), giving the Group the capacity to absorb further market shocks.

Management of short term priorities to protect AXA's earnings power

To withstand the current unfavorable market environment, various initiatives are being taken at both Group and local levels:

- Risk management will remain AXA's first priority, and should notably deliver on Variable Annuities hedging cost action plan;
- AXA companies will continue to adapt their offer to the new environment, as illustrated by the success of AXA Bank Europe's short-term saving offer or AXA Equitable's recent redesign of the Accumulator range;
- Strict expense management across the Group, and more specifically in Asset Management and Life & Savings businesses.

AXA notes that some aspects of the crisis should be favorable to its performance going forward, such as declining concerns about inflation in Property & Casualty and the global decrease in interest rates which enhances the attractiveness of long-term savings products.

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Investor Presentation:
From 10:00 CET to 18:30 CET
Documents available on www.axa.com at 9:00 CET

Conference Call:
France: +33 (0)1 72 28 08 88
UK: +44 (0)161 601 8912
US: +1 866 793 4280
Priority given to questions from the room

Webcast (live and replay):
Available on
www.axa.com/en/investor/presentations

Replay available from November 26th:
On the phone (access code: 235610#):
France: +33 (0)1 72 28 01 49
UK: +44 (0)207 075 3214
US: +1 866 828 2261

AXA is in a position to benefit from the fundamental growth potential of the insurance industry

Even if market developments make increasingly obsolete the assumptions that underpinned AXA's 2012 financial targets, the fundamental growth drivers of the insurance industry are, if anything, reinforced by a crisis that increases customer risk aversion and retirement funding needs.

In this context, AXA's Management reaffirms that its Ambition 2012 objective of becoming the industry's preferred company is more valid than ever and that the current environment is an opportunity for the Group to differentiate itself from competition.

To deliver on this objective, AXA is accelerating the implementation of customer centricity projects, which through product development and quality of service improvements, should radically change customer perception.

The Group will also continue to leverage its global platform, with efficiency initiatives such as its new claims management program (expected to generate Euro 0.7 billion of supplementary savings by 2012) or the roll-out across European entities of its new fund procurement and sub-advisory platform, Architas.

All these initiatives are supported by the strong engagement of AXA employees across the Group.

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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. AXA had Euro 1,281 billion in assets under management as of December 31, 2007. For full year 2007, IFRS revenues amounted to Euro 93.6 billion and IFRS adjusted earnings to Euro 6.1 billion.

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

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