

AXA Investment Managers: Growth in the fast lane

Investor Presentation
April 27, 2006



Be Life Confident

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Figures are unaudited.

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Today's presenters

- Nicolas Moreau Chairman* 
- Dominique Carrel-Billiard Chief Executive Officer* 
- Nathalie Boulefort-Fulconis Global Head of Sales, Marketing & Client Services 
- Robert Kyprianou CEO of AXA Framlington 
- Pierre Vaquier CEO of AXA REIM France 
- Stéphane Prunet CEO of AXA Rosenberg 
- Pierre-Emmanuel Juillard Head of Structured Finance 



**from June 15, 2006*

Today's discussion

- 1 : Asset management: a core business for AXA
- 2 : Industry overview: structurally attractive and fast changing
- 3 : AXA Investment Managers: a winning business model
- 4 : The Multi-expert model: 5 examples
- 5 : Financial performance: a success story
- 6 : Looking forward to Ambition 2012

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Asset management: a core business for the AXA Group ...

- A structurally attractive industry:
 1. Double-digit growth
 2. High margin business
 3. Low capital intensity
 4. Growing barriers to entry

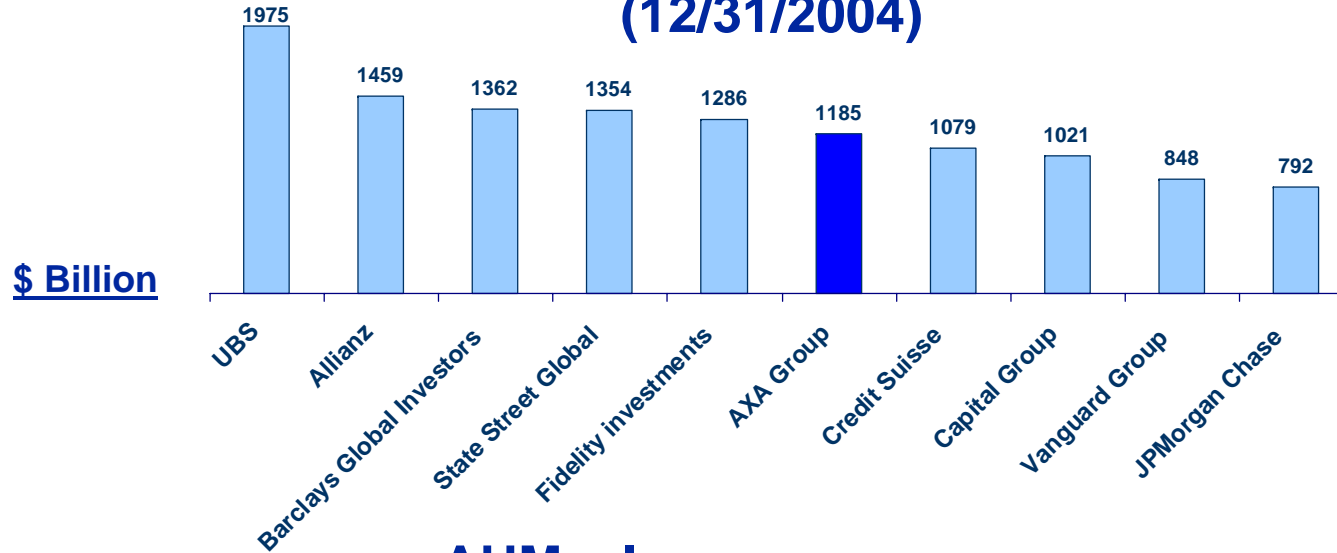
- A strategic part of the insurance value chain:
 1. Main fund asset management
 2. The investment story for life insurance salesforce

- An essential part of AXA's Financial Protection positioning:
 1. Clients' needs → covering the needs of target segments
 2. Products & solutions → reinforcing the portfolio of brands
 3. Distribution channels → proprietary and independent channels

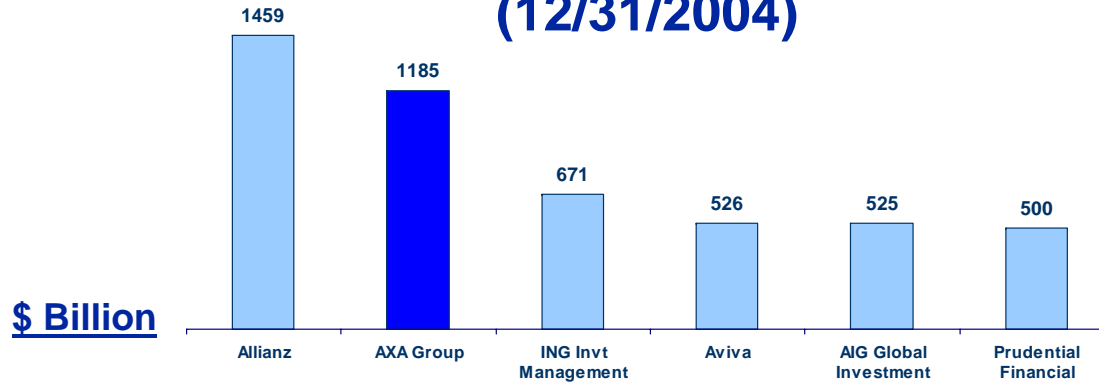


...where we enjoy a leading position

AUM – Top 10 Asset Managers
(12/31/2004)



AUM – Insurance groups
(12/31/2004)

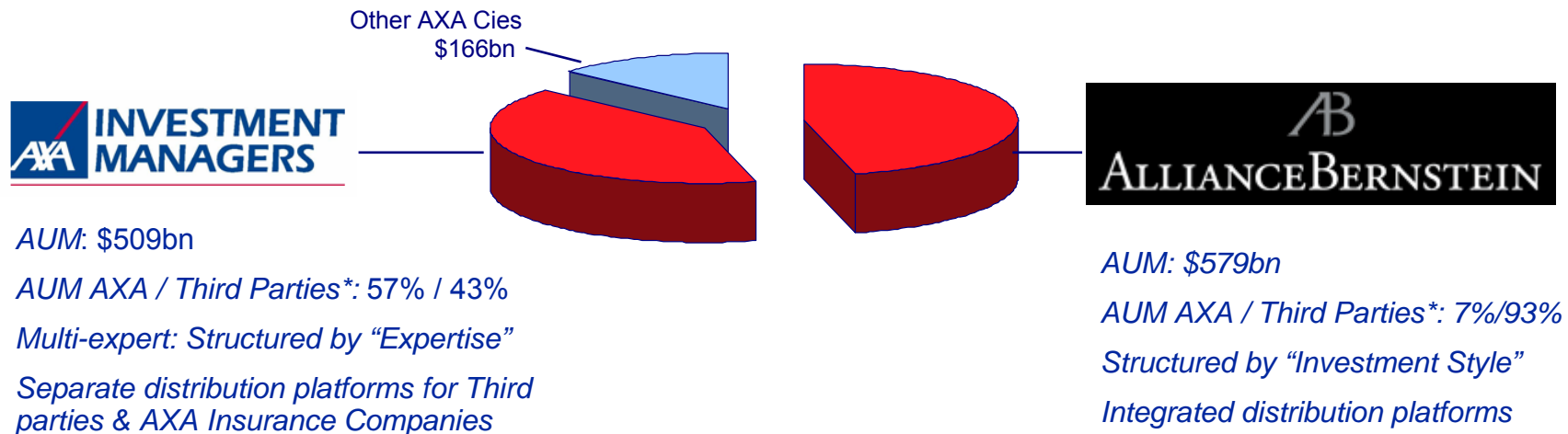


Source: Watson Wyatt

AXA owns two leading asset managers ...

Dec. 31, 2005

Total AXA Group AUM (\$1,255bn)



→ AllianceBernstein & AXA IM: 2 complementary positionings:

- Very different history
- Different business models
- Separate and clearly defined identities & corporate cultures
- Competing freely



* Including AXA unit-linked assets.

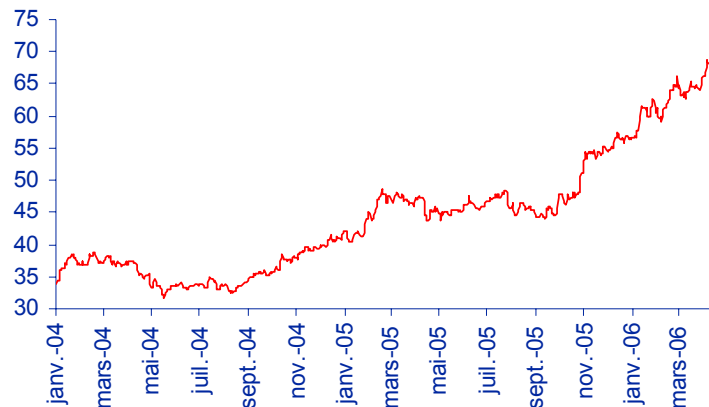
...which are undoubtedly a significant part of AXA's overall value creation



Total Value* = \$17.9bn

(based on Share price as of 04/14/2006)

AB Share price (\$)



Valuation metrics:

- P/E
- Enterprise value/EBIT
- Enterprise value/Revenues



AXA Financial's ownership interest in AllianceBernstein is approx. 61% (as of 12/31/2005)

**Value of operating partnership is based on price of Alliance Holding units and total outstanding Alliance Capital units as of 12/31/05 (255.6m)*

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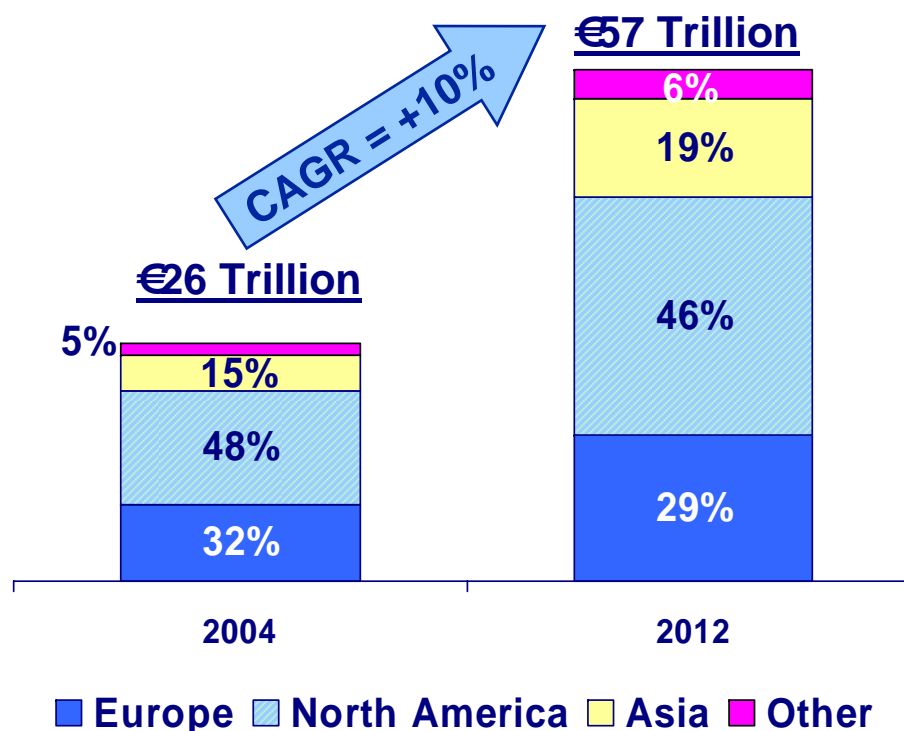
5 : Financial performance: a success story

6 : Looking forward to Ambition 2012



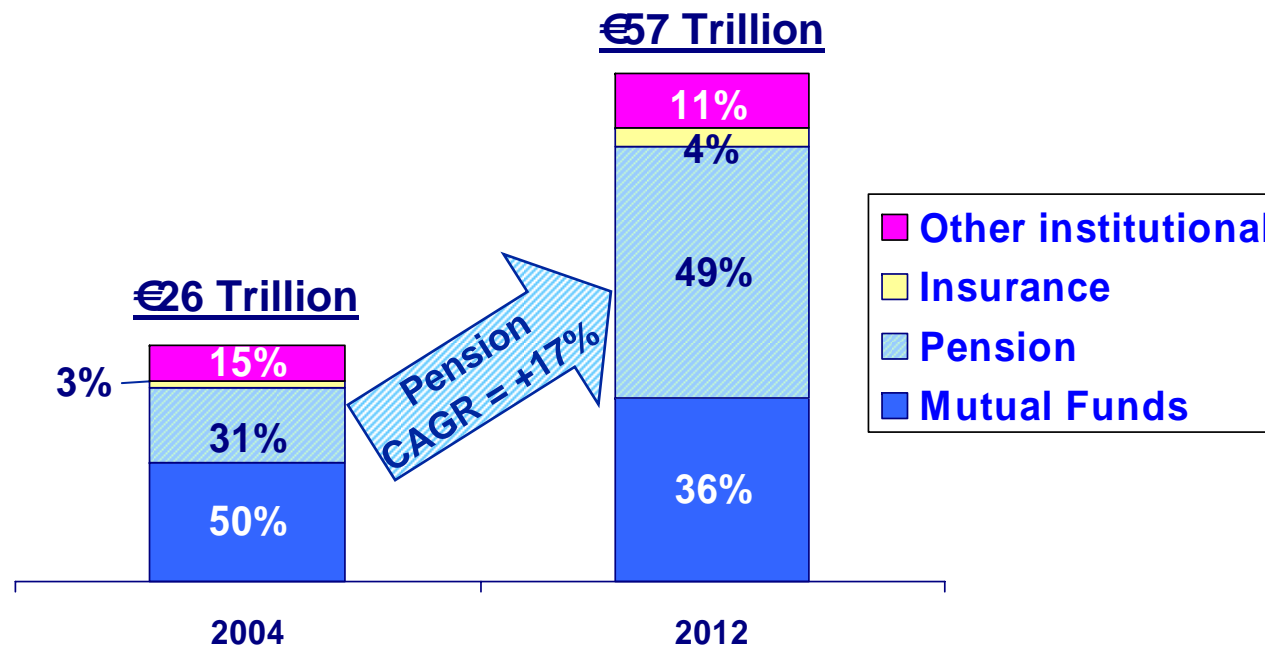
Strong market growth is expected, primarily driven by North America & Asia...

- The US will remain one of the largest markets with an expected annual growth rate of 10%
- Europe will remain the second largest market
- Asia will benefit from a very strong double digit growth to represent almost 20% of global AUM in 2012 – Growth should remain strongly led by Japan



... as well as by increasing needs for pension/retirement products

- The fast growing pension fund market will be impacted by the shift from Defined Benefit to Defined Contribution plans
- Insurance managed assets outsourced to third-party asset managers should grow to 15% of total insurance assets in 2012, up from 8% today
- Retail* growth is expected to continue short-term, and to stabilize longer-term



* Mutual fund AUM used as a proxy for the retail market

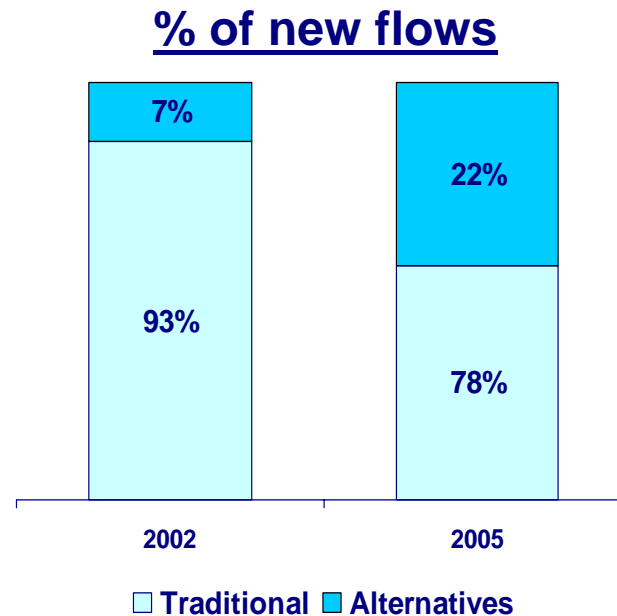
Client expectations are changing...

- **Performance** (rather than extensive product offering) will continue to be the key success factor for securing business with **all client segments**
- **Institutional clients** are changing their approach to asset management, especially on measuring and paying for performance:
 - Emphasis on ALM issues
 - Continued shift from Defined Benefit to Defined Contribution
 - Risk Management at the core of asset class management
 - From relative to absolute; separation of alpha and beta
- **New patterns of demand are emerging:**
 - Institutionalization of retail distribution as distribution concentrates, and emergence of key account management
 - Search for absolute returns leading to product diversification: structured products, hedge funds, private equity



[...spurring shifts towards new asset classes...

→ Alternative asset classes are driving growth:



→ This trend should continue, driven by:

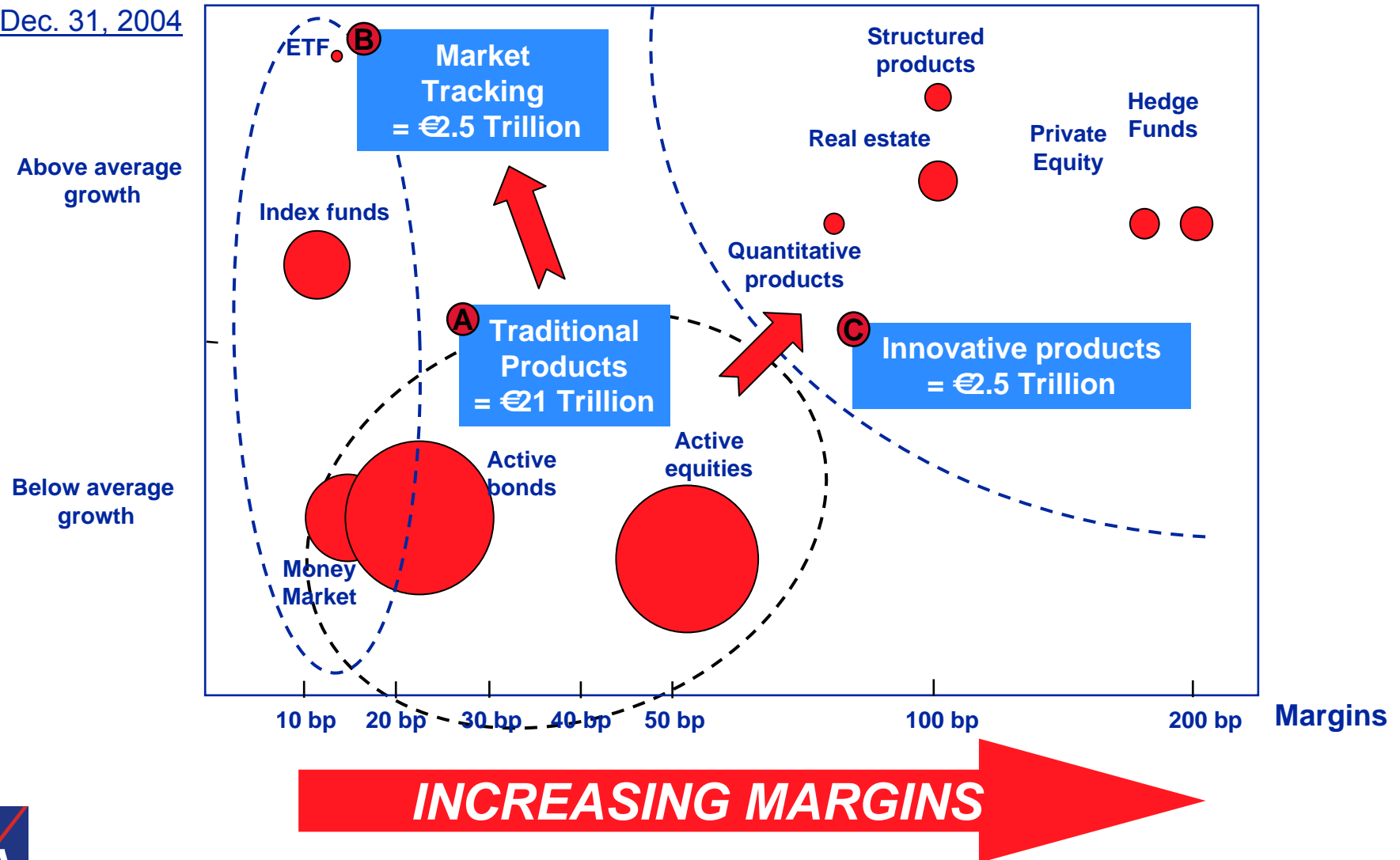
- growing institutional investor demand
- alternative managers' efforts to make products more accessible to the affluent (and even mass-affluent) segments of the retail market



Source: McKinsey

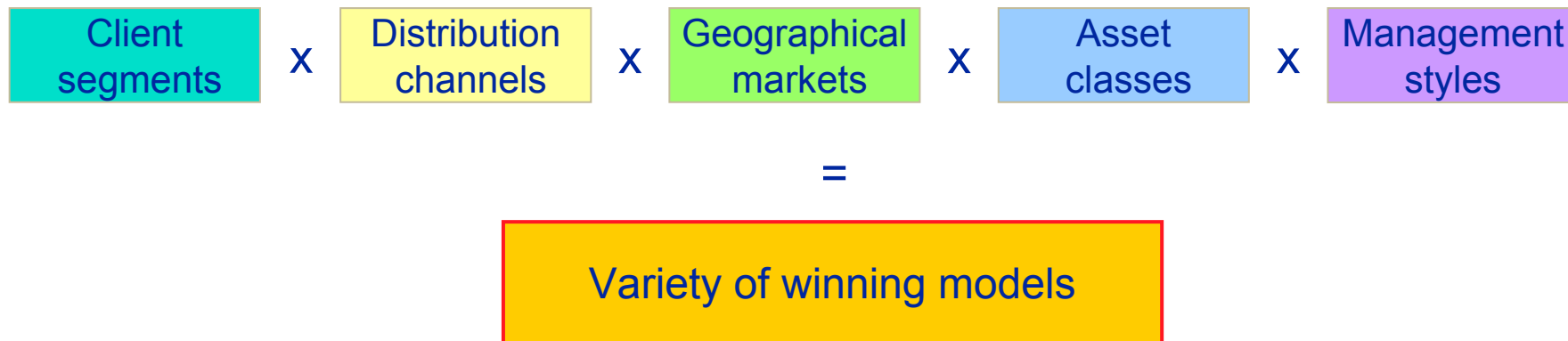
...which should help sustain margin levels

Dec. 31, 2004



Sources: National statistics, BCG case database

The market's segmentation is leaving room for a variety of winning business models



- Large integrated global players
- Multi-boutique players
- Focused players

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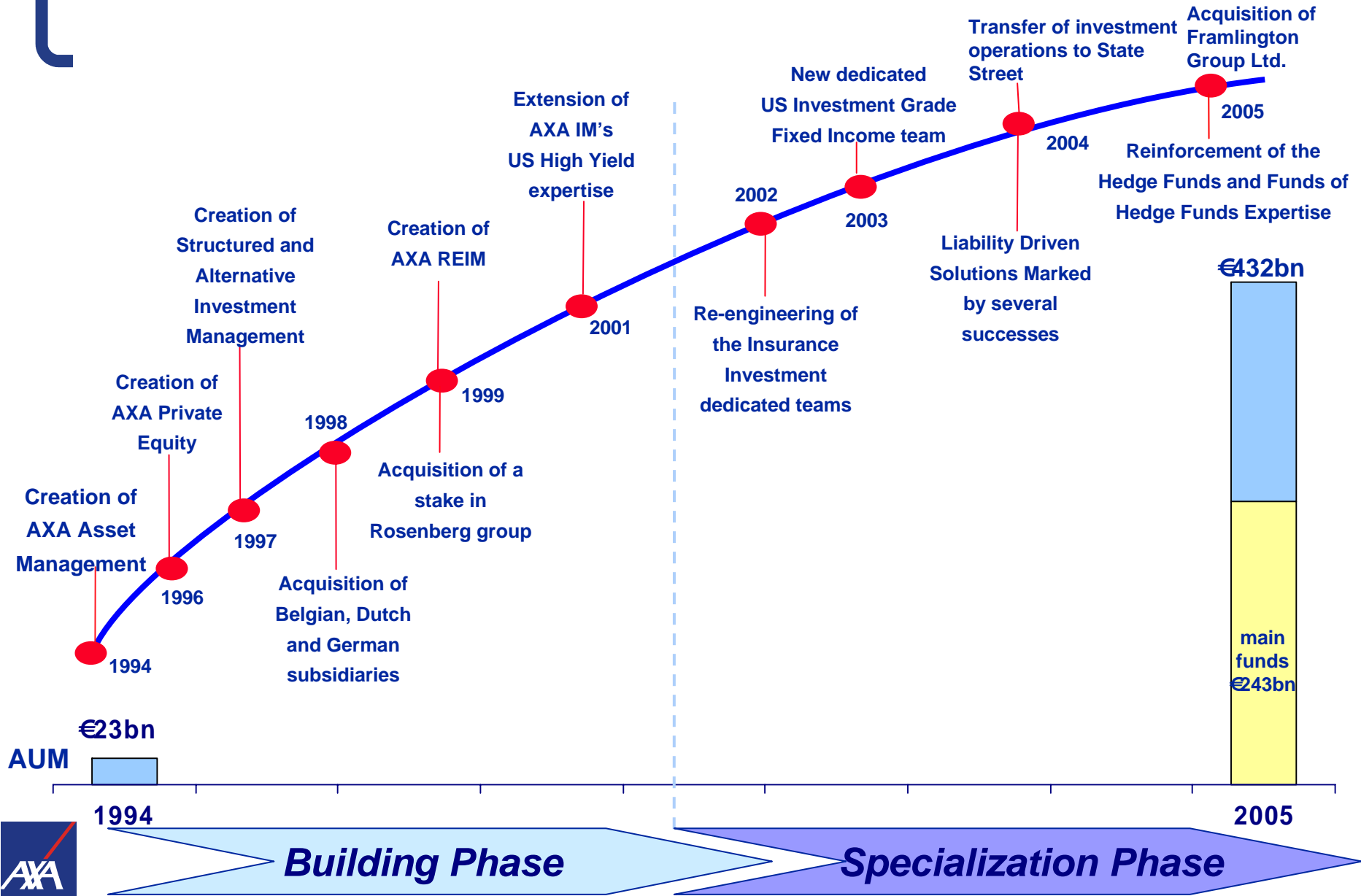
6 : Looking forward to Ambition 2012



AXA Investment Managers has global reach to better answer investor needs...



...and a growth path focused on creating client value



AXA IM's winning formula based on four key success factors

- **A multi-expert business model**
- **A win/win model with the AXA Group**
- **A client-centric approach**
- **A people organization**

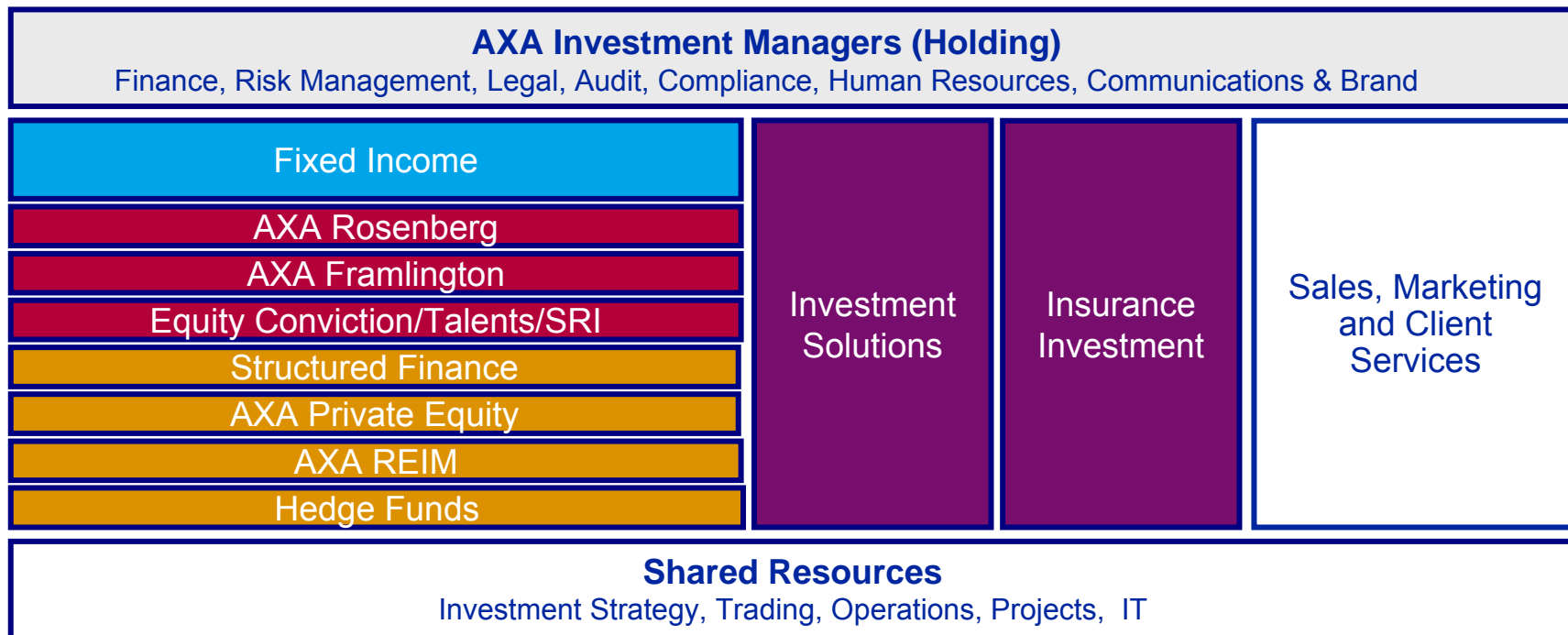
We established in 2002 our multi-expert business model...

- Investment teams:

- ✓ Focused and specialized within asset classes / franchises based on robust investment processes
- ✓ Empowered and accountable

The Investment Teams are the true decision making units in the investment process

- Risk management as an integral part of team-specific investment & product development processes



...which enables us to focus on investment performance while remaining scalable and balanced

- 1. The model is based on diversified asset classes**
- 2. Each expertise has appropriate scale** in its chosen investment field
- 3. Support functions are integrated** or outsourced to reach appropriate scale/specialization:
 - Finance, Risk, Legal, Audit, Compliance, Human Resources, Communications & Brand are managed at AXA IM holding
 - Investment Strategy, Trading, Operations, Change Management (strategic cross-departmental projects) and IT are shared resources
 - Investment operations have been outsourced to State Street
- 4. Distribution is pooled** in order to maximize geographical / client coverage across franchises

→ A scalable & balanced business model



The AXA IM Brand Architecture supports the model

- Strong brand is key in reflecting AXA IM's values, personality & organization
- The asset management industry is a “people business”
 - ➔ brand and culture are essential to attract and retain talented people
- The AXA Investment Managers' family of brands builds on the visibility of strong commercial brands, while highlighting their belonging to AXA Investment Managers

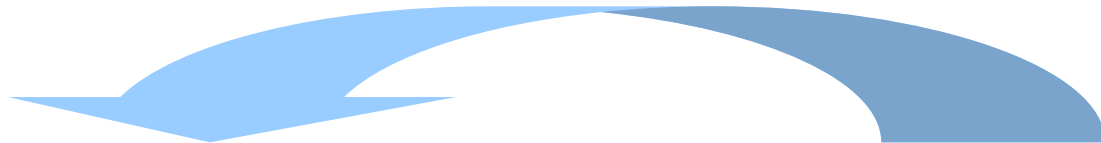


Having each of these expertises backed by a strong brand is a key competitive advantage in a world moving towards open/guided architecture



Being part of the AXA Group is an advantage: the “Win-Win model”

Quality & Advisory services



AXA Group

**Investment Excellence
Innovation**

**AXA Investment
Managers**

**Challenging Expectations
Key driver of Innovation**

Incubation / Solutions

- Products
- Services

Success Stories

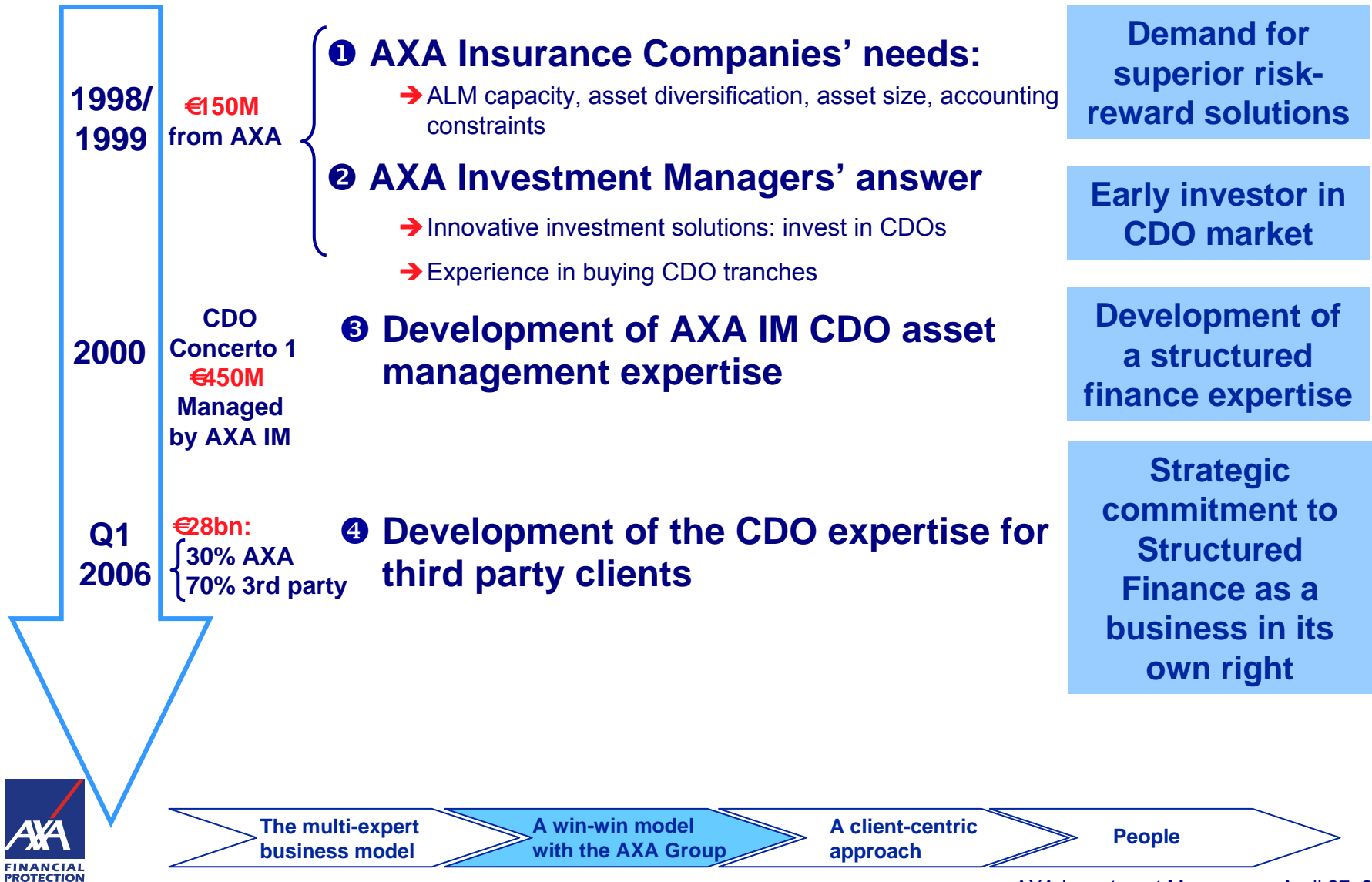


Scale & High Standards
Long term value-creating
relationship

Building up attractive expertise for third party clients

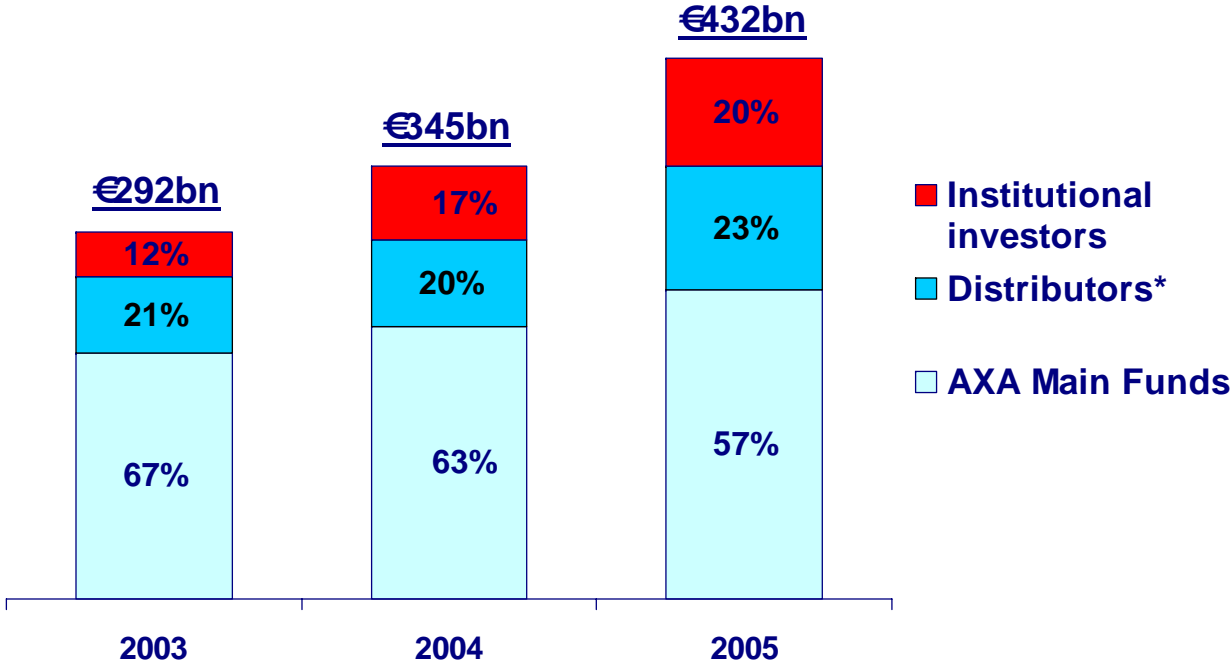


The AXA Investment Managers – AXA Group Win-Win relationship : the CDO example



A wholesaler positioning, with strong growth from external clients...

AUM by client type



- Institutional investors and distributors contribute evenly to management fees



* Including AXA unit-linked assets

...across all client categories

Illustration: AXA IM ranked #4 in 2005 Pan-European Mutual Funds market

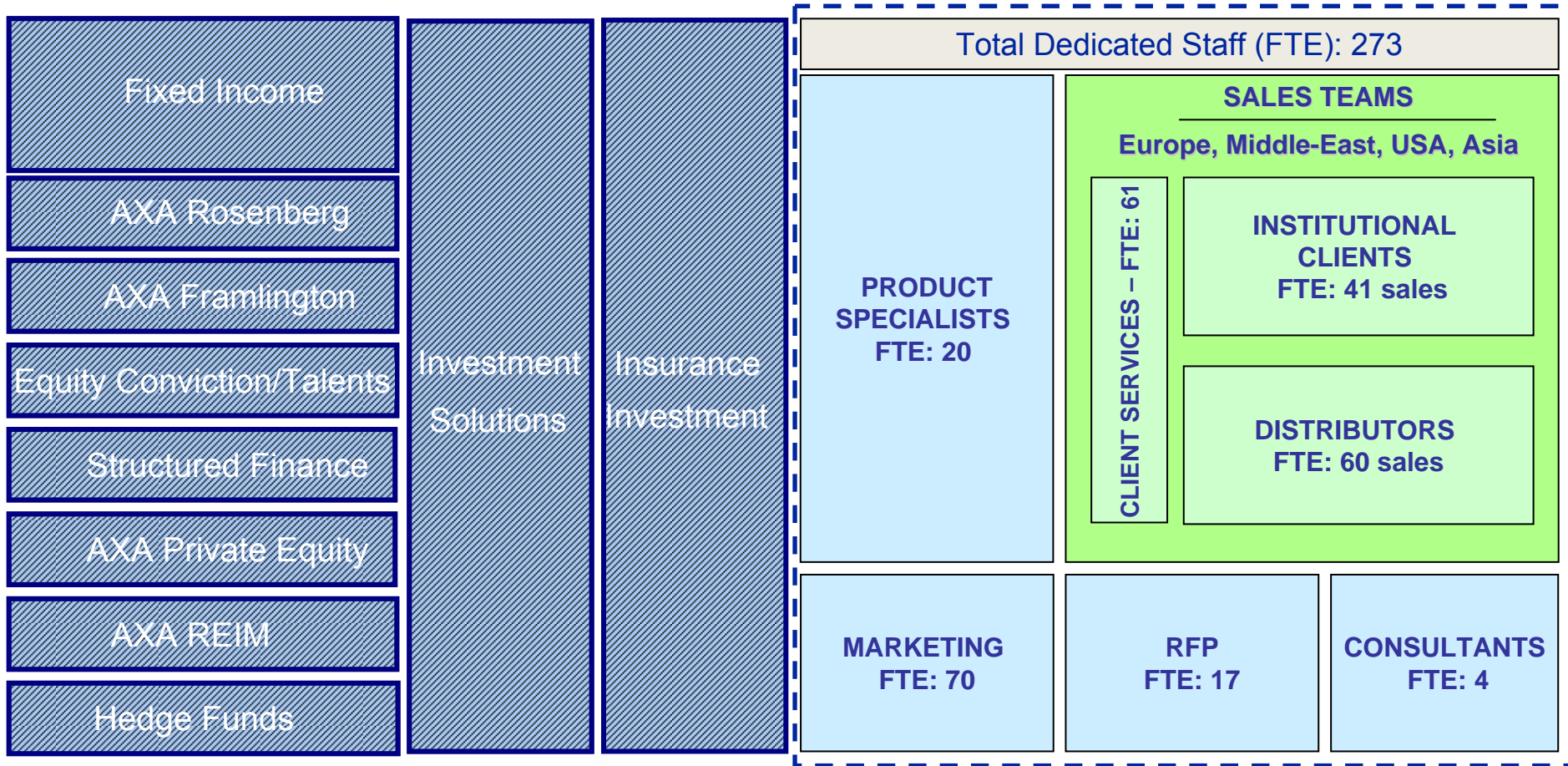
Estimated Mutual Funds Net Sales Ranking:

Rank	Group	Nat.	Estimated Net Sales 2005 (€million)
1	JP Morgan	US	20 998.3
2	Pioneer/HVB	IT	16 901.5
3	Allianz	DE	16 171.3
4	AXA IM	FR	12 632.7
5	Merrill Lynch	US	10 714.2
6	Fortis	BE	10 612.6
7	KBC	BE	10 023.1
8	UBS	CH	9 790.4
9	HSBC	GB	9 634.7
10	Fidelity	BM	9 427.1
11	BNP Paribas	FR	8 859.8
12	Crédit Agricole	FR	7 926.6
13	Standard Life	GB	7 916.6
14	Dexia	BE	7 499.8
15	Société Générale	FR	6 191.1
16	Franklin Templeton	US	6 122.1
17	Aviva	GB	5 688.5
18	Natexis BP	FR	5 675.2
19	Deutsche/DWS	DE	5 347.6
20	Invesco	GB	4 766.8

Source: Feri – Excl. funds of funds



A sales & marketing structure designed to address client needs and serve the AXA IM multi-expert model
The Sales & Marketing Organization...



... from Expertises to Clients

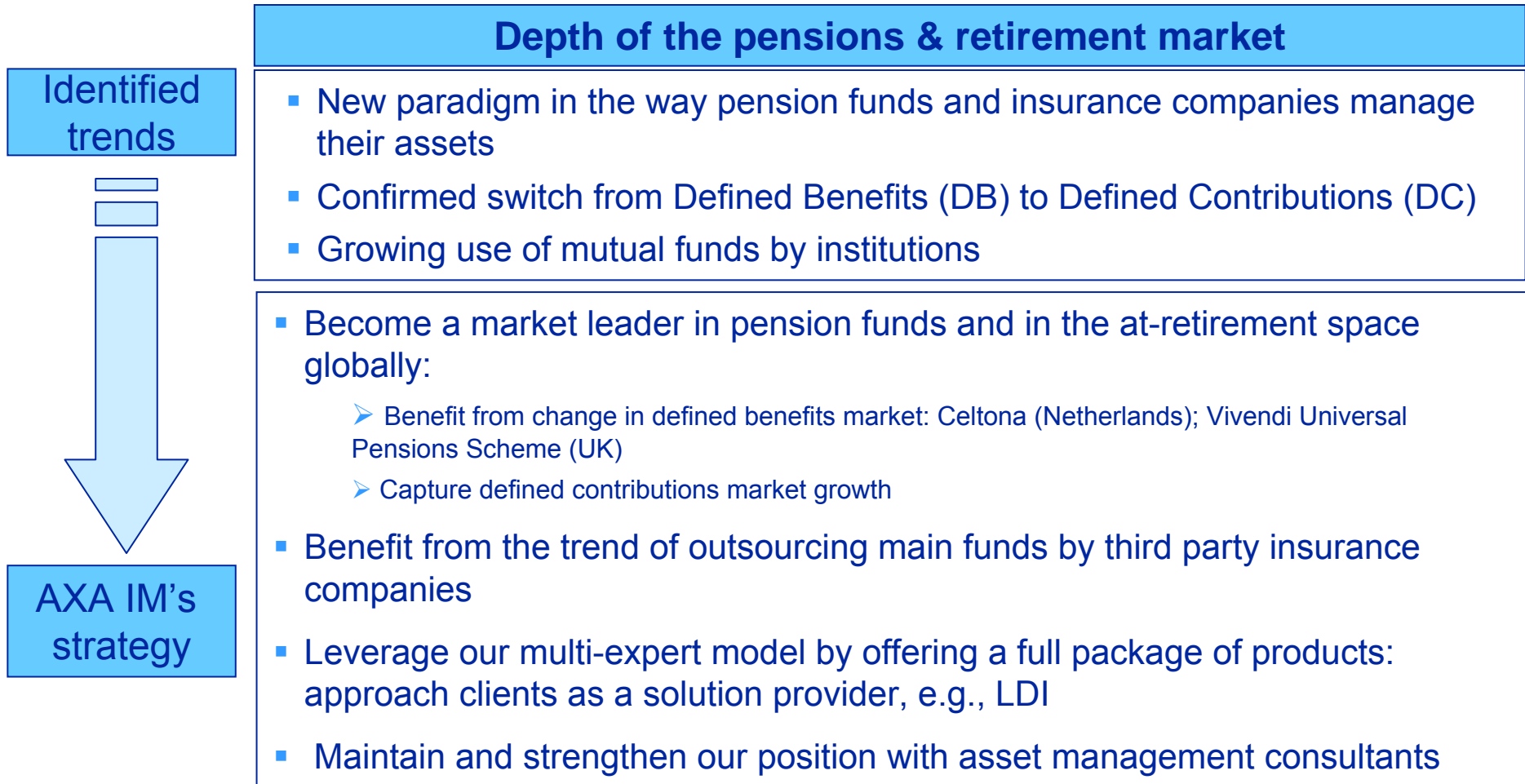


A client-centric organization that allows flexibility to meet evolving needs and regulations

- Ongoing trend, across client segments, for concentration and consolidation
 - Organizational focus shift from local/regional to client-centric
- Proximity and specialization enable a strong understanding of client needs and regulations
 - Teams are organized by client type and are based in all key regions/markets
- The single Sales, Marketing and Client Services structure creates cross-selling synergies across the AXA IM group
 - Leverage of the multi-expert model and its increasingly sophisticated product offering
 - Technical support of the sales teams by the Product Specialists team
- The transversal support teams – Marketing, RFP, Consultants – back the business & product development efforts and contribute to ensuring the consistency of the client approach



Institutional clients: targeting the “At Retirement” institutions as a priority



Institutional Clients coverage

- More than **40 sales people** dedicated to meeting evolving needs of pension funds, insurance companies and large corporates
- 12 offices across the World:**



The multi-expert
business model

A win-win model
with the AXA Group

A client-centric
approach

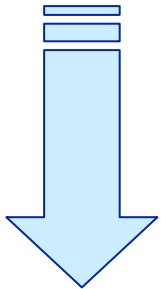
People

Distributors: targeting large and global distributors as a priority

Strong Growth of the Savings markets - Distributors with global strategy

Identified trends

- Consolidation: increasingly large, global distributors
- High savings rates : financial protection and preparation of retirement life-stage
- Acceleration of the open architecture trend: particularly in the Private Bank segment
- Banks: re-focusing (partial or complete outsourcing) and strengthening of their networks' distribution capabilities



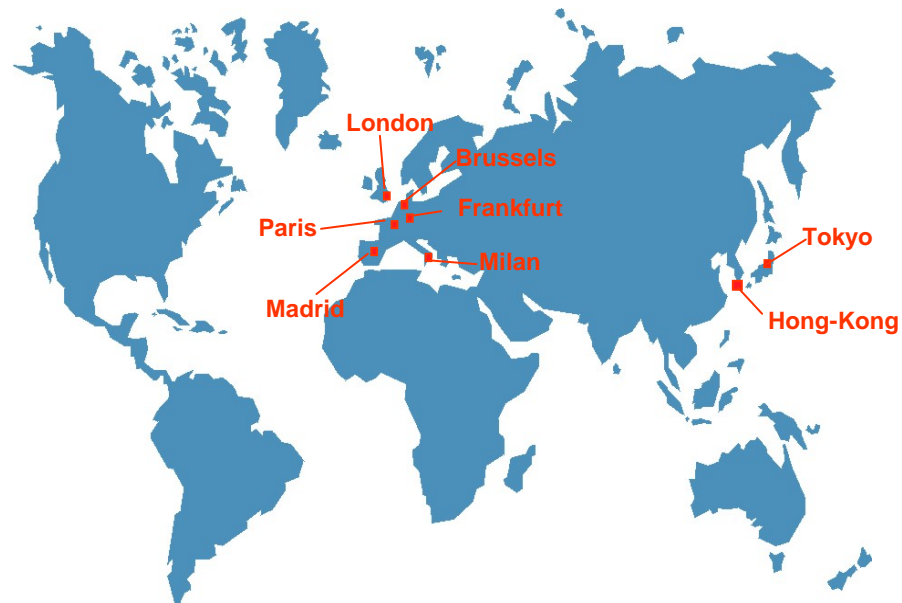
AXA IM's strategy

- Benefit from growth in the savings markets and from the open architecture trends
- Accelerate the implementation of current distribution model
 - Grow in European countries where we are already present
 - Develop in other European countries (Eastern Europe, Scandinavia) and Asia (Japan, Asia-Pacific)
- Close collaboration with AXA networks



Distributors coverage

- More than **60 sales people** dedicated to meeting the evolving needs of distributors, both Private Banks and networks/IFAs – including the AXA networks
- 8 offices across the World:**



The multi-expert
business model

A win-win model
with the AXA Group

A client-centric
approach

People

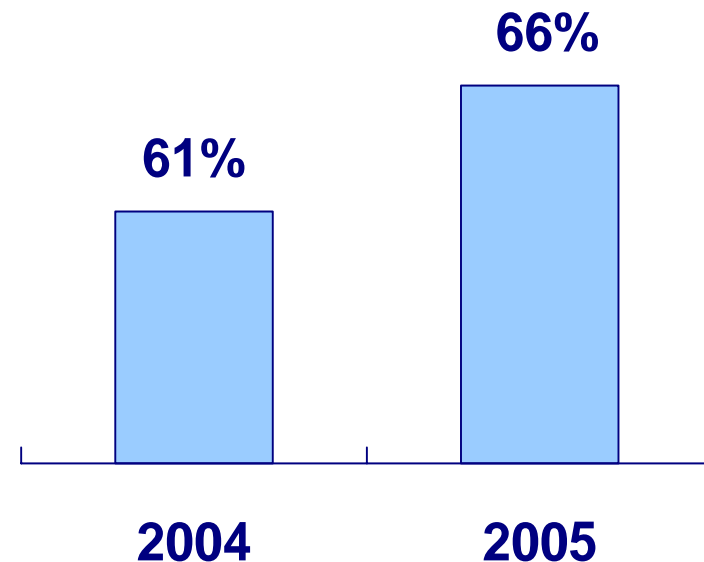
Differentiation through people...

Superior performance = Competence x Engagement

Competence

- Align teams' objectives and assess performance according to AXA IM strategy
- Support individual growth through rewarding career development
- Bring continuous improvement and change through training

Employee engagement



Sources: *Scope* 2004 & 2005



[...operating within an organization geared to maximize employee performance

- Increased ownership & transparency of individual processes
- Compensation alignment
- Organizational flexibility and ability to seize and develop opportunities



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Focus on 5 AXA Investment Managers' expertises

 **Rosenberg**

An AXA Investment Managers Company

 **Framlington**

An AXA Investment Managers Company

 **Private Equity**

An AXA Investment Managers Company

 **Real Estate IM**

An AXA Investment Managers Company

 **INVESTMENT MANAGERS** *Structured Finance Division*

→ History

→ Overview

→ Positioning

→ The win/win model

→ Track record &
2005 Achievements

→ Outlook

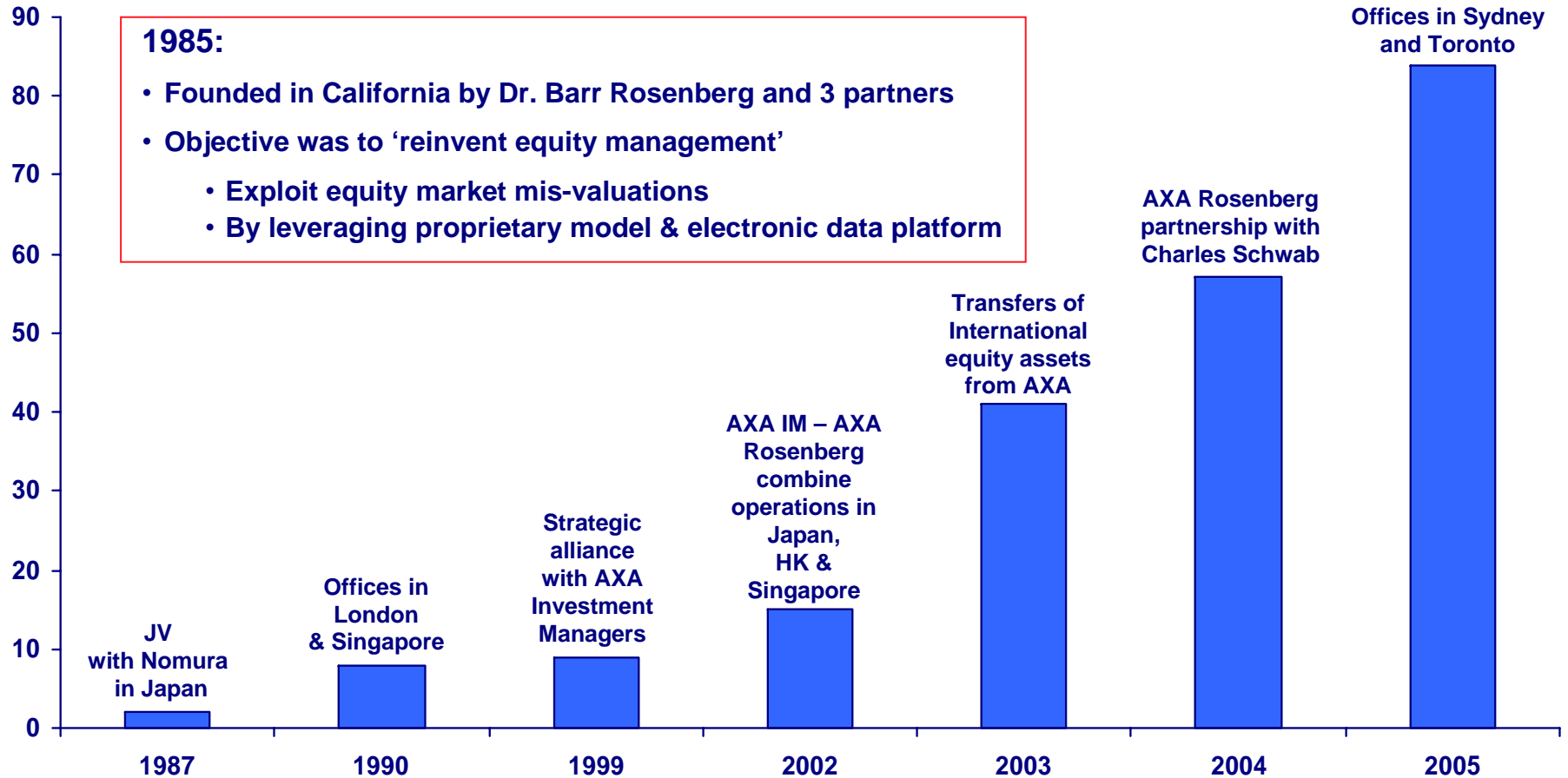


An AXA Investment Managers Company



AXA Rosenberg: History

■ AUM \$ Billion

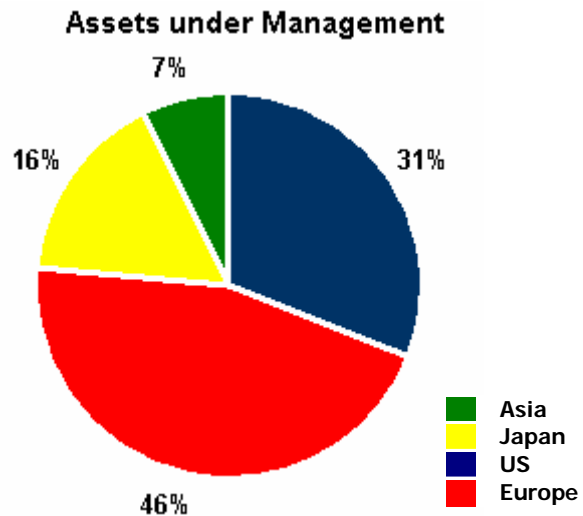


1985:

- Founded in California by Dr. Barr Rosenberg and 3 partners
- Objective was to 'reinvent equity management'
 - Exploit equity market mis-valuations
 - By leveraging proprietary model & electronic data platform



Overview



- 75% owned by AXA IM
- 310 employees across 8 offices
- \$84 billion AUM as of 12/31/05
- A flexible corporate structure:
 - 1 Hub: San Francisco Bay, California
 - 5 Investment centres: Orinda, London, Singapore, Tokyo, HK
 - 3 marketing & service satellites: New York, Toronto, Sydney

Positioning: Active quantitative global equity specialist



- **Single source of alpha**
 - ➔ Alpha forecasts generated centrally in the Barr Rosenberg Research Center in California
 - ➔ Local investment teams implement strategies (Orinda, London, Japan, Singapore, HK)
 - ➔ Entire investment process is implemented via a shared, robust expert system
- **Single asset class**
 - ➔ Stay focused on equities & optimize capacity - specialize in global mandates
 - ➔ Diversify product range: broad market, large & small cap, long/short, enhanced index
- **Client focus**
 - ➔ Sophisticated institutional investors
 - ➔ Leverage financial distributors via exclusive partnerships (C Schwab, AXA IM)
- **Boutique mindset**
 - ➔ Scalable growth through automation & expert system
 - ➔ Functional organization - collegial culture
 - ➔ Company wide profit sharing plan
- **Global expansion**
 - ➔ Operations in major institutional markets
 - ➔ Leverage emerging & developing markets with AXA IM
 - ➔ Truly global teams



A unique investment process

Valuation Model

Identify most attractively priced stocks in each industry

+

Earnings Forecast Model

Identify companies with superior year-ahead earnings in each industry

=

Company Score (alpha)

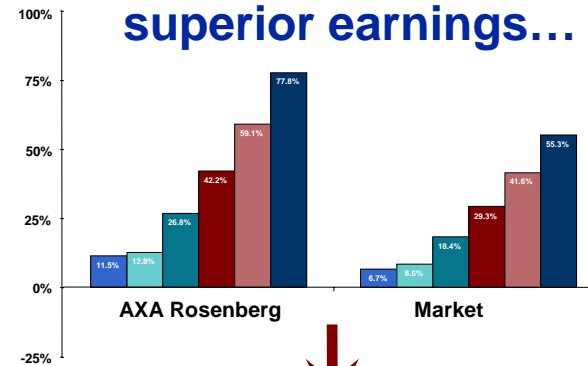


Risk Model

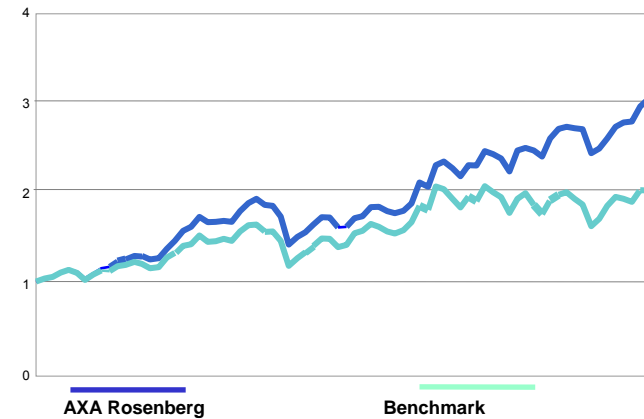
Maximize return with minimum deviation from the benchmark



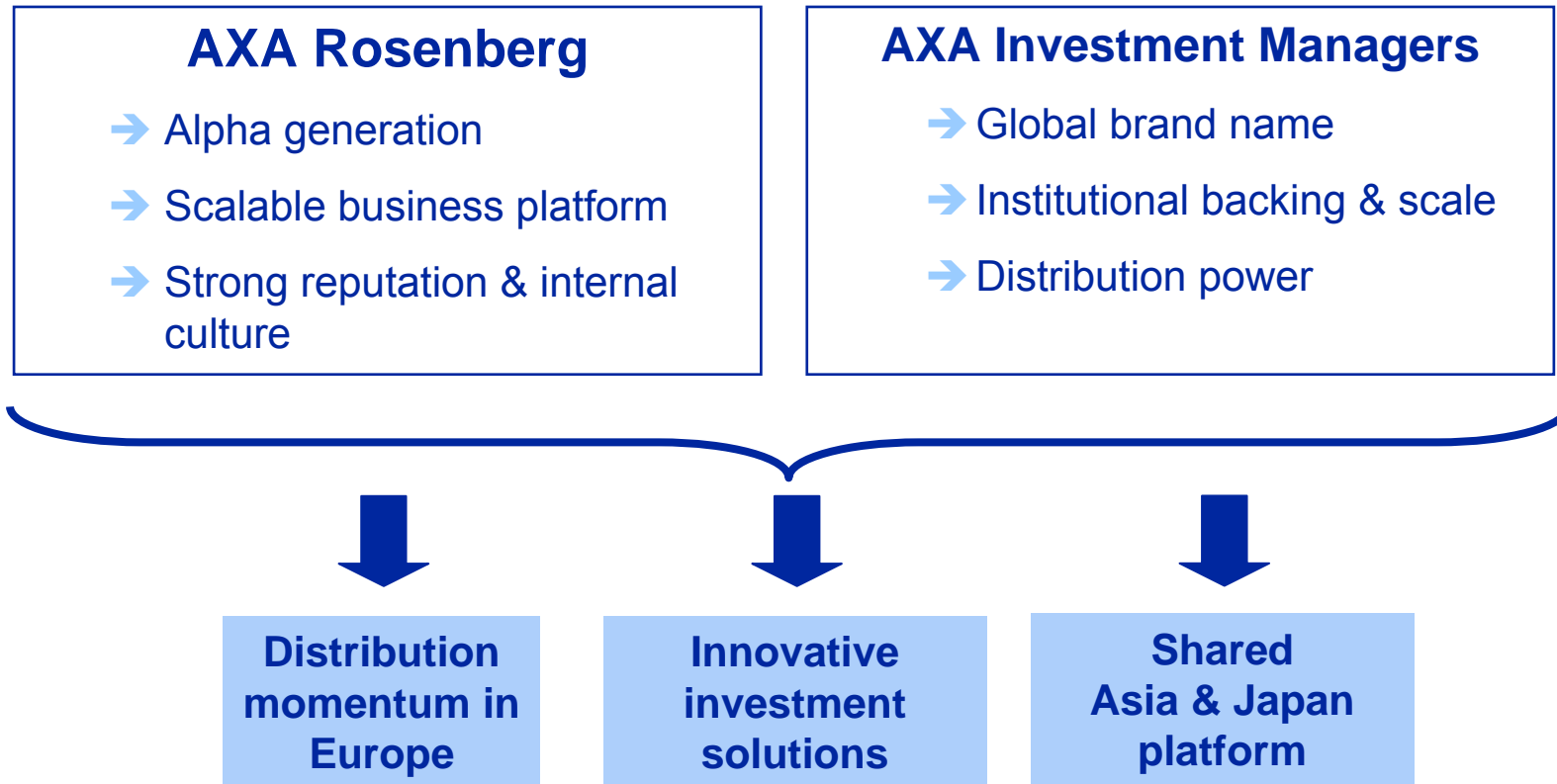
Portfolios delivering superior earnings...



... result in investment outperformance



The AXA Investment Managers – AXA Rosenberg Win-Win model



Shared vision : “investment excellence”
Organizational fit
Cultural affinity



Investment record

- AXA Rosenberg's investment strategies:
 - Have consistently outperformed their benchmarks since inception
 - Are on the buy list of most institutional consultants
- UCITS funds*
 - 86% of UCITS funds rank in the first quartile
 - 100% of UCITS funds rank above average
 - 15 of 18 funds have been ranked AA or higher (4 are AAA) by S&P
- Laudus Rosenberg US mutual funds
 - Morningstar - 6 of 8 rated funds are 3-stars or higher
 - Lipper – 6 of 8 rated funds are in top quartile
- Multiple industry awards over the last 5 years

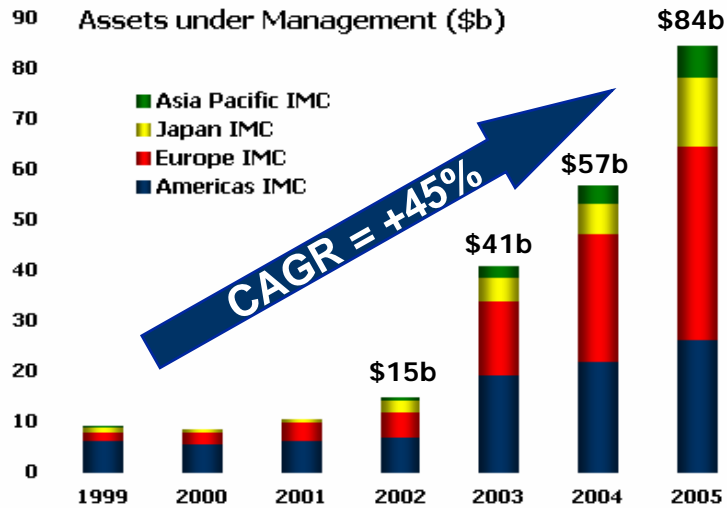


*UCITS : Undertakings for the Collective Investment of Transferable Securities



Quant Manager of the Year 2005

Track record and 2005 achievements: robust revenue growth

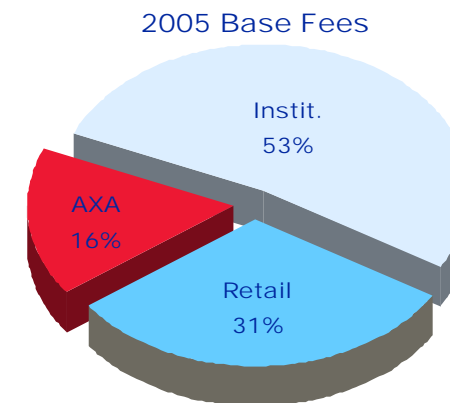
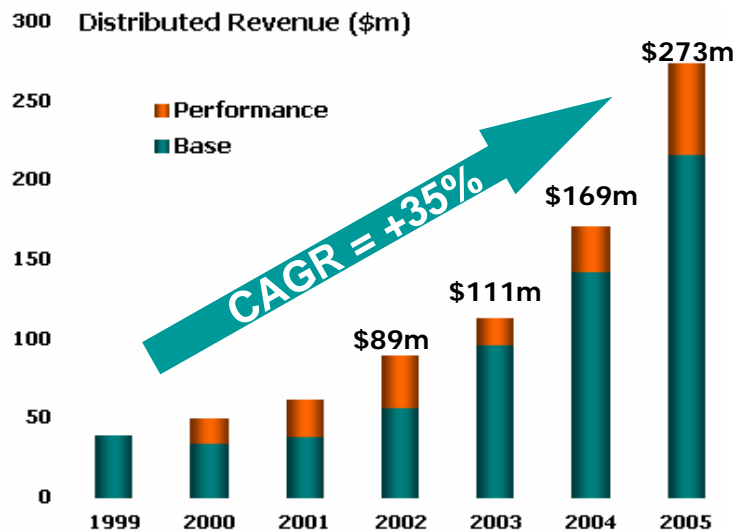


Assets

- \$18bn NNM in 2005
- All regions growing rapidly
 - Europe is now our prime IMC
 - Japan alone is as big as AXA Rosenberg was 4 years ago

Revenues

- Up 61% in 2005 (+52% in 2004)
 - Pricing discipline
 - Performance fees providing significant upside
- Diversified across client segments
 - AXA Assets 16% of base fees (26% in 2003)



Outlook: Initiatives for 2006...

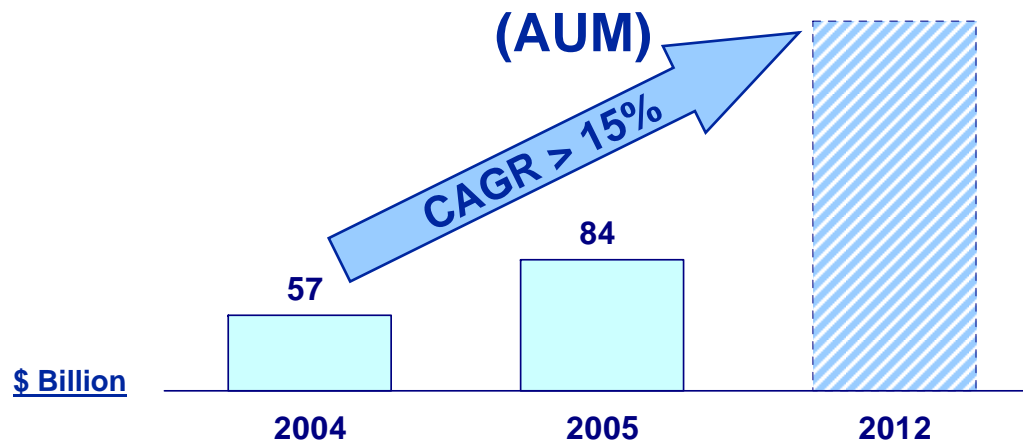
- **New products**
 - Emerging markets launched in March
 - Alternatives & solutions
- **Leverage momentum in Asia**
 - Japan
 - Regional distributors
- **Benefit in the US from the momentum on Global Equities funds**

→ \$100bn AUM should be reached in 2006

...and beyond

- **Continue investing in research technology**
 - Main competitive advantage
 - **Develop alternative asset classes**
- ➔ **By 2012, be a leading institutional equity manager**
 - Research edge, Alpha generation, Presence in all major markets
- ➔ **Strong presence in Asia & US**

Aspirational Ambition 2012 objectives





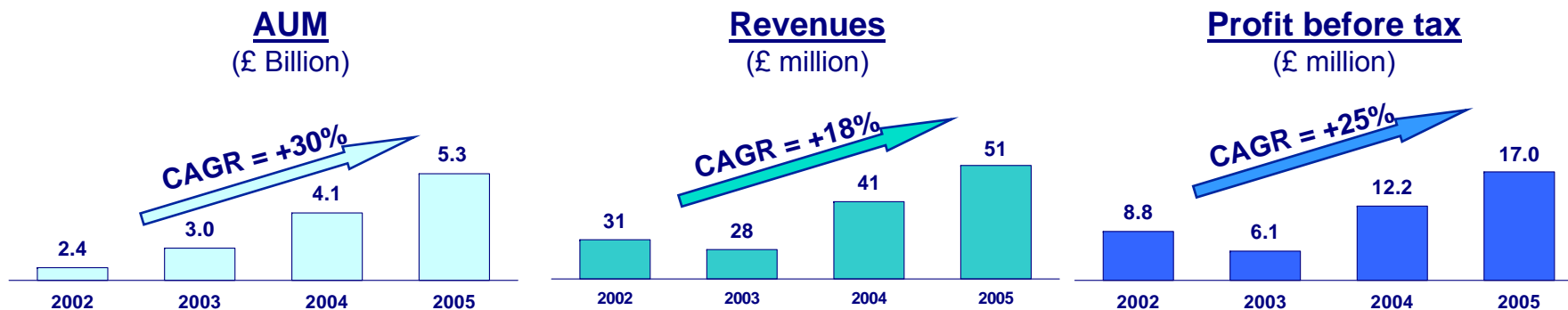
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AXA Framlington: History

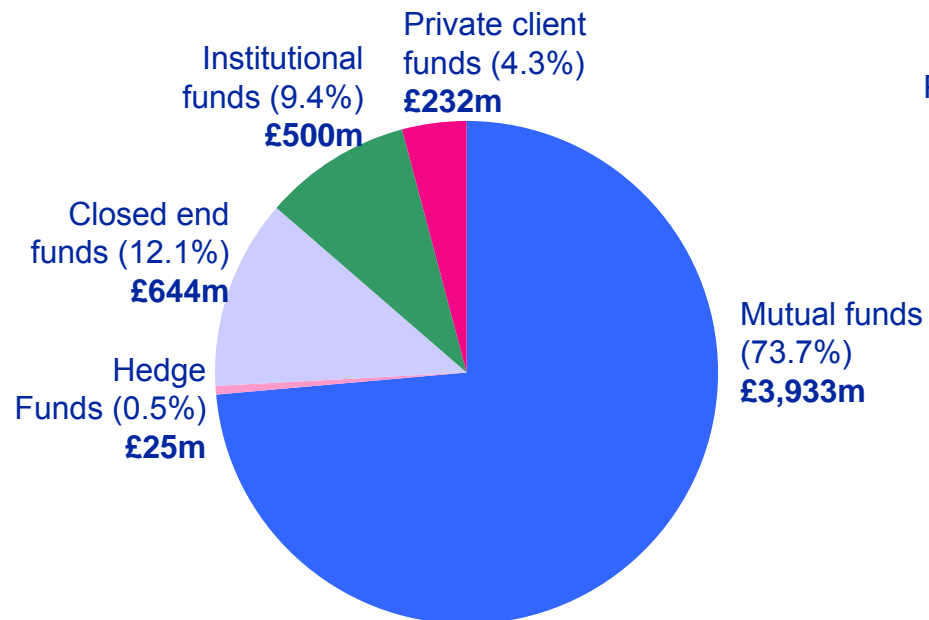


- A boutique of proven, experienced stock-pickers, established in 1969
- From Framlington to AXA Framlington:
 - ➔ AXA Investment Managers took full ownership of Framlington on the 1st of November 2005
 - ➔ Previously, Framlington Holdings Limited was owned by HSBC Holdings (51%) and Comerica Incorporated (49%)
 - ➔ The transaction was done on the basis that Framlington investment philosophy would be protected
- AXA Framlington's focus will continue to be on delivering superior investment returns for clients through competitive products, backed up with excellent service

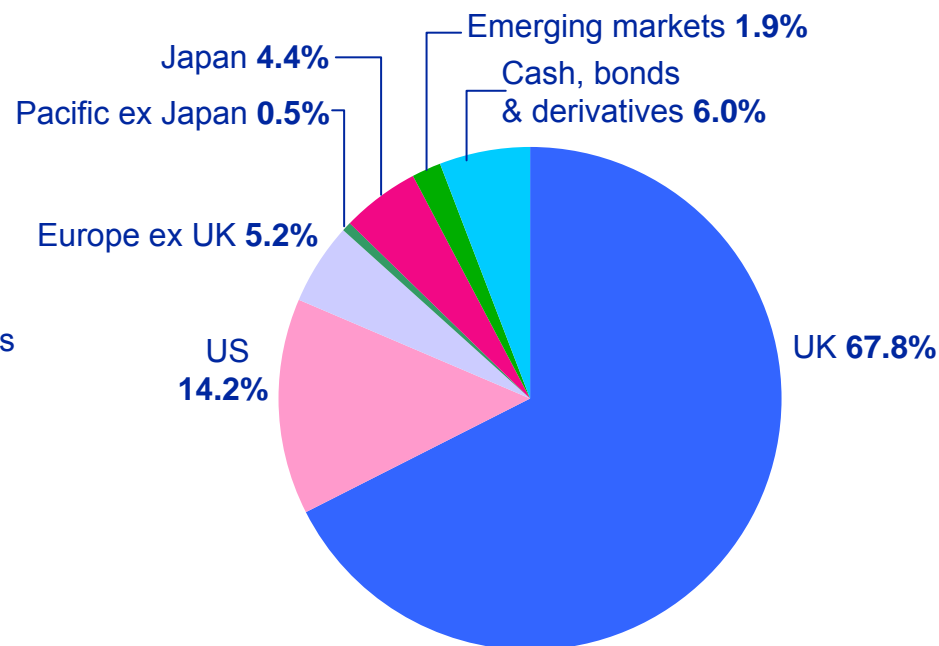


Overview

Total AUM £5.3 billion



AUM by geography



- 2 offices: London & Edinburgh
- 140 employees
- 21 unit trusts
- 3 investment trusts, 2 VCTs
- 10 institutional segregated accounts
- 4 Luxembourg-domiciled sub-funds
- 2 long/short equity funds

AXA Framlington investment style



AXA Framlington is a leading specialist high-performance equity franchise within AXA IM

Investment style:

- Growth at a reasonable price (GARP)
- Many of our funds are bottom-up multi-cap
- Portfolio construction is forward looking: “Tomorrow, tomorrow, tomorrow”
- An index is a point of reference, not the reference
- Experience & patience usually win out over any short term information edge



Track record and 2005 achievements



- **AXA Framlington has continued to deliver strong investment performance as reflected in the strength of its peer group positioning**
 - 62% of funds were 1st quartile (5 funds out of 21 were first decile) over 1 year
 - 81% of funds were 1st or 2nd quartile (17 funds out of 21) over 1 year
 - 48 % of funds were 1st quartile (6 funds out of 21 were first decile) over 3 years
 - 81% of funds were 1st or 2nd quartile (17 funds out of 21) over 3 years
 - The Japan fund was number 1 in its sector over 3 years

- **Gross sales of unit trusts in 2005 were £1.189 billion – an all time record in Framlington’s 30 year history**

- **Net sales of unit trusts in 2005 were £646.4 million**



AXA Framlington – AXA IM win-win model



- **AXA Framlington brand was rolled-out** on January 16, 2006, with the new visual identity aiming to:
 - Bring clarity and reassurance to clients
 - Create an environment of belonging and identification for all AXA Framlington staff

- **Next steps are :**
 1. Broaden Framlington Fund product range & diversify away from the UK
 - Develop non-UK equity market franchises
 - Develop Absolute Return offering
 - Identify new products/talents

 2. Broaden distribution channels
 - AXA Insurance UK
 - Institutional
 - International

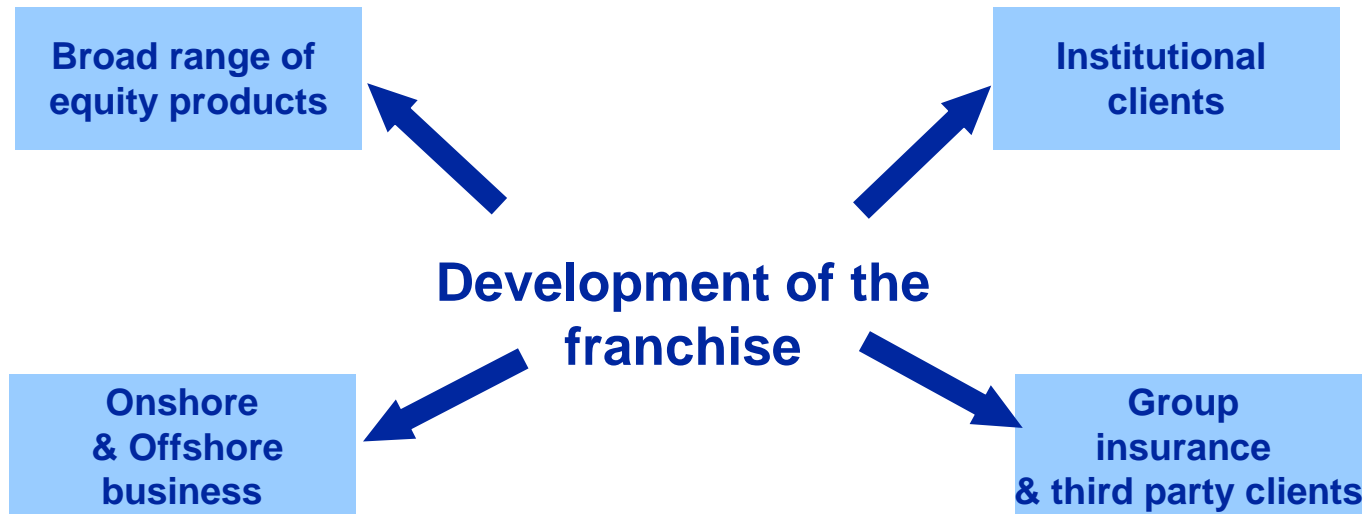


2006 looks promising

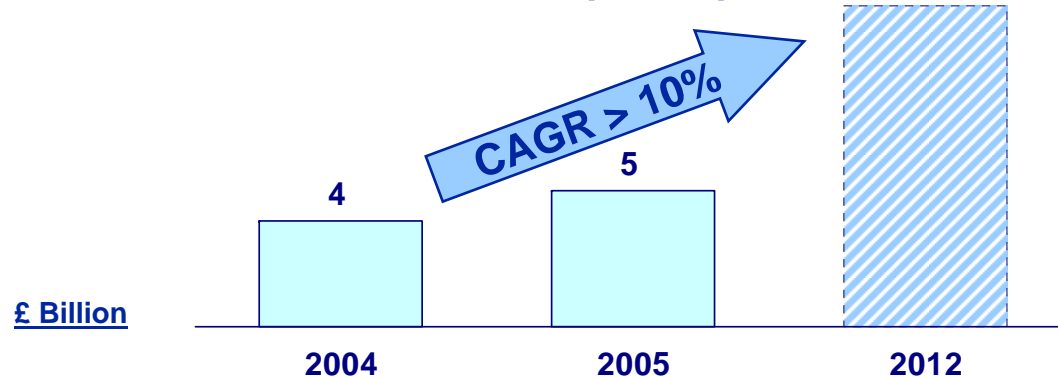
- **AUM at end of March 2006 reached £6.5 billion, up 23% since year-end 2005**
 - Record inflows into unit trust fund range
 - Award of large institutional mandates
 - Successful launch of new hedge funds and closed end vehicle

- **Performance remains very strong in 1Q06**
 - 7 out of 21 unit trusts in top decile, 11 in top quartile

Longer-term we will build on this high performance judgmental equity franchise which complements AXA IM's other franchises:



Aspirational Ambition 2012 objectives (AUM)





AXA Private Equity

An AXA Investment Managers Company

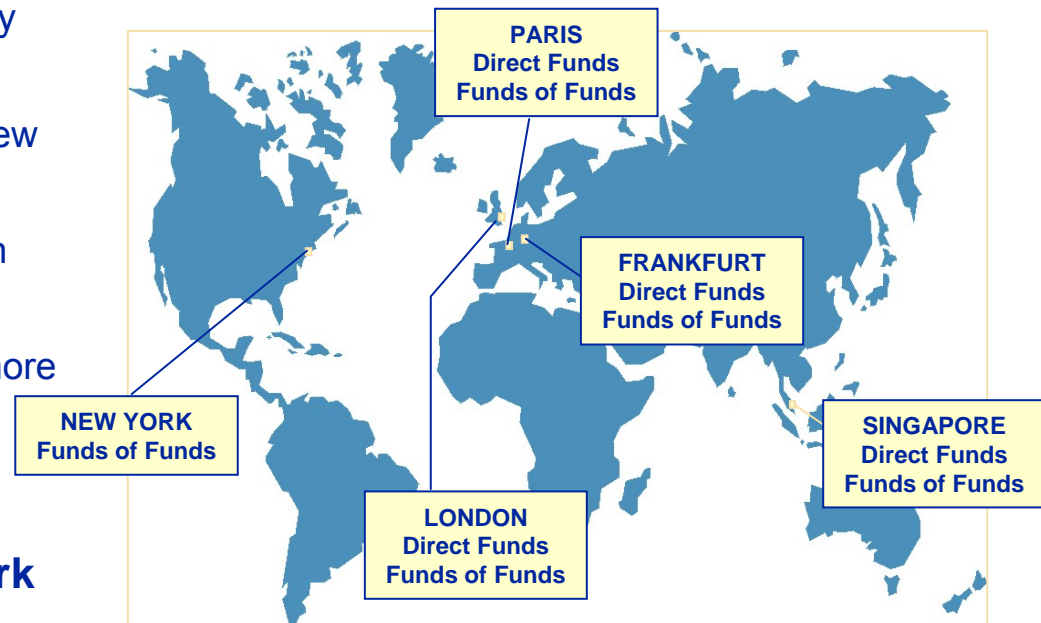


AXA Private Equity: Overview

International Private Equity business*

- Managing €7.2 billion of Private Equity investments
- 5 offices (Paris, Frankfurt, London, New York and Singapore)
- Deploying over €1.5 billion annually in Private Equity
- Large and international client base: more than 80% outside France and 40% outside Europe

Access to AXA Group's global network



5 offices with more than 80 investment professionals

AXA Private Equity expertise at a glance



AXA Private Equity expertise is structured around 3 main areas:

1. **Direct funds:** LBO small & mid caps, Expansion, Venture and Co-investment
2. **Fund of funds:** Primary, Early Secondary, Secondary and Mezzanine
3. **Emerging markets**



Positioning – A comprehensive product range AXA Private Equity’s offering spans across all of the main families of funds



<p>Mid Market Buy-Outs</p> <p>€723M</p> <ul style="list-style-type: none"> • Focus on France & Germany • 3 generations of funds 	<p>Co-investment</p> <p>Target size: €500M</p> <ul style="list-style-type: none"> • 67% Europe & 33% rest of the world 	<p>Primary & Mandates</p> <p>€2,800M</p> <ul style="list-style-type: none"> • 50% Europe & 50% US • 2 generations of funds • 7 mandates 	
<p>Small LBO & Expansion</p> <p>€135M</p> <ul style="list-style-type: none"> • Focus on France & Germany • 3 DSK funds (retail products) • 1 FCPR 		<p>Mezzanine</p> <p>Target size: €700M</p> <ul style="list-style-type: none"> • European Focus 	<p>Early Secondary</p> <p>€1,029M</p> <ul style="list-style-type: none"> • 50% Europe / 50% US • 3 generations of funds
<p>Venture</p> <p>€234M</p> <ul style="list-style-type: none"> • European Focus • 5 FCPI (retail product) • 1 FCPR 		<p>AXA Capital Asia</p> <p>Target size: \$550M</p> <ul style="list-style-type: none"> • Asian Focus 	<p>Mature Secondary</p> <p>\$1,600M</p> <ul style="list-style-type: none"> • 50% Europe & 50% US • 3 generations of funds
	<p>Primary Europe/US/UK</p> <p>Target size: €520M</p> <ul style="list-style-type: none"> • Europe, US, UK 		

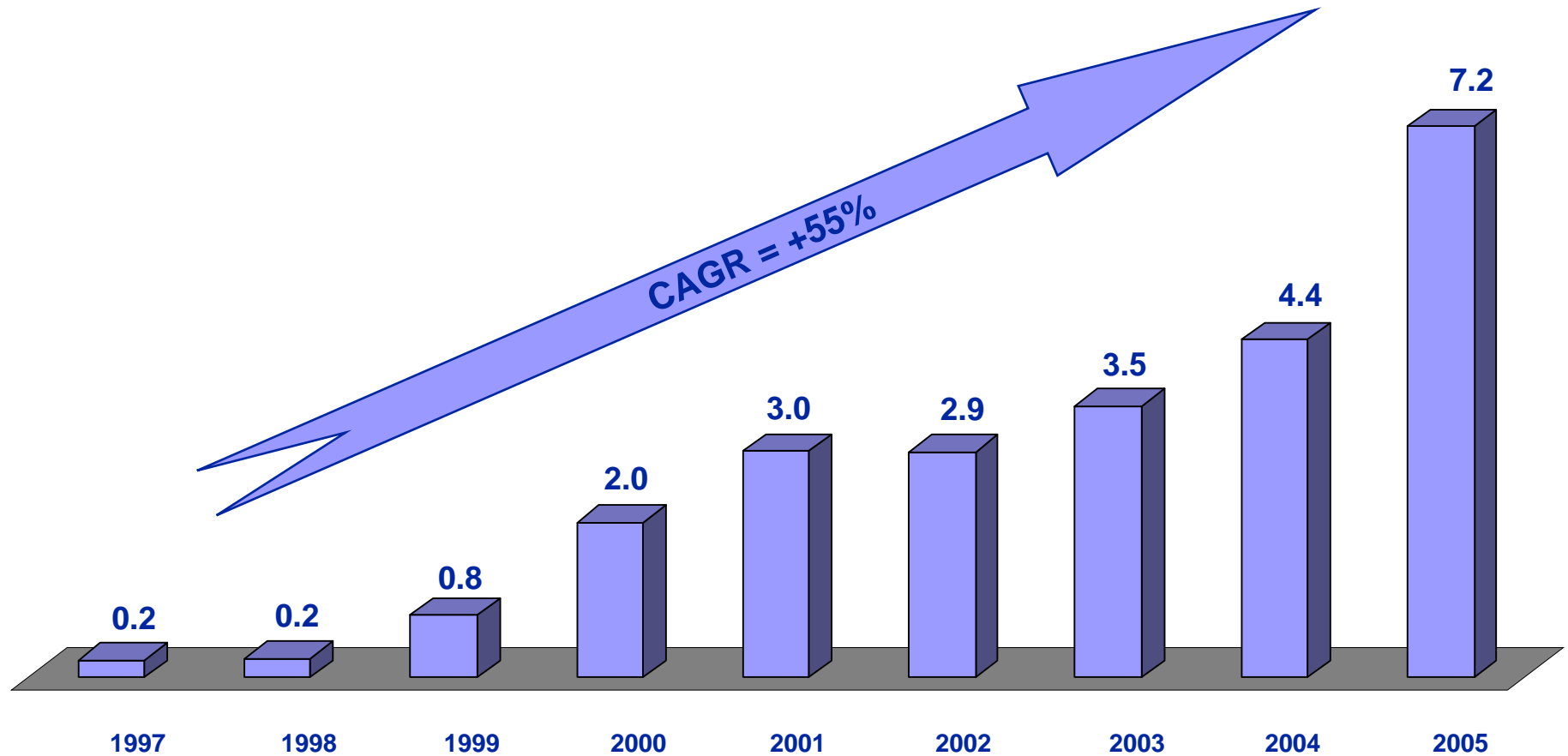
Each family of funds is managed by a dedicated team that focuses on its specific expertise



Track record: Assets Under Management

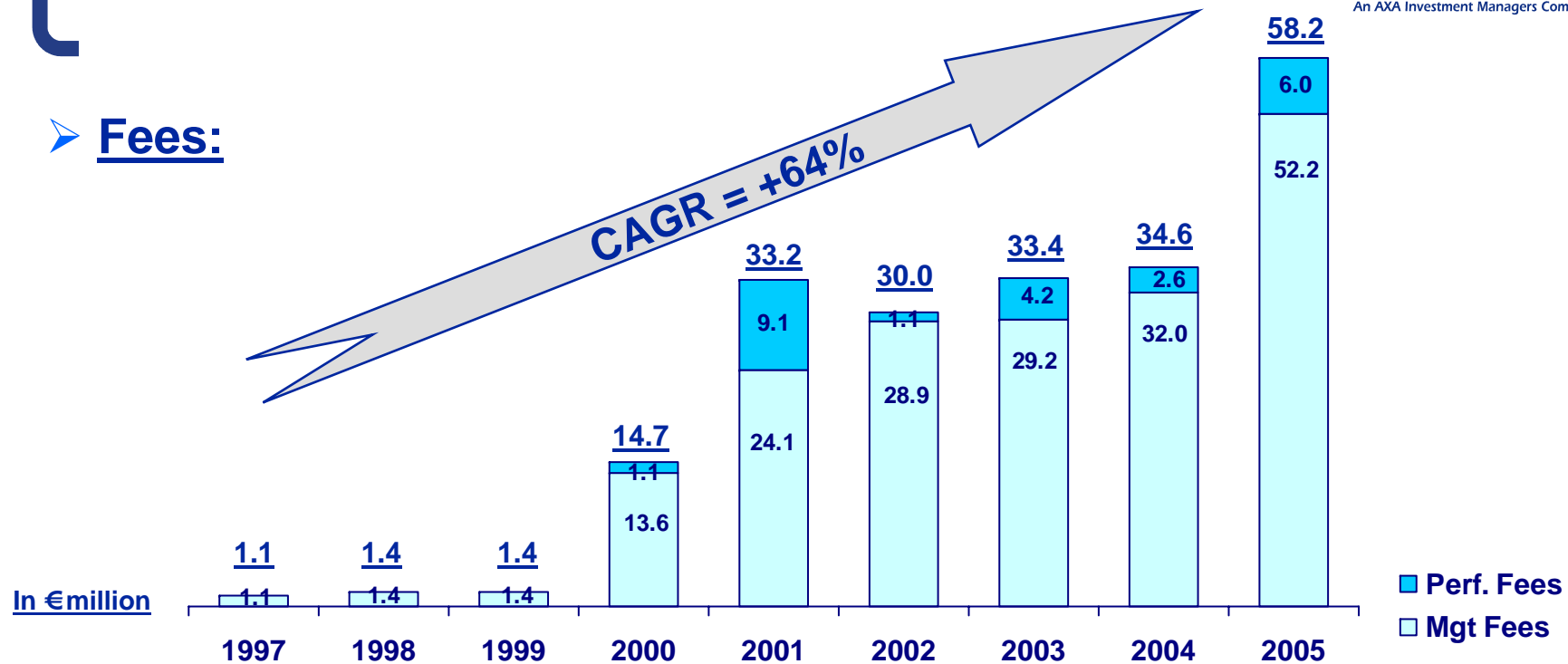


€billion



Track Record: Fees and IRRs

➤ Fees:



➤ Long and Successful track record:

- Top quartile¹ investment returns:

➤ Net IRR² for AXA LBO Fund I³: 30.4%, AXA LBO Fund II: 21.8% (as of 30 Sept '05)

➤ Net IRR² for AXA Secondary Fund I: 40.7%, AXA Secondary Fund II: 31.2% (as of 30 Sept '05)

- Existing investors have re-invested in subsequent funds

¹ According to AXA Private Equity knowledge of the market

² The historical returns achieved are not a prediction of future performance, and there can be no assurance that these or comparable returns will be achieved by the Fund or that the Fund's performance objective will be achieved.

³ According to Thomson Venture Economics

Recent Developments

① Building a franchise in Asia

- The AXA Private Equity Asia office was opened in Singapore in August 2005
 - Ideal hub for the entire Asia-Pacific region
 - Geographical: located within easy access to all the major markets
 - Cultural/economic ties: close linkages to major markets
 - Strong economic and financial centre
- AXA Capital Asia: USD 550 million fund, largest regional Fund of Funds & direct investments (co-investments alongside portfolio managers / direct deals):
 - Secondary acquisition of private equity interests

② Strengthening our presence in North America

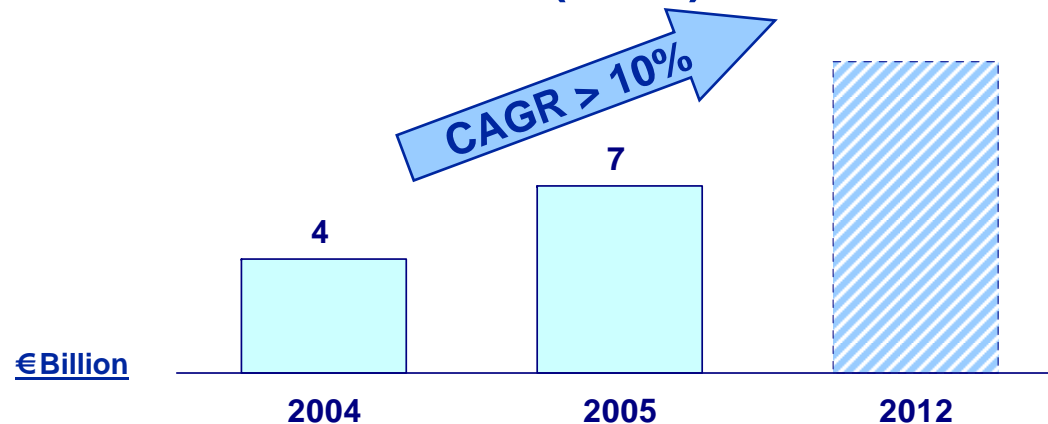
- AXA and the Caisse de Dépôt et Placement du Québec have been partners since 1996
- Intensified joint private equity efforts on the key markets of North America, Europe and Asia:
 - Consolidate joint position in Europe and the US's mid-sized enterprise market through Fund of Funds
 - Co-investments with large Buyout firms
 - Co-develop, with AXA Private Equity in Asia, a fund dedicated to Asia

Outlook: leverage and develop existing successes

■ Growth initiatives

- Increase size on existing products for next generations
- Develop new types of products: Co-investment funds, Mezzanine
- Developments on new markets: Germany, Asia

Aspirational Ambition 2012 objectives (AUM)





AXA Real Estate IM

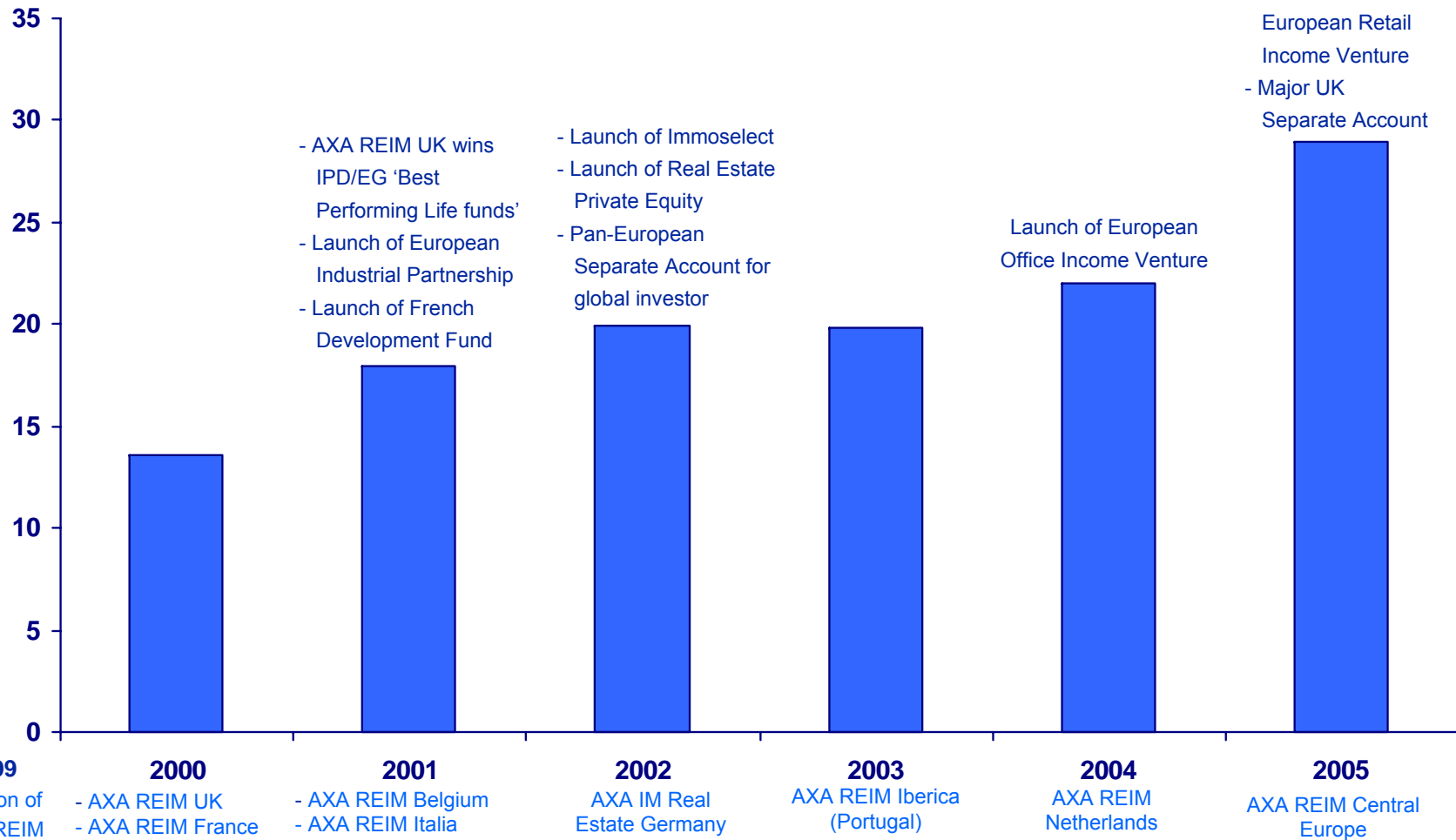
An AXA Investment Managers Company



AXA REIM: History

- The AXA Group has been managing real estate portfolios for over 30 years.
- The different real estate units were consolidated with the strategic decision in mid-1999 to create AXA Real Estate Investment Managers.

AUM
(€bn)



AXA REIM overview

- One of the leading real estate infrastructures in Europe
- 400 staff operating out of 9 principal local offices
- €29bn of AUM



Expanding presence in 2006

AXA REIM Asia



Japan

The AXA Group, AXA IM and AXA REIM: a win-win model



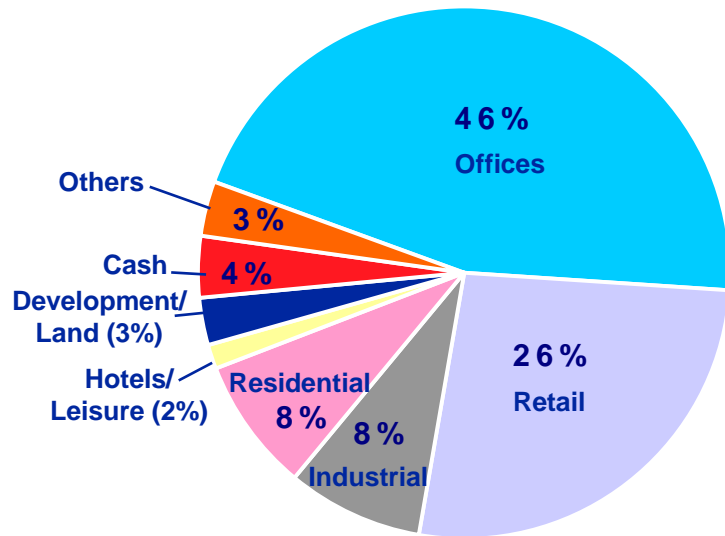
- The **AXA Group** has represented a strong, consistent and successful leverage for external clients: 30 years of experience managing group assets
- The **AXA brand** represents a major source of confidence that has enabled AXA REIM:
 - to have access to superior transactions
 - to establish relationships with the world's most renowned clients
- AXA REIM has consistently benefited from the specialist global support of **AXA Investment Managers** in areas as strategic as:
 - Product innovation
 - Client service
 - Risk management

*Both the AXA Group & AXA IM have been key driving forces
behind AXA REIM's growth and leading position*

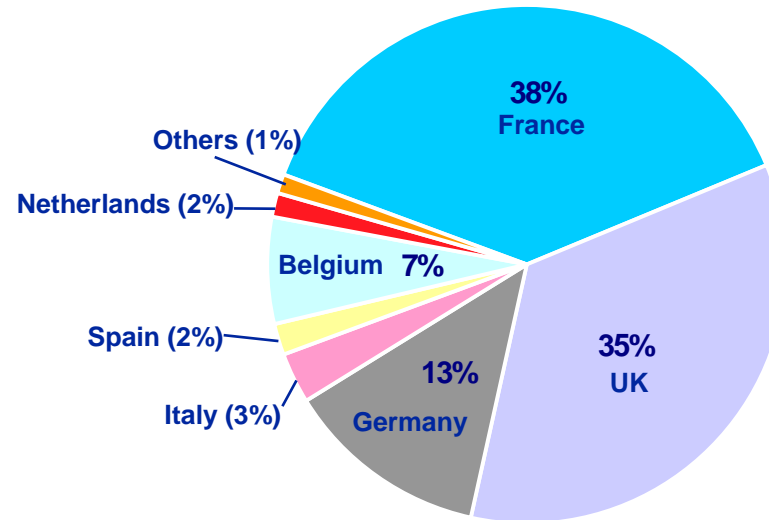


AXA REIM overview

Breakdown by Property Type



Breakdown by Location



Data as of 12/31/2005. Amounts exclude committed but not yet invested equity.

AXA REIM positioning & strategy

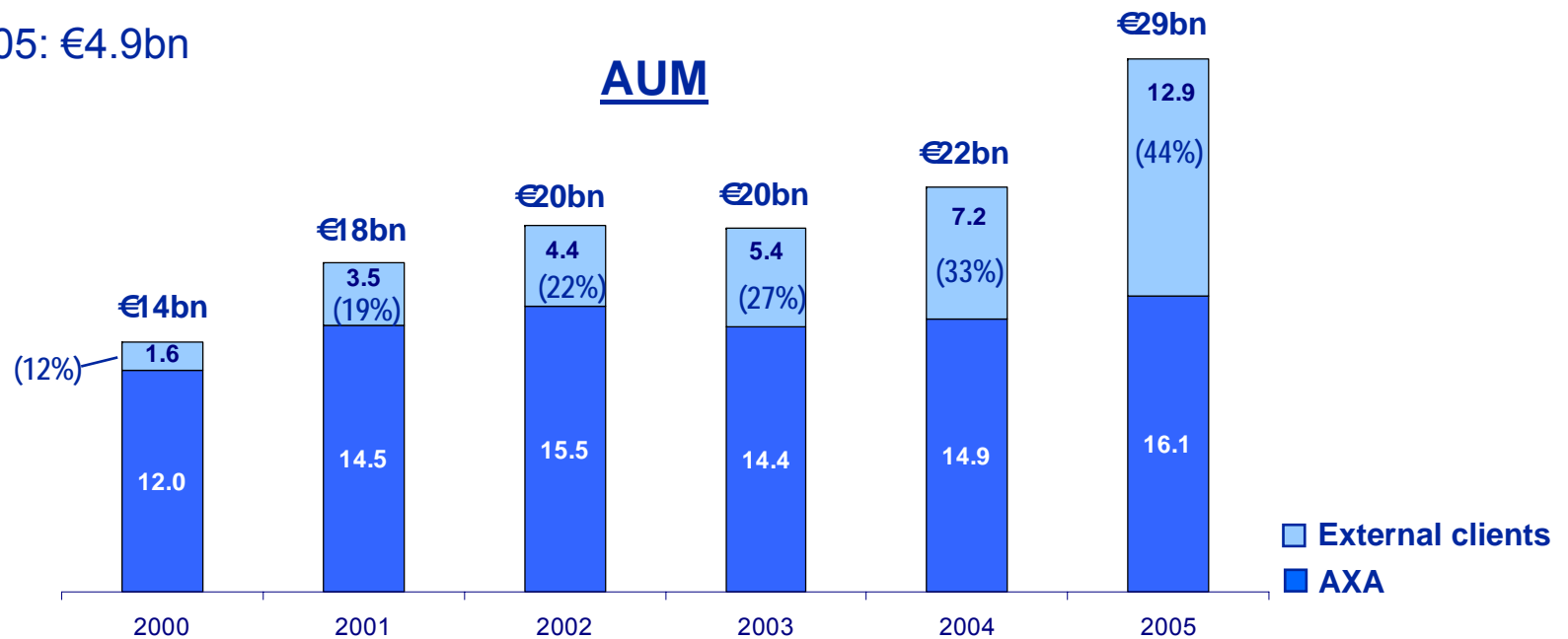
Mission: be a pre-eminent global real estate investment management business recognized for its performance, professionalism, innovation and corporate culture

- One of Europe's largest and most diversified real estate investment management businesses
- Providing significant multi-disciplinary expertise across a broad variety of property types
- A diverse base of prestigious external clients
 - Over 60 institutions around the world
 - Significant proportion of repeat clients

AXA REIM track record

AXA REIM's growth has been organic:

- AUM 2000 – 2005 CAGR of 10%
- Approx. 45% of total AUM are managed for external clients
- Net New Money
 - 2004: €1.4bn
 - 2005: €4.9bn



AXA REIM 2005 achievements

- Proven deal sourcing capability:
 - ➔ In 2005, AXA REIM completed 106 acquisitions worth over €3bn and sales of €1.8bn on behalf of clients
- Successful launch of two pan-European commercial real estate funds:
 - ➔ AXA Property Trust (APT) and ERIV (European Retail Income Venture/€700m investment capacity)
 - ➔ FDV 2 (French Development Venture 2): €2bn investment capacity
- Proven success in building a strong external client base:
 - ➔ Over 90% of equity raised in 2005 was from external clients
 - ➔ €3.6bn mandate win from Co-operative Insurance Society (CIS), one of the most important outsourcing deals in real estate investment management
- Geographical capabilities expansion:
 - ➔ Opening of an office for Central Europe in Budapest

- N°1 pan-European real estate investment manager as per INREV's ranking*
- Global Pensions Property Fund Manager of the Year 2005
- Pierre d'Or: Investor of the year 2005

AXA REIM outlook: 2006...

2006 growth priorities:

① Geographical Expansion

- Continued strengthening of our core European business, including in Central Europe
- Development of a physical presence in Asia, starting with Japan

② Diversify further our client base

- Target repeat and new institutional investors
- Strengthen retail platforms

③ Product innovation

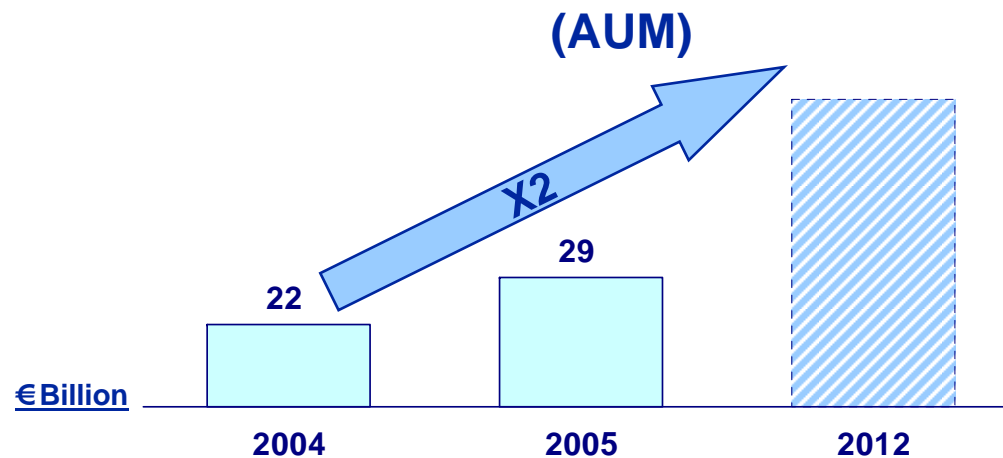
- REITs management
- Commercial Mortgage portfolios

[...and beyond

The vision:

- ① Develop our pan-european leadership is a priority
- ② Maintain strategic choice of organic growth
 - However does not exclude targeted niche acquisitions/partnerships
- ③ Explore new trends
 - Real Estate Investment Trusts, debt products

Aspirational Ambition 2012 objectives



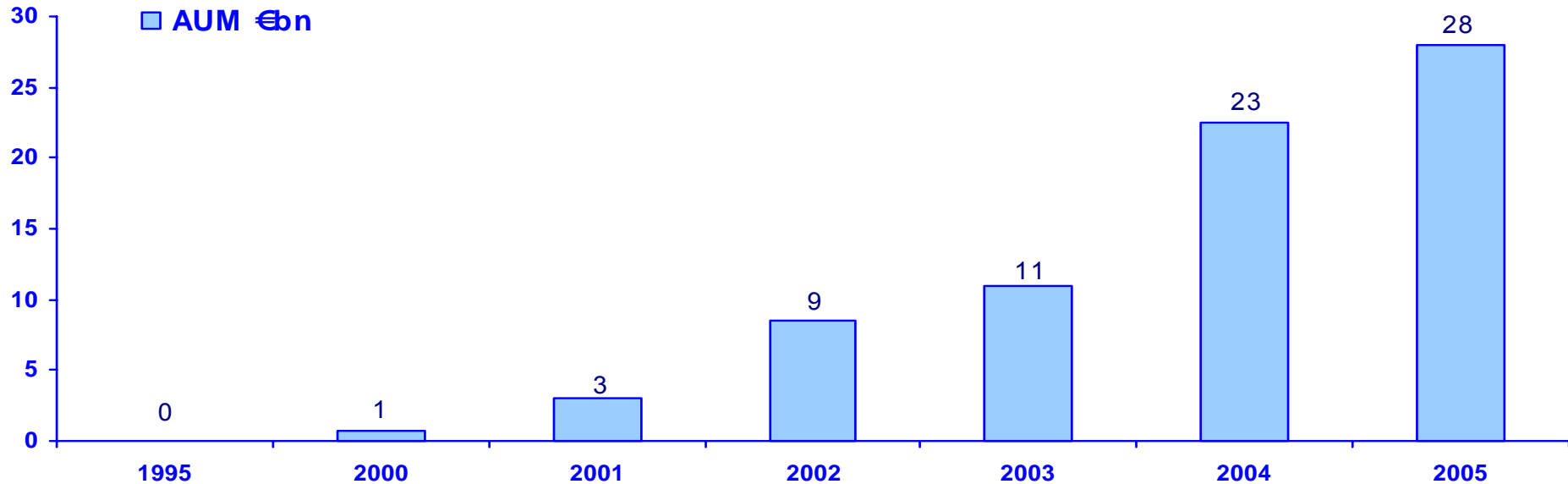
Investment market share up to approx. 4.5%



Structured Finance Division



Structured Finance Division: History



<p>Purchase of first:</p> <ul style="list-style-type: none"> - ABS - CDO tranche 	<p>Launch of first AXA IM CDO:</p> <ul style="list-style-type: none"> - Concerto I, €450m <p>Creation of:</p> <ul style="list-style-type: none"> - European leveraged loans team - Securitization & Structured credit activity 	<p>Creation of the CDO investment team</p> <p>Launch of first fund of CDO equity</p>	<p>Creation of:</p> <ul style="list-style-type: none"> - ABS Group - Investment grade CDO platform <p>Markets first hybrid CDO transaction:</p> <ul style="list-style-type: none"> - JAZZ €1.5bn 	<p>First synthetic CDO of ABS:</p> <ul style="list-style-type: none"> - TEMPO €1 bn <p>Market's first global syndicate CSO:</p> <ul style="list-style-type: none"> OVERTURE I, € 3.5 bn 	<p>First CLO:</p> <ul style="list-style-type: none"> - ADAGIO I €300m <p>Regrouping & expansion of SSC teams under Structured Finance Division</p>	<p>Market's first hybrid CDO of ABS:</p> <ul style="list-style-type: none"> - OPUS I €670m <p>Creation of global infrastructure activity</p>
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An award-winning manager of structured finance products



Structured Finance Division



International Securitisation Report's "CDO Manager of the Year 2005"



A unique, dedicated platform: over 50 experts specialising in Structured Finance



Critical mass and diversification: €28 bn in assets* managed across key underlying asset categories



Market pioneer: revolutionising the market through collateral and structural innovation



Unrivalled breadth and depth of expertise: investment in research and structuring capabilities that few competitors can match



Outstanding performances: throughout the economic cycle



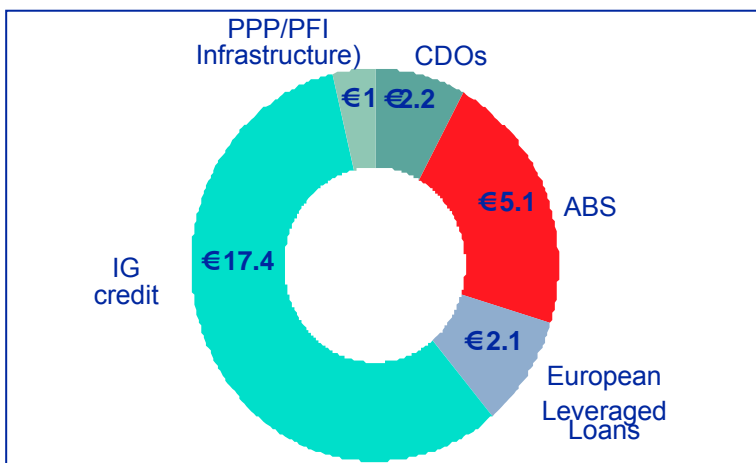
Global investor base: servicing over 280* third-party clients in 29 different countries worldwide



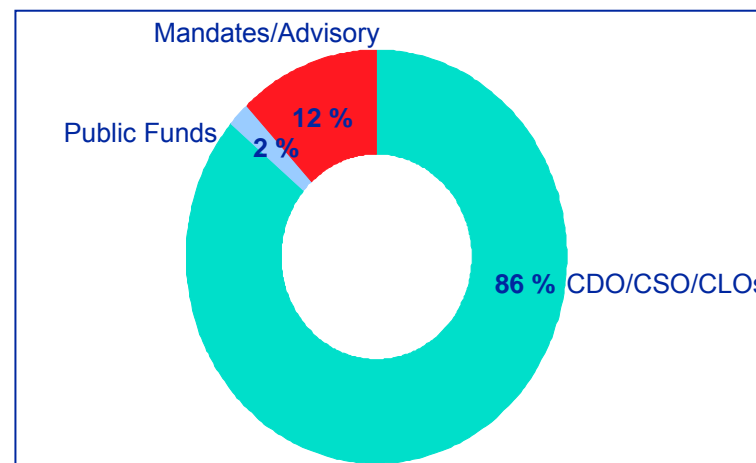
* Source: AXA IM - unaudited figures as of 12/31/05

Structured Finance overview: a well-diversified expertise

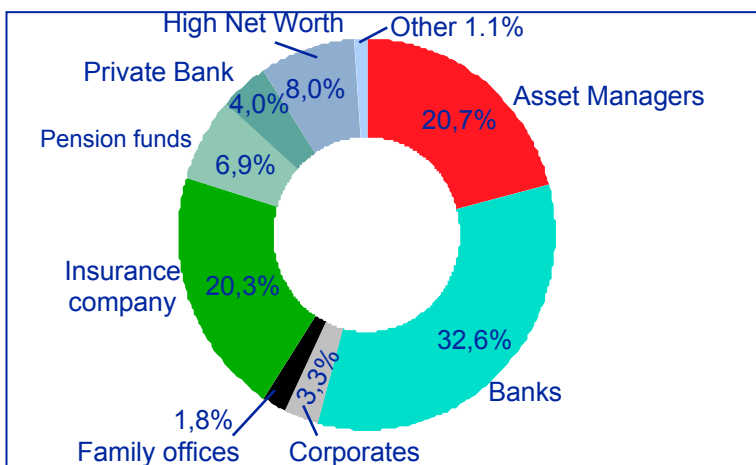
SFD AUM by Underlying Assets (€bn)



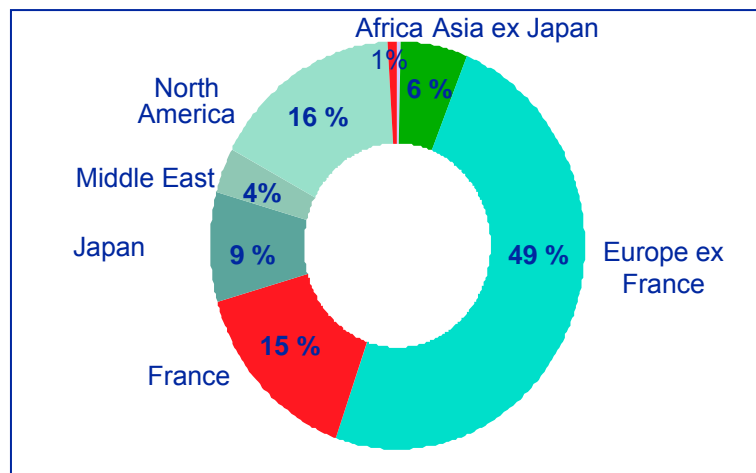
SFD Product Type*



SFD Client Type*



SFD Client Geographical Split*



* Source: AXA IM - unaudited figures as of 12/31/05

Positioning

Unique Structured Finance platform of over 50 professionals

					
CDO Invest	Asset Backed Securities Group	Investment Grade CDO Platform	European Leveraged Loans	Infrastructure Group	Structured Finance Engineering
€ 2.2bn AuM * 9 professionals	€ 5.1bn AuM * 8 professionals	€ 17.4bn AuM* 9 professionals	€ 2.5bn AuM * 10 professionals	€ 1bn AuM * 9 professionals	8 professionals

Flexible offering of products and services

Structured Finance Funds

CDOs / CSOs / CLOs

Mandates / Advisory

The AXA IM – Structured Finance Win-Win relationship



Structured Finance Division

AXA Investment Managers

- Substantial resources
- Credit culture
- Scale in marketplace
- Risk Management
- Strong brand name

Structure Finance Division

- New sources of alpha
- Innovation and leadership
- New 3rd party clients

**Commitment
of resources**

**Use of fee
income to
develop
underlying asset
expertise**

**Worldwide
recognition:
CDO Manager of
the Year in 2005**

**Significant
bottom-line
contribution
to AXA IM
results**



Track record and 2005 achievements

Awards*:





- **ARIA CDO I**—« Deal of the Year » Credit Magazine, 2004
- **CAPELLA CDO I** – “Deal of the Month” Credit Magazine, 2005
- **OPUS CDO I** - “Deal of the Month” Credit Magazine, 2005



- **OVERTURE CDO I**—« CDO of the Year » Euroweek’s SFI Magazine, 2003
- **ARIA CDO I**—« CDO of the Year » Euroweek’s SFI Magazine, 2004



- **OVERTURE CDO I**—« CDO Deal of the Year » Asia Risk Magazine, 2004*
- **ARIA CDO I**—« CDO Deal of the Year » Asia Risk Magazine, 2004*
- * Both Overture and Aria tied for this award in 2004

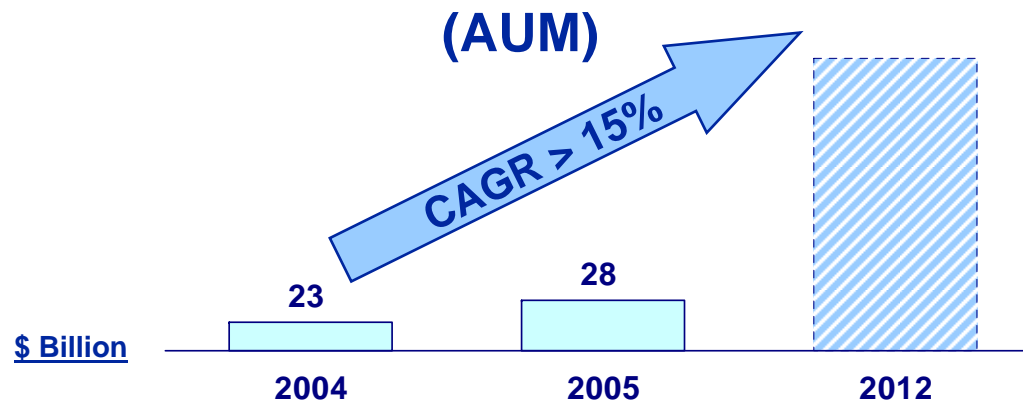
Achievements:

- JAZZ Notes have been awarded several upgrades since 2004
- The team has achieved many breakthroughs in the last 5 years and put in place ground-breaking deals
 - Improving the broad CDO market through greater flexibility, liquidity, transparency
 - First managed cash-CDS deal
 - First managed global syndicate deal
 - First unlimited issue of notes “on demand”
 - First fund of CDO
 - First hybrid CDO of ABS
- The team has consistently performed across different market cycles
- In 2005:
 - The newly launched infrastructure activity was selected by the French government to participate to the privatization of SANEF
 - The market’s first hybrid CDO of ABS was put in place: OPUS I, €670m

2012 outlook: strongly positioned for growth

1. Demand should continue to increase due to attractive risk/reward features, yield-enhancement, diversification, stability of returns and default protection
2. Anticipating structural changes in the market will be key to sustaining success
 - Liquidity and Volatility are new features of the market that have to be integrated
 - Number and diversity of players with differing objectives do change traditional market behavior
 - Development of new products (CDS on ABS and Loans, Market Value structures, residuals) are changing the dynamics of structured credit markets
3. We are well positioned to benefit from future market growth, as we focus on:
 - Anticipating cycles
 - Implementing our views taking advantage of the commoditization of the market

Aspirational Ambition 2012 objectives



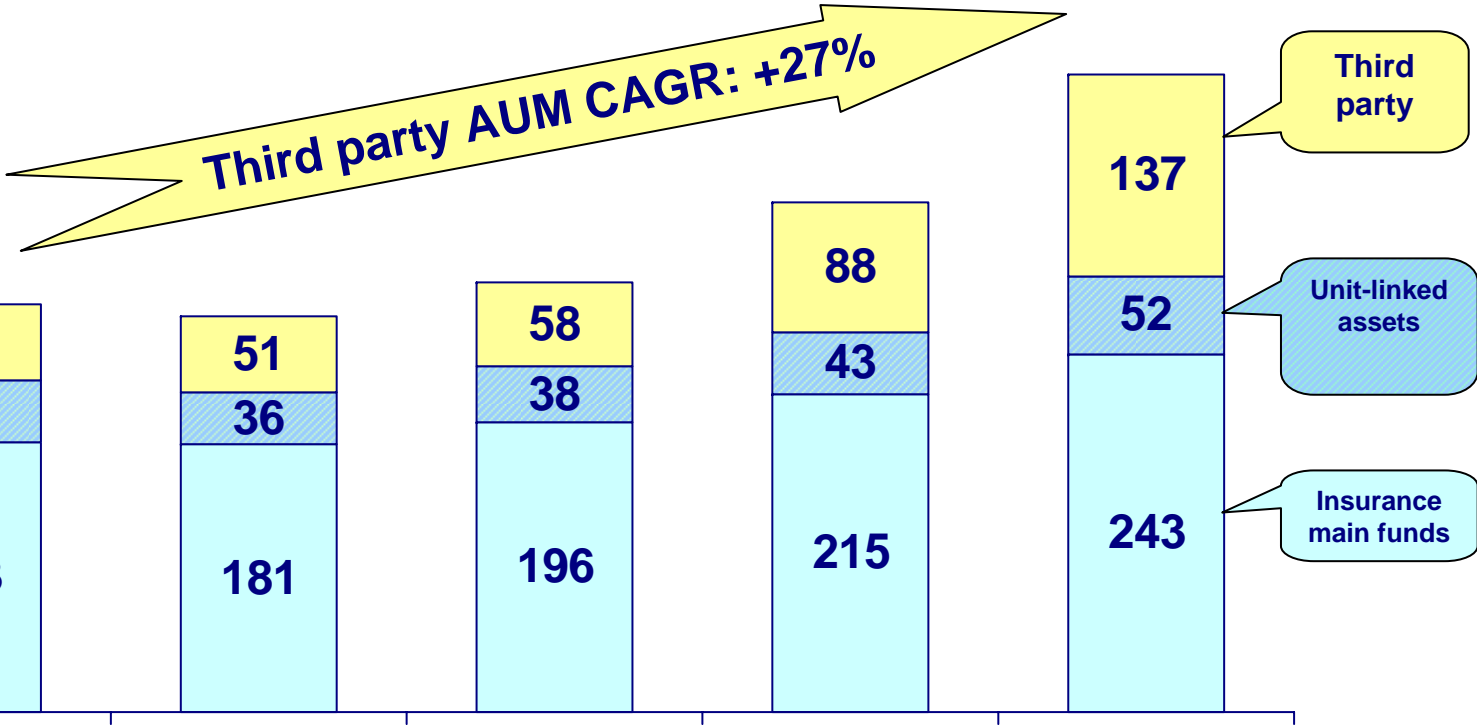
Today's discussion

- 1 : Asset management: a core business for AXA
- 2 : Industry overview: structurally attractive and fast changing
- 3 : AXA Investment Managers: a winning business model
- 4 : The Multi-expert model: 5 examples
- 5 : Financial performance: a success story
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Third party assets have been key to the growth story

Assets under management

(Euro billion)



**TOTAL
AUM**

2001
277

2002
268

2003
292

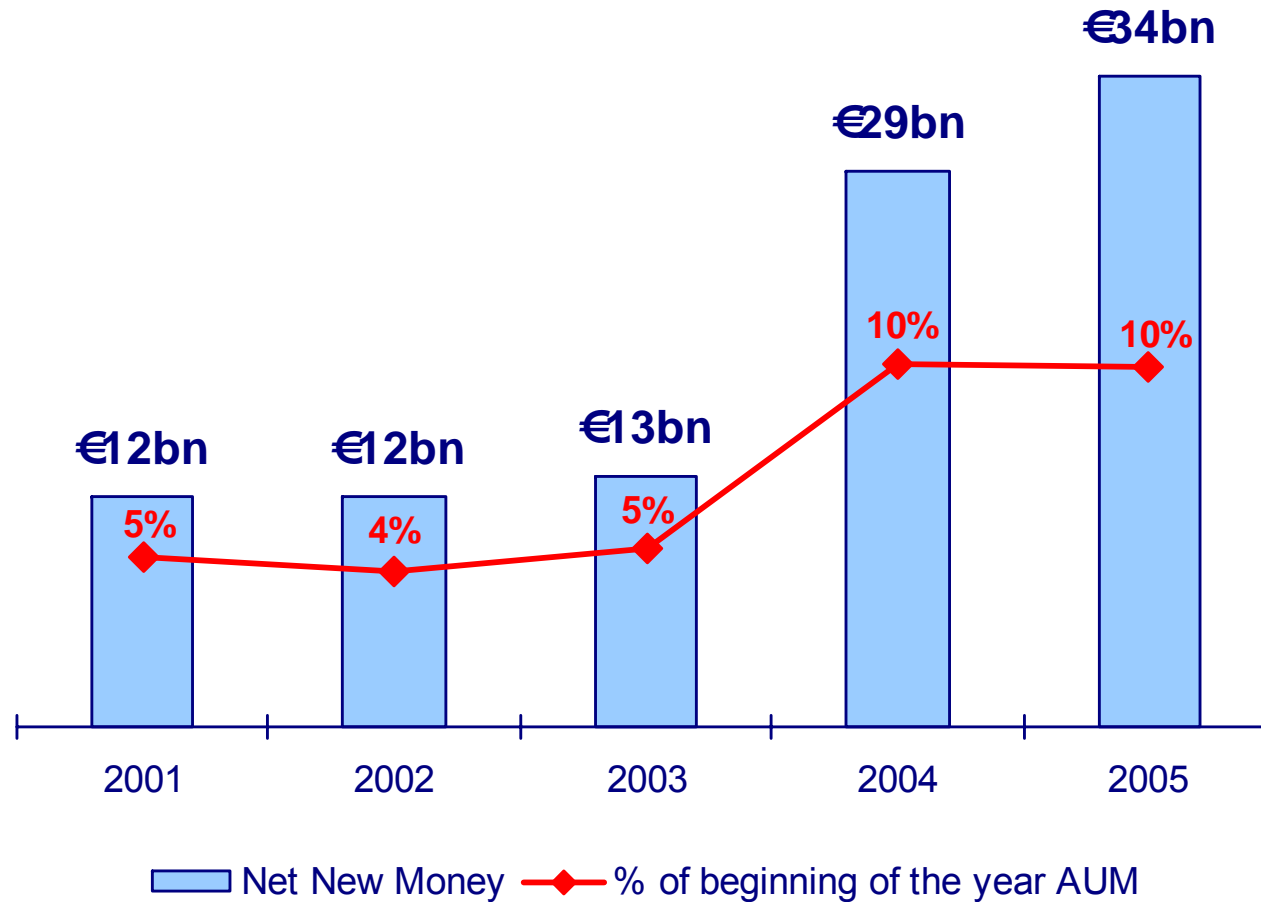
2004
345

2005
432

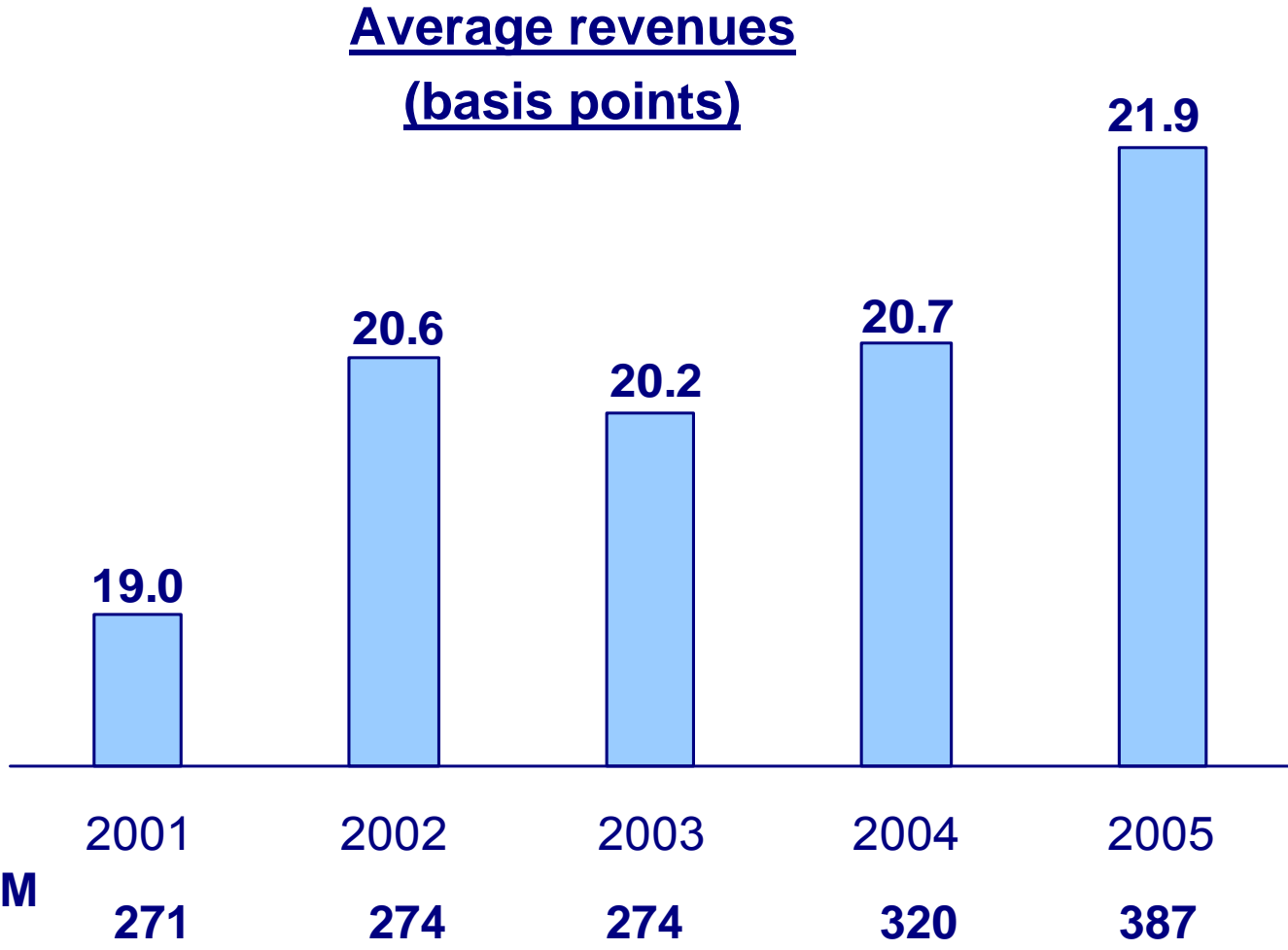


Net new money: a growing portion of growing AUM

Net New Money

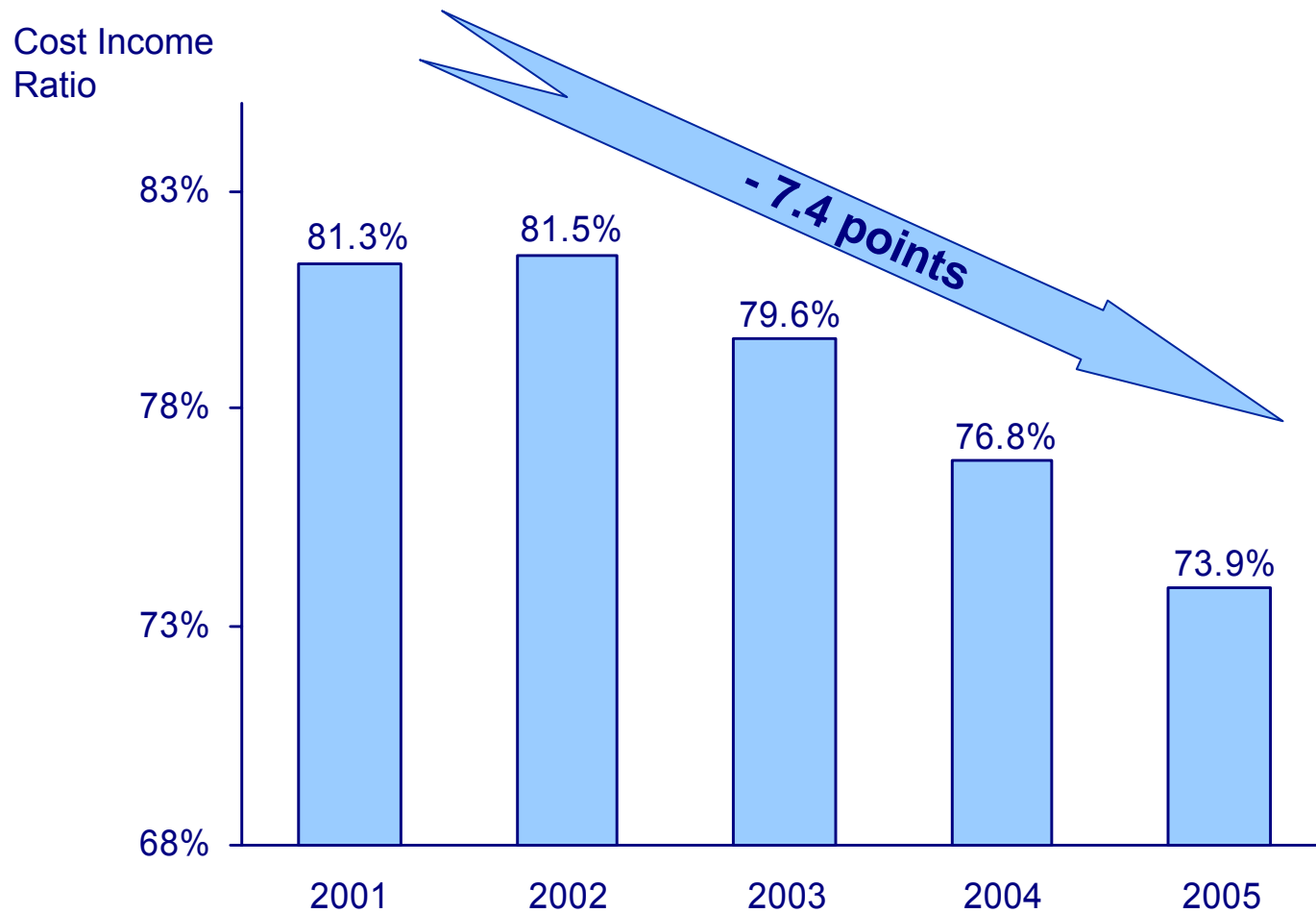


Average fees and revenues as a % of AUM have increased by 15% since 2001



Average AUM
€ Billion

Cost income ratio evolution reflects strong activity growth and continuous productivity improvement



AUM
€ Billion

277

268

292

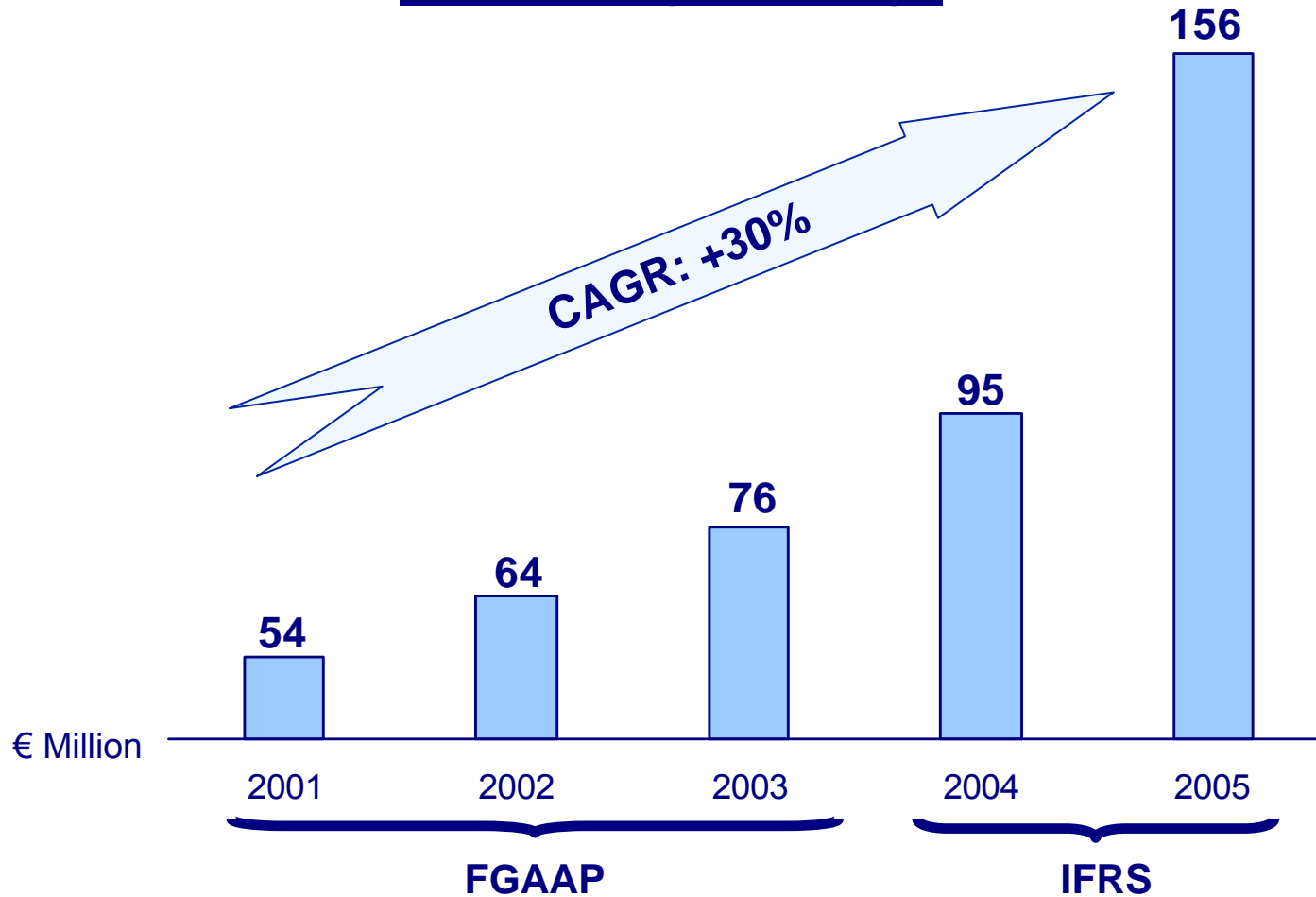
345

432



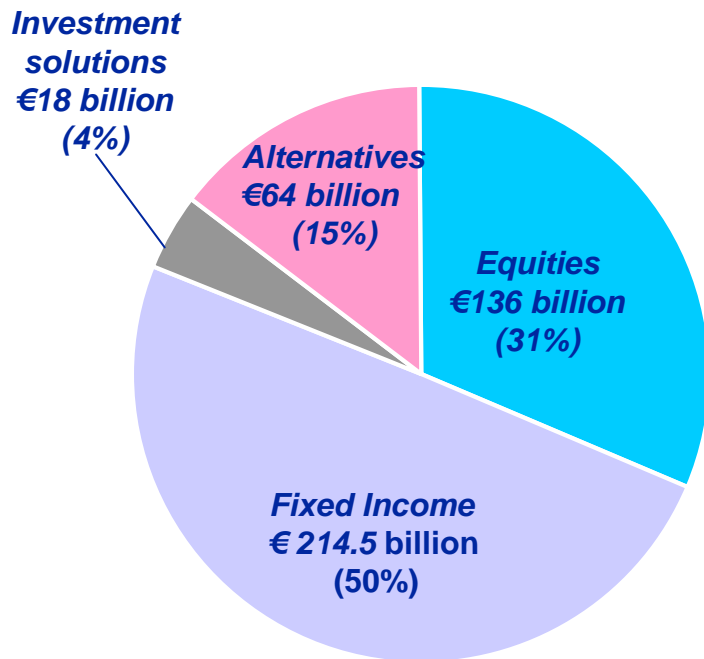
AUM growth and improved business mix evolution led to double digit underlying earnings growth

Underlying Earnings

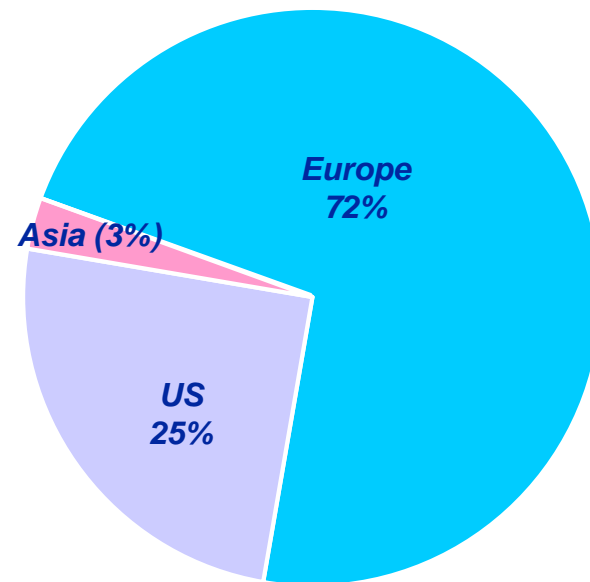


AXA IM today: well diversified AUM...

AUM by asset class



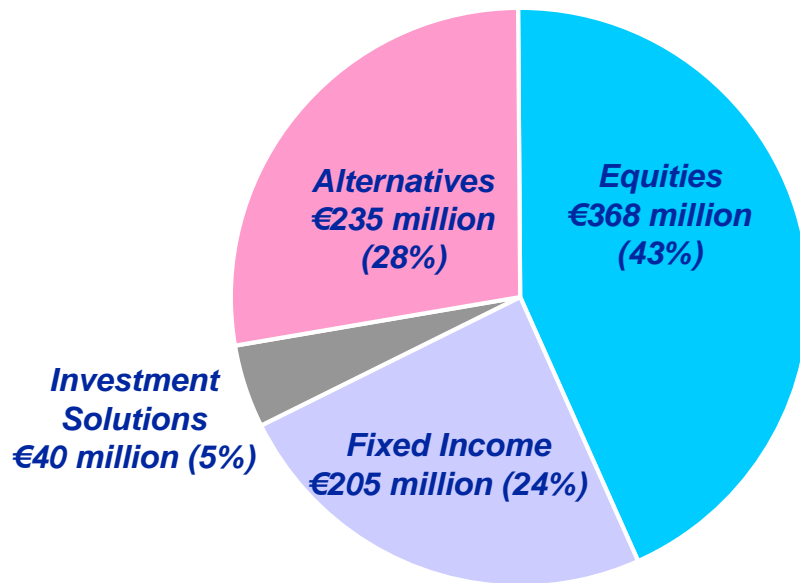
Third party AUM by client geography



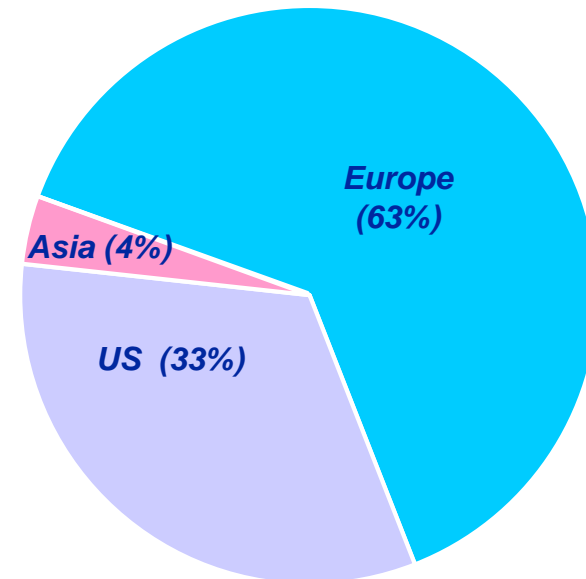
As of 31/12/05
Alternatives = Hedge-funds, private equity, REIM & Structured Finance
Balanced funds assets have been consolidated according to their respective asset allocation

[...and revenues

Revenues* by asset class



Third party revenues* by client geography



As of 31/12/05

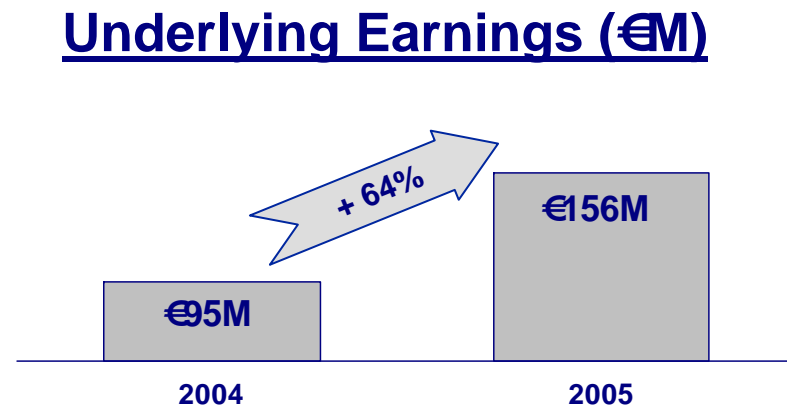
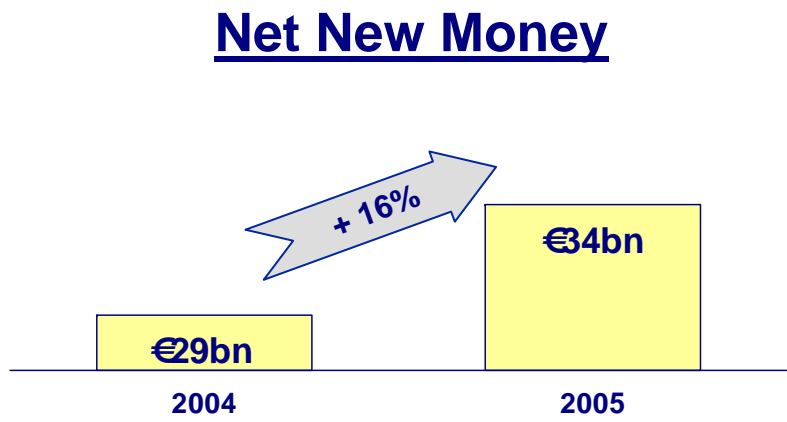
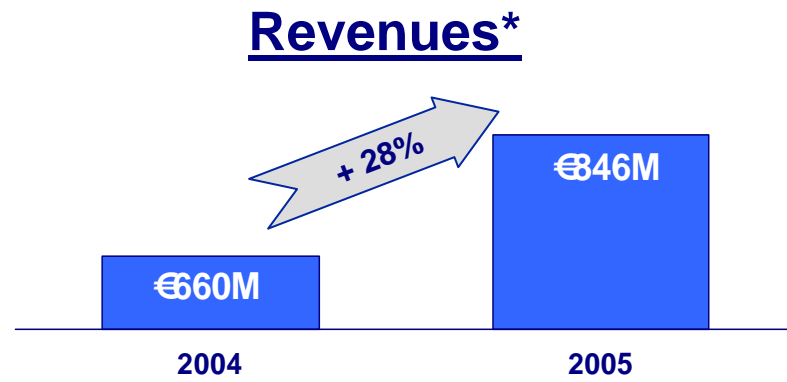
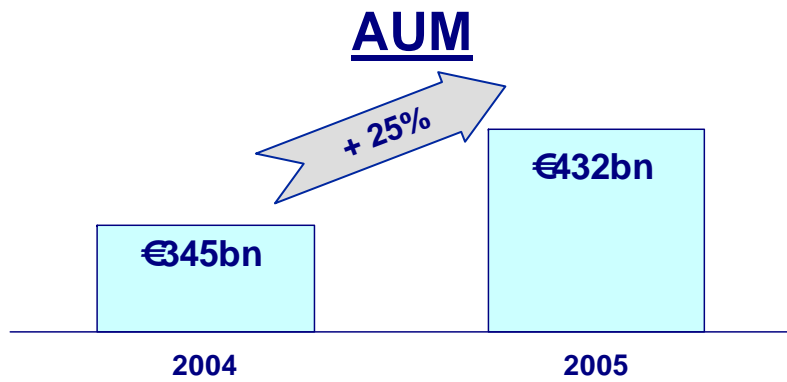
Alternatives = Hedge-funds, private equity, REIM & Structured Finance

Balanced funds assets have been consolidated according to their respective asset allocation



*Gross of intercompany transactions and excluding front-end fees collected on behalf of external distributors

2005: growth is accelerating ...

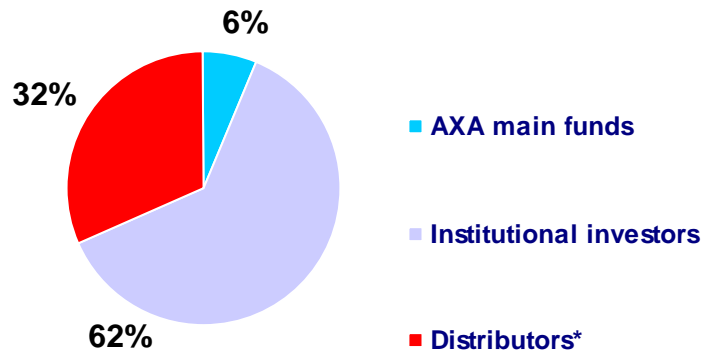


**Gross of inter-company transactions and excluding front-end fees collected on behalf of external distributors*

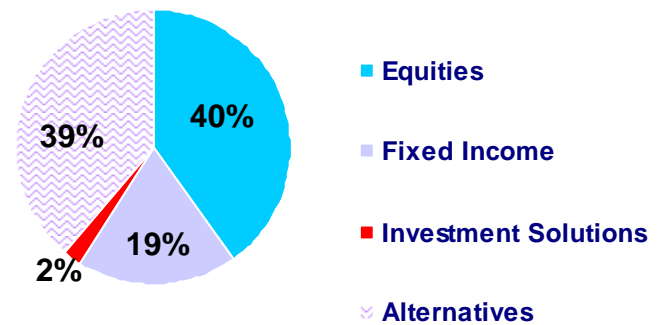


[... with a record year for third party net new money (NNM)...

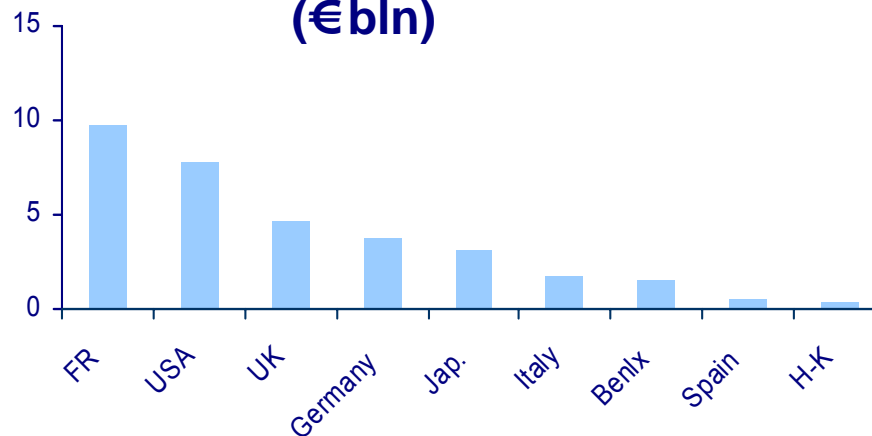
2005 NNM by client type



2005 NNM by investment platform



2005 NNM by country (€bln)



* Including AXA unit-linked assets

...as well as awards...



AXA IM awarded **'European Asset Management Company of the Year'** by Funds Europe 2005



AXA IM **'French Asset Management Firm of the Year'** – in 2002, 2003, 2004 and 2005



AXA Rosenberg **'Quant Manager of the Year'** 2004 and 2005



AXA Investment Managers was awarded **'Best Investment Company'** for Equities (Scope, 2005)



AXA Investment Managers awarded **'Best Fixed Income Asset Manager'** in Spain by Mi Cartera de Inversion Magazine, 2005



AXA Real Estate IM was awarded **'Property Manager of the Year 2005'** by Global Pensions



Paul Marcuse was awarded **'European Property Personality of the Year'** by Property Week in association with Immobilien Zeitung



AXA Investment Managers awarded **'CDO Manager of the Year 2005'** by ISR



...backed by strong investment performance

2005 Track-Record

**77% of funds
in the top 2
quartiles**

**77 funds in
the first
quartile**

**68 funds
rated ☆☆☆☆
or + by S&P**

Today's discussion

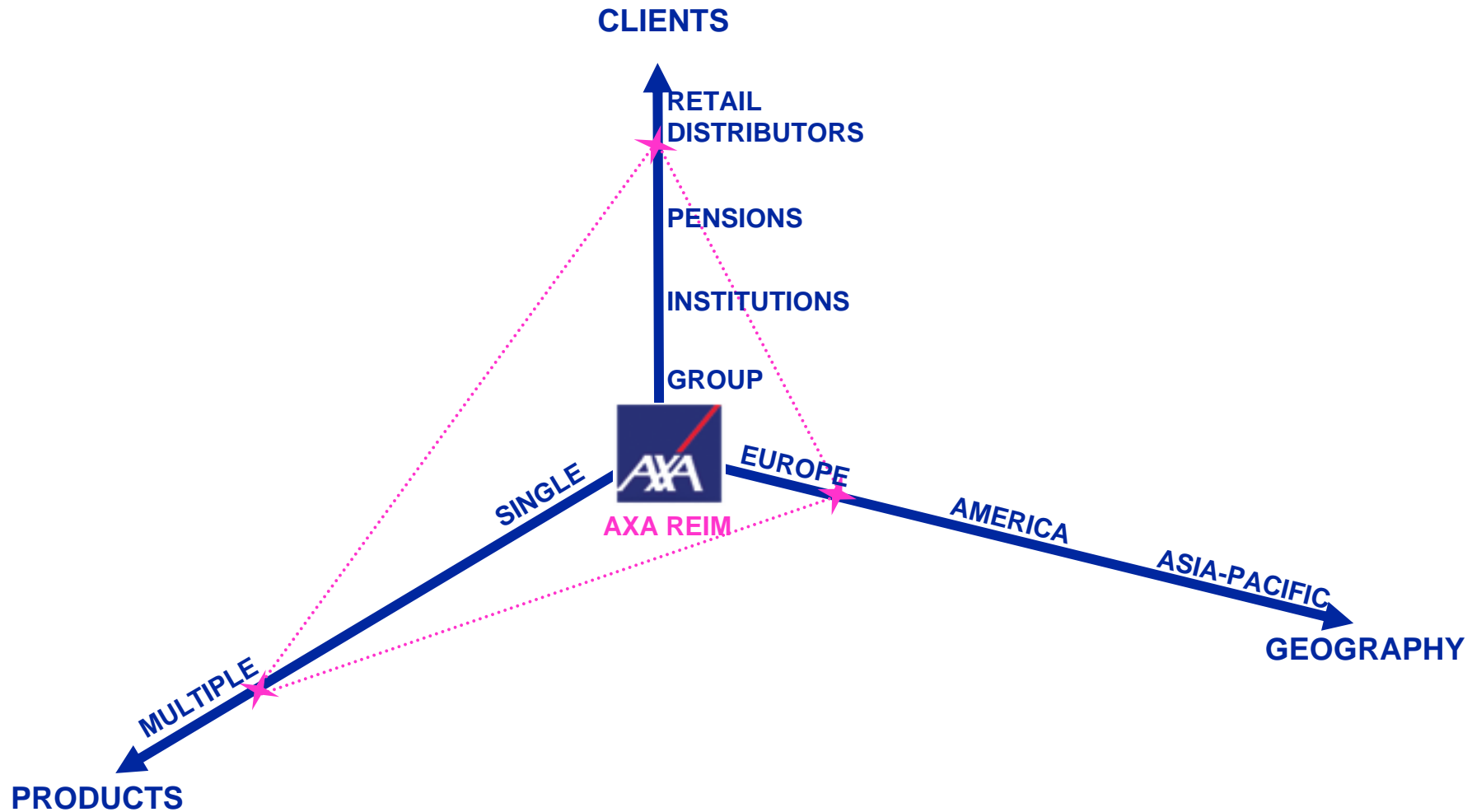
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Looking forward: building on our momentum by...

- **Action 1:** Continue to leverage our expertises along Clients / Products / Geographies
- **Action 2:** Incubate and bring to market further expertises
- **Action 3:** Complete gap filling acquisitions/partnerships



...continuing to stretch our expertises: AXA REIM illustration



Continuing to leverage our competitive advantages: the win-win model with AXA...

SOURCES OF OUR COMPETITIVE ADVANTAGES	KEY PROGRAMS GOING FORWARD
<p>AXA – AXA IM win-win model</p>	<ul style="list-style-type: none"> ▪ Incubate new expertises : <ul style="list-style-type: none"> • Fund of Hedge Funds • Investment Solutions • US Fixed Income ▪ Support AXA entities in their 2012 Programs : <ul style="list-style-type: none"> • Accumulator derivatives trading in Europe • Mutual Funds Distribution platforms



[... the multi-expert platform,...

SOURCES OF OUR COMPETITIVE ADVANTAGES	KEY PROGRAMS GOING FORWARD
<p>Leverage the multi-expert platform</p>	<ul style="list-style-type: none"> ▪ Expand into new territories : <ul style="list-style-type: none"> • China • India • Sales offices in Qatar and the Netherlands ▪ Product innovation : <ul style="list-style-type: none"> • Further expand judgmental equity product offer: long/short, Talents range • Real estate debt related products • Private Equity: co-investment and mezzanine funds • Structured Finance : infrastructure investments



[... the client-centric approach,...

SOURCES OF OUR COMPETITIVE ADVANTAGES	KEY PROGRAMS GOING FORWARD
<p>Push forward our client-centric approach</p>	<ul style="list-style-type: none">▪ Further develop the global distribution platform▪ Develop income generating products for At Retirement market and focus on the needs of pension funds managers▪ Optimize client coverage, retention and cross-selling approach



[... and people

SOURCES OF OUR COMPETITIVE ADVANTAGES	KEY PROGRAMS GOING FORWARD
Attract and retain top talent	<ul style="list-style-type: none">▪ Graduate recruitment Program▪ International mobility▪ Leadership / Personal development training programs▪ Further improve alignment of interest through compensation schemes



Success should then translate into further enhanced financial performance

	2004	2005	Ambition 2012 aspirational targets
Assets under Management	€345 Billion	€432 Billion	+13% / +15% p.a. from 2004
Cost Income Ratio	76.8%	73.9%	65% / 70%

Certain of the forward-looking statements made herein, including those with respect to AXA's Ambition 2012 project, include statements regarding estimated revenues, earning and other financial projections for the next several years. Our ability to achieve these projections over the next several years is highly dependent on a number of assumptions and factors which are inherently unpredictable and uncertain. Given the inherently unpredictable and uncertain nature of these assumptions and factors, these estimates and projections should not be relied on as predictions of actual results, but should be viewed as estimates and projections based on assumptions which may or may not be correct or achieved. There can be no assurance that we will be able to meet our targets, including those with respect to AXA's Ambition 2012 project.



Appendix



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Glossary

- ABS: Asset backed securities
- CDO: Collateralized debt obligation
- CLO: Collateralized Loan obligation
- CSO: Collateralized Synthetic obligation
- DSK funds: “Dominique Strauss Kahn” funds
- ETF: Exchange Traded Fund
- FCPI: Fonds Commun de Placement Innovatif
- FCPR: Fonds Commun de Placement Risque
- FTE: Full Time Equivalent
- IG: Investment Grade
- IMC: Investment Management Company
- IRR: Internal rate of return
- LBO: Leveraged Buy-Out
- LDI: Liability Driven Investments
- NNM: Net New Money

- PPP/PFI: Public/Private Partnership et Private Finance Initiative
- REIT: Real Estate Investment Trust
- RFP: Request for Proposal
- SFD: Structured Finance Division
- SRI: Socially Responsible Investment
- SSC: State Street Corporation
- UCITS: Undertakings for the Collective Investment of Transferable Securities
- VCT: Venture Capital Trust



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