



Minutes of the AXA Shareholders' Annual Meeting hold on April 20, April 2005

Attendance statistics:

- 910 shareholders were present
- 2,278 shareholders were either present and represented by proxy
- 1,703 shareholders voted by mail
- Altogether, 4,891 shareholders were represented at the meeting, in person or by proxy, representing a total of 54.99% of existing voting rights.

AXA-FINAXA merger proposal

Henri de Castries, Chairman of the Management Board, briefly presented the proposed merger of Finaxa into AXA, which was announced in a press release dated 19 April (see the press release on our website at www.axa.com as well as the Question & Answer section below for a question on the AXA-Finaxa merger).

Presentation of the AXA Group in 2004

Henri de Castries presented AXA's strategy and reviewed the Group's sales and earnings performances in 2004. The advantages created by the Group's positioning, lines of business and geographic coverage, have had a concrete impact on earnings, which the Group shares with its shareholders. Denis Duverne, member of the Management Board and the Chief Operating Officer of Finance, Control and Strategy provided a detailed review of the Group's results and improvements in the main performance indicators.

Comments by the Supervisory Board

Claude Bébéar, Chairman of the Supervisory Board, made the following observations: Today, the AXA Group has brought together three key fundamentals: a healthy financial position, a well organised operating structure and procedures, and the capacity to adapt and respond rapidly to changes in markets and risk. The Supervisory Board is confident in the Group's ability to seize internal and external development opportunities and to accelerate earnings growth in the years ahead.

Questions & Answers

Question on the Group's dividend distribution policy in 2005

AXA has not changed its distribution policy and will distribute between 40% and 50% of the Group's adjusted earnings. The switch to IFRS accounting standards will not affect the Group's distribution capacity and there are no plans to pay an advance on dividends.



Question on the distribution of free shares and the 2005 French budget act

Performance units were distributed in 2004. As of 2005, the Group wants to take advantage of the Balladur amendment to distribute performance-based free shares to its French staff using a social and fiscal system that is more favourable for the company and its employees. A resolution was proposed authorising the issue of 0.5% of share capital in the form of free shares.

Question on the management of foreign exchange and interest rate risks

A hedging standard for interest rate risks is defined to try to limit the medium-term impact of variable interest charges on the Group's debt and limit the future level of interest charges. Protection against foreign exchange risk is calibrated by determining the optimal proportion of liabilities in foreign currencies to assure coverage to protect the net foreign currency investments of subsidiaries from exchange rate fluctuations. Consolidated shareholders' equity and several other key aggregates are protected in this manner, including gearing, revalued net assets, embedded value and solvency ratios. This hedging policy is monitored very closely with precise targets. On the whole, AXA's exposure to market risks is diminished by the diversity of its lines of business and its geographic coverage.

Question on the impact of the application of IFRS accounting standards on the presentation of the Group's 2005 accounts

On 21 June 2005, the Group will publish the opening balance sheet and pro format financial statements for 2004. The introduction of IFRS accounting standards is expected to have a limited impact on the Group. Underlying earnings should be very close to the figure using French accounting standards. Adjusted earnings are expected to improve slightly and the Group's dividend distribution capacity will not change. Net income should benefit from the absence of the systematic depreciation of goodwill. Finally, the negative impact on the opening balance of shareholders' equity should be limited to about 5%. Further details will be reported in June.

Question on the ratio of Embedded Value to share price (EV/P), which has dropped to about 1x from 1.5x to 1.8x in 2000

In 2000, the market anticipated very strong growth of new business. Growth prospects have since been revised downwards and the multiples declined. Whereas in 2000 the market could be considered excessively optimistic, today it can be considered relatively pessimistic in a sector that is notoriously undervalued.

Question on the apparent easing of cost-cutting efforts

Since 2001, Group expenses have been slashed by €1.3 billion, including €74 million in cutbacks in 2004, even though Group revenues increased 15% over the same period. In the future, emphasis will be placed on reducing unit costs rather than on cutting costs in value terms, which could hamper growth. Developing faster revenue growth than spending should create more value than simply cutting costs.



Question on equity investments and their impact on the Group's 2004 performance

At times, the Group's exposure to equities has strained its short-term performance, but nonetheless fits within a long-term strategy. By maintaining its exposure to equities, the Group managed to report nearly €200 million in capital gains in 2004. Assuming market conditions are normal in the years ahead, the equity portfolio should make a more significant contribution to Group earnings.

Question about US legal action against Alliance Capital in relation to the Enron scandal

Following the Enron affair, the State Board of Administration of Florida filed suit against Alliance Capital demanding compensation on the grounds that Alliance Capital mismanaged the Florida pension fund for public employees. The court recently ruled in Alliance Capital's favour on all five points of the case.

Question on the proposed merger of AXA and Finaxa

The resolutions proposed during the Shareholders' Annual Meeting did not cover the merger with Finaxa. The principle of a merger was decided on the evening of 19 April 2005 by the respective Boards of Finaxa and AXA. New Board meetings will be held before the end of June to determine the merger parity and vote on the proposal. Both Finaxa and AXA will need to hold General Shareholders' Meetings before the end of the year to approve the terms of the merger. The merger parity will be determined based on a report by the merger auditor, to be named by the president of the Commercial Court. Moreover, in compliance with AMF recommendations, a bank acting as an independent expert will assist the Boards and the committees of independent board members designated by their respective Boards.

The actual decrease in AXA's equity capital will depend on the final merger parity, but can be estimated at between €1 billion and €1.3 billion. Gearing would rise by 6 percentage points to 43%, bringing it to the same level as a year ago.

Question on the Group's presence in mainland China

To accelerate its development, the Group has taken positions in several emerging countries of Asia. Some of these markets are already very big, and the Group has built up strong positions in some regions. AXA is active in China, although business will remain relatively small compared to the Group's size for several more years. In India, the Group is seeking a partner to obtain licenses and market insurance products.

Vote on the resolutions

The General Meeting of Shareholders adopted all of the proposed resolutions, notably:

- Approval of the company and consolidated accounts of the AXA Group at 31 December 2004;
- Allocation of earnings and a dividend of €0.61 per share to be paid on 28 April 2005;
- The set of resolutions covering financial authorisations and changes in the bylaws;
- The reappointment and nomination of members to the Supervisory Board:



- Renewal of the mandates of Anthony Hamilton, Henri Lachmann and Michel Pébereau
- Nomination of Dominique Reiniche, Léo Apotheker and Jacques de Chateaufieux.

Claude Bébéar, Chairman of the Supervisory Board, warmly thanked the departing Board members, Thierry Breton, Jacques Calvet and Bruno Roger, for their active contribution to the Group.

All presentations and discussions are available on the AXA website at www.axa.com.

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predicated on 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 and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future terrorist related incidents, economic and market developments, regulatory actions and developments, litigations and other proceedings. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2003 and AXA's Document de Référence for the year ended December 31, 2004, for a description of certain important factors, risks and uncertainties that may affect AXA's business. 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.