

Documents

Extraordinary Meeting of Shareholders

*Friday,
December 16, 2005
at 2.30 pm*

Palais des Congrès
2, place de la Porte Maillot
75017 Paris



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AXA

A French corporation (*société anonyme*) governed by a Management Board
and a Supervisory Board

Registered share capital: €4,375,603,269.94

Paris Trade and Company Register no. 572.093.920 RCS Paris

Registered principal offices: 25, avenue Matignon - 75008 Paris

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Agenda

First resolution

Review and approval of the merger of FINAXA into AXA – Approval of its contribution consideration and the related capital increase subject to the conditions precedent relating to the merger.

Second resolution

Allocation of the merger premium of FINAXA into AXA subject to the satisfaction of the conditions precedent of the merger.

Third resolution

Capital decrease not justified by losses.

Fourth resolution

Succession to the obligations of FINAXA pursuant to the 2.75% 1997/2006 FINAXA convertible bonds and renunciation, to the benefit of the convertible bonds holders, by the shareholders to the preferential subscription right attached to the shares to be issued.

Fifth resolution

Succession to the obligations of FINAXA pursuant to the subscription options granted by FINAXA and renunciation, to the benefit of the holders of the subscription options, by the shareholders to the preferential subscription right attached to the shares to be issued.

Sixth resolution

Acknowledgment of the completion of the merger of FINAXA into AXA and of the related capital increase.

Seventh resolution

Amendment of article 6 of the by-laws.

Eighth resolution

(Removed from the agenda and consequently not submitted to the approval of the Assembly)

Issuance of convertible bonds reserved to the 3% 1998/2007 FINAXA bonds holders with possibility of exchange into AXA shares.

Ninth resolution

(Removed from the agenda and consequently not submitted to the approval of the Assembly)

Removal of the preferential subscription rights relating to the Convertible Bonds to the benefit of named persons.

Tenth resolution

(Not approved by the Management Board)

Authorization granted to the Management Board to resolve to issue securities with immediate or deferred access to the share capital, reserved for employees enrolled in the employer-sponsored company savings plan.

Eleventh resolution

Powers.

Management Board Report

Ladies and Gentlemen,

We have called you to this Extraordinary General Meeting to submit to your approval the draft plan of merger of FINAXA into AXA.

Steps of the merger process

A draft agreement and plan of merger, approved on June 29, 2005 by the Board of Directors of FINAXA and the Management Board of AXA (after authorization of the Supervisory Board), has been signed on the same date between FINAXA, SGCI and AXA and has been modified by an addendum signed on October 18, 2005. The provisions of this addendum intended to note that the merger plan between SGCI (100% subsidiary of AXA) and AXA was abandoned and to delete, consequently, all reference to this merger in the draft agreement and plan of merger. The draft agreement and its addendum have been registered with the Paris and Nanterre Trade and Commerce Registries and have been publicly disclosed in accordance with legal requirements.

A meeting of the Management Board has also been held on October 17, 2005, in order to convene the present General Meeting and to approve the final wording of the draft resolutions submitted to your proposal. The draft resolutions have been set up to take into account the exact number of FINAXA shares to be granted by AXA in the context of the merger, this number has been determined as at October 1st, 2005 (suspension date for the conversion of the convertible bonds and the exercise of the subscription options issued by FINAXA).

In accordance with legal requirements, the draft merger plan submitted to your approval has also been subject to an information document called "document E", registered with the *Autorité des Marchés Financiers* under number E 05-133 dated November 16, 2005 and which constitutes an appendix to the present Management Board report.

Main characteristics of the draft merger plan of FINAXA into AXA

This draft merger plan of FINAXA into AXA is envisaged in order to simplify the shareholder structure of the AXA Group.

For AXA and its shareholders, this transaction offers the opportunity to improve the standing of the AXA stock and to increase the proportion of AXA publicly traded shares. It also allows AXA to become the direct owner of its brand AXA which is currently the property of FINAXA and for which it pays an annual fee.

In addition, this merger will, for the FINAXA shareholders, improve the liquidity of their securities and eliminate the holding company discount which currently affects the valuation of these securities.

We remind you that the proposed exchange ratio for this operation is 3.75 AXA shares for 1 FINAXA share, i.e. an exchange ratio of 15 AXA shares against 4 FINAXA shares.

In order to determine the consideration of the FINAXA contribution and the above-mentioned exchange ratio, an estimate has been made of the relative values of FINAXA and AXA on the basis of a multi-criteria analysis which has been developed in the document E. This consideration has also been subject to various expertise as mentioned below.

The share capital of AXA will under these circumstances be increased by an amount of 684,738,292.95€ by way of creation of 299,012,355 new shares of a nominal value 2.29€ each, to be granted to the FINAXA shareholders on the basis of the above-mentioned exchange ratio.

In addition, prior to the proposed merger between AXA and FINAXA, it is envisaged that FINAXA merge with a number of its subsidiaries. The purpose of these mergers stands in the fact that these companies hold AXA shares as their sole assets. The completion of the merger transaction of FINAXA into AXA will create direct shareholding between AXA and these companies, prohibited under the terms of article L.232-29 of the French Commercial Code. These shares are not meant to be allocated to third parties, and so it is thus planned to proceed with preliminary merger transactions in order to facilitate the related decrease in the share capital of AXA and to allow the cancellation of corresponding AXA shares.

We raise your attention to the fact that this decrease in share capital will also cover the 1,152,720 AXA shares attached to the FINAXA shares held by AXA Participations 2 (100% subsidiary of AXA) which have been purchased by AXA, under the condition precedent of the completion of the merger subject to the present General Meeting.

In total, the number of AXA shares to be cancelled is 337,490,816 shares by way of a decrease in the share capital of an amount of 772,853,968.64€ A special report of the statutory Auditors of your Company relating to this decrease in share capital has been made available in accordance with legal requirements.

Also, it was initially envisaged to propose to the present General Meeting that new convertible bond be issued and granted in exchange of the FINAXA 3% 1998/2007 bonds exchangeable in AXA shares in accordance with the terms and conditions of these bonds. This new convertible bond was referred to in the eighth and ninth resolutions submitted to the present General Meeting.

In light of this and in order to neutralize the potential dilution effect which would have resulted from the possible issuance of this new convertible bond, AXA announced on November 4, 2005 an offer to acquire the said exchangeable bonds. According to a press release dated November 21, 2005 this transaction has enabled AXA to acquire 99.62% of the exchangeable bonds. The total number of outstanding bonds not held by AXA after this transaction amounts to 0.38% of the outstanding bonds.

In light of the success of the acquisition of the exchangeable bonds by AXA, the Management Board decided in a meeting on November 21, 2005 not to submit to the approval of the present general meeting the eighth and ninth resolutions which were initially set forth in the Meeting Notice published in the *Bulletin des Annonces Légales et Obligatoires* ("BALO") dated October 26, 2005 and to modify the agenda of the present General Meeting accordingly as reflected in the Calling Notice published in the BALO dated November 23, 2005 and in the newspaper "la Gazette du Palais" of November 24, 2005.

For practical reasons, we draw your attention to the fact that the initial order and numbering of the other resolutions being submitted to a vote of shareholders (which were approved by the AXA Management Board at a meeting on October 17, 2005 and set forth in the Meeting Notice published in the BALO of October 26, 2005) remain unchanged.

In this context and as set forth in section 2.2.4(d) of the Document E, AXA shall, from the completion of the merger, succeed to all the obligations of FINAXA pursuant to the exchangeable bonds pursuant to the provisions of article L.228-101 of the French Commercial Code. In addition, the Management Board in a meeting on November 21, 2005 also confirmed that it was intended to exercise the early redemption option after completion of the merger of FINAXA into AXA, at a redemption price of € 99.09 per bond since the bonds left outstanding represent less than 10% of the total number of issued bonds.

Independent Committee and experts in the context of the merger plan

- A Committee of Independent Members (the “**Committee**”) composed of Messrs David Dautresme, Anthony Hamilton and Ezra Suleiman, has been designated by the Supervisory Board of AXA in order to review the financial conditions and modalities of the merger plan and to give any relevant recommendation to the Supervisory Board. The Committee has concluded that *"the exchange ratio that should be used by the Supervisory Board (...) is between 3.62 to 3.75 AXA shares for 1 FINAXA share."* The Independent Committee created by the Board of Directors of FINAXA has concluded that an exchange ratio comprised between 3.75 and 3.85 AXA shares for 1 FINAXA share appeared fair.
- HSBC CCF acting in its capacity as independent bank for AXA and its shareholders has rendered on June 29, 2005 a fairness opinion concluding that *"(...) the Exchange Ratio is fair, from a financial point of view, for the Company and the shareholders of the Company."* UBS acting for and on behalf of FINAXA and its shareholders has also rendered on the same date a fairness opinion indicating that *"(...) the exchange ratio of 3.75 is fair, from a financial point of view, for the FINAXA shareholders"*.
- Finally the merger appraisers designated by order of the *Président du Tribunal de Commerce de Paris* on May 12, 2005, namely Messrs. Stéphane Lipski, Bernard Lelarge et René Ricol, have rendered on November 9, 2005 their report on the terms and conditions of the merger and their report on the value of the contributions. These reports, which have been made available, confirm the valuation carried out and the fairness of the above mentioned exchange ratio.

Presentation of the draft resolutions

First resolution: Review and approval of the merger of FINAXA into AXA – Approval of its contribution consideration and the related capital increase subject to the conditions precedent relating to the merger

After taking note of:

- the Management Board report and its appendix (document E registered with the “*Autorité des Marchés Financiers*”);
- the report on the terms and conditions of the merger, the report on the value of the contributions established by Messrs. Stéphane Lipski, Bernard Lelarge and René Ricol, the merger appraisers appointed by order of the President of the *Tribunal de Commerce de Paris* dated May 12, 2005;

- the draft agreement and plan of merger of SGCI and FINAXA into AXA, signed on June 29, 2005 and its amendment agreement signed on October 18, 2005;
- the approval of the merger of FINAXA into AXA by the General Meeting of shareholders of FINAXA;

we propose that you:

- 1) approve the terms of the draft agreement and plan of merger, under which FINAXA contributes to AXA, by way of merger, subject to certain conditions precedent provided for in article 12 paragraph 2 of the present agreement, all of the assets and liabilities making up its entire estate, and in particular:
 - the valuation of the contributed assets amounting to €6,458,037,649 and the liabilities undertaken by it amounting to €1,464,930,741, which results in a total amount of the net assets contributed by FINAXA of €4,993,106,908 on the basis of the financial statements of FINAXA as of December 31, 2004;
 - the consideration of the contributed assets pursuant to an exchange ratio of 15 AXA shares for 4 FINAXA shares;
 - the determination of the completion date of this merger transaction on December 16, 2005, subject to satisfaction of the conditions precedent pursuant to article 12 paragraph 2 of the agreement and plan of merger, with a retroactive effect from a tax and accounting point of view as of January 1, 2005 such that all current or past transactions, affecting the assets or liabilities, undertaken by FINAXA between January 1, 2005 and the completion date of the merger, i.e. December 16, 2005, shall be considered as accomplished by AXA as of January 1, 2005;
 - the undertaking by AXA to succeed to all obligations of FINAXA as regards commitments relating to bonds and subscription options issued by FINAXA;

- 2) acknowledge that, in accordance with the provisions of article L.236-3 of the French Commercial Code, the FINAXA shares held by FINAXA itself will not be exchanged in the merger, and therefore decides, subject to the satisfaction of conditions precedent provided for in article 12 paragraph 2 of the agreement and plan of merger,

- 3) decide to increase its share capital by an amount of €84,738,292.95, by way of creating 299,012,355 new shares with a nominal value of €2.29 each, to be granted to the FINAXA shareholders, pursuant to the exchange ratio of 15 AXA shares for 4 FINAXA shares at the completion date of the merger i.e. December 16, 2005, thus increasing the share capital of the Company from €4,375,603,269.94 to €5,060,341,562.89. These new AXA shares, fully paid, shall be comparable to the existing shares and shall be entitled to all distributions of dividends or any reserves which shall be decided by AXA as from the completion date of the said merger. The new shares shall be subject to an application for trading privileges on the Eurolist market of Euronext Paris S.A. An application for trading of the new shares under ADSs on the New York Stock Exchange will also be made. The FINAXA shareholders who do not hold the necessary number of shares to obtain a whole number of AXA shares, will receive in return, as a counterpart of the fraction of AXA shares constituting fractional shares, an amount in cash equal to such fraction applied to the trading price of the AXA share at the date of completion of the merger.

4) acknowledge, under the same conditions, that the difference between :

the net asset value contributed by FINAXA, amounting to.....	4,993,106,908 €
and the amount of the capital increase of AXA, amounting to.....	684,738,292.95 €
shall constitute the merger premium, amounting to.....	4,308,368,615.05 €

and will be allocated to the "merger premium" account, in which the existing and the new AXA shareholders will have rights, and which will be registered in the liabilities section of AXA's balance sheet; and

5) acknowledge that, as a result of the merger and pursuant to the article L.225-124 paragraph 2 of the French Commercial Code, the issued AXA shares will benefit from a double voting rights provided that the FINAXA shares contributed to the merger will bear double voting rights. The FINAXA shareholders shall keep the credit of their shareholding period in FINAXA at the completion date of the said merger; this period will be taken into account as regards the two-year period required by the by-laws of AXA for the potential acquisition of the double voting rights in AXA.

Second resolution: Allocation of the merger premium of FINAXA into AXA subject to the satisfaction of the conditions precedent of the merger

We shall propose that you authorize the Management Board, subject to the satisfaction of the conditions precedent provided for in article 12 paragraph 2 of the agreement and plan of merger, to make any debit against the merger premium for the purposes of (i) restoring, on the liabilities heading of the balance sheet, the statutory provisions and reserves that existed on the balance sheet of FINAXA, as well as other reserves or provisions, the restoration of which is considered necessary; such restoration, if any, may be supplemented by utilizing all other premiums and reserves; (ii) attributing all or part of the fees, costs and expenses resulting from the merger; and (iii) restoring the legal reserve to 10% of the share capital, after the merger.

Third resolution: Capital decrease not justified by losses

After having taking note of the Management Board report and the special report of the statutory Auditors, we propose that you:

- 1) acknowledge that among the assets contributed by FINAXA by way of the merger aforementioned, there will be 336,338,096 AXA shares to which shall be added the 1,152,720 AXA shares deriving from the FINAXA shares purchased to AXA Participations 2;
- 2) decide, subject to the condition precedent of the completion of the merger, to cancel all of these 337,490,816 shares after completion of the merger by way of a decrease in share capital of an amount of €72,853,968.64; and

- 3) considering such cancellation, decide to attribute the difference between the contribution or acquisition value of these shares (i.e. €6,152,844,825.40) and their nominal value (i.e. €72,853,968.64), i.e. €5,379,990,856.76 to the merger premium account up to the maximum amount available and to the share premium account for the remaining amount.

We also propose that you grant all powers to the Management Board, with a possibility to sub-delegate to its Chairman, to set up the terms and conditions of the implementation of the capital decrease pursuant to the present resolution and specifically to acknowledge the capital decrease, to modify the by-laws consequently and more generally to proceed to all transactions and formalities required in order to complete the capital decrease.

Fourth resolution: Succession to the obligations of FINAXA pursuant to the 2.75% 1997/1996 FINAXA convertible bonds and renunciation, to the benefit of the convertible bonds holders, by the shareholders to the preferential subscription right attached to the shares to be issued

After taking note of:

- the Management Board report;
- the statutory Auditors' special report;
- the report on the terms and conditions of the merger, the report on the value of the contributions established by Messrs. Stéphane Lipski, Bernard Lelarge and René Ricol, the merger appraisers appointed by order of the President of the *Tribunal de Commerce de Paris* dated May 12, 2005;
- the draft agreement and plan of merger of FINAXA into AXA, pursuant to which, as a result of the merger, AXA will undertake all the FINAXA obligations *vis-à-vis* the FINAXA convertible bond holders which modalities are described in the merger agreement;

we propose that you:

- 1) acknowledge that, pursuant to article L.228-101 of the French Commercial Code, AXA shall, from the completion of the merger, succeed, as of right, to the obligations of FINAXA pursuant to the convertible bonds 1997/2006 issued by the latter;
- 2) acknowledge that, as of the completion of the merger, the FINAXA convertible bonds shall give right to AXA shares and in order to take into account the relevant exchange ratio applicable to the shareholders, the number of AXA shares which the convertible bonds holders shall claim in the case of a conversion of the said convertible bonds shall be determined by applying the exchange ratio of 15 AXA shares for 4 FINAXA shares, to the number of FINAXA shares to which the convertible bonds give right;
- 3) acknowledge that the approval of the merger shall entail renunciation, to the benefit of the convertible bonds holders, by the shareholders to their preferential subscription right, provided for in article L.228-91 of the French Commercial Code;

- 4) decide to renounce, as the case may be, to the benefit of the convertible bonds holders, to the preferential subscription right attached to the AXA shares to be issued from time to time pursuant to the conversion of the convertible bonds, the conversion of the convertible bonds shall give right to a maximum amount of 476,755 AXA shares to be created, subject to subsequent financial adjustments; and
- 5) grant all powers to the Management Board, with a possibility to sub-delegate to its Chairman, to acknowledge the number of shares issued pursuant to conversion of the convertible bonds, and the related amount of capital increase, to complete or arrange for completion of all acts and formalities to complete the increase(s) in capital necessary as a result of the above and to make any modifications to the by-laws as appropriate following such increase(s).

Fifth resolution: Succession to the obligations of FINAXA pursuant to the subscription options granted by FINAXA and renunciation, to the benefit of the holders of the subscription options, by the shareholders to the preferential subscription right attached to the shares to be issued

After taking note of:

- the Management Board report;
- the statutory Auditors' special report;
- the report on the terms and conditions of the merger, the report on the value of the contributions established by Messrs. Stéphane Lipski, Bernard Lelarge and René Ricol, the merger appraisers appointed by order of the President of the *Tribunal de Commerce de Paris* dated May 12, 2005;
- the draft agreement and plan of merger of FINAXA into AXA, pursuant to which, as a result of the merger, AXA will undertake all FINAXA obligations vis-à-vis the holders of subscription options, which modalities are described in the merger agreement.

we propose that you:

- 1) approve, as a result of the merger of FINAXA into AXA, the undertaking of AXA to succeed to all obligations of FINAXA vis-à-vis the holders of subscription options granted by FINAXA, in such manner that it will be granted, after completion of the merger, AXA shares to the holders of the subscription options granted by FINAXA who would exercise their options, the number and the exercise price of the relevant shares shall be adjusted to take into consideration the exchange ratio of 15 AXA shares for 4 FINAXA shares, except for additional adjustments which may occur as a result of subsequent financial transactions ;
- 2) decide to renounce, to the benefit of the holders of the subscription options, to their preferential subscription right attached to the AXA shares to be issued from time to time pursuant to the exercise of the subscription options; and

- 3) grant all necessary powers to the Management Board, with a possibility to sub-delegate to its Chairman, in order to acknowledge the number of shares issued pursuant to exercise of the options, and the related amount of capital increase, to complete or arrange for completion of all acts and formalities to complete the capital increase(s) necessary as a result of the above and to make any modifications to the by-laws as appropriate following such increase and to maintain the stock-options plans to be assumed by AXA, and specifically to exercise all powers previously delegated to the board of directors of FINAXA.

The Management Board will inform each year the Ordinary General Meeting of the transactions completed as a result of the above.

Sixth resolution: Acknowledgment of the completion of the merger of FINAXA into AXA and of the related capital increase

After taking note of the Management Board report and as a consequence of the approval of the first, second, third, fourth and fifth resolutions above, we propose that you acknowledge that:

- 1) the conditions precedent provided for in article 12 paragraph 2 of the agreement and plan of merger and, in particular, the approval of the merger of CFGA by FINAXA by the Extraordinary General Meeting of CFGA and FINAXA as well as the approval of the merger of FINAXA into AXA by the Extraordinary General Meeting of FINAXA, are completed;
- 2) the merger shall be definitely completed from a legal stand point on December 16, 2005;
- 3) the 299,012,355 new shares with a nominal value of €2.29 each, fully paid, created as consideration of the merger by AXA, shall be granted to the FINAXA shareholders pursuant to the exchange ratio of 15 AXA shares for 4 FINAXA shares, pursuant article L.236-3 of the French Commercial Code, and shall be freely tradable from and after the completion of the increase in the share capital of AXA in exchange for the contribution of FINAXA in accordance with the provisions of article L.228-10 of the French Commercial Code;
- 4) as a result, that FINAXA shall be definitely dissolved without liquidation, on December 16, 2005.

Seventh resolution: Amendment of article 6 of the by-laws

Consequently to the above decisions, we propose that you modify article 6 of the by-laws relating to the share capital as from December 16, 2005, as follows:

“Article 6 – Stated Capital

The Company’s stated capital represents €5,060,341,562.89, divided into 2,209,756,141 fully paid-up shares”.

The rest of the article is not amended.

Eighth resolution: Issuance of convertible bonds reserved to the 3 % 1998/2007 FINAXA bonds holders with possibility of exchange into AXA shares

(Removed from the agenda and consequently not submitted to the approval of the Assembly)

Ninth resolution: Removal of the preferential subscription rights relating to the Convertible Bonds to the benefit of named persons

(Removed from the agenda and consequently not submitted to the approval of the Assembly)

Tenth resolution: Authorization granted to the Management Board to resolve to issue securities immediate or deferred access to the share capital, reserved for employees enrolled in the employer-sponsored company savings plan.

Consequently to the succession by your Company to the obligations of FINAXA pursuant to the subscription options granted by FINAXA and hence the transmission of assets and liabilities pursuant to the merger subject to the preceding resolutions, article L.225-129-6 of the French Commercial Code requires that, at the time of an increase of the share capital (here, the potential increase in share capital resulting from the exercise of the subscription option), a specific issue be proposed to the benefit of the employees.

This resolution provides, mainly, for a delegation granted to the Management Board, to increase the share capital up to the maximum principal amount of 150 million euros with a 20% discount (or 30% for a "plan partenarial d'épargne salariale volontaire" – "PPESV) from the reference period as mentioned in the draft resolution.

This resolution also authorizes the Management Board, subject to the maximum amount for the authorized discount, to proceed to the allocation of free shares or other securities granting access immediately or later to AXA's share capital.

This resolution would cancel and replace, for the portion not used, the 21st resolution approved by the General Meeting dated April 20, 2005 granted for a period 26 months as from the present General Meeting.

We raise your attention on the fact that this resolution has not been approved by the Management Board whose submitting it to the shareholders' vote for purely legal reasons as mentioned above.

In addition, as mentioned already, a similar resolution has been approved by the Ordinary and Extraordinary General Meeting of shareholders dated April 20, 2005, currently in force. Your Management Board is kindly requesting that you vote against the resolution as detailed above.

Your Management Board kindly request that, save as for the tenth resolution, you approve the resolutions submitted to your vote.

THE MANAGEMENT BOARD

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine

Mazars & Guérard
Le Vinci - 4 Allée de l'Arche
92075 Paris La Défense Cedex

Special report of the Independent Auditors on a share capital decrease

(Meeting of Shareholders held on December 16, 2005 – 3rd resolution)

To the Shareholders of **AXA**
25, avenue Matignon
75008 Paris

This is a free translation into English of the special report of auditors on a share capital reduction issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as the Independent Auditors of AXA, and in compliance with the assignments set forth in Article L.225-204 of the Commercial Code, in the event of a share capital reduction, we hereby submit our report containing our assessment on the reasons for, and the terms and conditions of, the proposed capital decrease transaction.

This capital decrease, which is not justified by losses, shall be realized through the cancellation:

- of all the 336,338,096 AXA shares that will be acquired through the merger of FINAXA with and into AXA;
- of the 1,152,720 AXA shares obtained by purchasing FINAXA shares from AXA Participations 2;

i.e. a total of 337,490,816 shares with a nominal value of 772,853,968.64 euros. It is understood that the difference between the contribution or acquisition value of these shares and their nominal value, i.e. 5,379,990,856.76 euros, shall be credited to the merger premium account up to the maximum amount available and to the share premium account for the remaining amount.

We remind you that the approval of this transaction is subject to the condition precedent of the completion of the merger of FINAXA with and into AXA mentioned in the First Resolution.

We conducted our audit in accordance with the professional standards applicable in France. Those standards require us to carry out the tests we deem appropriate to assess whether the reasons for, and the terms and procedures of, the proposed capital decrease transaction are fair.

Our work consisted in particular of verifying that the proposed capital decrease does not bring total share capital below the legal threshold or undermine the principle of equal rights for shareholders.

We have no matter to report on the reasons for, or the terms and conditions of, the aforementioned proposed transaction, which will reduce the share capital of your Company from 5,060,341,562.89 euros to 4,287,487,594.25 euros.

Paris, November 16, 2005

The Independent Auditors

PricewaterhouseCoopers Audit
Yves Nicolas – Eric Dupont

Mazars & Guérard
Patrick de Cambourg – Jean-Claude Pauly

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Special report of Independent Auditors on the succession to FINAXA's obligations pursuant to the 2.75 % 1997/2006 convertible bonds issued by FINAXA

(Meeting of Shareholders held on December 16, 2005 – 4th Resolution)

To the Shareholders of AXA
25, avenue Matignon
75008 Paris

This is a free translation into English of the special report of auditors on a share capital reduction issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as the Independent Auditors of AXA, we hereby submit our report on the terms under which the Company will be succeeding to the obligations of FINAXA pursuant to the FINAXA 2.75% 1997-2006 convertible bonds initially issued by the latter.

As a result of the merger of FINAXA with and into AXA, with AXA as the surviving company, as submitted for your approval in the 1st resolution, you are being asked to deliberate and vote on the succession to the obligations of FINAXA pursuant to the FINAXA 2.7% 1997-2006 convertible bonds initially issued by the latter. In accordance with Article L.228-101 of the French Commercial Code, it is understood that the authorization granted to this effect at the Extraordinary Meeting of Shareholders entails a waiver by the Shareholders of their preferential subscription rights mentioned in the 2nd paragraph of Article L.228-91 of the French Commercial Code, for the benefit of the convertible bond holders. It also entails a waiver, for the benefit of the convertible bond holders, of the preferential right attached to any new ordinary shares of stock that the Company may issue pursuant the conversion of the convertible bonds. The maximum number of shares that may be issued by virtue of this authorization is 476,755.

It is the Management Board's responsibility to define the terms and conditions for assuming these commitments, particularly the terms and conditions governing the ratio for converting the 2.75% 1997-2006 FINAXA convertible bonds into AXA shares. It is understood that the number of AXA shares to which each bond entitles its holder is equal to the number of FINAXA shares to which each bond entitles its holder once the exchange ratio specified in the terms and conditions of the merger has been applied, which is 15 AXA shares for 4 FINAXA shares.

It is our responsibility to express an independent opinion on these terms and conditions.

We have performed the due diligence reviews that we deemed necessary in accordance with professional standards applicable in France to verify the proposed terms and conditions.

Based on the information contained in the Report of the Management Board, we have no particular remarks on the proposed terms and conditions.

Paris, November 22, 2005

PricewaterhouseCoopers Audit
Eric Dupont - Yves Nicolas

The Independent Auditors

Mazars & Guérard
Patrick de Cambourg – Jean-Claude Pauly

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Special report of Independent Auditors on the succession to FINAXA's obligations pursuant to the subscription options granted by FINAXA

(Meeting of Shareholders held on December 16, 2005 – 5th Resolution)

To the Shareholders of AXA
25, avenue Matignon
75008 Paris

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To the Shareholders,

In our capacity as the Independent Auditors of AXA, we hereby submit our report on the terms under which the Company will be succeeding to all obligations of FINAXA pursuant to the subscription options initially granted by the latter.

As a result of the merger of FINAXA with and into AXA, with AXA as the surviving company, as submitted for your approval in the 1st resolution, you are being asked to deliberate and vote on the succession to all obligations pursuant to the subscription options initially granted by FINAXA. In accordance with Article L.228-178 of the French Commercial Code, the authorization granted to this effect at the Extraordinary Meeting of the Shareholders entails an express waiver by the Shareholders, for the benefit of the option holders, of the preferential right attached to any new shares that the Company may issue as said options are exercised.

It is the Management Board's responsibility to define the terms and conditions for assuming these commitments, particularly the terms and conditions related to the price of shares subscribed for in connection with the exercise of said options. It is understood that the number and the price of the shares to which each option entitles its holder shall be adjusted to reflect the exchange ratio specified in the terms and conditions of the merger, which is 15 AXA shares for 4 FINAXA shares.

It is our responsibility to express an independent opinion on these terms and conditions.

We have performed the due diligence reviews that we deemed necessary in accordance with professional standards applicable in France to verify the proposed terms and conditions.

Based on the information contained in the Report of the Management Board, we have no particular remarks on the proposed terms and conditions.

Paris, November 22, 2005

The Independent Auditors

PricewaterhouseCoopers Audit
Eric Dupont - Yves Nicolas

Mazars & Guérard
Patrick de Cambourg – Jean-Claude Pauly

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Special report of Independent Auditors on new issuance of stock reserved for Company employees

(Meeting of Shareholders held on December 16, 2005 – 10th Resolution)

To the Shareholders of AXA
25, avenue Matignon
75008 Paris

This is a free translation into English of the special report of auditors on a share capital reduction issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

In our capacity as the Independent Auditors of AXA, and in accordance with the terms of our appointment set forth in Article L.225-138 of the French Commercial Code, we hereby submit our report on the projected issuance of shares and all other types of securities giving access to the Company's share capital, reserved for employees and former employees of the Company enrolled in one or more AXA company or AXA Group-sponsored savings plans. You are being asked to deliberate and vote on the aforementioned projected issuance.

Based on its Report and in accordance with Article L.225-129-6 of the French Commercial Code, your Management Board shall request that you grant it full authority to carry out and to define the terms and conditions of this transaction, for a total period of 26 months and as provided for by Article L.443-5 of the French Labor Code, and to cancel your preferential subscription rights.

It is also understood that this authorization entails a waiver by the Shareholders of their preferential rights to subscribe for common shares of stock that may be issued the securities issued by virtue of this delegation.

The capital increases resulting from such issuances shall not exceed 150 million euros.

In accordance with Article L.443-5 of the French Labor Code, the Management Board shall set the share subscription price, which may not be lower than 20% (or 30% for a "*plan partenarial d'épargne salariale volontaire*" – PPESV) of the average opening price of the Company's shares on the Eurolist Market of Euronext Paris S.A. during the twenty trading days preceding the day on which the Management Board formally determines the opening date of the subscription period. This maximum discount is determined depending on whether the securities purchased either directly or indirectly correspond to credits for which the period of unavailability is a minimum of five years, or a minimum of ten years for the PPESV.

You are further requested to grant your Management Board full authority:

- to reduce or waive the aforementioned discount, as it deems appropriate, in particular to reflect the new international accounting standards;
- to replace all or part of the discount with the free allotment of shares or other securities giving access to the Company's share capital, it being understood that the total benefit resulting from this grant ("*abondement*") may not exceed existing applicable legal or regulatory thresholds.

We have performed our work in accordance with professional standards applicable in France. These require us to carry out due diligence reviews to verify the basis used to calculate the issue price of the equity securities to be issued.

Pending the subsequent examination of the terms and conditions governing the projected issuances, we have no remarks to make on the basis used to calculate the issue price of the equity securities to be issued, as disclosed in the Management Board Report.

Since the issue price of the equity securities has not been set, we have no remarks to make on the terms and conditions that will ultimately govern them. Consequently, we have no particular opinion to express on Management's recommendation that you elect to waive your preferential subscription rights, although this waiver is consistent with the type of transaction being submitted to you for approval.

In accordance with Article 155-2 of the Decree dated March 23, 1967, in the event that this Resolution is approved, we will submit a supplementary report if and when your Management Board carries out an issuance of this type.

Paris, November 22, 2005

The Independent Auditors

PricewaterhouseCoopers Audit
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Merger of FINAXA with and into AXA

Merger Auditors' Report on Consideration Offered for Contributions

(Extraordinary Meeting of the Shareholders, December 16, 2005)

To the Shareholders,

We have performed the audits assigned to us by the President of the *Tribunal de Commerce de Paris* (Paris Commercial Court) on May 12, 2005 in connection with the proposed merger of FINAXA with and into AXA. We have drawn up this report in accordance with the terms of Article L.236-10 of the *Code du Commerce* (French Commercial Code). Our assessment of the value of contributions is contained in a separate report.

Consideration for contributions is established on the basis of an exchange ratio that was agreed to in the draft merger agreement entered into by and between the representatives of the two companies on June 29, 2005, and in an additional clause dated and signed on October 18, 2005. Our role is to express our opinion on the fairness of this exchange ratio. To this end, we have conducted our due diligences in accordance with the standards issued by the *Compagnie Nationale des Commissaires aux Comptes* and relevant to this type of audit. These standards require that we conduct the due diligences intended to (i) verify that the relative values assigned to the shares of the companies that are party to this merger are fair, and (ii) analyze the positioning of the exchange ratio with respect to the values deemed relevant to this transaction.

We ask that you consider our observations and conclusion, presented in the following pages, in the following order:

- 1 – Presentation of the transaction
- 2 – Verification of the appropriateness of the values assigned to the shares of the companies that are party to the transaction
- 3 – Assessment of the fairness of the proposed exchange ratio.

1. PRESENTATION OF THE TRANSACTION

1.1. NATURE OF THE TRANSACTION AND PARTIES THERETO

1.1.1. NATURE OF THE TRANSACTION

The proposed transaction consists of merging FINAXA with and into AXA.

It should be noted that the draft merger agreement related to this transaction (referred to hereinafter as the "merger agreement") also stipulates the procedures governing the merger of SGCI with and into AXA, a transaction that was ultimately cancelled via an additional clause to the merger treaty, dated and signed on October 18, 2005.

Note in addition that, prior to this transaction, the mergers of OUDINOT FINANCE, COLISEE VENDOME, FDR PARTICIPATIONS and COMPAGNIE FINANCIERE DES AGENTS GENERAUX D'AXA with and into FINAXA (referred to hereinafter as "preliminary mergers") are planned. These mergers are discussed in reports issued by the merger auditors appointed by the President of the Paris Commercial Court.

1.1.2. COMPANIES INVOLVED IN THE MERGER

a) FINAXA

FINAXA is a French *société anonyme* (a type of corporation) with registered capital stock of 239,591,276.85¹ euros divided into 78,554,517 shares with a par value of 3.05 euros, all of the same rank and all fully paid up. Shares in FINAXA are traded on Eurolist Compartment A of Euronext Paris S.A.

In addition to these shares, FINAXA has issued other securities with or without a claim on its capital. These are options to purchase equities, bonds convertible into equities and bonds redeemable for shares, whose principal features are described in schedules 1, 2 and 3 of the merger agreement. For the sake of the transaction described in this report, the exercise of the rights attached to these securities and claims has been suspended since October 1, 2005.

FINAXA is a holding company whose principal asset is 262,138,751² shares of stock in AXA (which is equal to a direct interest of approximately 13.72 %² of AXA's equity capital), it being specified that once the preliminary mergers have been completed, this interest will be raised to 336,338,096 shares (equal to around 17.60% of equity capital). FINAXA also owns the AXA trademark.

Mutuelles AXA owns around 72% of FINAXA. Other shareholders include BNPParibas (21%) and individuals.

b) AXA

AXA is a *société anonyme* with registered capital stock of 4,375,603,269.94 euros divided into 1,910,743,786 shares with a par value of 2.29 euros, all of the same rank and fully paid up. AXA stock is traded on the following markets: Eurolist Compartment A of Euronext Paris S.A. and the New York Stock Exchange in the form of American Depositary Shares (ADS).

In addition to these shares, AXA has issued other securities or claims on its equity capital. These are mainly options to purchase shares and subordinated bonds convertible into shares, the principal features of which are described in schedule 4 of the merger agreement.

AXA is the holding company of the AXA Group, whose core business is financial protection in general and insurance in particular.

Nearly three-fourths of AXA's equity capital is held by individual shareholders, while FINAXA or its subsidiaries own 17.60%.²

¹ Information on the number of shares and the capital stock of AXA and FINAXA indicated in this report is taken from the draft extraordinary resolutions submitted to the shareholders of AXA and FINAXA on December 16, 2005. It is valid as of September 30, 2005, the date after which the capacity to exercise, purchase, convert or exchange securities or claims on the capital of FINAXA has been suspended. It results from the data indicated for this purpose in the merger agreement, in light of the adjustment variables – set forth in schedule 10 to this agreement – related to the issuance of shares effected between the date on which the merger agreement was entered into and September 30, 2005 by the use of securities which entitle bearers to access to the capital of AXA and FINAXA.

² Data as of September 30, 2005.

1.1.3. PURPOSE OF THE TRANSACTION

The merger of AXA and FINAXA is being carried out to simplify the capital ownership structure of the AXA Group. It is intended, in particular, to:

- Improve the stock market status of the AXA share and increase the percentage of AXA shares owned by individual shareholders;
- Enable AXA to acquire direct ownership of the AXA trademark;
- Enhance the liquidity of the shares held by current FINAXA shareholders by eliminating the holding discount observed on the price of their shares.

1.2. LEGAL, ACCOUNTING AND TAX ASPECTS

The principal terms of the merger agreement are as follows:

The terms and conditions of the merger were established on the basis of the financial statements of AXA and FINAXA for the year ended December 31, 2004.

The transaction will be legal binding only on December 31, 2005 and pending:

- The completion of the preliminary mergers;
- AXA and FINAXA shareholder approval of the extraordinary resolutions pertaining to this transaction.

From an accounting and tax perspective, the merger will go into effect retroactively, as of January 1, 2005.

With respect to corporate income tax, the merger qualifies for the preferential tax treatment described in Article 210 A of the *Code Général des Impôts* (French Tax Code).

With respect to registration and filing fees, the merger is subject to the fixed fee (*droit fixe*) mentioned in Article 816 of the French Tax Code.

1.3. DESCRIPTION OF THE CONTRIBUTIONS

Pursuant to the terms of the merger agreement, the transaction will be effected by contributing to AXA all of the assets and liabilities of FINAXA that comprise its net worth at December 31, 2004. These contributions are listed below.

ASSETS CONTRIBUTED

Intangible assets.....	307,300,000
Long-term investments	6,126,416,403

Total fixed assets **6,433,716,403**

Receivables	7,069,278
Marketable investment securities.....	5,047,861
Cash and equivalent.....	12,204,107

Total current assets **24,321,246**

TOTAL ASSETS CONTRIBUTED (A) **6,458,037,649**

LIABILITIES ASSUMED

Loans and financing debt.....	1,272,833,958
Bank borrowings.....	378,602
Tax and social payables	2,795,856
Other liabilities	11,319,782

Dividend payout for fiscal year 2004	177,602,554
TOTAL LIABILITIES ASSUMED (B)	1,464,930,741
Net worth contributed (A) - (B)	4.993.106.908

1.4. VALUATION OF THE CONTRIBUTIONS

Under the terms of the merger agreement and in accordance with Regulation 2004-01 of the *Comité de la Réglementation Comptable* (Accounting Regulations Committee), as of May 4, 2004 the assets contributed and liabilities assumed in connection with this merger were valued on the basis of their real value, to the extent that FINAXA and AXA are placed under separate control in the sense intended by the aforementioned regulation, and insofar as the merger is being completed “à l’endroit,” as that concept is defined under the same regulation.

Information on our assessment is provided in a separate report.

1.5. CONSIDERATION FOR CONTRIBUTIONS

Under the terms of the merger agreement, the exchange ratio calculated for the purpose of this transaction is 15 AXA shares for 4 FINAXA shares.

On June 29, 2005 and on October 17, 2005, respectively, the AXA Management Board and the FINAXA Board of Directors (referred to hereinafter as the "corporate officers") approved the definitive method for establishing due consideration for FINAXA shareholders, in accordance with the proportions and limits set forth in Article 10 of the merger agreement.

Once the preliminary mergers have been completed, FINAXA will raise new equity, issuing 1,190,024 shares in consideration for the merger of CFGA with and into FINAXA.

In addition, by virtue of the terms of Article L.236-3 of the French Commercial Code, the 7,913 shares of FINAXA held by the latter as treasury shares will not be tendered.

Consequently, the other shareholders of FINAXA will receive, pending completion of the transaction, and pursuant to the aforementioned exchange ratio, 299,012,355 shares of AXA stock with a par value of 2.29 euros, resulting in a capital increase of 684,738,292.95 euros.

The difference between:

- Global net worth contributed by FINAXA to AXA, i.e. 4,993,106,908 euros and
- The capital increase effected by AXA, i.e. 684,738,292.95 euros

will constitute the merger premium of 4,308,368,615.05 euros.

The shareholders of AXA will be asked to approve the cancellation of all of the 336,338,096 AXA shares held by FINAXA that AXA would receive in connection with this transaction, as well as 1,152,720 AXA shares that AXA repurchased from AXA PARTICIPATIONS 2, i.e. a total of 337,490,816 AXA shares to be cancelled. This will decrease AXA’s equity capital by 772,853,968.64 euros. The shareholders will be asked to attribute the difference between the contribution or acquisition value of these shares and their nominal value:

- To the merger premium account, up to the maximum amount available and
- To the share premium account for the remainder.

Once this transaction has been completed and taking into account the cancellation of shares described above, AXA’s equity capital will be comprised of 1,872,265,325 shares with a nominal value of 2.29 euros, with the understanding that the number of shares indicated results from the draft extraordinary resolutions approved by the corporate officers and submitted to a vote the shareholders

of AXA and FINAXA, calculated on the basis of the number of AXA and FINAXA shares outstanding on September 30, 2005, date after which the capacity to exercise, purchase, convert or exchange securities or claims on the capital of FINAXA is suspended.

This number of shares indicated results from the data provided in the merger agreement, in light of the adjustment variables (set forth in schedule 10 of this agreement) related to the issuance of new shares between the date of effect of the merger agreement and September 30, 2005 by use of the securities providing access to the equity capital of AXA and FINAXA.

2. VERIFICATION OF THE APPROPRIATENESS OF THE RELATIVE VALUES ATTRIBUTED TO THE SHARES OF THE PARTIES TO THE TRANSACTION

2.1. PRESENTATION OF RELATIVE VALUES USED FOR THE TRANSACTION

To determine the exchange ratio for AXA and FINAXA shares, the corporate officers established the estimated relative value of AXA and FINAXA shares by comparing the value of each share. The corporate officers corroborated this approach by comparing the relative weight of adjusted earnings per share and the two companies' observed net dividends per share.

2.1.1. RELATIVE VALUE ATTRIBUTED TO THE AXA SHARE

In order to determine the value of the AXA share, the corporate officers used the two methods described below.

Intrinsic value method

The intrinsic value method (also called the "appraisal value") consists of estimating the value of AXA the company and then its share on the basis of:

- The real value of its assets
- The discounted future cash flows generated by the company on the basis of:
 - Its inforce portfolio on the date of the valuation,
 - New business that it can reasonably expect to write in the future.

The intrinsic value method was applied at December 31, 2004, to which was added an estimate of earnings for the first six months of 2005, less the dividend paid out in 2005 in respect of 2004.

Using this method, the corporate officers established a value of 24.79 euros for the AXA share.

Share price method

The corporate officers also used the average AXA share price observed over the three months prior to May 10, 2005.

Based on this method, the corporate officers appraised the AXA share at 19.67 euros.

2.1.2. VALUE ATTRIBUTED TO THE FINAXA SHARE

In order to assess the value of FINAXA's stock, the corporate officers used the adjusted net asset (ANA) method. ANA was calculated using the estimated net worth of FINAXA at June 30, 2005, adjusted to reflect the following items:

- The real value of bonds convertible into shares and stock options was used.
- The value attributed to the AXA share in connection with this merger, as determined using the methods described in the preceding paragraph, was used for AXA securities held by FINAXA:
 - On the basis of the intrinsic value of the AXA share;
 - Or on the value obtained using the share price method.
- The AXA trademark was appraised on the basis of the discounted cash flows it may reasonably be expected to generate based on revenue forecasts calculated by the AXA Group and royalties on the use of the brand.

Based on the adjusted net asset method, corporate officers determined the following values for the FINAXA share at June 30, 2005:

- 93.18 euros if AXA shares held by FINAXA are appraised using the intrinsic value method;
- 72.47 euros if the AXA shares held by FINAXA are appraised using the share price method.

2.1.3. RELATIVE WEIGHT OF FINANCIAL AGGREGATES

In order to corroborate the relative value as determined using the AXA and FINAXA share price valuations presented above, the corporate officers used the relative weight of financial aggregates observed in both companies:

- Consolidated adjusted earnings for 2004 per share;
- The dividend per share paid out in respect of 2004.

2.1.4. RECAP OF RELATIVE VALUES ATTRIBUTED TO AXA AND FINAXA SHARES

This recap is presented below.

Relative value derived from the share value of the merging companies

	FINAXA share value	AXA share value	Relative value obtained
AXA share valuation using the intrinsic value method	93.18	24.79	3.76
AXA share valuation using the market method	72.47	19.67	3.68

Corroboration based on the relative weighting of the merging companies' financial aggregates

	At FINAXA	at AXA	Relative value obtained
Operating income per share – 2004	5.68	1.52	3.85
Dividend per share distributed for FY 2003	2.35	0.61	3.85

2.2. DILIGENCE ACCOMPLISHED AND ASSESSMENT OF THE MERGER AUDITORS ON THE RELEVANCE OF THE RELATIVE VALUES ATTRIBUTED TO THE SHARES

2.2.1. DUE DILIGENCE

We have completed the due diligence that we deemed necessary to assess the relevance of the relative values assigned to the shares in question. This due diligence was defined on the basis of the standards issued by the *Compagnie Nationale des Commissaires aux Comptes* (French National Auditors Association) for this type of audit.

In particular, we met with the officers of the companies involved, in order to gain a full understanding of the proposed transaction and the context in which it is situated, and to analyze the legal, accounting and tax ramifications.

We carried out the work that we deemed necessary to assess the relevance of the method and criteria used by the corporate officers to determine relative values.

We reviewed the merger agreement and the schedules thereto and read the draft information memorandum (document E) describing the transaction and its consequences.

We examined the working documents of the statutory auditors who certified the annual and consolidated financial statements of AXA and FINAXA for the year ended December 31, 2004 in order to ensure the reliability of the financial statements submitted to us. After completing this review, we concluded that their audits served as a reliable basis for our own work. We verified that these financial statements had been certified without qualification.

We also examined the working documents of the statutory auditors who audited the consolidated financial statements of AXA and FINAXA for the six months ended June 30, 2005.

We read the report compiled by the independent actuary who, at the request of the AXA Group, reviewed the methodology and economic assumptions used by AXA to calculate the primary components that contribute to the calculation of AXA's intrinsic value at the December 31, 2004 reporting date.

We read the certificates of equity and the valuation reports drawn up by independent appraisers at the request of the parties to the transaction.

We have verified the mathematical accuracy of the calculations of the relative values resulting from the values used for the shares of the companies that are party to this transaction.

We have simulated and measured the sensitivity of the relative value to changes in the share price of the companies that are party to this transaction.

We also used the findings of our own work as the merger auditors charged with assessing the value of the contributions being brought to the merger.

We sought confirmation from company executives that the events occurring during the period of retroactivity were not such that they would call into question the proposed exchange ratio.

It should be noted that the relative values of FINAXA shares (with respect to the value of the AXA trademark) and AXA shares (with respect to the value of profits that emerge from the sale of new contracts) used depend in part on estimates and forecasts made by the corporate officers who approved the terms and conditions of the merger. As for the estimates and forecasts, which by nature are uncertain, actual outcomes may differ from the forecasts used, in some cases significantly.

The analysis that we conducted has led us to formulate the comments that follow.

2.2.2. ASSESSMENT OF THE MERGER AUDITORS OF THE RELEVANCE OF THE VALUE ATTRIBUTED TO THE FINAXA SHARE

2.2.2.1. Valuation methods ruled out by the corporate officers

Share price method

The corporate officers did not opt to use the share price method to derive a value for the FINAXA share. They felt that the FINAXA share was not sufficiently liquid (0.3% of FINAXA's equity capital was traded in 2004) and its use would require the application of a discount for illiquidity.

We observed that, in the last three years the annual trading volume on FINAXA securities has never surpassed 1% of the total number of securities that comprise the share capital of the company. We also observed that the public owns less than 5% of FINAXA's share capital.

In addition, we compared:

- The market capitalization of FINAXA before the transaction covered in this report was made public;
- To FINAXA's shareholders' equity per share, adjusted to reflect the stock price of the AXA share, which is FINAXA's primary asset, on the same date.

We observed that FINAXA's stock price was significantly lower than the adjusted shareholders' equity derived, leading to an economically unwarranted discount.

Consequently, we felt that FINAXA share price is not a relevant indicator of value given the narrow market. Use of the share price method to appraise the value of FINAXA is therefore unwarranted.

Discounted cash flow method

This method was ruled out by the corporate officers because FINAXA is a holding company. Since the corporate purpose of FINAXA is to hold stock in a company that itself is traded on the public stock market, we felt that it was not relevant to use the DCF method in connection with this valuation.

Discounted dividend method

This method was not used as such by the corporate officers. However, the level of dividends paid out by FINAXA was implicitly taken into account to determine the exchange ratio since dividends per share was analyzed (see paragraph 2.1.3).

Multiples of comparable companies method

This method was not used by the corporate officers. Holding companies are generally appraised on the basis of the value of the assets they hold. Given the diversity of these underlying assets, holding companies are rarely comparable. This, in our opinion, justifies the decision not to use the multiples of comparable companies method to appraise the FINAXA share.

Financial analysts' target share price method

This method was not used by the corporate officers, which we feel is warranted given that the FINAXA share price is not a particularly salient criterion (for the reasons indicated above) and that the FINAXA share is not generally followed by financial analysts.

2.2.2.2. The valuation method used by the corporate officers—adjusted net assets

The ANA method appears to us to be the most appropriate for appraising the value of a holding company like FINAXA.

We analyzed the items used by the corporate officers to assess the adjusted net asset value of FINAXA.

In particular, we verified that the value of the AXA shares held by FINAXA was adjusted in accordance with the value attributed to the AXA share that was determined for the purpose of this merger.

We also verified the relevance of the appraised values of the bonds redeemable into shares and stock options.

We analyzed the appraised value of the AXA trademark held by FINAXA, which was calculated by the corporate officers using the DCF method. We verified that the cash flows used were based on the conditions stipulated in the licensing agreements entered into by FINAXA and that they were based on a consistent set of business forecasts and financial assumptions.

2.2.3. ASSESSMENT OF THE MERGER AUDITORS OF THE RELEVANCE OF THE VALUE ATTRIBUTED TO THE AXA SHARE

It should be noted at the outset that:

- The principal asset held, directly or indirectly, by FINAXA is a portfolio of AXA shares that represents nearly 18% of the latter's equity capital.
- For the sake of determining the relative values of the shares involved in this transaction, the value attributed to the AXA share is directly used to calculate the value of the FINAXA share, as explained in the preceding paragraph.

As a result, the sensitivity of the relative value of shares of the companies that are party to the transaction to the value of the AXA share is relatively limited.

2.2.3.1. Valuation methods that were ruled out by the corporate officers

Discounted cash flow method

This method was not used by the corporate officers, which in our view is warranted. The intrinsic value method, which is a derivative of the DCF method, is particularly appropriate for companies in the insurance industry, and was used.

Discounted dividend method

This method was not used as such by the corporate officers.

However, the level of dividends paid by AXA implicitly influenced the determination of the exchange ratio, since one of the criterion analyzed was dividends per share, as indicated in paragraph 2.1.3.

Multiples of comparable companies method

This method was not used by the corporate officers.

Using this method, we sought to corroborate the appraised values for AXA that were used by the corporate officers. To do so, we selected those insurance companies we felt were the most comparable with AXA based on their size and their business lines, and determined average financial aggregate multiples on the basis of their stock prices. We then applied these average financial aggregate multiples to AXA.

We observed that the ranges of value that emerged were consistent with the AXA share values used by the corporate officers, and that the use of these ranges did not call into question the relative values for the shares of AXA and FINAXA as determined by the corporate officers.

Financial analysts' target share price method

This method was not used by the corporate officers.

Using this method, we sought to corroborate the appraised values for AXA that were used by the corporate officers. To do so, we observed the target values for the AXA share as presented by around 20 financial analysts.

We observed that the target values were consistent with the AXA share values used by the corporate officers and that the use of these targets did not call into question the relative values for the shares of AXA and FINAXA as determined by the corporate officers.

2.2.3.2. The valuation methods used by the corporate officers

Intrinsic value method

The intrinsic value method appears particularly appropriate for the insurance business.

It allows us to ascertain:

- the real value of assets held and liabilities carried by the company on the day of the appraisal;
- the value likely to be created in the future from insurance contracts that are already in the company's portfolio, with the sum of these two items representing embedded value;
- the company's ability to develop its own business by selling new contracts and thereby generating new profits.

We have reviewed the processes for assessing the value of the AXA share using the intrinsic value method.

In particular, we have verified that the report of the independent actuaries commissioned by AXA to review the methodology and economic assumptions used for the primary components of embedded value as of December 31, 2004 and the value added by new business concluded in 2004 for the AXA Group's principal life insurance operating units did not call into question the intrinsic value used by AXA.

With respect in particular to the profits likely to be generated by the sale of new contracts, we verified that the multiples used to assess these values were consistent and not in contradiction with those generally used by financial analysts.

In our opinion, these values are globally consistent, and the assumptions used to carry out this method are plausible.

Share price method

The share price method appears to us to be particularly relevant to the extent that the AXA share is highly liquid:

- the trading volume in 2004 was equal to more than 100% of all AXA shares in existence;
- more than two-thirds of AXA's shares are publicly owned.

We have verified the calculations effected by the corporate officers to establish an average share price for the AXA stock between February 10, 2005 and May 10, 2005.

In addition, we have verified that the AXA stock price trend since May 10, 2005 does not call into question the validity of the value that was used.

2.2.4. MERGER AUDITORS' ASSESSMENT OF THE RELEVANCE OF THE RELATIVE WEIGHTING OF ADJUSTED EARNINGS PER SHARE AND DIVIDEND PER SHARE

Consolidated adjusted earnings per share correspond to consolidated net earnings, group share, with the impact of one-off transactions and goodwill amortization eliminated. This criterion is used to assess the recurring earnings capability of the companies that are party to this transaction.

The dividend criterion is used to assess the distribution capacity of each share.

The relative weightings of consolidated adjusted earnings per share and dividend per share appear to us to be relevant criteria for determining the relative value of the shares of the companies that are party to this merger.

We have verified the calculations made by the corporate officers, which concern data relative to fiscal 2004.

We note that the 2004 net earnings per share calculated for FINAXA (5.86 euros) was made on the basis of the number of shares outstanding at the end of 2004, due to the capital increase that the company completed in 2004, which led to a relative value of 3.85. We made this calculation on the basis of the average number of shares outstanding in 2004, and calculated earnings per share of 6.10 euros (a relative value of 4.01).

We enlarged the period of reference to include the years 2002 and 2003, as well as the first six months of 2005. Given that FINAXA is not regularly followed by the financial analysts, we did not deem it useful to make use of estimates and forecasts.

We also referred to the criterion of 2004 net income group share per share and shareholders' equity group share at December 31, 2004.

The results of our own analysis do not call into question the relative value of AXA and FINAXA shares.

2.2.5. SENSITIVITY TESTS

In addition to representing the value of the share of one of the two companies that are party to this transaction, the value of the AXA share is also the principal asset held the other party to the merger.

In order to assess the sensitivity of the relative value of the shares of the companies that are party to this transaction, we measured the impact of changes in the value of the AXA share.

Given the influence of the value of the AXA share on the value of the FINAXA share, it appears that the relative value of the two shares is only marginally impacted by changes in the value of the AXA share.

3. ASSESSMENT AS TO THE FAIRNESS OF THE PROPOSED EXCHANGE RATIO

The corporate officers have recommended a **3.75** exchange ratio, or 15 AXA shares for 4 FINAXA shares.

We have performed our work on the basis of the standards set forth by the French National Auditors Association (*Compagnie Nationale des Commissaires aux Comptes*) for this type of audit to assess the fairness of the proposed exchange ratio.

We would note that the exchange ratio used is extremely close to the relative values assigned to the shares of the parties, which in our opinion were measured in a relevant fashion, based on the stock market valuation of AXA and FINAXA.

This exchange ratio is also quite close to the relative values derived by weighting the consolidated operating income per share and dividends per share observed in 2004 for AXA and FINAXA stock.

The following table summarizes these various points.

Relative value derived from the share value of the merging companies

	FINAXA share value	AXA share value	Relative value obtained
AXA share valuation using the intrinsic value method	93.18	24.79	3.76
AXA share valuation using the market method	72.47	19.67	3.68

Corroboration based on the relative weighting of the merging companies' financial aggregates

	At FINAXA	at AXA	Relative value obtained
Operating income per share – 2004	5.68	1.52	3.85
Dividend per share distributed for FY 2003	2.35	0.61	3.85

Exchange ratio chosen

3.75

Last of all, we would note that the exchange ratio used shows limited sensitivity to the intrinsic value assigned to AXA shares, due to the preponderant weight of this value in the value of FINAXA shares.

In conclusion, it is our opinion that the exchange ratio of 15 AXA shares for 4 FINAXA shares is fair.

Executed in Paris, November 9, 2005

The Merger Auditors

Stéphane Lipski

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Merger of FINAXA with and into AXA, with AXA as the surviving company

Merger Auditors report on consideration offered for contributions

(Extraordinary Meeting of Shareholders held on December 16, 2005)

To the Shareholders,

We have performed the audits assigned to us by order of the President of the *Tribunal de Commerce de Paris* (Paris Commercial Court) on May 12, 2005 in connection with the proposed merger of FINAXA with and into AXA. This report concerns due consideration offered for the merger contributions, as provided for by Articles L.236-10 and L.225-147 of the French Commercial Code. It should be duly noted that our observations and conclusion as to the valuation of the aforementioned contributions are presented in a separate report.

The amount of the net assets to be contributed was specified in the draft merger agreement signed by the representatives of the two companies on June 29, 2005 and again in the amended agreement signed on October 18, 2005.

It is our responsibility to express an opinion on whether the specified contributions have been overvalued. To this effect, we conducted due diligence reviews on the basis of the standards set forth by the French National Auditors Association (*Compagnie Nationale des Commissaires aux Comptes*) for this type of audit to assess the value of the contributions, to ensure that they were not overvalued and to verify that they correspond at least to the nominal value of the shares to be issued by the surviving company, plus the merger premium.

In accordance with Article L.228-101 of the French Commercial Code, it is also our responsibility to express an opinion on the number of shares of the surviving company's share capital to be offered for the securities granting access to the share capital of the non-surviving company.

We further request that you duly note our observations and conclusion presented as follows:

1. General presentation of the transaction and description of the contributions
2. Diligences performed and assessment of the value of the contributions

1. GENERAL PRESENTATION OF THE TRANSACTION AND DESCRIPTION OF THE CONTRIBUTIONS

The proposed transaction consists of the merger of FINAXA with and into AXA, with AXA as the surviving company, as part of a move to simplify the ownership structure of the AXA Group.

1.1. GENERAL BACKGROUND TO THE TRANSACTION

This transaction may be seen as part of a broader effort to reorganize the ownership structure of the AXA Group. It involves two companies – AXA and FINAXA – listed on the Paris stock market.

The transaction is to serve the following purposes:

- AXA shareholders will get the benefit of enhanced stock market status and a larger float for AXA stock. In addition, AXA will become the direct owner of the AXA brand previously owned by FINAXA.
- FINAXA shareholders will benefit from the increased liquidity of the shares they own, and they will no longer be subject to the holding company discount affecting FINAXA's share price.

Under the terms of the draft agreement and plan of merger, SGCI, the company holding all the shares in the company that owns part of the property at the Group's registered principal offices, was also to merge with and into AXA concomitantly with the merger of FINAXA with and into AXA. This latter transaction was ultimately cancelled by the amended merger agreement dated October 18, 2005.

Prior to the present merger transaction, the following internal reorganization transactions (the "Preliminary Mergers") were carried out:

- merger of Oudinot Finance with and into FINAXA,
- merger of Colisée Vendôme with and into FINAXA,
- merger of FDR Participations with and into FINAXA,
- merger of Compagnie Financière des Agents Généraux d'AXA ("CFGGA") with and into FINAXA.

The rationale behind these transactions is that the companies involved have no significant assets other than AXA stock. The effect of the FINAXA-AXA merger would therefore be to create direct cross-shareholdings between AXA and these companies (unless their shares were reclassified as third-party property), a situation prohibited by Article L.233-29 of the French Commercial Code.

The "Preliminary Mergers" are described in special reports by the Merger Auditors appointed by order of the President of the *Tribunal de Commerce de Paris* (Paris Commercial Court).

1.2. COMPANIES INVOLVED

1.2.1. AXA (SURVIVING COMPANY)

AXA is a French corporation (*société anonyme*) with registered share capital of 4.375.603.269,94³ euros, consisting of 1,910,743,786 shares with a nominal value of 2.29 euros, all of the same type and fully paid. Its registered principal offices are located at 25, avenue Matignon – 75008 Paris. It is registered under No. 572.093.920 in the Paris Trade and Company Register.

AXA stock is listed and traded on the Eurolist market, Compartment A, of Euronext Paris SA, under ISIN code FR 0000120628, and is also available in the form of American Depositary Shares (ADS) on the New York Stock Exchange (NYSE).

In addition to these shares, AXA has issued other securities and rights granting possible access to its capital. The main items involved are options to subscribe for shares and subordinated convertible bonds, whose most important features are described in Appendix 4 to the draft agreement and plan of merger.

AXA's corporate purpose, both in France and abroad, is as follows:

³ The data in this report on the number of shares and the capital of AXA and FINAXA has been taken from the draft resolutions submitted to the Extraordinary General Meetings of AXA and FINAXA shareholders on December 16, 2005, and remains valid until September 30, 2005, after which date all exercise, subscription, conversion and exchange rights with respect to securities or rights granting or not granting access to the capital of FINAXA are suspended. The data is derived from data presented for this purpose in the draft agreement and plan of merger. Possible adjustment variables – provided for in Appendix 10 to the agreement – that may result from the issuance of new shares between the date on which the merger agreement was signed and September 30, 2005 through the use of securities granting access to the capital of AXA and FINAXA have also been taken into account.

- *to acquire, manage and/or dispose of equity interests in French or foreign companies or businesses, regardless of their legal form, and to perform any and all transactions directly or indirectly related to the foregoing or in furtherance thereof;*
- *in particular, to acquire and manage equity interests in any form, directly or indirectly, in any French or foreign company engaged in the insurance business;*
- *to acquire, manage and realize all listed and unlisted securities, as well as all personal and real property and all rights and all listed and unlisted securities related to said property;*
- *in general, to perform any and all industrial, commercial, financial, personal property and real property transactions directly or indirectly related to the foregoing or to any similar or associated purpose, or in furtherance thereof.*

AXA is one of the world's leading players in the field of financial protection. For the year ended December 31, 2004, the company booked consolidated revenues of 72.2 billion euros and consolidated net income (Group share) of 2.5 billion euros.

1.2.2. FINAXA (NON-SURVIVING COMPANY)

FINAXA is a French corporation (*société anonyme*) with registered share capital of 239,591,276.85 euros, consisting of 78,554,517 shares with a nominal value of 3.05 euros, all of the same type and fully paid. Its registered principal offices are located at 23, avenue Matignon – 75008 Paris. It is registered under No. 302.995.998 in the Paris Trade and Company Register.

FINAXA stock is listed on the Eurolist market, Compartment A, of Euronext Paris SA under ISIN code FR 0000033136.

In addition to these shares, FINAXA has issued other securities and rights that may or may not grant access to its capital. They include options to subscribe for shares and for convertible bonds and exchangeable notes, whose most important features are described respectively in Appendices 1, 2 and 3 to the draft agreement and plan of merger. To ensure the completion of the transaction described in this report, all exercise, subscription, conversion and exchange rights with respect to the aforementioned securities and rights to the capital of FINAXA have been suspended as of October 1, 2005.

FINAXA's corporate purpose, both in France and abroad, is as follows:

- *to acquire, manage and/or dispose of equity interests in French or foreign companies or businesses, regardless of their legal form or purpose, chiefly in the insurance and related businesses, and to perform any and all transactions directly or indirectly related to the foregoing or in furtherance thereof;*
- *to acquire, manage and realize all listed and unlisted securities, as well as all personal and real property and all rights and all listed and unlisted securities related to said property;*
- *in this connection, to exercise direct or indirect control over AXA insurance companies by acquiring equity interests in French or foreign companies or businesses, regardless of their legal form or purpose, managing and/or disposing of one or more of the foregoing, and performing any and all transactions directly or indirectly related to the foregoing or in furtherance thereof;*
- *in general, to perform any and all industrial, commercial, financial, personal property and real property transactions, particularly those furthering the protection of AXA brands and acronyms, directly or indirectly related to the foregoing or to any similar or associated purpose, or in furtherance thereof.*

FINAXA is a holding company that participates in the AXA Group's system of control. As such, it directly or indirectly held a 17.6 percent stake in AXA (controlling interest) at December 31, 2004. In addition, FINAXA owns the AXA brand.

1.3. DESCRIPTION AND VALUATION OF THE CONTRIBUTIONS

1.3.1. DESCRIPTION OF THE CONTRIBUTIONS

Under the terms of the draft agreement and plan of merger, the assets contributed and the liabilities assumed encompass all rights, property and obligations of FINAXA existing on the completion date of the merger.

Based on FINAXA's annual financial statements for the fiscal year ended December 31, 2004, the items that make up the net assets contributed may be summarized as follows:

Assets contributed	€6,458,037,649
Receivables	€7,069,278
Marketable securities	€5,047,861
Cash and cash equivalents	€2.204.107
Liabilities assumed	€1,464,930,741
Borrowings and other debt obligations	€1,272,833,958
Borrowings and debt obligations to credit institutions	€78,602
Income and Social Security tax liabilities.....	€2,795,856
Other liabilities	€1,319,782
Dividends paid for fiscal year 2004.....	€77,602,554

1.3.2. VALUATION OF THE CONTRIBUTIONS

In accordance with the accounting treatment of mergers and similar transactions prescribed by the French Accounting Regulation Committee (*Comité de la Réglementation Comptable*) in Regulation No. 2004-01, the merger of FINAXA with and into AXA is conducted on the basis of the real value of the assets and liabilities reported by FINAXA, given that the AXA mutual companies do not exercise joint control over FINAXA and AXA in the sense defined by the aforementioned rule, and that the transaction is structured as a forward merger.

The value of net assets contributed is **4,993,106,908 euros**.

1.4. CONSIDERATION FOR THE CONTRIBUTIONS

The AXA Management Board and the FINAXA Board of Directors moved, respectively, on October 17, 2005 and on October 18, 2005 to set the final terms and conditions governing consideration to be awarded to FINAXA shareholders, pursuant to the proportions and thresholds specified in Article 10 of the draft agreement and plan of merger.

Thus, on the basis of the exchange ratio agreed upon by the parties – 15 AXA shares for 4 FINAXA shares – AXA shall carry out a capital increase of 684,738,292.95 euros by issuing 299,012,355 new shares with a nominal value of 2.29 euros.

The difference between the net asset value contributed by FINAXA, amounting to 4,993,106,908 euros, and the amount of the capital increase carried out by AXA, amounting to 684,738,292.95 euros, shall constitute the merger premium, amounting to 4,308,368,615.05 euros.

Pursuant to Article L.228-101 of the French Commercial Code, AXA shall succeed, as of right, to the obligations of FINAXA toward its stock and convertible bond subscription option holders. Consequently, the number of AXA shares for which stock and convertible bond subscription option holders are entitled to subscribe shall be determined by applying the 3.75 exchange ratio to the number of FINAXA shares for which said option holders were entitled to subscribe.

As regards exchangeable bonds issued by FINAXA, the authorized management bodies decided to make use of the “substitution clause” in the bond contract, which stipulates that, subject to the approval of AXA shareholders, exchangeable bond holders may be awarded bonds convertible into newly issued AXA shares and offering substantially the same terms and conditions as the exchangeable bonds.

1.5. LEGAL AND TAX ASPECTS OF THE TRANSACTION

Ownership, entitlement to contributed assets and terms and conditions of the transaction

The terms and conditions of the merger were set on the basis of the two companies’ financial statements at December 31, 2004, the closing date of their last fiscal year.

AXA shall have ownership of and entitlement to all assets and rights contributed by FINAXA as of the merger completion date.

For accounting and tax purposes, the merger shall have retroactive effect as of January 1, 2005.

Tax treatment

With respect to corporate income tax, the mergers qualify for the preferential tax treatment provided for in Article 210 A of the French General Tax Code (*Code Général des Impôts*).

With respect to filing and registration fees, the merger will be subject to a fixed fee of 230 euros, in accordance with Article 816 of the French General Tax Code (*Code Général des Impôts*).

Conditions precedent

The completion of the merger is subject to the following conditions precedent:

- completion of the Preliminary Merger transactions;
- approval by the FINAXA shareholders at their Extraordinary General Meeting of the draft agreement and plan of merger and of the agreed upon merger contribution, as well as of the dissolution of FINAXA without liquidation and the transfer of its entire estate to AXA;
- approval by the AXA shareholders at their Extraordinary General Meeting of the draft agreement and plan of merger and of the agreed upon merger contribution, of the capital increase carried out as consideration for the FINAXA shareholders; the AXA shareholders shall formally acknowledge the completion of the merger and the dissolution of FINAXA at their Meeting, which will take place subsequently to the FINAXA Meeting.

Absent the fulfillment of the conditions precedent by December 31, 2005, the draft agreement and plan of merger shall be considered null and void unless otherwise agreed by AXA and FINAXA.

We have no further remarks to make on the merger costs and conditions set forth in the draft agreement and plan of merger.

2. DUE DILIGENCE AND ASSESSMENT OF THE VALUE OF THE CONTRIBUTIONS

2.1 DUE DILIGENCE

We performed the due diligence reviews that we deemed necessary in accordance with the standards set forth by the French National Auditors Association (*Compagnie Nationale des Commissaires aux Comptes*) to achieve the following:

- verify that the contributions were effectively made and that the liabilities of FINAXA were transferred in full;
- analyze the individual asset and liability amounts proposed in the draft agreement and plan of merger;
- verify the overall value of the proposed contributions;
- verify that, as of the completion date of this report, there are no facts or events likely to call into question the value of the contributions.

The purpose of our audit report is to inform the shareholders of AXA as to the value of FINAXA's contribution to the merger. It should not be confused with a due diligence review performed for a lender or purchaser and does not include the various items required by such an assignment. Our audit report can therefore not be used in such a context.

In particular, we accomplished the following:

- (i) we met with the relevant officers of the companies involved in this transaction in order to gain a full understanding of the proposed transaction and the context in which it is to be effected, and to analyze its business, accounting, legal and tax aspects;
- (ii) we examined the draft agreement and plan of merger and its appendices;
- (iii) we duly noted the draft document E filed with the *Autorité des Marchés Financiers* describing the transaction and its consequences;
- (iv) to verify the reliability of the financial data transmitted to us, we contacted the independent auditors of FINAXA and, in accordance with the aims of our audit, we reviewed their working papers on the financial statements for the fiscal year ended December 31, 2004; we made sure that the auditors expressed an unqualified opinion on said financial statements;
- (v) we also reviewed the independent auditors' working papers on the interim consolidated financial statements of AXA of FINAXA for the period ended June 30, 2005;
- (vi) we duly noted the fairness opinions and valuation reports issued by independent experts as requested by the companies involved in the transaction;
- (vii) we reviewed and analyzed the different components of the net assets contributed, particularly the valuation of AXA securities held by FINAXA and the valuation of the AXA brand;
- (viii) we verified, and obtained confirmation from the officers of the non-surviving company, that the events which occurred in the interim period were not such as to call into question the value of the contributions.

2.2. ASSESSMENT OF THE VALUE OF THE CONTRIBUTIONS

2.2.1. ASSESSMENT OF THE VALUATION PRINCIPLE ADOPTED

Pursuant to the terms and conditions of the draft agreement and plan of merger, and in light of the fact that FINAXA and AXA are controlled separately and that the transaction is structured as a forward merger, the corporate officers decided, in accordance with Regulation No. 2004-01 of the French Accounting Regulation Committee (*Comité de la Réglementation Comptable*) dated May 4, 2004, to value all assets contributed and liabilities assumed at their real value.

This approach is in keeping with the approach adopted by the corporate officers in preparing the consolidated financial statements of FINAXA and the combined financial statements of Mutuelles AXA, under the supervision of the independent auditors. Because FINAXA does not control AXA yet has long-term, significant influence over it, it uses the equity method to account for its stake in AXA.

We have no further remarks to make on the valuation principle adopted.

2.2.2. VALUATION METHOD APPLIED BY THE PARTIES

The method used to value FINAXA's contribution is adjusted net assets at December 31, 2004. Adjusted net assets are calculated on the basis of net book value at December 31, 200, adjusted to reflect the following items:

- an unrealized gain on AXA securities held by FINAXA;
- AXA brand value;
- a gain on disposal of ANF shares;⁴
- various assets and liabilities subject to revaluation.

⁴ Ateliers de Construction du Nord de la France, a company whose shares were sold by FINAXA to Immobilière Bingen on March 24, 2005.

At December 31, 2004, adjusted net assets for FINAXA were as follows (in millions of euros):

Net book value at December 31, 2004	€1,986.3
Revaluation of the AXA brand.....	€307.3
Cash dividends distributed by FINAXA in 2005	(€177.6)
Balance sheet write-offs	(€16.9)
Gain on ANF securities	€8.2
Revaluation of marketable securities	€1.2
Impact of the Preliminary Mergers	€0.2
Adjusted net assets at December 31, 2004, after rounding	€4,993.1

Unrealized gain on AXA securities

At December 31, 2004, after the impact of the Preliminary Mergers, FINAXA held 330,835,692 AXA shares. The share price used to calculate adjusted net assets was the market price on December 31, 2004, i.e. 18.18 euros.

In addition, no taxes will be levied on this unrealized gain, since the AXA shares will be cancelled by AXA once the present merger has been completed.

Valuation of the AXA brand

The AXA trademark was valued on the basis of discounted future cash flows from brand licensing fees, calculated using sales forecasts and brand awareness rates. The licensing fee arrangements adopted inside the AXA Group include the following:

- Fees paid to FINAXA by AXA and the AXA mutual companies comprising:
 - a fixed portion set by contract;
 - a variable portion that depends on revenues, in the case of the Mutuelles AXA, and the amount of brand licensing fees billed by AXA to its subsidiaries.
- Fees paid to AXA by AXA subsidiaries comprising:
 - a fixed portion set by contract and varying from country and country;
 - a variable portion that depends on the revenues earned by the specific subsidiary and the AXA brand awareness rate in the specific country.

The valuation of brand licensing fees used in calculating adjusted net assets rests on the following assumptions:

- The fixed portion of the licensing fees was capitalized at 4.3 percent, which is the coupon rate on AA- long-term corporate bonds. (It should be recalled that in terms of financial solidity, the AXA Group was rated AA-/Stable in April 2005 by Standard & Poor's).
- Future cash flows from the variable portion have been discounted using the following principles:
 - a sequence of cash flows was obtained by applying the licensing fee and brand awareness rates to revenue forecasts for the period from 2005 to 2012;
 - the exit value was calculated on the basis of 5 percent growth to infinity;
 - the discounted present value of the variable portion was calculated using a 7 percent discount rate.
- Moreover, since FINAXA runs a structural tax deficit, no taxes were levied on the brand licensing fees.

Thus, the AXA brand was ultimately valued at 307.3 million euros.

Cash dividends distributed by FINAXA in 2005

On May 16, 2005, FINAXA distributed dividends totaling 177.6 million euros for fiscal year 2004, an item included in the calculation of net assets contributed at December 31, 2004.

Gain on disposal of ANF securities

As part of the internal reorganization of FINAXA conducted prior to the present FINAXA/AXA merger, the company sold all its ANF securities on March 24, 2005 to Immobilière Bingen (Eurazeo Group). On this same date, and after the deed of assignation between Eurazeo and FINAXA had been signed, ANF sold Oudinot Finance its equity interest in AXA, representing 0.29 percent of the share capital and 0.48 percent of the voting rights, for 20.38 euros per share.

The disposal of ANF securities generated a gain of 18.2 million euros.

Balance sheet write-offs

This line item corresponds to the book value of the following:

- accruals on the asset side of the FINAXA balance sheet at December 31, 2004, totaling 269 million euros;
- debt issuance costs and bond redemption premiums accounted for as accruals on the asset side of the FINAXA balance sheet at December 31, 2004, totaling 48 million euros.

Both of these asset accounts have been written off and restated in the adjusted net assets, given that they may be deemed worthless.

Revaluation of marketable securities

The net assets contributed by FINAXA reflect the revaluation of marketable securities, based on their fair value at December 31, 2004.

Impact of the Preliminary Merger transactions

The Preliminary Merger transactions were part of the internal reorganization carried out at FINAXA prior to the present transaction. This reorganization had the following impact on the net assets contributed by FINAXA:

- equity increased by 59.7 million euros as a result of the merger of CFGA with and into FINAXA (a capital increase of 3.6 million euros, plus a merger premium of 56.1 million euros);
- various merger deficits and surpluses on the mergers of Oudinot Finance, Colisée Vendôme and FDR Participations with and into FINAXA were accounted for.

2.2.3. ASSESSMENT OF THE VALUATION METHOD ADOPTED BY THE PARTIES

The net assets contributed by FINAXA were assessed on the basis of their adjusted net value at December 31, 2004. This assumption calls for the following comments:

- in principle, it seems relevant to us to use the adjusted net asset method, given that FINAXA has holding company status, that its main assets are its significant equity stake in AXA and its ownership of the AXA brand;
- in addition, the other valuation methods cannot be used in this case, given the low liquidity of FINAXA stock (*share price*), the lack of comparable companies (*comparable transactions/comparable market conditions*) and the non-operating nature of the company (*no business plan*);
- for these reasons, adjusted net assets constitute an appropriate method for calculating the value of FINAXA's contribution; we therefore have no further remarks to make on this point.

2.2.4. ASSESSMENT OF THE INDIVIDUAL AND OVERALL VALUE OF THE ASSETS CONTRIBUTED

Valuation of the AXA brand

Because the merger is being carried out on a real value basis, valuing the AXA brand is justified. In principle, the method adopted, which consists of valuing the cash flows from brand licensing fees, seems appropriate to us.

Given the choice of valuation methods and their implementation, based on discounted brand licensing fee cash flows, we have the following remarks to make:

- The brand licensing fees are expressed as a percentage of revenues, it being understood that any expenses related to the AXA brand are borne by AXA and its subsidiaries. We obtained confirmation of the fact that this rate has not been challenged by the tax authorities. Moreover, since there are few brand licensing arrangements in the financial industry, we have been unable to identify any comparable items elsewhere.
- The forecast average annual growth in revenues, the basis to which the licensing fee rate is applied and which determines the cash flow sequence, seems to us to be relatively ambitious, given the maturity of the financial protection market and the consensus among financial analysts. We therefore conducted a sensitivity analysis to make sure that the figures obtained were consistent.
- We performed a sensitivity analysis of AXA brand value by testing variable assumptions (revenue growth and tax expense) and parameters (growth rate to infinity and discount rates). What emerges from our analysis is that the valuation chosen is located near the upper end of the value range. In the case of the present transaction, however, sensitivity analysis brings to light only relatively insignificant effects, given the value of the net assets contributed, and in no way calls this value into question.

It should be emphasized that AXA brand value determined in this fashion is contingent on business forecasts established by the relevant corporate officers. And since we are dealing with forecasts necessarily surrounded by a high degree of uncertainty, actual results may differ, sometimes materially, from the information initially used to make the forecasts.

Unrealized gain on AXA securities

In principle, we have no particular remarks to make on the decision to include an unrealized gain on AXA securities in the calculation of adjusted net assets of FINAXA.

As regards the methods used to value this gain, the following comments may be made:

- The gain on AXA shares has been calculated on the basis of the AXA share price at December 31, 2004, i.e. 18.18 euros. This assumption seems appropriate to us, and we have no further remarks to make on this point.
- In light of AXA's share price over the period after December 31, 2004, this assumption has proved to be a fairly conservative one. As of September 29, 2005, the average market prices over the preceding 6 months and 1 year, respectively 21.0 euros and 19.7 euros (*source: Datastream*), confirm the relevance of this choice.
- Moreover, the exchange ratio between AXA and FINAXA, calculated on the basis of the adjusted net assets of FINAXA at June 30, 2005, assumes that AXA's share price may range from 19.67 to 24.79 euros, providing further justification for the assumptions used to value the assets contributed.

Balance sheet write-offs

The adjusted net value of FINAXA reflects the elimination of two FINAXA asset items.

The reason for this elimination is that these assets have no economic value, since they correspond to accruals, debt issuance costs and redemption premiums on bonds issued by FINAXA. This elimination therefore seems justified to us, and we have no further remarks to make on this point.

Other assets and liabilities

The net assets contributed also reflect the mechanical effect of internal reorganization at FINAXA carried out prior to the present transaction (Preliminary Mergers). These mergers are discussed in separate reports drawn up by the Merger Auditors appointed by order of the President of the Commercial Court (*Tribunal de Commerce*).

We have no other remarks to make on any of the other revalued assets and liabilities.

Summary statement on the overall value of the contributions

The valuation of the net assets contributed, based on the adjusted net assets of FINAXA at December 31, 2004, reflects the following:

- It includes a valuation of the AXA brand that we would situate near the upper end of the range of values identified, one that assumes that the AXA Group business plan will achieve early, medium-term success.
- It assumes a gain on AXA securities held by FINAXA based on AXA's share price at December 31, 2004. This assumption reflects a fairly conservative approach in light of the upward trend in the company's market price since that time.
- It is chiefly composed of the value of the AXA shares, which at December 31, 2004 represents 93.1 percent of the assets contributed by FINAXA.

The remarks presented above should in no way be interpreted as challenging the overall value of the contributions to be made by FINAXA.

2.3. CONCLUSION

In conclusion,

- It is our opinion that the amount of the contributions, i.e. **4,993,106,908 euros**, is not overvalued, and that it is therefore equal at least to the amount of the capital increase carried out by the surviving company, increased by the merger premium;
- we have no remarks to make concerning the number of AXA shares for which the convertible bonds issued by the non-surviving company may be exchanged.

Executed in Paris, November 9, 2005

The Merger Auditors

Stéphane Lipski

René Ricol

Bernard Lelarge

Proposed Resolutions

FIRST RESOLUTION

(Review and approval of the merger of FINAXA into AXA – Approval of its contribution consideration and the related capital increase subject to the conditions precedent relating to the merger)

The Extraordinary General Meeting of shareholders, after taking note of:

- the Management Board report and its appendix (document E registered with the “*Autorité des Marchés Financiers*”);
 - the report on the terms and conditions of the merger, the report on the value of the contributions established by Messrs. Stéphane Lipski, Bernard Lelarge and René Ricol, the merger appraisers appointed by order of the President of the *Tribunal de Commerce de Paris* dated May 12, 2005;
 - the draft agreement and plan of merger of SGCI and FINAXA into AXA, signed on June 29, 2005 and its amendment agreement signed on October 18, 2005;
 - the approval of the merger of FINAXA into AXA by the General Meeting of Shareholders of FINAXA;
- 1) approves the terms of the draft agreement and plan of merger, under which FINAXA contributes to AXA, by way of merger, subject to certain conditions precedent provided for in article 12 paragraph 2 of the present agreement, all of the assets and liabilities making up its entire estate, and in particular:
- the valuation of the contributed assets amounting to €6,458,037,649 and the liabilities undertaken by it amounting to €1,464,930,741, which results in a total amount of the net assets contributed by FINAXA of €4,993,106,908 on the basis of the financial statements of FINAXA as of December 31, 2004;
 - the consideration of the contributed assets pursuant to an exchange ratio of 15 AXA shares for 4 FINAXA shares;
 - the determination of the completion date of this merger transaction on December 16, 2005, subject to satisfaction of the conditions precedent pursuant to article 12 paragraph 2 of the agreement and plan of merger, with a retroactive effect from a tax and accounting point of view as of January 1st, 2005 such that all current or past transactions, affecting the assets or liabilities, undertaken by FINAXA between January 1, 2005 and the completion date of the merger, i.e. December 16, 2005, shall be considered as accomplished by AXA as of January 1st, 2005;
 - the undertaking by AXA to succeed to all obligations of FINAXA as regards commitments relating to bonds and subscription options issued by FINAXA;

2) acknowledges that, in accordance with the provisions of article L.236-3 of the French Commercial Code, the FINAXA shares held by FINAXA itself will not be exchanged in the merger, and therefore decides, subject to the satisfaction of conditions precedent provided for in article 12 paragraph 2 of the agreement and plan of merger, to increase its share capital by an amount of €84,738,292.95, by way of creating 299,012,355 new shares with a nominal value of €2.29 each, to be granted to the FINAXA shareholders, pursuant to the exchange ratio of 15 AXA shares for 4 FINAXA shares at the completion date of the merger i.e. December 16, 2005, thus increasing the share capital of the Company from €4,375,603,269.94 to €5,060,341,562.89. These new AXA shares, fully paid, shall be comparable to the existing shares and shall be entitled to all distributions of dividends or any reserves which shall be decided by AXA as from the completion date of the said merger. The new shares shall be subject to an application for trading privileges on the Eurolist market of Euronext Paris S.A. An application for trading of the new shares under ADSs on the New York Stock Exchange will also be made. The FINAXA shareholders who do not hold the necessary number of shares to obtain a whole number of AXA shares, will receive in return, as a counterpart of the fraction of AXA shares constituting fractional shares, an amount in cash equal to such fraction applied to the trading price of the AXA share at the date of completion of the merger.

3) acknowledges, under the same conditions, that the difference between:

the net asset value contributed by FINAXA, amounting to	€4,993,106,908
and the amount of the capital increase of AXA, amounting to	€84,738,292.95
shall constitute the merger premium, amounting to.....	€4,308,368,615.05

and will be allocated to the “merger premium” account, in which the existing and the new AXA shareholders will have rights, and which will be registered in the liabilities section of AXA’s balance sheet; and

4) acknowledges that, as a result of the merger and pursuant to the article L.225-124 paragraph 2 of the French Commercial Code, the issued AXA shares will benefit from a double voting rights provided that the FINAXA shares contributed to the merger will bear double voting rights. The FINAXA shareholders shall keep the credit of their shareholding period in FINAXA at the completion date of the said merger; this period will be taken into account as regards the two-year period required by the by-laws of AXA for the potential acquisition of the double voting rights in AXA.

SECOND RESOLUTION

(Allocation of the merger premium of FINAXA into AXA subject to the satisfaction of the conditions precedent of the merger)

The Extraordinary General Meeting of shareholders, after taking note of:

- the Management Board report and its appendix (document E registered with the “*Autorité des Marchés Financiers*”);
- the draft of agreement and plan of merger for the merger of SGCI and FINAXA into AXA, signed on June 29, 2005 and its amendment agreement signed on October 18, 2005 ;

decides, subject to the satisfaction of the conditions precedent provided for in article 12 paragraph 2 of the agreement and plan of merger to authorize the Management Board to make any debit against the merger premium for the purposes of (i) restoring, on the liabilities heading of the balance sheet, the statutory provisions and reserves that existed on the balance sheet of FINAXA, as well as other reserves or provisions, the restoration of which is considered necessary; such restoration, if any, may be supplemented by utilizing all other premiums and reserves; (ii) attributing all or part of the fees, costs and expenses resulting from the merger; and (iii) restoring the legal reserve to 10% of the share capital, after the merger.

THIRD RESOLUTION

(Capital decrease not justified by losses)

The Extraordinary General Meeting of shareholders, after having taking note of the Management Board report and the special report of the statutory auditors:

- 1) acknowledges that among the assets contributed by FINAXA by way of the merger aforementioned, there will be 336,338,096 AXA shares to which shall be added the 1,152,720 AXA shares deriving from the FINAXA shares purchased to AXA Participations 2;
- 2) decides, subject to the condition precedent of the completion of the merger, to cancel all of these 337,490,816 shares after completion of the merger by way of a decrease in share capital of an amount of €772,853,968.64; and
- 3) considering such cancellation, decides to attribute the difference between the contribution or acquisition value of these shares (i.e. €6,152,844,825.40) and their nominal value (i.e. €772,853,968.64), i.e. €5,379,990,856.76 to the merger premium account up to the maximum amount available and to the share premium account for the remaining amount.

The Extraordinary General Meeting delegates all powers to the Management Board, with a possibility to sub-delegate to its Chairman, to set up the terms and conditions of the implementation of the capital decrease pursuant to the present resolution and specifically to acknowledge the capital decrease, to modify the by-laws consequently and more generally to proceed to all transactions and formalities required in order to complete the capital decrease.

FOURTH RESOLUTION

(Succession to the obligations of FINAXA pursuant to the 2.75% 1997/2006 FINAXA convertible bonds and renunciation, to the benefit of the convertible bonds holders, by the shareholders to the preferential subscription right attached to the shares to be issued)

The Extraordinary General Meeting of shareholders, after taking note of:

- the Management Board report;
 - the statutory Auditors' special report;
 - the report on the terms and conditions of the merger, the report on the value of the contributions established by Messrs. Stéphane Lipski, Bernard Lelarge and René Ricol, the merger appraisers appointed by order of the President of the *Tribunal de Commerce de Paris* dated May 12, 2005;
 - the draft agreement and plan of merger of FINAXA into AXA, pursuant to which, as a result of the merger, AXA will undertake all the FINAXA obligations *vis-à-vis* the FINAXA convertible bond holders which modalities are described in the merger agreement;
- 1) acknowledges that, pursuant to article L.228-101 of the French Commercial Code, AXA shall, from the completion of the merger, succeed, as of right, to the obligations of FINAXA pursuant to the convertible bonds 1997/2006 issued by the latter;
 - 2) acknowledges that, as of the completion of the merger, the FINAXA convertible bonds shall give right to AXA shares and in order to take into account the relevant exchange ratio applicable to the shareholders, the number of AXA shares which the convertible bonds holders shall claim in the case of a conversion of the said convertible bonds shall be determined by applying the exchange ratio of 15 AXA shares for 4 FINAXA shares, to the number of FINAXA shares to which the convertible bonds give right;
 - 3) acknowledges that the approval of the merger shall entail renunciation, to the benefit of the convertible bonds holders, by the shareholders to their preferential subscription right, provided for in article L.228-91 of the French Commercial Code;
 - 4) decides to renounce, as the case may be, to the benefit of the convertible bonds holders, to the preferential subscription right attached to the AXA shares to be issued from time to time pursuant to the conversion of the convertible bonds, the conversion of the convertible bonds shall give right to a maximum amount of 476,755 AXA shares to be created, subject to subsequent financial adjustments; and
 - 5) delegates all necessary powers to the Management Board, with a possibility to sub-delegate to its Chairman, to acknowledge the number of shares issued pursuant to conversion of the convertible bonds, and the related amount of capital increase, to complete or arrange for completion of all acts and formalities to complete the increase(s) in capital necessary as a result of the above and to make any modifications to the by-laws as appropriate following such increase(s).

FIFTH RESOLUTION

(Succession to the obligations of FINAXA pursuant to the subscription options granted by FINAXA and renunciation, to the benefit of the holders of the subscription options, by the shareholders to the preferential subscription right attached to the shares to be issued)

The Extraordinary General Meeting of shareholders, after taking note of:

- the Management Board report;
 - the statutory Auditors' special report;
 - the report on the terms and conditions of the merger, the report on the value of the contributions established by Messrs. Stéphane Lipski, Bernard Lelarge and René Ricol, the merger appraisers appointed by order of the President of the *Tribunal de Commerce de Paris* dated May 12, 2005;
 - the draft agreement and plan of merger of FINAXA into AXA, pursuant to which, as a result of the merger, AXA will undertake all FINAXA obligations *vis-à-vis* the holders of subscription options, which modalities are described in the merger agreement;
- 1) approves, as a result of the merger of FINAXA into AXA, the undertaking of AXA to succeed to all obligations of FINAXA *vis-à-vis* the holders of subscription options granted by FINAXA, in such manner that it will be granted, after completion of the merger, AXA shares to the holders of the subscription options granted by FINAXA who would exercise their options, the number and the exercise price of the relevant shares shall be adjusted to take into consideration the exchange ratio of 15 AXA shares for 4 FINAXA shares, except for additional adjustments which may occur as a result of subsequent financial transactions;
 - 2) decides to renounce, to the benefit of the holders of the subscription options, to their preferential subscription right attached to the AXA shares to be issued from time to time pursuant to the exercise of the subscription options; and
 - 3) delegates all necessary powers to the Management Board, with a possibility to sub-delegate to its Chairman, in order to acknowledge the number of shares issued pursuant to exercise of the options, and the related amount of capital increase, to complete or arrange for completion of all acts and formalities to complete the capital increase(s) necessary as a result of the above and to make any modifications to the by-laws as appropriate following such increase and to maintain the stock-options plans to be assumed by AXA, and specifically to exercise all powers previously delegated to the Board of Directors of FINAXA.

The Management Board will inform each year the Ordinary General Meeting of the transactions completed as a result of the above.

SIXTH RESOLUTION

(Acknowledgment of the completion of the merger of FINAXA into AXA and of the related capital increase)

The Extraordinary General Meeting of shareholders, after taking note of the Management Board report and as a consequence of the approval of the first, second, third, fourth and fifth resolutions above, acknowledges that:

- 1) the conditions precedent provided for in article 12 paragraph 2 of the agreement and plan of merger and, in particular, the approval of the merger of CFGA by FINAXA by the Extraordinary General Meetings of CFGA and FINAXA as well as the approval of the merger of FINAXA into AXA by the Extraordinary General Meeting of FINAXA, are completed;
- 2) the merger shall be definitely completed from a legal stand point on December 16, 2005;
- 3) the 299,012,355 new shares with a nominal value of €2.29 each, fully paid, created as consideration of the merger by AXA, shall be granted to the FINAXA shareholders pursuant to the exchange ratio of 15 AXA shares for 4 FINAXA shares, pursuant article L.236-3 of the French Commercial Code, and shall be freely tradable from and after the completion of the increase in the share capital of AXA in exchange for the contribution of FINAXA in accordance with the provisions of article L.228-10 of the French Commercial Code;
- 4) as a result, that FINAXA shall be definitely dissolved without liquidation, on December 16, 2005.

SEVENTH RESOLUTION

(Amendment of article 6 of the bylaws)

The Extraordinary General Meeting of shareholders decides, as a result of the vote of the above resolutions, to modify article 6 of the bylaws relating to the share capital as from December 16, 2005, as follows:

“Article 6 – Stated Capital

The Company’s stated capital represents €5,060,341,562.89, divided into 2,209,756,141 fully paid-up shares.”.

The rest of the article is not amended.

EIGHTH RESOLUTION

(Issuance of convertible bonds reserved to the 3% 1998/2007 FINAXA bonds holders with possibility of exchange into AXA shares)

(Removed from the agenda and consequently not submitted to the approval of the Assembly)

NINTH RESOLUTION

(Removal of the preferential subscription rights relating to the Convertible Bonds to the benefit of named persons)

(Removed from the agenda and consequently not submitted to the approval of the Assembly)

TENTH RESOLUTION

(Not approved by the Management Board)

(Authorization granted to the Management Board to resolve to issue securities with immediate or deferred access to the share capital, reserved for employees enrolled in the employer-sponsored company savings plan)

The Extraordinary General Meeting, after taking note of:

- the Management Board report; and
 - the statutory Auditors' special report;
- 1) grants the Management Board full authority as provided for by articles L.225-138-1 and L.225-129-6 and following of the French Commercial Code, and article L.443-1 and following of the French Labor Code, to issue equity, in one or several offerings, at its sole discretion, through the issue of shares or other securities granting access to AXA share capital, and reserved for employees who are enrolled in AXA's employer sponsored company savings plan, or through the incorporation of reserves, earnings or premiums and the free allotment of shares or other securities granting access to capital to employees;
 - 2) decides that the capital increase pursuant to this resolution shall not exceed 150 million euros, this upper limit is separate and distinct from those set forth in the other resolutions. Furthermore, this maximum principal amount does not take into account the nominal value of common shares that may be issued by law for the purpose of making any adjustments that may be required to safeguard the rights of holders of securities that offer access to equity securities of AXA;
 - 3) decides that this authorization entails a waiver by the shareholders of their preferential subscription rights with respect to securities issued by virtue of this delegation for members of a company savings plan, as well as with respect to equity securities or securities to be issued, possibly for free allotment, in connection with this resolution and waiver of their preferential right to subscribe for common shares of stock that the Company may issue for any securities that may be issued by virtue of this resolution;

- 4) decides, pursuant to article L.443-5 of the French Labor Code to determine a 20% discount (30% for a “*plan partenarial d’épargne salariale volontaire*” - “*PPESV*”) of the average opening price of AXA shares on the *Euronext Paris S.A.* during the twenty trading days preceding the day on which the Management Board formally determines the opening date of the subscription period. This maximum discount is determined depending on whether the securities purchased either directly or indirectly correspond to credits for which the period of unavailability is, respectively, a minimum of five years or a minimum of ten years (for the *PPESV*). Notwithstanding, the shareholders expressly authorize the Management Board to reduce or waive the aforementioned discount, as it deems appropriate, in particular to take into account the new accounting standards, or, inter alia, applicable legal, accounting, tax or social provisions. The Management Board may also substitute all or part of the discount with the allotment of shares or other securities granting access to the share capital, in application of the provisions below;
- 5) authorizes the Management Board to proceed to the allocation of free shares or other securities granting access immediately or later to AXA’s share capital, it being understood that the total benefit resulting from this grant (“*abondement*”) may not exceed applicable legal or regulatory thresholds;
- 6) resolve that the characteristics of any other securities giving access to the share capital of the Company shall be determined by the Management Board in accordance with the conditions set forth in applicable law and regulations;
- 7) within the limits and under the terms and conditions stipulated hereinafter, the shareholders hereby grant full authority to the Management Board to determine the terms and conditions of such transactions, in particular:
 - to decide that the issues may be purchased by eligible employees directly or through employee mutual funds;
 - to reduce if necessary the number of companies participating in the offer compared with the number of companies eligible for the employer-sponsored company savings plan;
 - to determine the procedures and conditions of the issuances that will be effected by virtue of this authorization, in particular as regards terms of full payment and subscription price, in accordance with applicable legislation;
 - to determine the opening and closing dates of the subscription period;
 - to set the deadline for full payment of the shares or securities purchased to record the amount of the capital increase to be carried out in accordance with the number of shares subscribed;
 - at its sole discretion and as it deems appropriate, to charge the expenses related to the capital increases to the amount of the resulting additional paid-in capital, and to draw from this amount the sums required to bring the legal reserve to one-tenth of new share capital resulting from each increase;
 - to take all measures and undertake all subsequent formalities necessary in light of said share capital increases, in particular those pertaining to the listing of the securities thereby created, and to amend the bylaws accordingly.

The Management Board may delegate, to any person authorized by law, full authority to carry out the share capital increase, as well as the authority to postpone it, to the extent and in accordance with the terms and conditions that it may define in advance.

This delegation, which replaces and renders null and void the unused portion of that granted by the shareholders at their Meeting of April 20, 2005 under the twenty-fourth resolution, shall remain in force for a period of 26 months starting from the present General Meeting.

ELEVENTH RESOLUTION

(Powers)

The Extraordinary General Meeting of shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary meetings, hereby grant full authority to the bearer of an original, and extract or a copy of these minutes to comply with all formal publication, filing and other requirements as the case may be and sign all documents relating to the above

List of the members of the AXA Management Board

Henri de Castries.....	Chairman of the Management Board
Claude Brunet	Member of the Management Board
Christopher Condron.....	Member of the Management Board
Denis Duverne	Member of the Management Board
François Pierson.....	Member of the Management Board

List of the members of the AXA Supervisory Board

Claude Bébéar	Chairman of the Supervisory Board
Jean-René Fourtou	Vice-Chairman of the Supervisory Board
Léo Apotheker	Member of the Supervisory Board
David Dautresme	Member of the Supervisory Board
Jacques de Chateauvieux	Member of the Supervisory Board
Anthony Hamilton	Member of the Supervisory Board
Henri Hottinguer	Member of the Supervisory Board
Henri Lachmann.....	Member of the Supervisory Board
Gérard Mestrallet	Member of the Supervisory Board
Michel Pébereau.....	Member of the Supervisory Board
Dominique Reiniche	Member of the Supervisory Board
Ezra Suleiman	Member of the Supervisory Board
Jacques Tabourot	Member of the Supervisory Board



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