

AXA extraordinary shareholders' meeting of December 16, 2005



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Shareholders' meeting of December 16, 2005

- Approval of the merger of FINAXA into AXA and approval of its contribution consideration and the related capital increase
- Allocation of the merger premium of FINAXA into AXA
- Capital decrease not motivated by losses
- Succession to obligations concerning convertible bonds and subscription options granted by FINAXA
- Acknowledgement of the completion of the merger of FINAXA into AXA
- Amendments of bylaws



**Shareholders' meeting of December 16,
2005**

Merger of FINAXA into AXA

**Henri de Castries
Chairman of the
Management Board**

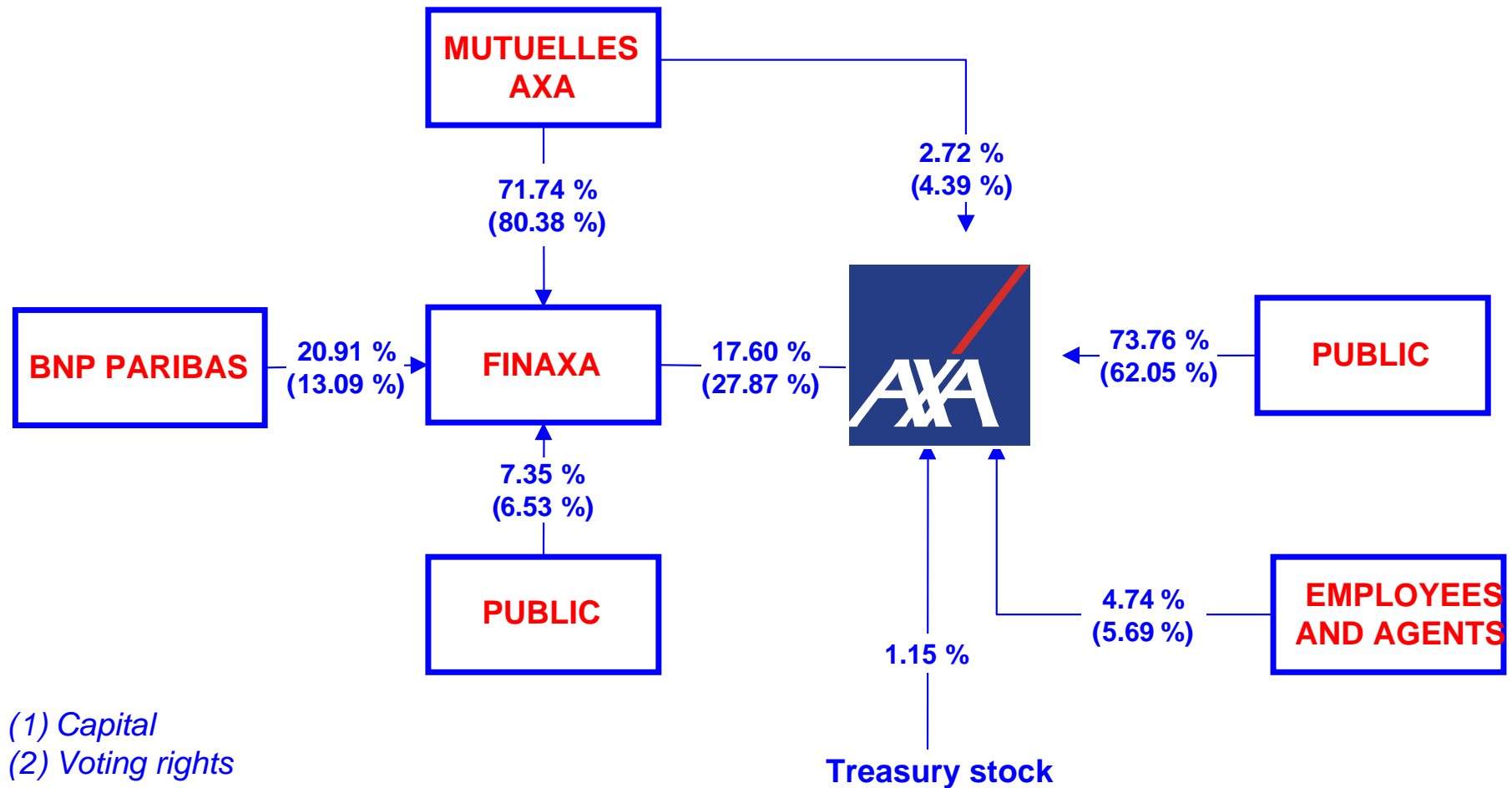


Background and rationales

- Principal transaction: merger of FINAXA into AXA
- Preliminary transactions voted for by FINAXA shareholders: mergers of four FINAXA subsidiaries into FINAXA
 - Oudinot Finance,
 - FDR Participations,
 - Colisée Vendôme
 - Compagnie Financière des Agents Généraux (CFGGA)
- Main rationales for AXA and its shareholders:
 - To simplify AXA's shareholding structure
 - To improve the standing of AXA stock and increase the number of AXA shares in free float
 - To obtain direct ownership of the AXA trademark (currently owned by FINAXA)

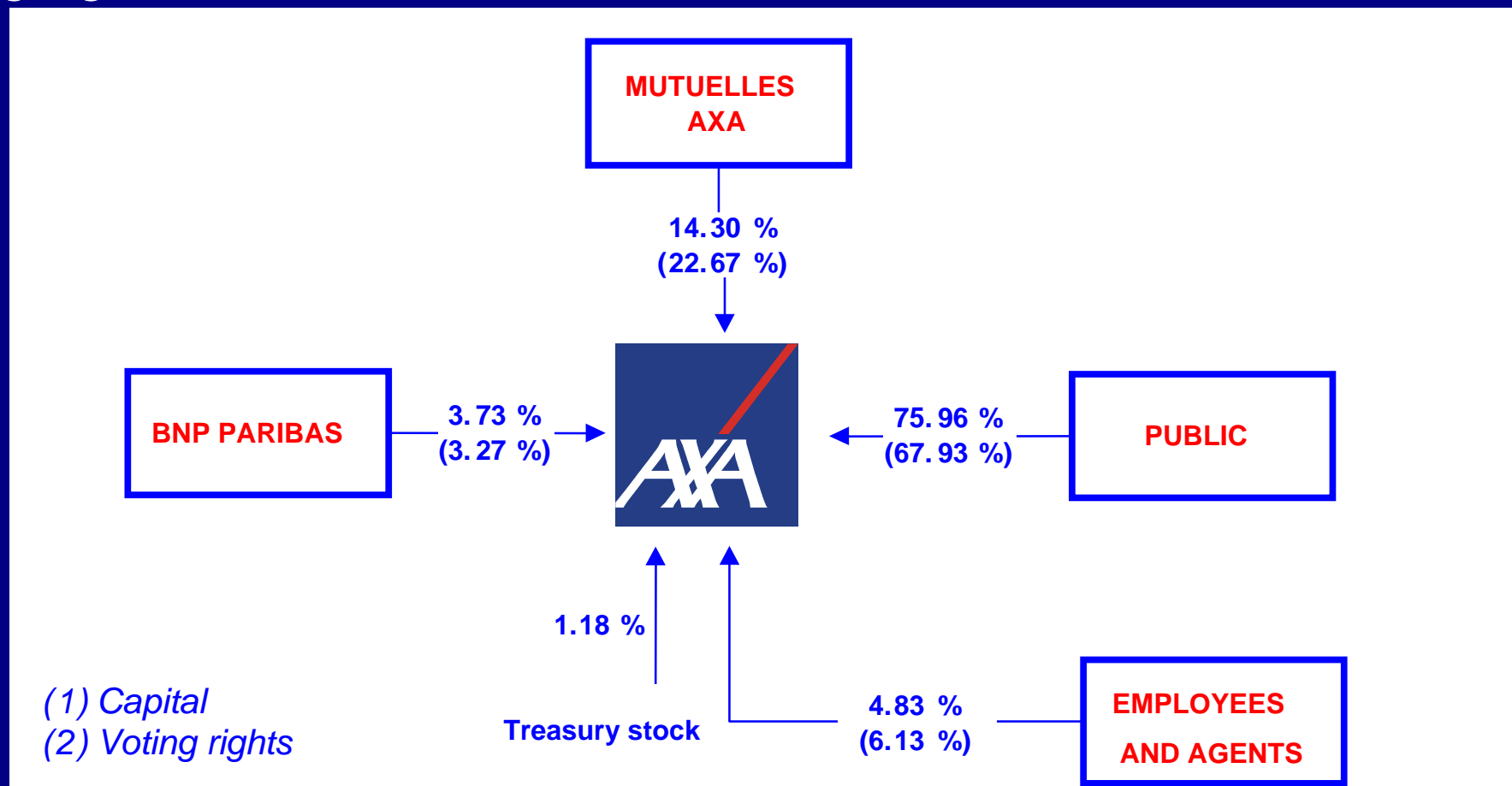


AXA's pre-merger shareholding structure



AXA's post-merger shareholding structure

Direct and indirect stakes in AXA held by Mutuelles and their subsidiaries after the merger: around 14% of capital and 23% of voting rights



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Merger of FINAXA into AXA

Denis Duverne
Member of the Management Board
Finance, Control and Strategy



[Key stages of the merger

- June 29, 2005: Terms and conditions of the proposed merger approved by the Management Board of AXA (after authorization by the Supervisory Board) and the Board of Directors of FINAXA - Agreement for the merger of FINAXA into AXA signed
- November 16, 2005: Merger prospectus ('Document E') filed with the Autorité des Marchés Financiers (AMF)
- November 24, 2005: FINAXA bondholders approved the proposed merger of FINAXA into AXA
- December 13, 2005: CFGA shareholders approved the proposed merger of CFGA into FINAXA
- December 16, 2005 (morning): FINAXA shareholders approve the proposed merger of FINAXA into AXA (and preliminary mergers)



Transactions submitted to the AXA shareholder vote (1/3)

- The AXA General Meeting must give a decision (resolutions 1 to 7, 10 and 11) on:
 1. The merger of FINAXA into AXA and related transactions:
 - Capital increase in consideration for the FINAXA assets contributed
 - Succession to the obligations of FINAXA concerning subscription options and convertible bonds issued by FINAXA (adjusted to take the exchange ratio into consideration)
 - Rollover of double voting rights held by certain FINAXA shareholders over AXA shares received in the context of the merger



Transactions submitted to the AXA shareholder vote (2/3)

- The AXA General Meeting must give a decision (resolutions 1 to 7, 10 and 11) on:
 2. AXA's capital decrease resulting primarily from the cancellation of AXA shares contributed by FINAXA
 3. Delegation to the Management Board to decide on and proceed with the issue of capital stock or marketable securities giving access to share capital reserved for employees enrolled in a company savings plan, without preferential subscription rights for such members (resolution 10)
 - ➔ This resolution (required by law due to the potential capital increase relating to resolution 5) does not serve any use and is already the object of a resolution approved at the Mixed Shareholders' Meeting of April 20, 2005
- ➔ Consequently, it is not approved by the Management Board



Transactions submitted to the AXA shareholder vote (3/3)

- Resolutions 8 and 9 have been withdrawn from the agenda and will not be submitted to the shareholder vote:
 1. These resolutions concerned the replacement of exchangeable bonds issued by FINAXA with newly issued AXA convertible bonds
 2. Given the success of AXA's offer to acquire FINAXA's exchangeable bonds (AXA holds over 99% of bonds in circulation) in November 2005, this substitution is no longer justified
 3. Consequently, FINAXA's exchangeable bonds will become AXA exchangeable bonds (before their early redemption)



Conditions for the valuation of FINAXA assets and liabilities transferred to AXA

- The merger will result in the transfer of FINAXA's assets and liabilities to AXA's balance sheet
- The merger takes into account the real value of assets and liabilities in accordance with the provisions of accounting regulations in force
- It is based on FINAXA's financial statements as of December 31, 2004
- It takes legal effect as of December 16, 2005
- It takes retroactive effect from a tax and accounting point of view as of January 1, 2005



Valuation of FINAXA assets transferred to AXA as at December 31, 2004

In million euro and market value

Total assets contributed by FINAXA	6,458
Intangible assets	307
Financial assets	6,127
Receivables	7
Marketable securities	5
Cash	12

- **Intangible assets: revaluation of the 'AXA' trademark calculated as the net present value of license fees**
 - ➔ **Creation of an intangible asset on AXA's balance sheet**
- **Financial assets: revaluation of AXA shares based on the share price of December 31, 2004**
 - ➔ **Object of the capital decrease**



Valuation of FINAXA liabilities assumed by AXA as at December 31, 2004

In million euro and market value

Total FINAXA liabilities assumed by AXA	1,287
Debts and financial liabilities	1,273
Bank debts	0
Tax and social security liabilities	3
Other liabilities	11

- 'Debts and financial liabilities':
 - Exchangeable bonds issued by FINAXA at their redemption value
 - Convertible bonds issued by FINAXA at their face value
- ➔ 6 points increase of AXA gearing ratio



Valuation of net assets contributed by FINAXA to AXA

In million euro and market value

FINAXA assets (1)	6,458
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FINAXA liabilities assumed	1,287
FINAXA 2004 dividend	178
Total FINAXA liabilities assumed (2)	1,465

→ **Net assets contributed (1-2): 4,993**

- Merger appraisers' conclusion in their report on the value of assets contributed:
 - *'In conclusion, we are of the opinion that the value of assets contributed of €4,993,106,908 is not overvalued and consequently is at least equal to the amount of the capital increase of the absorbing company, plus the merger premium (...).'*



Exchange ratio

- The exchange ratio has been set at 3.75 AXA shares for 1 FINAXA share (or 15 AXA shares for 4 FINAXA shares) based on multicriteria analysis:

In euros

<i>Main criteria</i>	FINAXA	AXA	RATIO
Appraisal value	93.18	24.79	3.76
3-month share price	72.47	19.67	3.68
<i>Verification criteria</i>			
2004 adjusted earnings	5.86	1.52	3.85
2004 dividend	2.35	0.61	3.85

- The following expert opinions confirm the fairness of this exchange ratio:
 - Fairness opinion delivered on June 29, 2005, by UBS for FINAXA and HSBC CCF for AXA;
 - Merger appraisers' report on the contribution consideration delivered on November 9, 2005.



Contribution consideration, merger premium and capital decrease

In millions of euros

Assets contributed	6,458
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Liabilities assumed	1,465
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→ Net assets contributed (a) 4,993

Capital increase (b)	685
Merger premium (a-b)	4,308

- Capital increase in consideration for the assets contributed:
 - Determined according to the face value of AXA shares created to be exchanged for FINAXA shares based on the exchange ratio
 - Creation of 299 million AXA shares
- Merger premium: may be allocated to restoring reserves and provisions on FINAXA's balance sheet under AXA's liabilities
- Cancellation of 337.5 million AXA shares held primarily by FINAXA
 - capital decrease of €773 million



Conclusion: change in the number of AXA shares

<i>In millions</i>	Non diluted
Number of AXA outstanding shares	1,911.2
Capital increase resulting from the merger with FINAXA	299.0
Cancellation of AXA shares held by FINAXA	-337.5
Pro forma post-merger	1,872.7



**Shareholders' meeting of December 16,
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Merger Appraisers' Reports



**Shareholders' meeting of December 16,
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Statutory Auditors' Reports



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Discussion with shareholders



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Vote on resolutions



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