

# Annual Meeting of Shareholders

(Ordinary and Extraordinary)

**Thursday, April 30, 2009 at 2.30 p.m. at the Palais des Congrès,**  
2, place de la Porte Maillot, 75017 Paris - France

**redefining /** standards





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## AXA

*Société Anonyme* (a joint stock corporation) with a Management Board and a Supervisory Board  
Share capital: €4,784,172,207.01  
Registered office: 25, avenue Matignon – 75008 Paris – France  
R.C.S. Paris (Paris Trade and Company Register): 572.093.920

Information referred to in Article R.225-81 of the French Commercial Code.

This document is a free translation of the French “Brochure de Convocation” (Notice of Meeting) and is being furnished for information purposes. Only the original version in the French language has legal force.

This document is available, in French and English, on the AXA website ([www.axa.com](http://www.axa.com))



# How to participate in our General Meeting?

The shareholders of AXA are cordially convened to the Ordinary and Extraordinary General Meeting  
**on Thursday, April 30, 2009 at 2.30 p.m.**, local time, at the Palais des Congrès,  
2, place de la Porte Maillot – 75017 Paris – France

## • HOW TO OBTAIN INFORMATION?

The documents referred to in Article R.225-83 of the French Commercial Code are available upon written request sent to BNP Paribas Securities Services, G.C.T. Assemblées, Immeuble Tolbiac, 75450 Paris Cedex 09, France.

A **document request form for printed materials and information** is included at the end of this Notice of Meeting.

The 2008 Annual Report (*Document de Référence*) is available, on the AXA website: **www.axa.com**

For additional information:

### ■ Individual Shareholders Relations:

Phone: 0800 43 48 43 (free calls from France)  
33 (0) 1 40 75 48 43 (calls from abroad)  
Fax: 33 (0) 1 56 69 95 32  
E-mail: **actionnaires.web@axa.com**

### ■ Registered Shareholders Relations:

Phone: 0810 88 84 33 (toll-free number)  
33 (0) 1 40 14 80 00  
E-mail: **axa\_relations@bnpparibas.com**

### ■ Employee Shareholders Relations:

For information regarding the Meeting:  
Phone: 0810 88 84 33 (toll-free number)  
33 (0) 1 40 14 80 00  
Email: **axa\_relations@bnpparibas.com**

For information regarding your personal accounts:  
Phone: 0970 80 81 37  
Outside France, please contact your local Shareplan correspondent

For shareholders who will not be able to attend the Meeting in person, we have arranged a live broadcast of the Meeting on the AXA website: **www.axa.com**

This website will also provide a review of the Meeting's highlights after the event.

## • PARTICIPATION IN THE MEETING

All shareholders of AXA (the "Company") are entitled to participate in the Meeting, regardless of the number of shares they own.

If you cannot attend the Meeting and vote in person, you may select one of the following three options:

- 1) **give a proxy** to your spouse or another shareholder who will represent you at the Meeting and vote on your behalf;
- 2) **send** to BNP Paribas Securities Services the enclosed **paper voting form** without any voting instructions nor appointment of representative; the vote will then be accounted in favor of the resolutions proposed or approved by the Management Board;
- 3) **vote electronically using the Internet or by mailing the enclosed paper voting form**, under the conditions described below.

## • PRIOR TO THE MEETING

Pursuant to Article R.225-85 of the French Commercial Code, the right to attend the Shareholders' Meeting, to vote by mail or via the Internet or to be represented is granted to shareholders who can evidence their status by a book entry stating the number of shares held in their name (or the intermediary acting on its behalf in accordance with the 7<sup>th</sup> paragraph of Article L.228-1 of the French Commercial Code – the "Custodian") on the third business day preceding the Meeting at 0.00 a.m. (Paris time): **i.e. on Monday, April 27, 2009 at 0.00 a.m. (Paris time).**

### **For holders of registered shares:**

Your shares shall be registered in the Company's share registers (pure or administered) on the third business day preceding the Meeting at 0.00 a.m., local time, **i.e. on Monday, April 27, 2009 at 0.00 a.m. (Paris time).**

### **For holders of bearer shares:**

You shall request as soon as possible the custodian of your shares to issue a certificate of attendance.

AXA offers the possibility to directly transmit your instructions electronically, using the Internet, prior to the Annual General Meeting. Shareholders, with this additional voting method, will therefore be able to benefit from all the possibilities available on the paper voting form via a secure website. As a result, you can (i) request an admission card, (ii) vote by correspondence or (iii) give a proxy to the Chairman, your spouse or another shareholder who can either be an individual or a legal entity.

The website access is protected by an ID number and a password. All data transfers are encoded in order to protect your voting privacy.

If you wish to choose this procedure for transmitting your instructions, please follow the indications detailed below under the section entitled "Via Internet". Otherwise, please refer to the section entitled "With the paper voting form" (page 6).

## • VIA INTERNET

### How to log on to the dedicated website for the General Meeting of Shareholders?

**<http://gisproxy.bnpparibas.com/axa.html>**

## MY SHARES ARE REGISTERED SHARES

### 1) My shares are pure registered shares

Access to the online voting system requires an ID number and a password, which are the ones you already use to consult your registered account on the GISNOMI website (**[www.gisnomin.bnpparibas.com](http://www.gisnomin.bnpparibas.com)**).

If I know my ID number and password, I can log on via **Access 1** on the website **<http://gisproxy.bnpparibas.com/axa.html>**

On the homepage of the dedicated website  
**Click on Access 1**

Then, follow the instructions displayed on the screen.

If I have lost my ID number and/or my password, the log on procedure will be the same as the one described below under the section entitled “My shares are administered registered shares”.

### 2) My shares are administered registered shares

On the voting form enclosed to this Notice of Meeting, identify your ID number (on the upper right-hand side) and log on via **Access 2**.

Identifiant / Account **04499 / 123456789**

Field 1	Field 2
---------	---------

On the homepage of the dedicated website  
**Click on Access 2**

After this first connection, BNP Paribas Securities Services will send you a secured letter containing your password. You should receive this letter within about three days (standard postal routing delay).

Once you have received this letter, you will have the ID number and password required to log on via **Access 1**.

On the homepage of the dedicated website  
**Click on Access 1**

Then, follow the instructions displayed on the screen.

### 3) My shares have been acquired through the exercise of stock options and/or free allotments of shares

On the voting form enclosed to this Notice of Meeting, identify your ID number (on the upper right-hand side). Your password is indicated in a separate letter that you have already received, or should receive soon, from BNP Paribas Securities Services.

Once you have your ID number and your password, you may log on via **Access 1**.

On the homepage of the dedicated website  
**Click on Access 1**

Then, follow the instructions displayed on the screen.

## MY SHARES ARE BEARER SHARES

Shareholders holding bearer shares who wish to transmit their instructions prior to the Meeting are requested to contact the custodian of their shares (bank, brokerage firm, online broker,...) and follow instructions detailed below:

I request my custodian to deliver an attendance certificate corresponding to the number of AXA shares I specify (up to the number of AXA shares held with such custodian), and I also indicate to it/him/her my email address. My custodian shall then transmit this certificate as well as my email address to:

BNP Paribas Securities Services  
G.C.T. Assemblées  
Immeuble Tolbiac  
75450 Paris Cedex 09 - France

I receive an email containing my ID number which is required to generate my password online via **Access 3** on the <http://gisproxy.bnpparibas.com/axa.html> website.

On the homepage of the dedicated website  
**Click on Access 3**

Once you have received this email, you will have the ID number and a password allowing you to log on via **Access 1**.

On the homepage of the dedicated website  
**Click on Access 1**

Then, follow the instructions displayed on the screen.

## I AM AN AXA GROUP EMPLOYEE OR FORMER EMPLOYEE HOLDING FCPE MUTUAL FUND UNITS

If you are a current or former AXA Group employee who owns units in a mutual fund (FCPE) invested in AXA shares with individual voting rights at AXA's Shareholders' Meetings, your access to the voting website <http://gisproxy.bnpparibas.com/axa.html> requires the ID number appearing on the upper right-hand side of the voting form enclosed to this Notice of Meeting and an identification number corresponding to your Internet AXA Epargne Entreprise (cape@si) account number composed of 8 characters to be found on the upper left-hand side of your AXA Epargne Entreprise statements.

Please log on via **Access 4**.

On the homepage of the dedicated website  
**Click on Access 4**

Once you have entered these information, please indicate the email address on which you would like to receive your password.

Once you have received this email, you will have the ID number and password required in order to log on via **Access 1**.

On the homepage of the dedicated website  
**Click on Access 1**

Then, follow the instructions displayed on the screen.

**The secured voting website dedicated to the Shareholders' Meeting will be opened as from April 2, 2009.**

If you own AXA shares in several different forms of ownership (registered or bearer shares or FCPE units), you will have to vote several times in order to exercise all the voting rights attached to your AXA shares.

The possibility to vote via Internet will end the day before the meeting,  
**i.e. on Wednesday, April 29, 2009, at 3 p.m. (Paris time).**  
However we recommend you not to wait until this deadline to vote.

**Weblink of the dedicated website for the Annual General Meeting:**  
<http://gisproxy.bnpparibas.com/axa.html>

## • WITH THE PAPER VOTING FORM

### IF YOU WISH TO ATTEND THE MEETING IN PERSON

Please request an admission card, which you will need in order to attend the Meeting and to vote.

- Please tick **box A** on the voting form.
- Please return the form duly dated and signed at the address indicated below.

#### **For holders of registered shares or FCPE mutual fund units:**

Please return the voting form duly signed in the enclosed postage-paid envelope or by regular mail, to the centralizing institution mandated by AXA:

BNP Paribas Securities Services  
G.C.T. Assemblées  
Immeuble Tolbiac  
75450 Paris Cedex 09 - France

#### **For holders of bearer shares:**

Please return the voting form as soon as possible to the custodian of your shares (bank, brokerage firm, online broker,...). The custodian will send your voting form together with the certificate of attendance to the above address.

### IF YOU WISH TO VOTE BY MAIL OR TO BE REPRESENTED AT THE MEETING

- Please tick **box B** on the voting form.
- Please choose one of the following three options available, by ticking the appropriate box:

#### **Vote by mail**

Please tick the boxes of the only resolutions, if any, for which you wish to vote AGAINST.

#### **Give your proxy to the Chairman of the Meeting**

The Chairman will then cast a vote in favor of the resolutions proposed or approved by the Management Board, and will cast a vote against resolutions not approved by the Board.

#### **Give your proxy to your spouse or another shareholder who will represent you and vote on your behalf**

Please specify the name and address of the person you appointed as your representative to attend the Meeting and vote on your behalf.

- Which ever method you choose to participate in the Meeting, please send back the paper voting form.

#### **For holders of registered shares or FCPE mutual fund units:**

Please return the voting form, duly dated and signed, in the enclosed postage-paid envelope or by regular mail, to the centralizing institution mandated by AXA:

BNP Paribas Securities Services  
G.C.T. Assemblées  
Immeuble Tolbiac  
75450 Paris Cedex 09 - France

#### **For holders of bearer shares:**

Please return the voting form as soon as possible to the custodian of your shares (bank, brokerage firm, online broker,...). The custodian will send your voting form together with the certificate of attendance to the above mentioned address.

If a shareholder has already voted by mail or via Internet, he/she may no longer opt to attend the Meeting in person or to give a proxy to any authorized representative.

**Please note that requests for admission cards or relating to voting forms shall not be sent directly to AXA under any circumstance.**

# How to fill out the voting form?

**To attend the Meeting in person:**  
tick box A.

**You cannot attend the Meeting:** tick box B and select one of the following three options.

**If you hold bearer shares:**  
Please return the voting form to the custodian of your shares.

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.**  
**QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**  
A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the meeting and request an admission card : date and sign at the bottom of the form.  
B. ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes. / I prefer to use the postal voting form or the proxy form as specified below.

**AXA**  
SOCIÉTÉ ANONYME A DIRECTOIRE ET CONSEIL DE SURVEILLANCE AU CAPITAL DE € 4 784 172 207,01  
Siège Social :  
25, avenue Matignon, 75008 PARIS, FRANCE  
572 093 920 R.C.S PARIS

**ASSEMBLEE GENERALE MIXTE**  
Convoquée pour le jeudi 30 avril 2009 à 14 heures 30  
au Palais des Congrès - 2, place de la Porte Maillot, 75017 PARIS  
**COMBINED GENERAL MEETING**  
to be held on Thursday, April 30, 2009 at 2:30 pm  
at Palais des Congrès - 2, place de la Porte Maillot, 75017 PARIS

**CADRE RESERVE / For Company's use only**  
Identifiant / Account  
Nombre d'actions / Number of shares  
Nominatif / Registered  
Porteur / Bearer  
VS / single vote  
VD / double vote  
Nombre de voix / Number of voting rights

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
cf. au verso renvoi (3) - See reverse (3)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Directoire, à l'**EXCEPTION** de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.  
I vote **FOR** all the draft resolutions approved by the Management Board **EXCEPT** those indicated by a shaded box - like this ■, for which I vote **against** or I abstain.

Sur les projets de résolutions non agréés par le Directoire, je vote en noirissant comme ceci ■ la case correspondant à mon choix.  
On the draft resolutions not approved by the Management Board, I cast my vote by shading the box of my choice - like this ■.

	1	2	3	4	5	6	7	8	9		Oui / Yes	Non / No	Abst / Abs		Oui / Yes	Non / No	Abst / Abs
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	I	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée : / In case amendments or new resolutions are proposed during the meeting:  
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf : ..  
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote against) : ..  
- Je donne procuration (cf. au verso renvoi (2)) à M, Mme ou Mlle..... to vote on my behalf : ..  
Pour être prise en considération, toute formule doit parvenir au plus tard :  
In order to be considered, this completed form must be returned no later:  
sur 1<sup>re</sup> convocation / on 1<sup>st</sup> notice  
Le 29/04/2009 à 15 h / Than April 29, 2009 at 3:00 pm Paris time  
à / to BNP PARIBAS SECURITIES SERVICES, GCT Assemblées, Immeuble Tolbiac, 75450 PARIS Cedex 09

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Dater et signer au bas du formulaire, sans rien remplir  
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING  
date and sign at the bottom of the form without completing it  
cf. au verso renvoi (2) - See reverse (2)

**JE DONNE POUVOIR A :** (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) **pour me représenter à l'assemblée.**  
I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) **to represent me at the above mentioned meeting.**  
M, Mme ou Mlle / Mr, Mrs or Miss  
Adresse / Address

**ATTENTION :** S'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement enregistrées par votre teneur de comptes.  
**CAUTION:** In case of bearer shares, the present instructions will be valid only if they are directly registered by your account-keeper.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)  
- Surname, first name, address of the shareholder (if this information is already indicated, please verify and correct if necessary)  
cf. au verso renvoi (1) - See reverse (1)

**Please check your surname, firstname and address.**

**Vote by mail:**  
Tick the box and follow the instructions.

**Give your proxy to the Chairman:**  
Tick the box here.

Regardless the option you choose, **please date and sign.**

**Give a proxy to your spouse or to another shareholder:**  
Tick the box here and write the name and address of the person to whom you are giving your proxy.

Pursuant to applicable regulations, this voting form is available to holders of bearer shares upon their written request sent to BNP Paribas Securities Services – G.C.T. Assemblées – Immeuble Tolbiac – 75450 Paris Cedex 09, France. In order to be valid, these requests must be received at the address mentioned above no later than six days prior the Meeting, i.e. **no later than Friday, April 24, 2009.**

In order to be valid, **the form duly filled out and signed**, must be received by BNP Paribas Securities Services **no later than Wednesday, April 29, 2009 at 3 p.m., Paris time, France.**





# Agenda

## ORDINARY RESOLUTIONS

### First resolution

Approval of the Company's financial statements for 2008 – parent only

### Second resolution

Approval of the consolidated financial statements for 2008

### Third resolution

Earnings appropriation and declaration of a dividend of €0.40 per share

### Fourth resolution

Approval of the Statutory Auditors' Special Report on regulated agreements

### Fifth resolution

Re-appointment of Mr. Jacques de Chateaufieux to the Supervisory Board

### Sixth resolution

Re-appointment of Mr. Anthony Hamilton to the Supervisory Board

### Seventh resolution

Re-appointment of Mr. Michel Pébereau to the Supervisory Board

### Eighth resolution

Re-appointment of Mrs. Dominique Reiniche to the Supervisory Board

### Ninth resolution

Appointment of Mr. Ramon de Oliveira to serve as a member of the Supervisory Board

### Tenth resolution

Authorization granted to the Management Board to purchase shares of the Company

## EXTRAORDINARY RESOLUTIONS

### Eleventh resolution

Delegation of authority to the Management Board in order to increase the share capital by means of capitalization of reserves, earnings or premiums

### Twelfth resolution

Delegation of authority to the Management Board in order to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, with preferential subscription rights of Shareholders

### Thirteenth resolution

Delegation of authority to the Management Board in order to increase the share capital by issuing ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights of Shareholders

### Fourteenth resolution

Authorization granted to the Management Board, in the event of an issue of shares or securities without preferential subscription rights, to set the issue price under the conditions defined by the Shareholders and up to a maximum of 10% of the share capital

### Fifteenth resolution

Authorization granted to the Management Board to increase the amount of the initial issue of shares or securities, with or without preferential subscription rights, decided respectively by virtue of the twelfth to fourteenth and sixteenth to eighteenth resolutions

### Sixteenth resolution

Delegation of authority to the Management Board in order to increase the share capital by issuing ordinary shares or securities giving a claim to the Company's ordinary shares, in the event of a public exchange offer initiated by the Company

**Seventeenth resolution**

Delegation of authority to the Management Board in order to increase the share capital by issuing ordinary shares or securities giving a claim to ordinary shares in return for contributions in kind up to a maximum of 10% of the share capital, outside the event of a public exchange offer initiated by the Company

**Eighteenth resolution**

Delegation of authority to the Management Board in order to issue ordinary shares as a result of an issue, by subsidiaries of the Company, of securities giving a claim to the Company's ordinary shares

**Nineteenth resolution**

Delegation of authority to the Management Board in order to issue securities that entitle to an allotment of debt instruments, without increase of the Company's share capital

**Twentieth resolution**

Authorization granted to the Management Board in order to increase the share capital by issuing ordinary shares or securities giving a claim to the Company's ordinary shares, reserved for employees enrolled in the employer-sponsored Company savings plan

**Twenty-first resolution**

Authorization granted to the Management Board to increase the share capital of the Company by issuing ordinary shares, without preferential subscription rights, in favor of a category of beneficiaries

**Twenty-second resolution**

Authorization granted to the Management Board to reduce the share capital through the cancellation of ordinary shares

**Twenty-third resolution**

Delegation of authority to the Management Board in order to increase the share capital of the Company by issuing preferred shares, with suppression of the ordinary shareholders' preferential subscription rights in favor of AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle

**Twenty-fourth resolution**

Delegation of authority to the Management Board in order to increase the share capital of the Company by issuing preferred shares, with preferential subscription rights of ordinary shareholders

**Twenty-fifth resolution**

Delegation of authority to the Management Board in order to increase the share capital of the Company by issuing preferred shares, without preferential subscription rights of ordinary shareholders

**Twenty-sixth resolution**

Amendments of the Bylaws to include preferred shares

**Twenty-seventh resolution**

Authorization to comply with all formal requirements in connection with this Meeting



# AXA Management Board Report

## on proposed resolutions

To the Shareholders of AXA:

We have called you to this ordinary and extraordinary General Meeting with the intention of submitting to your approval a number of resolutions pertaining to:

- Approval of the parent Company and consolidated financial statements of AXA for the year ended December 31, 2008, determination of the dividend, and approval of the Statutory Auditors' Special Report on regulated agreements (I);
- Appointment and re-appointment of members to the Supervisory Board (II);
- Renewal of the authorizations granted to the Management Board relative to the share repurchase program and the cancellation of shares (III);
- Renewal of the delegations of authority granted to the Management Board in order to increase the share capital (IV);
- Renewal of the delegation of authority granted to the Management Board in order to issue securities without a claim to the share capital (V);
- Renewal of the delegations of authority granted to the Management Board in order to issue ordinary shares or other types of securities with a claim to ordinary shares of the Company through the Company savings plans (VI);
- Granting delegations of authority to the Management Board so as to increase the share capital by issues of preferred shares (VII).

## I – APPROVAL OF ANNUAL FINANCIAL STATEMENTS

### Ordinary resolutions 1 to 4

The first items on the agenda pertain to the approval of AXA's parent Company (1<sup>st</sup> resolution) and consolidated (2<sup>nd</sup> resolution) financial statements. AXA's parent Company financial statements for the year ended December 31, 2008 show a loss of €1,253 million, compared to a profit of €1,765 million for the preceding fiscal year. The consolidated financial statements for fiscal year 2008 show a net income Group share of €923 million, compared with €5,666 million for the preceding fiscal year. For more information on AXA's financial statements for 2008 and on the business of the Company during the 2008 and since the beginning of 2009, please refer to the Management Board Report that is included in the 2008 Annual Report (*Document de Référence*) filed with the AMF (*Autorité des marchés financiers*) and which is made available in accordance with applicable laws and regulations, in particular on AXA's website ([www.axa.com](http://www.axa.com)).

The purpose of the 3<sup>rd</sup> resolution is to resolve the appropriation of earnings for the fiscal year 2008 that reveals losses amounting to €1,253 million. Accordingly, the Management Board of your Company recommends to balance these losses by charging the sum of €17,248,117 on the beneficiary retained amounts and the sum of €1,235,518,823 on the reserve for contingencies (*réserve pour éventualités diverses*).

The Management Board has further decided to recommend the payment of a dividend of €0.40 per share this year, representing a global distribution of €835,663,267.60, that is a decrease of 66% compared to the previous fiscal year. This dividend will be charged on the reserve for contingencies which is at the free disposal of your Meeting.

This dividend would be paid out on May 12, 2009 and the ex-dividend date would be on May 7, 2009. In accordance with the AXA Bylaws, this proposal for appropriation of earnings and the date for the dividend payout were approved by the Supervisory Board of your Company at its meeting on February 18, 2009.

The proposed dividend entitles eligible recipients to the 40% tax relief set forth in paragraph 2° of Article 158.3 of the French General Tax Code (*Code Général des Impôts*). It applies to all natural persons deemed to be French resident for tax purposes, and it amounts to €0.16 per share. As a reminder, Article 117 quater of the French General Tax Code, as it results from the 2008 Finance Act (*loi de finances pour 2008*), provides that natural persons who are deemed to be French resident for tax purposes, and whose income is eligible for the 40% tax relief may, barring certain exceptions, opt to have an 18% flat deduction at source, calculated on the basis of the gross amount of income received.

Exercising the option for a flat deduction at source is binding and has to be renewed at each payment. However, this option leads the loss of the 40% tax relief mentioned hereinbefore, of the lump-sum abatement of €1,525 or €3,050, depending on the marital status and the tax credit upper limit resulting from other distributions received by the natural person in the course of the same calendar year.

The flat deduction at source, which is completed immediately, is paid by the institution responsible for payment within the first two weeks following the date of the dividend payout. The welfare taxes (CSG, CRDS and welfare deduction) due by the persons who are deemed to be French residents for tax purposes are, in any case, paid at the date of the dividend payout.

Pursuant to the relevant provisions of Article 243 *bis* of the French General Tax Code, the table below summarizes dividend payout information, with and without the 40% tax relief, in the previous three fiscal years.

	Fiscal year 2005	Fiscal year 2006	Fiscal year 2007
<b>Dividend per share</b>	<b>€0.88</b>	<b>€1.06</b>	<b>€1.20</b>
<b>Dividend with tax relief</b>	<b>€0.88</b>	<b>€1.06</b>	<b>€1.20</b>
<b>Dividend without tax relief</b>	<b>0</b>	<b>0</b>	<b>0</b>

In the 4<sup>th</sup> resolution, you are being asked to approve the special report of the Statutory Auditors on the so-called “regulated agreements”. It is specified under this resolution that no new regulated agreements were entered into during the fiscal year 2008. Two regulated agreements which were authorized in years prior to 2008 remained in force in 2008: (i) the shareholders agreement with the BNP Paribas Group and (ii) the shareholders agreement with the Schneider Group.

On December 15, 2005 the AXA Group and the BNP Paribas Group entered into an agreement concerning minimal and stable cross-shareholdings. The parties have agreed to a reciprocal repurchase option in the event of a hostile takeover attempt, by a third party, over the share capital of either AXA or BNP Paribas. In these circumstances, and pursuant to the agreement, the AXA Group would be entitled to repurchase, partly or entirely, the outstanding shareholding of BNP Paribas in AXA on the date it exercises its repurchase option. Reciprocally, the BNP Paribas Group will enjoy the same repurchase option over the outstanding shareholding of AXA in BNP Paribas.

On May 15, 2006 the AXA Group and the Schneider Group entered into an agreement concerning minimal cross-shareholdings. The parties have agreed to a reciprocal repurchase option in the event of a hostile takeover attempt, by a third party, over the share capital of either AXA or Schneider. In these circumstances, and pursuant to the agreement, the AXA Group would be entitled to repurchase, partly or entirely, the outstanding shareholding of Schneider in AXA on the date it exercises its repurchase option. Reciprocally, the Schneider Group will enjoy the same repurchase option over the outstanding shareholding of AXA in Schneider.

## II – APPOINTMENT AND RE-APPOINTMENTS OF MEMBERS TO THE SUPERVISORY BOARD

### Ordinary resolutions 5 to 9

You are being proposed to re-appoint Mrs. Dominique Reiniche and Messrs. Jacques de Chateaufvieux, Anthony Hamilton and Michel Pébereau, whose terms of office expire at the end of this General Meeting, as members of the Supervisory Board for a four-year term, pursuant to Article 10 of the Company's Bylaws. If re-appointed, their term of office would expire at the end of the General Meeting of Shareholders called in 2013 to approve the financial statements of the preceding fiscal year. Short biographies of Mrs. Dominique Reiniche and of Messrs. Jacques de Chateaufvieux, Anthony Hamilton and Michel Pébereau, appear in the exhibits to this report.

The term of office of Mr. Henri Lachmann as a member of the Supervisory Board, is set to expire at the close of this Meeting.

Accordingly, you are asked to appoint Mr. Ramon de Oliveira for a term of four years to replace Mr. Lachmann, pursuant to Article 10 of the Bylaws of your Company. If appointed, Mr. de Oliveira's term of office would therefore expire at the close of the Shareholders' Meeting in 2013 to approve the Company's financial statements for the fiscal year ending on December 31, 2012. The Supervisory Board, on the recommendation of its Selection, Ethics, Governance and Human Resources Committee, has rendered a favorable opinion on the appointment of Mr. Ramon de Oliveira, managing partner of the consulting firm Logan Pass Partners, to serve as a member of AXA's Supervisory Board. The Supervisory Board and its Selection Committee considered Mr. de Oliveira's significant knowledge of the financial and insurance sectors acquired, in particular, during his 25-year career at JP Morgan (in Paris, New York and London) and through his directorships (director of The Hartford Insurance Company since 2005) together with his very international profile. The Supervisory Board has assessed the independence of Mr. Ramon de Oliveira on the basis of both the recommendations contained in the AFEF/MEDEF Code of corporate governance dated December 2008 and the Sarbanes-Oxley Act and came to the conclusion that Mr. de Oliveira is qualified as independent in accordance with these criteria. A brief biography of Mr. de Oliveira appears in the exhibits to this report.

## III – AUTHORIZATION ENABLING THE COMPANY TO BUY SHARES OF ITS OWN STOCK AND, AS THE CASE MAY BE, TO CANCEL THESE SHARES

### Ordinary resolution 10 and extraordinary resolution 22

The Management Board requests that Shareholders once again authorize it to purchase up to 10% of the Company's outstanding share capital, or 5% of the total number of shares comprising the share capital at any given time in the case of shares acquired by the Company for the purpose of holding them for subsequent payment or tender in a merger, spin-off or contribution. It is specified that the preferred shares that may be issued by the Company pursuant to the 23<sup>rd</sup> to 25<sup>th</sup> resolutions are excluded from this authorization to the extent that the terms and conditions of their repurchase are set forth in specific provisions of the Bylaws.

These shares may be acquired for the purpose of: a) optimizing the liquidity of AXA securities, notably to foster regular and liquid trading in the securities through a liquidity contract that complies with the *Association française des marchés financiers* (AMAFI) Code of conduct approved by the AMF, b) (i) hedging stock options offered to some or all employees or eligible corporate officers of the Company and/or affiliated entities or economic interest groups as defined in Article

L.225-180 of the French Commercial Code, (ii) granting free shares to some or all eligible corporate officers, employees, former employees and general insurance agents enrolled in a company savings plan sponsored by the Company or the AXA Group, (iii) granting free shares to some or all employees or eligible corporate officers of the Company or the AXA Group pursuant to the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code, or, (iv) assigning shares to some or all employees, former employees, eligible corporate officers and general insurance agents of the Company or the AXA Group in connection with the implementation of a employee savings plan pursuant to the applicable laws and regulations, or any other employee savings plan, c) holding shares for the purpose of subsequent payment or in exchange in the event of potential external growth acquisitions, in compliance with market practice accepted by the AMF, d) delivering shares upon exercise of rights attached to securities representing debt instruments giving a claim on the Company's share capital, e) canceling some or all of these shares, provided that the Management Board is duly authorized by the Shareholders, in an extraordinary resolution, to reduce the capital through the cancellation of the shares acquired pursuant to a share repurchase program, or f) in general, performing all operations admissible by the laws and regulations in force, provided that the Shareholders are beforehand informed, by any means admitted by the regulations, in the case the Management Board wish to use this share repurchase authorization for any other objective that has not been expressly listed above.

The maximum unit price of purchase may not exceed €30.

The acquisition, sale or transfer of these shares may be completed and paid for by all appropriate means in accordance with applicable laws and regulations, including through open market transactions or private agreements, over-the-counter and in particular through block trades, by using financial derivatives or warrants or, more generally, through securities with a claim on shares of the Company, or through public offer, at such time as the Management Board shall decide.

In the event of a public offer on the Company's shares, the Company may pursue the execution of its share repurchase program in accordance with Article 232-17 of the AMF General Regulation, but only if (i) the offer to purchase the Company's shares is paid for exclusively and entirely in cash and if (ii) the repurchase transactions are carried out pursuant to a program in progress are consistent with the objectives above-mentioned in points b) and d) and are not likely to compromise the success of the offer. In this respect, the Management Board believes it is important that the Company may, if need be, repurchase the Company's shares, even in the event of a public offer, in order to comply with its obligations *vis-à-vis* securities owners of securities representing debt instruments giving a claim on the Company's share capital (above-mentioned objective d)) or for the purpose of hedging employees and corporate officers' profit sharing plans (above-mentioned objective b)).

The Management Board recommends that this authorization, which replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 22, 2008, under the 15<sup>th</sup> resolution, shall be granted for a period of 18 months, starting from the date of your Meeting.

In compliance with Article 12 of the Bylaws of your Company, this resolution was approved by the Supervisory Board of AXA at its Meeting on February 18, 2009.

In the 22<sup>nd</sup> resolution, the Management Board also requests from your General Meeting to grant full authority, for a period of 18 months, to the Management Board, which may delegate such authority, to reduce the Company's share capital through the cancellation, in one or more times, of the shares acquired by the Company by virtue of Article L.225-209 of the French Commercial Code, within the limit of 10% of the Company's share capital in any given 24-month period. This resolution would replace and render null and void the unused portion of the resolution that has been presented by the Shareholders at their General Meeting on April 22, 2008 under the 20<sup>th</sup> resolution.

## IV – AUTHORIZATIONS TO BE GRANTED TO THE MANAGEMENT BOARD TO INCREASE THE SHARE CAPITAL

### Extraordinary resolutions 11 to 18

Pursuant to the regulatory provisions pertaining to capital increases, your Management Board reported on the business of the Company in 2008 and since the beginning of the 2009 fiscal year in the Management Board Report that is presented to your Meeting. This Report is included in the 2008 Annual Report filed with the AMF and is made available in accordance with applicable laws and regulations, in particular on AXA's website ([www.axa.com](http://www.axa.com)).

The Shareholders, at their Meeting of May 14, 2007, granted to the Management Board, by delegation of authority, the necessary financial authorizations allowing it to increase the share capital. These authorizations expire in July 2009.

Therefore, the Management Board proposes, in the 11<sup>th</sup> to 18<sup>th</sup> resolutions, to renew, for a period of 26 months, the delegations of authority allowing it to issue shares or other securities with a claim on the share capital and to choose, in the most appropriate manner with respect to market conditions, the most suitable means for the financing of the Group development. These new authorizations would replace and render null and void the unused portion of the authorizations bearing the same objective that have been granted by the Shareholders at their Meeting on May 14, 2007.

The upper limits of capital increases that may result from the 11<sup>th</sup> to 18<sup>th</sup> resolutions detailed hereinafter are the followings:

- **€1 billion** in nominal for capital increases by means of capitalization of reserves, earnings or premiums (11<sup>th</sup> resolution), which represents, for reference only, approximately 20.9% of the share capital as at January 21, 2009, provided that this upper limit is separate and distinct from the upper limits that may result from the other resolutions submitted to your Meeting;
- **€2 billion** in nominal value that is, for reference purpose only, approximately 41.80% of the share capital as at January 21, 2009, for capital increases by issue of ordinary shares or securities with a claim on ordinary shares, with preferential subscription rights of Shareholders (12<sup>th</sup> resolution);



- **20% of the share capital** as at the date of this General Meeting within the limit of a nominal amount of €1 billion for capital increases by issue of ordinary shares or securities with a claim on ordinary shares, without preferential subscription rights for the Shareholders, provided that (i) this upper limit is common to the issues that may be carried out pursuant to the 13<sup>th</sup> resolution and 16<sup>th</sup> to 18<sup>th</sup> resolutions (issue of securities in the event of a public exchange offer initiated by the Company, in return for contribution in kind, up to the limit of 10% of the share capital, outside the event of a public exchange offer, or as a result of the issue of securities giving a claim to the AXA's share capital by the subsidiaries of the Company) and (ii) is to be deducted from the upper limit of €2 billion that is provided for in the event of a capital increases with preferential subscription rights of Shareholders.

These upper limits are separate and distinct from the upper limits provided for the issues of preferred shares that may be carried out pursuant to the 23<sup>rd</sup> to 25<sup>th</sup> resolutions set at €1 billion in nominal value limited to an issue gross income (inclusive of the share premium) of €2 billion.

The global nominal upper limit of capital increase by issues of ordinary shares and preferred shares that may be carried out pursuant to the delegations of authority proposed to your General Meeting accordingly amount to €3 billion (excluding capital increases that may be carried out pursuant to Company savings plans by virtue of the 20<sup>th</sup> and 21<sup>st</sup> resolutions, those capital increases being limited to €150 million).

Finally, the maximum nominal amount of debt instruments giving a claim to the Company's share capital and issued pursuant to the 12<sup>th</sup> to 17<sup>th</sup> resolutions shall not exceed €6 billion.

In the 15<sup>th</sup> resolution, the Management also requests from your General Meeting, pursuant to the provisions of Article L.225-135-1 of the French Commercial Code, an authorization to increase the initial amount of a capital increase (carried out with or without preferential subscription rights of Shareholders in application of the 12<sup>th</sup> to 18<sup>th</sup> resolutions) within the limit of 15% of the initial issue and at the same price as the one set for the initial issue. This authorization may apply, in particular, if the Management Board notices an extra demand for subscriptions, and, as a consequence, resolves to grant a "green shoe" option conforming to market practice. The additional amount of capital increase likely to result from the 15<sup>th</sup> resolution being deducted from the respective upper limits of the 12<sup>th</sup> to 18<sup>th</sup> resolutions, could not, under any circumstance, lead to increase the upper limits detailed hereinbefore.

The upper limits of capital increase specified in the resolutions shall be appraised without taking into account the additional amount of ordinary shares to be issued in order to safeguard, as required by law and applicable contractual terms providing for other cases of adjustment, the rights of owners of securities or other rights giving a claim to the share capital of your Company.

Within the limits of the delegations proposed to your General Meeting, the Management Board would have the necessary powers to set the methods of the securities issue, acknowledge the completion of the capital increases and amend the Company's Bylaws accordingly. However, pursuant to Article 12 of the Company's Bylaws, the issues of securities

giving directly or indirectly a claim on the share capital that may be carried out by the Management Board, pursuant to the delegations proposed to your General Meeting, would have to be submitted to your Supervisory Board for prior approval.

The Management Board would establish in accordance with the law, at the time it use your delegations, an additional Report detailing the definite and final conditions of such issue. This report, as well as the Statutory Auditors' Special Report, would be subsequently made available at the Company's registered office and then reported to you on the occasion of the following Ordinary General Meeting.

Delegations of authority submitted to the vote of your General Meeting are detailed hereinafter:

#### **Capital increase by means of capitalization of reserves, earnings or premiums (11<sup>th</sup> resolution)**

In the 11<sup>th</sup> resolution, your Management Board requests from your General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, a delegation of authority to increase the capital by means of capitalization of reserves, earnings or premiums, within the upper limit of a maximum nominal amount of €1 billion. This upper limit is separate and distinct from the upper limits of the others resolutions submitted to the vote of your Meeting. The capital increases that may result from this resolution could be achieved, at the discretion of the Management Board, either by freely allotting shares or by increasing the nominal value of existing shares.

It is specified that in the event the Management Board would implement of the delegations of authority resulting from the 23<sup>rd</sup> to 25<sup>th</sup> resolutions relative to the issue of preferred shares, the owners of such preferred shares would be deprived from all rights in the capital increases carried out by virtue of this resolution, except in the event of a capital increase by mean of capitalization of reserves, in which case any free allotment of new shares to their benefit would give rise to the allotment of preferred shares from the same category as the preferred shares entitling to the free allotment.

In the event of a capital increase by free allotment of shares, the Management Board could resolve that the odd lot of the allotment rights shall not be negotiable nor assignable, and that the corresponding shares shall be sold, with the proceeds of such sale being distributed among the owners of the allotment rights in accordance with the conditions set forth in the applicable laws and regulations.

#### **Issue of ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, with preferential subscription rights of Shareholders (12<sup>th</sup> resolution)**

In the 12<sup>th</sup> resolution, your Management Board requests from your General Meeting a delegation of authority to issue ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, with preferential subscription rights. The maximum nominal amount of the capital increases that may be carried out by virtue of this resolution would not exceed €2 billion.

The securities giving a claim to ordinary shares of the Company or a subsidiary that would be issued by virtue of this resolution

may, in particular, consist in debt instruments, be combined with the issue of such debt instruments, or consist in instruments enabling the issue of such debt instruments.

The total nominal amount of debt instruments that may be issued by virtue of this resolution shall not exceed €6 billion at the date of the decision to issue, provided that this upper limit is separate and distinct from the amount of securities entitling to the allotment of debt instruments that would be issued by virtue of the 19<sup>th</sup> resolution submitted to this General Meeting, as well as from the amount of the debt instruments issued upon decision or authorization of the Management Board in accordance with Article L.228-40 of the French Commercial Code.

The Shareholders have the right to exercise, under the conditions set forth in the law, their preferential subscription rights in order to subscribe to issued shares or securities, on the basis of their exact right and as of a right, if applicable and provided for by the Management Board.

Pursuant to this financial authorization, the Management Board would determine the category of the securities issued and would set their subscription price, with or without payment of a premium, the method of paying up, the date – even retroactive – as of which they shall earn dividends, and the conditions according to which the securities issued by virtue of this delegation shall give a claim to ordinary shares of the Company or a subsidiary.

In the event the issues of ordinary shares or securities giving a claim to the share capital being undersubscribed, the Management Board may implement, without prejudice to its option to restrict the capital increase to the subscribed amount if the unsubscribed shares or securities giving a claim to the share capital represent less than 3% of the share capital, in the order it considers appropriate, one and/or several of the following options:

- limit the capital increase to the amount of subscriptions, provided that such amount is at least equal to the three quarters of the increase resolved;
- freely allocate some or all of the unsubscribed securities;
- offering all or a portion of the unsubscribed securities to the public.

#### **Issue of ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights of Shareholders (13<sup>th</sup> and 14<sup>th</sup> resolutions)**

Your Management Board requests from your General Meeting a delegation of authority to issue, through a public offer and/or a private placement to qualified investors or a restricted circle of investors under the meaning of the French Monetary and Financial Code (*Code monétaire et financier*), ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights.

Indeed, in order to be able to seize the opportunities offered on the market and to optimize the collection of the Company's own-funds, your Management Board considers useful to have the possibility to carry out capital increases, without preferential rights of subscription of the Shareholders. In this regard, your Management Board would like to bring your attention on the Ordinance n°2009-80 dated January 22, 2009 relative to public offers and containing various finance-related provisions

(*Ordonnance n° 2009-80 du 22 janvier 2009 relative à l'appel public à l'épargne et portant diverses dispositions en matière financière*). This Ordinance expressly provides, from now on, for the possibility to conduct private placements to qualified investors or a restricted circle of investors under the meaning to the French Monetary and Financial Code, concurrently to a public placement or exclusively, in the case of preferential subscription rights being suppressed. The provision of the Ordinance will enter into force on April 1<sup>st</sup>, 2009 and since your General Meeting is convened on April 30, 2009, the 13<sup>th</sup> resolution takes into account the new provisions such as resulting from the Ordinance.

The nominal amount of the capital increases that may be carried out by virtue of this resolution could not exceed 20% of the share capital as at the date of your Meeting under the limit of €1 billion, in deduction of the global upper limit of €2 billion referred to in the 12<sup>th</sup> resolution. It is further specified that, pursuant to the new provisions of Article L.225-136 of the French Commercial Code resulting from the Ordinance, the nominal amount of immediate or deferred capital increases resulting from issues that would be carried out exclusively through private placement shall not exceed the upper limit set forth in the laws and regulations in force at the time of the issue. At the present time, this upper limit is set at 20% of the share capital per year.

The Management Board would be able to issue, through a public offer and/or a private placement, ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, which may consist, in particular, in debt instruments, be combined with the issue of such debt instruments, or consist in instruments enabling the issue of such debt instruments, under the same conditions as those referred to in the 12<sup>th</sup> resolution. The total nominal amount of debt instruments that may be issued by virtue of this delegation, likewise the 12<sup>th</sup> resolution, shall not exceed €6 billion at the date on which the decision to issue is made, provided that this upper limit is separate and distinct from the amount of securities giving the right to an allotment of debt instruments that would be issued by virtue of the 19<sup>th</sup> resolution submitted to this General Meeting, as well as from the amount of the debt instruments issued upon decision or authorization of the Management Board in accordance with Article L.228-40 of the French Commercial Code.

The Management Board could establish a priority subscription period on the basis of their exact right and/or as of a right to the benefit of the Shareholders, within the conditions set forth in the laws and regulations.

In the event the issues of ordinary shares or securities giving a claim to the share capital being undersubscribed, the Management Board may implement, without prejudice to its option to restrict the increase to the subscribed amount if the unsubscribed shares or securities giving a claim to the share capital represent less than 3% of the share capital, in the order it considers appropriate, one and/or several of the following options:

- limit the capital increase to the amount of subscriptions, provided that such amount is at least equal to the three quarters of the increase resolved;
- freely allocate some or all of the unsubscribed securities;
- offering all or a portion of the unsubscribed securities to the public.

The issue price of the securities issued pursuant to this resolution would be set in compliance with the laws and

regulations in force at the time of the issue. Currently applicable laws and regulations provide for a price at least equal to the volume-weighted average quoted price of the share over the last three trading days preceding the setting of the price, with a maximum discount of 5%.

In the 14<sup>th</sup> resolution, in accordance with the provisions of Article L.225-136 of the French Commercial Code, you are however proposed to authorize the Management Board to set the issue price as follows, within the limit of 10% of the share capital for each 12-month period:

The issue price may not be less than, at the discretion of the Management Board, (a) the volume-weighted average quoted price of the share on Euronext Paris over the trading day preceding the setting of the issue price or (b) the volume-weighted average quoted price of the share on Euronext Paris set over the trading day at the time the issue price is set, in each case minus a maximum discount of 5%.

As regard markets volatility, the exercise of the option detailed hereinabove would allow your Company to take advantage of potential opportunities to realize an issue of securities when the market conditions would not allow the carrying out of an issue in the conditions set forth in the 13<sup>th</sup> resolution.

In the event this option would be put into effect, the Management Board would establish a complementary report, certified by the Statutory Auditors, and detailing the definite and final conditions of such operation and containing information for an assessment of its actual impact on the Shareholders' situation.

#### **Issue of ordinary shares or securities giving a claim to ordinary shares of the Company in the event of a public exchange offer initiated by the Company (16<sup>th</sup> resolution)**

In the 16<sup>th</sup> resolution, your Management Board requests from your General Meeting a delegation of authority in order to issue ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, in the event of a public exchange offer initiated by the Company over securities of a company which shares are traded on a regulated market of a European Economic Area (EEA) or Organisation for Economic Co-operation and Development (OECD) Member State. The total nominal amount of the capital increases that may be carried out by virtue of this resolution would not exceed 20% of the share capital as at the date of this General Meeting under the limit of €1 billion, in deduction of the upper limit referred to in the 13<sup>th</sup> resolution.

This decision would entail a waiver by the Shareholders of their preferential subscription rights to shares or securities, in favor of the owners of the securities tendered in the public exchange offer.

#### **Issue of ordinary shares and securities giving a claim to ordinary shares in return for contributions in kind up to a maximum of 10% of the share capital (17<sup>th</sup> resolution)**

In the 17<sup>th</sup> resolution, your Management Board requests from your General Meeting a delegation of authority in order to issue ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, in return for

the contributions in kind made to the Company in the form of capital shares or securities giving a claim to the capital. The nominal amount of a capital increase, immediately or in the future, that may be carried out by virtue of this resolution would not exceed 10% of the share capital, in deduction of the upper limit referred to in the 13<sup>th</sup> resolution.

This delegation would entail a waiver by the Shareholders of their preferential subscription rights to shares or securities issued, in favor of the owners of the securities which result from the contributions in kind.

#### **Issue of ordinary shares as a result of an issue of securities by subsidiaries of the Company (18<sup>th</sup> resolution)**

In the 18<sup>th</sup> resolution, the Management Board requests from your General Meeting a delegation of authority in order to issue ordinary shares of the Company, as a result of issue of securities giving a claim to the Company's ordinary shares by subsidiaries of the Company. The total nominal amount of issues carried out by virtue of this resolution would not exceed 20% of the share capital as at the date of your Meeting under the limit of €1 billion, in deduction of the upper limit referred to in the 13<sup>th</sup> resolution.

This decision would result in the waiver, in favor of the owners of securities issued by the subsidiaries, by the Shareholders of their preferential subscription rights to the Company's ordinary shares to which the securities issued by the subsidiaries may give a claim to. The Shareholders would not have a preferential subscription rights to these securities.

The issue of such securities would be authorized by the extraordinary Meeting of Shareholders of the concerned subsidiary, and the issue of shares of the Company to which these securities would entitle to would be resolved concurrently by your Management Board on the basis of this financial resolution, after prior approval by the Supervisory Board in accordance with Article 12 of the Bylaws.

## **V – AUTHORIZATIONS GRANTED TO THE MANAGEMENT BOARD TO ISSUE SECURITIES WITHOUT A CLAIM ON THE SHARE CAPITAL**

### **Extraordinary resolution 19**

#### **Issue of securities that entitle to an allotment of debt instruments without a claim on the Company's share capital (19<sup>th</sup> resolution)**

In the 19<sup>th</sup> resolution, your Management Board requests from your General Meeting a delegation of authority in order to issue securities that entitle to an allotment of debt instruments, without capital increase. The total nominal amount of this issue would not exceed €2 billion, this upper limit being distinct and separate from the debt instruments that would be issued pursuant to the 12<sup>th</sup> to 17<sup>th</sup> resolutions or in accordance with Article L.228-40 of the French Commercial Code. This delegation of authority covers the securities entitling to an



allotment of debt instruments that are not referred to by the 12<sup>th</sup> to 17<sup>th</sup> resolutions and that consist in securities entitling to the allotment of debt instruments such as, for example, bonds with bond warrants attached.

## VI – SPECIFIC AUTHORIZATIONS TO BE GRANTED TO THE MANAGEMENT BOARD TO ISSUE ORDINARY SHARES OR OTHER SECURITIES WITH A CLAIM ON ORDINARY SHARES OF THE COMPANY THROUGH EMPLOYEES SAVINGS PLANS

### Extraordinary resolutions 20 to 21

Under the 20<sup>th</sup> resolution, the Shareholders are requested to grant full authority to the Management Board, for a 18-month period and with the option of sub-delegation to any person authorized by law, to issue ordinary shares or securities giving a claim to the Company's ordinary shares reserved to corporate officers, employees, former employees or general insurance agents enrolled in the employer-sponsored savings plan(s) of the Company or the AXA Group, pursuant to the provisions of Articles L.225-138-1 and L.225-129-6 of the French Commercial Code, and Articles L.3332-1 *et seq.* of the French Labor Code. The total nominal amount of this issue would not exceed €150 million. This authorization would also entail a suppression of the preferential subscription rights of Shareholders to shares or securities, possibly on free allotment, in favor of corporate officers, employees or general insurance agents. It also entails a waiver of their preferential subscription rights on the shares to which such securities may give a claim to.

In accordance with the laws and regulations in force, the subscription price of the issued shares shall not be more than 20% lower than the average quoted price of the AXA's share on Euronext Paris over the twenty trading days prior to the day on which the Management Board formally determines the opening date of the subscription period, nor be higher than this average.

However, if you authorize it, the Management Board could reduce or waive the aforementioned discount, as it deems appropriate, in particular to take into account new international accounting standards, or, *inter alia*, locally applicable legal, accounting, tax or social provisions.

For further information concerning the use, by your Management Board, of the authorization to issue shares or securities giving a claim on the Company's share capital pursuant to employee savings plan approved by your General Meeting on April 22, 2008, please see Section 3.2 "Full disclosure on executive compensation and share ownership" and Appendix VII (Supplementary Management Board Report – Capital increase reserved for AXA Group employees (November 28, 2008)) of the Annual Report for 2008 filed with the AMF and made available to the Shareholders in accordance with the laws and regulations, in particular on the AXA's website ([www.axa.com](http://www.axa.com)).

As continuation of the 20<sup>th</sup> resolution, the 21<sup>st</sup> resolution proposes to authorize the Management Board, for a period of 18 months, to proceed to one or several capital increases reserved to a bank or a subsidiary of such bank which, at the request of the Company, participates in the implementation of a structured offer for employees, corporate officers or general insurance agents of entities affiliated to the Company within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 as well as L.3344-2 of the French Labor Code, incorporated outside France.

Such capital increase would allow employees, corporate officers or general agents of the AXA Group's affiliated entities, who are residents in certain countries outside France, to benefit from an offer as close as possible, in terms of economic profile, to the offer which would be offered to the other employees of the Group pursuant to the 20<sup>th</sup> resolution.

The total nominal amount of shares that may be issued by virtue of this authorization would be limited to €150 million, it being specified that this maximum amount would be common to the 20<sup>th</sup> and 21<sup>st</sup> resolutions in such way that the amount capital increase resulting from the 20<sup>th</sup> and 21<sup>st</sup> resolutions would not exceed €150 million in nominal.

The subscription price of the shares issued pursuant to this 21<sup>st</sup> resolution shall not be more than 20% lower than the average quoted price of the Company's share on Euronext Paris over the twenty trading days preceding the decision setting the opening date of subscriptions to the capital increase, nor higher than this average. In addition, the Management Board shall be entitled to decide the reduction or cancellation of any discount so granted in order to take into account, *inter alia*, legal, social, tax and accountancy regulations applicable locally.

At the time the Management Board use the authorizations hereinbefore, complementary reports will be established by the Management Board and the Statutory Auditors, in compliance with the legal provisions in force.

## VII – AUTHORIZATIONS TO BE GRANTED TO THE MANAGEMENT BOARD TO INCREASE THE SHARE CAPITAL BY ISSUES OF PREFERRED SHARES

### Extraordinary resolutions 23 to 26

To provide the Company with the required flexibility to reinforce its core capital as necessary, the Management Board requests, in the 23<sup>rd</sup> to 25<sup>th</sup> resolutions, a delegation of authority from your General Meeting to issue preferred shares without voting rights, as governed by Articles L.228-11 *et seq.* of the French Commercial Code. These preferred shares shall be eligible without limit in the consolidated solvency margin. **Such preferred shares shall in no event be convertible into ordinary shares of AXA.**

It is proposed to grant to the Management Board three delegations of authority to carry out (i) one or several issues of preferred shares with preferential subscription rights for existing shareholders (24<sup>th</sup> resolution), (ii) one or several issues of

preferred shares without preferential subscription rights (25<sup>th</sup> resolution) and (iii) one or several issues of preferred shares reserved for the sole benefit of AXA Mutuelles (AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle) (23<sup>rd</sup> resolution). With respect to the delegations of authority under (ii) and (iii) above relating to issues without preferential subscription rights for existing shareholders, it is proposed that you waive such preferential subscription rights. In accordance with applicable law, the delegation of authority relating to issues reserved for the AXA Mutuelles is subject to an independent auditor's report reviewing the particular advantages (*avantages particuliers*) relating to the preferred shares.

The maximum aggregate amount of share capital increases which may be raised through issues of preferred shares without voting rights pursuant to the delegations provided for in resolutions 23 to 25 shall not exceed, in addition to the limits provided by law, gross issue proceeds of €2 billion, subject to such amount not exceeding €1 billion in total nominal amount, without taking into account the nominal value of ordinary shares to be issued in order to safeguard the rights of owners of securities or other rights giving access to the Company's capital, in compliance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment. For reference purpose only, this maximum nominal amount represents 20.9% of the statutory share capital as at January 21, 2009 and is therefore less than the maximum legal limit applicable to companies whose shares are listed on a regulated market, *i.e.* 25% of the share capital to date (Article L.228-11 paragraph 3 of the French Commercial Code).

We draw to your attention that these limits are separate and distinct from those set in relation to share capital increases by way of issues of ordinary shares provided for in resolutions 11 to 21.

**Any preferred share issued as a result of these delegations shall not have voting rights at the General Meetings of Shareholders nor preferential subscription rights in relation to future capital increases in cash.**

Preferred shares shall have the right to a preferential dividend and shall rank senior to ordinary shares in the event of a winding up. In addition, there may be different categories of preferred shares with different financial rights according to their date of issue.

Subject to certain conditions, the preferred shares may be repurchased at the option of AXA.

A full description of the preferred shares is set out in the amended Bylaws attached to this report. Their principal financial characteristics are summarised below.

### Issue Price

The issue price of any issue of preferred shares shall be determined by the Management Board in its decision to issue any preferred shares in accordance with the provisions of the Bylaws. The issue price shall be equal to the volume-weighted average quoted price of the AXA ordinary share over the twenty trading days preceding the decision to issue and/or, in the event of issues of preferred shares that are fungible with existing listed preferred shares, shall be at least equal to the minimum price authorized by applicable laws and regulations.

The nominal value of the preferred shares shall be the same as that of the ordinary shares.

### Preferred Dividend

Pursuant to the resolutions proposed relating to preferred shares, a preferred dividend payable to holders of preferred shares shall be proposed to the Annual Shareholders' Meeting each year. The preferred dividend shall be determined by the Management Board in its decision to issue any preferred shares, in accordance with the provisions of the Bylaws. This dividend shall be determined within a range of a multiple of 1.2 to 1.8 of the dividend paid on ordinary shares in respect of the prior fiscal year.

In addition, the preferred dividend may not be lower than the minimum dividend nor higher than the maximum dividend. The minimum dividend shall be between 6% and 8% of the current amount of the relevant preferred shares determined by reference to the prior fiscal year (such current amount corresponding to the issue price of the relevant preferred shares, as reduced in the event of any loss absorption), and the maximum dividend shall be between 10% and 14% of the same amount. The minimum dividend and maximum dividend applicable to each issue of preferred shares shall be determined by the Management Board at its discretion in its decision to issue such shares.

In all cases, the total preferred dividend distributed to holders of preferred shares in a fiscal year shall not exceed 90% of the earnings available for distribution for such fiscal year.

If no dividend is paid on any preferred shares, in part or in full, in respect of a given fiscal year, the preferred dividend cannot be carried forward to future fiscal years.

No dividend may be paid to the holders of ordinary shares if the preferred dividend for the relevant fiscal year has not been paid in full.

### Repurchase

Preferred shares may be repurchased by AXA in accordance with the Bylaws, in particular at any time after the fifth anniversary of their issue date, subject to the prior approval of the French insurance regulator (*Autorité de Contrôle des Assurances et des Mutuelles*). Such shares may be repurchased at their issue price, increased in certain cases by an amount calculated by reference to the minimum dividend payable (between 6% to 8% of the current amount) and decided by the Management Board in its decision to issue such preferred shares

### Modifications to the Bylaws

According to the 26<sup>th</sup> resolution, the Management Board proposes to your General Meeting that upon any issue of preferred shares, the Bylaws be modified to include the characteristics of the relevant preferred shares. Applicable law requires that the characteristics of preferred shares be described in full in the Bylaws.

The modifications to the Bylaws relating to the creation of different categories of preferred category B shares (which can give rise to new categories of preferred shares in the case of successive share issues) are set out in the annex to this

report. Category A shares shall consist of all existing ordinary shares of the Company.

Within the limits of the proposed delegations, the Management Board shall use its authority as necessary, and in particular to determine the amount of any issue, the number of preferred shares to be issued, the applicable issue price, the amount of the preferred dividend, to create new categories of preferred shares as necessary, to determine the measures necessary to complete any such increase of capital and to implement the necessary changes to the Bylaws. In accordance with Article 12 of the Company's Bylaws, the issuance of any preferred shares shall be subject to the prior authorization of the Supervisory Board.

Furthermore, additional reports shall be prepared by the Management Board and the Statutory Auditors in accordance with applicable law at the time that the Management Board uses the above delegations of authority.

## VIII – FORMALITIES

### **Extraordinary resolution 27**

The 27<sup>th</sup> resolution proposed to your approval is intended to grant full authority to carry out all formal publication, filing and other requirements as the case may be, following this Annual Meeting.



# Resolutions submitted

## by the AXA Management Board

### ORDINARY RESOLUTIONS

#### First resolution

##### Approval of the Company's financial statements for 2008 – parent only

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, and having reviewed the Management Board Reports, the Supervisory Board Report relative to the Management Board Report and the financial statements for the year ended December 31, 2008, and the Statutory Auditors' Report on the financial statements,

hereby approve the financial statements of AXA (the "Company") for the year ended December 31, 2008 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

#### Second resolution

##### Approval of the consolidated financial statements for 2008

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, and having reviewed the Management Board Reports, the Supervisory Board Report relating to the Management Board Report and the financial statements for the year ended December 31, 2008, and the Statutory Auditors' Report on the consolidated financial statements,

hereby approve the Company's consolidated financial statements for the year ended December 31, 2008 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

#### Third resolution

##### Earnings appropriation and declaration of a dividend of €0.40 per share

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, upon recommendation of the Management Board and having noted that losses for the year ended December 31, 2008 amount to €1,252,766,940

hereby resolve to appropriate the losses of the fiscal year 2008 as follows:

- appropriation on the retained earnings for an amount of €17,248,117
- appropriation on the reserve for contingencies (*réserve pour éventualités diverses*) for an amount of €1,235,518,823

hereby resolve the distribution of a dividend to the benefit of shareholders, charged on the reserve for contingencies (*réserve pour éventualités diverses*), that amount to €835,663,267.60.

The Shareholders further resolve that the dividend of €0.40 for each of the 2,089,158,169 ordinary shares earning dividends as from January 1<sup>st</sup>, 2008, shall be made available for payment on May 12, 2009.

Pursuant to paragraph 2° of Article 158.3 of the French General Tax Code (*Code Général des Impôts*), all natural persons deemed to be French resident for tax purposes are eligible for a 40% tax relief on the dividend, that is €0.16 per share, provided that the option for a flat deduction at source provided under Article 117 *quater* of the French General Tax Code has not been exercised in relation to these dividends or other earnings received during the same fiscal year.

Save the dividend referred to hereinbefore, no other earnings, whether or not eligible to the above-mentioned 40% tax relief, are distributed pursuant to this General Meeting.

For information, the following dividends per share, dividends with tax relief, and dividends without tax relief, were granted for the preceding three fiscal years:

	Fiscal year 2005	Fiscal year 2006	Fiscal year 2007
Dividend per share	€0.88	€1.06	€1.20
Dividend with tax relief	€0.88	€1.06	€1.20
Dividend without tax relief	0	0	0

For dividends received as from January 1<sup>st</sup>, 2008, the beneficiaries having opted for a flat deduction at source are not entitled to the aforementioned tax relief.

In the event that the Company holds certain of its own shares at the time dividends are made available for payment, the corresponding dividends shall be appropriated to retained earnings.

#### **Fourth resolution**

##### **Approval of the Statutory Auditors' Special Report on regulated agreements**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, and having reviewed the Statutory Auditors' Special Report on agreements falling within the scope of Article L.225-86 of the French Commercial Code (*Code de commerce*), hereby approve the aforementioned report, which does not mention the existence of any new regulated agreements falling within the scope of the aforementioned Article and that were entered into over the year ended December 31, 2008.

#### **Fifth resolution**

##### **Re-appointment of Mr. Jacques de Chateaufieux to the Supervisory Board**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings and pursuant to Article 10 of the Company's Bylaws, hereby re-appoint Mr. Jacques de Chateaufieux to the Supervisory Board for a term of four years expiring at the close of the General Meeting of Shareholders called in 2013 to approve the financial statements of the preceding fiscal year.

#### **Sixth resolution**

##### **Re-appointment of Mr. Anthony Hamilton to the Supervisory Board**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings and pursuant to Article 10 of the Company's Bylaws, hereby re-appoint Mr. Anthony Hamilton to the Supervisory Board for a term of four years expiring at the close of the General Meeting of Shareholders called in 2013 to approve the financial statements of the preceding fiscal year.

#### **Seventh resolution**

##### **Re-appointment of Mr. Michel Pébereau to the Supervisory Board**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings and pursuant to Article 10 of the Company's Bylaws, hereby re-appoint Mr. Michel Pébereau to the Supervisory Board for a term of four years expiring at the close of the General Meeting of Shareholders called in 2013 to approve the financial statements of the preceding fiscal year.

#### **Eighth resolution**

##### **Re-appointment of Mrs. Dominique Reiniche to the Supervisory Board**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings and pursuant to Article 10 of the Company's Bylaws, hereby re-appoint Mrs. Dominique Reiniche to the Supervisory Board for a term of four years expiring at the close of the General Meeting of Shareholders called in 2013 to approve the financial statements of the preceding fiscal year.

#### **Ninth resolution**

##### **Appointment of Mr. Ramon de Oliveira to serve as a member of the Supervisory Board**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings and pursuant to Article 10 of the Company's Bylaws, hereby appoint Mr. Ramon de Oliveira to serve as a member of the Supervisory Board, replacing Mr. Henri Lachmann whose term of office expires at the end of this General Meeting, for a four-year term expiring at the close of the General Meeting of Shareholders in 2013 called to approve the financial statements of the preceding fiscal year.

#### **Tenth resolution**

##### **Authorization granted to the Management Board to purchase shares of the Company**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, and having reviewed the Management Board Report and the Description of the share repurchase program established in compliance with Articles 241-1 et seq. of the *Autorité des marchés financiers* (the "AMF") General Regulation:

- 1) Hereby authorize the Management Board, pursuant to Articles L.225-209 et seq. of the French Commercial Code, to purchase a maximum of 10% of the total number of ordinary shares comprising the Company's share capital at any given time, or 5% of the total number of shares comprising the Company's share capital in the case of shares acquired by the Company with the purpose of holding them for subsequent payment or tender in a merger, spin-off or contribution, provided that these limits may be assessed at any time whatsoever, by applying the percentage to an adjusted amount of share capital after the completion of capital transactions that may affect it after the date of this Meeting. The number of shares of its own stock that the Company can hold at any given time must not exceed 10% of the existing ordinary shares outstanding.
- 2) Resolve that these ordinary shares may be acquired for the purpose of: a) optimizing the liquidity of AXA ordinary shares, notably to foster regular and liquid trading in the securities through a liquidity contract that complies with the *Association Française des Marchés Financiers* (AMAFI) Code of conduct approved by the AMF, and agreed to with an investment service provider, in compliance with market practice accepted by the AMF, provided that, for the calculation of the 10% limit provided for in paragraph 1) of this resolution, the number of such repurchased shares will be equal to the purchased shares minus the shares that would have been resold within the duration of this resolution b) (i) hedging stock options offered to some or all employees or eligible corporate officers of the Company and/or affiliated entities or economic



interest groups as defined in Article L.225-180 of the French Commercial Code, (ii) granting free shares to some or all eligible corporate officers, employees, former employees and general insurance agents enrolled in a employer-sponsored company savings plan sponsored by the Company or the AXA Group, (iii) granting free shares to some or all employees or eligible corporate officers of the Company and/or its affiliated entities or economic interest groups notably in accordance with Article L.225-197-2 of the French Commercial Code, in connection with the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code, and (iv) assigning shares to some or all employees, former employees, eligible corporate officers and general insurance agents of the Company or the AXA Group in connection with the implementation of any employee savings plan in accordance with the applicable laws and regulations, notably the Articles L.3332-1 *et seq.* of the French Labor Code, or any other employee savings plans, c) holding shares for the purpose of subsequent payment or in exchange in respect of potential external growth acquisitions, in compliance with the market practice accepted by the AMF, d) delivering shares upon exercise of rights attached to debt instruments giving a claim on the Company's share capital by way of repayment, conversion, exchange, presentation of a warrant or in any other manner e) canceling some or all of these shares, provided that the Management Board is duly authorized by the Shareholders, under an extraordinary resolution, to reduce the capital through the cancellation of the shares acquired pursuant to a share repurchase program, or, f) in general, performing all operations admissible, or to be subsequently admitted, by the laws and regulations in force.

- 3) Resolve that the maximum purchase price per share shall not exceed €30 (or the equivalent of this amount on the same date in any other currency). However, in the event of transactions concerning the Company's share capital, in particular a modification of the ordinary share's nominal value, a capital increase via capitalization of reserves followed by the issuance and the free allotment of shares, a stock split or a re-bundling of shares, the Management Board may adjust the maximum purchase price referred to above in order to take into account the impact of such transactions on the value of the share. For reference purpose only, pursuant to Article R.225-151 of the French Commercial Code, as at February 12, 2009, without taking into consideration the shares already held, the maximum global amount that may be allocated by the Company to the ordinary shares repurchase program under this resolution would be €6,267,474,480, corresponding to 208.915.816 ordinary shares acquired at the maximal unit price of €30 determined hereinbefore and on the basis of the share capital as at January 21, 2009.
- 4) Resolve that the acquisition, sale or transfer of these shares may be completed and paid by all appropriate means in accordance with the applicable laws and regulations, including through open market transactions or private agreements, over-the-counter and in particular through block trades, by using financial derivatives or warrants or, more generally, through securities entitling to shares of the Company, or through public offerings, at such time as the Management Board shall decide.

Resolve that, in the event of a public offer on the AXA's shares, the Company may pursue the execution

of its share repurchase program in accordance with Article 232-17 of the AMF General Regulation, and only if (i) the offer to purchase Company shares is paid for exclusively and entirely in cash and if (ii) the repurchase transactions carried out pursuant to a program in progress are consistent with the objectives mentioned in points b) and d) of paragraph 2) above and are not likely to compromise the success of the offer.

The Shareholders hence grant full authority to the Management Board, including the option to sub-delegate authority under the provisions of the law, to (i) resolve and implement this authorization, (ii) specify, if need be, its terms and conditions in accordance with the applicable laws and this resolution, and, in particular (iii) execute all share trading orders, conclude agreements including with the purpose of complying record-keeping requirements on buy and sell transactions, file all required disclosures with the AMF or any other such organizations, comply with all formal, legal and other requirements and, as a general matter, take all necessary or appropriate measures in connection therewith.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 22, 2008, under the fifteenth resolution. It is granted for a period of 18 months, starting from the date of this Meeting.

## EXTRAORDINARY RESOLUTIONS

### Eleventh resolution

#### **Delegation of authority to the Management Board in order to increase the share capital by means of capitalization of reserves, earnings or premiums**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, and having reviewed the Management Board Report, pursuant to the provisions of Articles L.225-129-2 and L.225-130 of the French Commercial Code,

- 1) Hereby authorize the Management Board to resolve one or several capital increases, in such amounts and at such time as it shall choose, by means of capitalization of reserves, earnings or premiums, to be achieved by increasing the nominal value of existing shares and/or allotting new shares free of charge. The foregoing is subject to (i) the implementation by the Management Board of any of the delegations of authority set forth in the twenty-third to twenty-fifth resolutions submitted to this General Meeting, and (ii) the approval the twenty-sixth resolution below relative to the amendment of the Bylaws appearing in Appendix, the owners of preferred shares will not have any rights in the capital increases carried out by virtue of this resolution, except if these capital increases would be carried out by capitalization of reserves, earnings or premiums. In this latter case and within the terms and conditions defined when the capital increase was decided, the owners of preferred shares will either benefit from (i) an increase of their preferred shares' nominal value in the same proportion as the ordinary shares' or from (ii) a free allotment of preferred shares of the same category of the preferred shares that have entitle to the free allotment.

The total nominal amount of capital increases that may be carried out by virtue of this delegation shall not exceed €1 billion, representing, for reference purpose only, approximately 20.9% of the Company's share capital as at January 21, 2009. The upper limit of this authorization is separate and distinct from the upper limits applying to the issues of ordinary shares, securities granting a claim on the capital or preferred shares authorized by the subsequent resolutions submitted to this Meeting. The nominal value of additional shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital that can be issued by virtue of this resolution, as required by the law or applicable contractual terms providing for other cases of adjustment, shall be added to this upper limit.

- 2) Resolve that the Management Board shall have full powers, including the option to sub-delegate authority under the provisions of the law, to implement this resolution, in particular to:
  - determine amount and type of the sums to be capitalized;
  - determine the number of new ordinary or preferred shares to be issued and/or the amount of which the nominal value of the existing shares comprising the Company's share capital will be increased;
  - set the date – even retroactive – as from which the new shares will earn dividend or as from which the increase of the existing shares' nominal value will be effective;
  - resolve that, in the event the capital increase takes the form of an allotment of shares free of charge, and in accordance with the provisions of Article L.225-130 of the French Commercial Code, the odd lot of the allotment rights shall not be negotiable nor assignable, and that the corresponding shares shall be sold, with the proceeds of such sale being distributed among the owners of the allotment rights within the timeframe set forth in the applicable regulations;
  - take all necessary measures in order to safeguard the rights of owners of securities giving a claim to shares of the Company, in compliance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
  - charge the expenses related to the corresponding capital increase to one or several available reserve accounts, and if it deems appropriate, to deduct the required sums in order to bring the legal reserve to one-tenth of new share capital resulting from each increase;
  - and, in general, to take all measures and comply with all formal, legal, and other requirements in furtherance of each capital increase, and amend the Bylaws accordingly.

This authorization replaces and renders null and void the non-utilized portions of the authorization granted by the Shareholders at their Meeting of May 14, 2007, under the fourteenth resolution. It is granted for a period of 26 months, starting from the date of this Meeting.

## Twelfth resolution

**Delegation of authority to the Management Board in order to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, with preferential subscription rights of Shareholders**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, having reviewed the Management Board Report and the Statutory Auditors' Special Report, and having noted that the Company's share capital is fully paid up, pursuant to the provisions of Articles L.225-129-2, L.228-92 and L.228-93 of the French Commercial Code,

- 1) Hereby authorize the Management Board to resolve one or several capital increases, in France or abroad, by issuing ordinary shares of the Company and/or securities giving an immediate and/or deferred claim, by any means, on existing or future ordinary shares of the Company, or a company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"), with preferential subscription rights maintained.

The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €2 billion representing, for reference purpose only, approximately 41.80% of the Company's share capital as at January 21, 2009, provided that the nominal amount of capital increases that may be carried out by virtue of this resolution and the thirteenth to eighteenth will be deducted from this upper limit. The nominal value of additional shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital that can be issued by virtue of this resolution, as required by the law or applicable contractual terms providing for other cases of adjustment, shall be added to this upper limit.

- 2) Resolve that the securities giving a claim to the share capital of the Company or a Subsidiary issued by virtue of this resolution may, in particular, consist in debt instruments, be combined with the issue of such debt instruments, or consist in instruments enabling the issue of such debt instruments. These securities may or may not be subordinated or dated, and may be issued in euros, in any other currency, or in any monetary unit established by reference to several currencies.

The nominal amount of the debt instruments accordingly issued shall not exceed €6 billion, or the equivalent amount in another currency or any other monetary unit established by reference to several currencies, determined on the date on which the decision to issue is made. This upper limit is common to all debt instruments issued by virtue of this resolution and the thirteenth to seventeenth resolutions hereinafter; it is independent from the amount of securities giving the right to an allotment of debt instruments that may be issued by virtue of the nineteenth resolution hereinafter, as well as from the amount of the debt instruments issued upon decision or authorization of the Management Board in accordance with Article L.228-40 of the French Commercial Code.

- 3) Duly note that the Shareholders have preferential subscription rights to ordinary shares and securities to be issued by virtue of this resolution, *pro rata* the number of shares they own. The Management Board shall set the conditions and restrictions under which the Shareholders may exercise their preferential subscription rights on the basis of their exact rights, as provided by law. Furthermore, the Management Board may grant Shareholders the right to subscribe an additional number of shares to which they are entitled as of right, anyhow to be exercised *pro rata* their subscription rights and limited to the number of shares requested.

If the issues of shares or securities above defined are undersubscribed by the Shareholders, the Management Board may implement any or all of the options, in the order it considers appropriate, granted to it by Article L.225-134 of the French Commercial Code, in particular, by offering all or a portion of the unsubscribed securities to the public.

- 4) Duly note that this resolution entails the express waiver by the Shareholders of their preferential subscription rights on the ordinary shares of the Company which may be granted with respect to the securities that would be issued by virtue of this delegation.
- 5) Resolve that the Management Board shall have full powers, including the option to sub-delegate authority under the provisions of the law, to implement this resolution, in particular to:
  - determine the category of the securities issued and determine, taking into account the indications set forth in its report, (i) their subscription price, with or without payment of a premium, (ii) the methods of paying up the securities issued, (iii) the date – even retroactive – as of which they shall earn dividends, (iv) the conditions under which the securities shall give a claim to ordinary shares of the Company or a Subsidiary, if applicable, (v) the terms and conditions of the freely allotted securities giving a claim to shares of the Company, (vi) the conditions of their repurchase on the Stock Exchange and their possible cancellation, as well as the option to suspend the exercise of the rights to be granted ordinary shares in respect to the securities to be issued;
  - determine all the characteristics, amounts and terms of every issue and of all securities issued. The Management Board shall also determine in the event the securities issued may consist in debt instruments or be combined with debt instruments, whether or not they shall have a term date, and the amount of their remuneration;
  - take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to shares of the Company, in compliance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
  - charge on the share premium(s), if need be, all expenses related to the completion of the issue, as well as all sums required in order to bring the legal reserve to one-tenth of the share capital; and, in general, take all necessary measures;
  - conclude all agreements, especially in order to ensure the furtherance of all issues, to complete – or, if applicable, to postpone – the aforementioned issues, in one or more offerings and in such amounts and at such time as it shall decide, in France and/or, if applicable, abroad and/or on the international market;
  - acknowledge the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly. Furthermore, the Management Board shall comply with all formal, legal and other requirements, file all required disclosures, and request all authorizations that prove to be necessary to complete these issues.

This authorization replaces and renders null and void the non-utilized portions of the authorization granted by the Shareholders at their Meeting of May 14, 2007, under the fifteenth resolution. It is granted for a period of 26 months, starting from the date of this Meeting.

## Thirteenth resolution

### **Delegation of authority to the Management Board in order to increase the share capital by issuing ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights of Shareholders**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, having reviewed the Management Board Report and the Statutory Auditors' Special Report, and having noted that the share capital of the Company is fully paid up, pursuant to the provisions of Articles L.225-129-2, L.225-135, L.225-136, L.228-92 and L.228-93 of the French Commercial Code,

- 1) Hereby authorize the Management Board to resolve one or several capital increases by issuing ordinary shares of the Company and/or securities giving an immediate and/or deferred claim, by any means, on existing or future ordinary shares of the Company, or a company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"), without preferential subscription rights. These issues may be carried out in one or more offerings, in France or abroad, in connection with a public offer and/or an offer such as referred to in paragraph II of Article L.411-2 of the French Monetary and Financial Code, subject to the legal and regulatory conditions and maximum limits.

The total nominal amount of capital increases that may be carried out by virtue of this delegation shall not exceed 20% of the share capital as at the date of this General Meeting and must also be within the limit of €1 billion, (nominal amount) provided that the total nominal amount of capital increases that may be carried out by virtue of this resolution, the twelfth resolution and the fourteenth to eighteenth resolutions shall not exceed €2 billion (nominal amount). The nominal value of additional shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim on the Company's share capital, as required by the law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits.

- 2) Resolve that the securities giving a claim on the share capital of the Company, or a Subsidiary, issued by virtue of this resolution may, in particular, consist in debt instruments, be combined with the issue of such debt instruments, or consist in instruments enabling the issue of such debt instruments.

The nominal amount of the debt instruments that may be issued by virtue of this delegation shall not exceed €6 billion, or the equivalent amount in another currency or any other monetary unit established by reference to several currencies, determined on the date on which the decision to issue is made. This amount shall be deducted from the upper limit set forth in paragraph 2) of the twelfth resolution. These debt instruments shall have the same forms and characteristics as those referred to in the twelfth resolution, and, in general, shall be subject to all the relevant provisions referred to in the twelfth resolution.

- 3) Duly note that this delegation entails the express waiver by the Shareholders of their preferential rights to subscribe



to the Company's ordinary shares to which the securities issued by virtue of this delegation may give a claim to.

- 4) Resolve that the Management Board may grant Shareholders a priority right to subscribe shares as of right and/or on the basis of their exact rights, within the timeframe and under the conditions it will determine, for part or all of the issue carried out by virtue of this resolution, and which shall be exercised *pro rata* the number of shares owned by each Shareholder, in accordance with applicable laws and regulations.
- 5) Resolve that in the event the above-defined issues of shares or securities are undersubscribed, the Management Board may implement, in the order it considers appropriate, one and/or several of the following options:
  - limit the capital increase to the amount of subscriptions, provided that such amount is at least equal to the three quarters of the increase resolved;
  - freely allocate some or all of the unsubscribed securities;
  - offering all or a portion of the unsubscribed securities to the public.
- 6) Resolve that the issue price of ordinary shares or securities to be issued by virtue of this resolution shall be at least equal to the minimum set forth by the laws and regulations in force.
- 7) Resolve that the Management Board shall have full powers, including the option to sub-delegate authority under the provisions of the law, to implement this resolution, in particular to:
  - determine the nature and the condition for the placement of the ordinary shares and/or the securities with a claim on the capital that may be issued by virtue of this resolution;
  - determine the characteristics, amount and terms of any issue and of the securities issued, in particular, the category of the securities issued and determine, taking into account the indications set forth in its report (i) their subscription price, with or without payment of a premium, (ii) the methods of paying up the securities issued, (iii) the date – even retroactive – as of which they shall earn dividends, (iv) the conditions under which the securities issued by virtue of this resolution shall give a claim to ordinary shares of the Company or a Subsidiary, if applicable, (v) the conditions of their repurchase on the Stock Exchange and their possible cancellation, as well as the option to suspend the exercise of the rights to acquire ordinary shares on the basis of the securities to be issued;
  - determine the characteristics, amount and terms of any issue and the securities issued, and in the event the securities issued would consist in or would be combined with debt instruments, determine their term date, if any, and their remuneration;
  - take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to the shares of the Company, in compliance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
  - charge on the share premium(s), if need be, all expenses related to the completion of the issue and the capital increase, as well as all sums required in order to bring

the legal reserve to one-tenth of the share capital; and, in general, take all necessary measures;

- conclude all agreements, especially in order to ensure the furtherance of all issues, to complete – or, if applicable, to postpone – the aforementioned issues, in one or more offerings and in such amounts and at such time as it shall decide, in France and/or abroad and/or on the international market;
- acknowledge the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly. Furthermore, the Management Board shall comply with all formal, legal and other requirements, file all required disclosures, and request all authorizations that prove to be necessary to complete these issues.

This authorization replaces and renders null and void the non-utilized portions of the authorization granted by the Shareholders at their Meeting of May 14, 2007, under the sixteenth resolution. It is granted for a period of 26 months, starting from the date of this Meeting.

#### **Fourteenth resolution**

**Authorization granted to the Management Board, in the event of an issue of shares or securities without preferential subscription rights, to set the issue price under the conditions defined by the Shareholders and up to a maximum of 10% of the share capital**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, and having reviewed the Management Board Report and the Statutory Auditors' Special Report, pursuant to the provisions of Article L.225-136 of the French Commercial Code,

Hereby authorize the Management Board, in the event of an issue of ordinary shares and/or securities giving an immediate and/or deferred claim, by any means, immediately or in the future, to the capital of the Company or of a company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"), without preferential subscription rights, under the terms set forth in the thirteenth resolution, in particular with respect to the maximum nominal amount, to depart from the price-setting terms set forth in the aforementioned thirteenth resolution and determine the issue price as follows:

The issue price may not be less than, at the discretion of the Management Board, (a) the volume-weighted average quoted price of the share on Euronext Paris over the trading day preceding the setting of the issue price or (b) the volume-weighted average quoted price of the share on Euronext Paris set over the trading day at the time the issue price is set, in each case minus a maximum discount of 5%.

The maximum nominal amount of capital increases that may be carried out by virtue of this resolution may not exceed 10% of the share capital for each 12-month period as well as the global upper limit referred to in the thirteenth resolution, which includes this amount.

This authorization replaces and renders null and void the non-utilized portions of the authorization granted by the Shareholders at their Meeting of May 14, 2007, under the

seventeenth resolution. It is granted for a period of 26 months, starting from the date of this Meeting.

#### **Fifteenth resolution**

**Authorization granted to the Management Board to increase the amount of the initial issue of shares or securities, with or without preferential subscription rights, decided respectively by virtue of the twelfth to fourteenth and sixteenth to eighteenth resolutions**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, and having reviewed the Management Board Report and the Statutory Auditors' Special Report, pursuant to the provisions of Article L.225-135-1 of the French Commercial Code,

Hereby authorize the Management Board to resolve, with the option to sub-delegate authority under the provision of the law, for each issue carried out by virtue of the twelfth to fourteenth and sixteenth to eighteenth resolutions, to increase the number of ordinary shares and/or securities issued, in compliance with the laws and regulations, if it notices an extra demand for subscriptions conforming to market practice, and within the upper limits provided for in the twelfth and thirteenth resolutions respectively.

This authorization replaces and renders null and void the non-utilized portions of the authorization granted by the Shareholders at their Meeting of May 14, 2007, under the eighteenth resolution. It is granted for a period of 26 months, starting from the date of this Meeting.

#### **Sixteenth resolution**

**Delegation of authority to the Management Board in order to increase the share capital by issuing ordinary shares or securities giving a claim to the Company's ordinary shares, in the event of a public exchange offer initiated by the Company**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, and having reviewed the Management Board Report and the Statutory Auditors' Special Report, pursuant to the provisions of Articles L.225-129 to L.225-129-6, L.225-148 and L.228-92 of the French Commercial Code,

- 1) Hereby authorize the Management Board to issue ordinary shares and/or securities giving an immediate and/or deferred claim, by any means, to ordinary shares of the Company existing or to be issued, in return for securities tendered during a securities public exchange offer initiated by the Company, in France or abroad, in compliance with local regulations, for securities of another company listed on one of the regulated market referred to in the Article L.225-148 of the French Commercial Code, and decide, if need be, the waiver of the Shareholders' preferential subscription rights to the ordinary shares and/or securities to be issued, in favor of the owners of the securities tendered in the public exchange offer.

The total nominal amount of capital increases that may be carried out by virtue of this delegation shall not exceed 20% of the share capital as at the date of this General

Meeting and within the limit of €1 billion, provided that (i) this upper limit is to be deducted from the upper limit referred to in the thirteenth resolution, and (ii) the total nominal amount of capital increases carried out by virtue of this resolution, the twelfth to the fifteenth resolution and the seventeenth to the eighteenth resolutions shall not exceed €2 billion. The nominal value of additional shares issued to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital that may be issued by virtue of this resolution, as required by the law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits.

- 2) Duly note that this delegation entails the express waiver by the Shareholders of their preferential rights to subscribe to the ordinary shares to which the securities issued by virtue of this delegation may give a claim to.
- 3) Resolve that the Management Board shall have full powers, including the option to sub-delegate authority under the provision of the law, to give effect to this resolution, in particular:
  - to set the exchange ratios and, if required, determine the amount of the cash bonus to be paid;
  - to record the number of securities tendered in the exchange offer;
  - to determine the dates and terms of issue, especially the issue price and the date – even retroactive – as of which the new shares and/or, if applicable, the securities giving an immediate and/or deferred claim to shares of the Company, shall earn dividends;
  - take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to shares of the Company, in compliance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
  - to charge on a “contribution premium” account, which will include the Shareholders' rights, as a balance sheet liability, the differential between the issue price of new shares and their nominal value;
  - to charge on such “contribution premium” account, if need be, all expenses incurred and rights granted as a result of the public exchange offer;
  - charge on the contribution premium the sums required in order to bring the legal reserve to one-tenth of the share capital;
  - in general, to take all measures and conclude all agreements in furtherance of the authorized public exchange offer, duly note the capital increase, and amend the Bylaws accordingly.

This authorization replaces and renders null and void the non-utilized portions of the authorization granted by the Shareholders at their Meeting of May 14, 2007, under the nineteenth resolution. It is granted for a period of 26 months, starting from the date of this Meeting.

#### **Seventeenth resolution**

**Delegation of authority to the Management Board in order to increase the share capital by issuing ordinary shares or securities giving a claim to ordinary shares in return for contributions in kind up to a maximum of 10% of the share capital, outside the event of a public exchange offer initiated by the Company**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, and having reviewed the Management Board Report and the Statutory Auditors' Special Report, pursuant to the provisions of Articles L.225-129 to L.225-129-6 and L.225-147 of the French Commercial Code,

- 1) Hereby authorize the Management Board to issue ordinary shares and/or securities giving an immediate and/or deferred claim, by any means, to ordinary shares of the Company existing or to be issued, in return for the contributions in kind made to the Company in the form of shares or securities giving a claim to the capital, where the provisions of Article L.225-148 of the French Commercial Code do not apply.

The total nominal amount of capital increases that may be carried out by virtue of this delegation shall not exceed, beside the legal limit of 10% of the share capital, 20% of the share capital as at the date of this General Meeting within the limit of €1 billion, provided that (i) this upper limit is to be deducted from the upper limit referred to in the thirteenth resolution, and (ii) the total nominal amount of capital increases carried out by virtue of this resolution, the twelfth to the sixteenth resolutions and the eighteenth resolution shall not exceed €2 billion. The nominal value of additional shares issued to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital that may be issued by virtue of this resolution, as required by the law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits.

- 2) Resolve to waive the preferential subscription rights of Shareholders with respect to the ordinary shares and securities issued by virtue of this resolution, in favor of the owners of the shares or securities tendered as contributions in kind, and duly note that this delegation entails the express waiver by the Shareholders of their preferential right to subscribe to the Company's ordinary shares which may be granted with respect to the securities to be issued by virtue of this delegation.
- 3) Resolve that the Management Board shall have full powers, including the option to sub-delegate authority under the provision of the law, to give effect to this resolution, and in particular:
  - to approve the assessment of the contributions on the basis on the report of the Auditors in charge of assessing contributions in kind referred to in paragraphs 1 and 2 of the Article L.225-147 of the French Commercial Code;
  - deduct from the contribution premium, as applicable, all expenses incurred as a result of capital increase, charge on the contribution premium, if it considers appropriate, the sums required in order to bring the legal reserve to one-tenth of new share capital resulting from each increase;
  - acknowledge the completion of the capital increases resulting from this delegation;
  - take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to shares of the Company, in compliance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;

- amend the Bylaws accordingly, make all required disclosures or formalities, and request all authorizations that would be necessary in order to complete these contributions.

This authorization replaces and renders null and void the non-utilized portions of the authorization granted by the Shareholders at their Meeting of May 14, 2007, under the twentieth resolution. It is granted for a period of 26 months, starting from the date of this Meeting.

## **Eighteenth resolution**

### **Delegation of authority to the Management Board in order to issue ordinary shares as a result of an issue, by subsidiaries of the Company, of securities giving a claim to the Company's ordinary shares**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, and having reviewed the Management Board Report and the Statutory Auditors' Special Report, pursuant to the provisions of Articles L.225-129 to L.225-129-6 and L.228-93 of the French Commercial Code,

- 1) Hereby authorize the Management Board, pursuant to the thirteenth resolution hereinbefore, to resolve the issue of ordinary shares of the Company to which the securities issued by one or more companies in which the Company directly or indirectly owns more than half of the capital (a "Subsidiary") may give a claim to.

These securities shall only be issued by Subsidiaries with the prior approval of the Management Board of the Company and may, pursuant to Article L.228-93 of the French Commercial Code, offer an immediate and/or future claim to ordinary shares of the Company. They may be issued in one or several issues, in France, on foreign markets and/or on the international market.

The total nominal amount of capital increases that may be carried out by virtue of this delegation shall not exceed 20% of the share capital as at the date of this General Meeting within the limit of €1 billion, provided that (i) this upper limit is to be deducted from the upper limit referred to in the thirteenth resolution, and (ii) the total nominal amount of capital increases carried out by virtue of this resolution, the twelfth to the seventeenth resolutions shall not exceed €2 billion. The nominal value of additional shares issued to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital that may be issued by virtue of this resolution, as required by the law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits.

In any case, the amount paid at the time of issue or due to be paid to the Company for each ordinary share issued as a result of these securities' issues, shall be, in accordance with the provisions of the thirteenth and fourteenth resolutions, at least equal to the minimum amount set forth in the legislation, subject to the possible adjustments needed in case of a different date for dividends earning.

- 2) Duly note that the Shareholders of the Company do not have preferential subscription rights to (i) the aforementioned securities issued by the Subsidiaries, nor to (ii) ordinary shares of the Company to which these securities may give a claim to.
- 3) Resolve that the Management Board shall have full powers, with the option to sub-delegate authority under the provision of the law, to implement this resolution, with the agreement of any boards of directors, management boards, or other competent governing or managing bodies of the Subsidiaries that issued the securities referred to in this resolution, and in particular to:
  - define the amounts and terms of the issues;
  - determine the terms of the issue and the category of the securities to be issued;
  - set the date – even retroactive – as of which the securities to be created shall earn dividends;
  - take all necessary measures to safeguard the rights of owners of securities giving a claim to shares of the Company, in compliance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
  - take all measures and conclude all agreements in furtherance of each issue, in compliance with applicable French or foreign laws and regulations;
  - amend the Bylaws such as necessary in order to allow the use of this delegation, in accordance with its report submitted to this Meeting.

This authorization replaces and renders null and void the non-utilized portions of the authorization granted by the Shareholders at their Meeting of May 14, 2007, under the twenty-first resolution. It is granted for a period of 26 months, starting from the date of this Meeting.

#### **Nineteenth resolution**

##### **Delegation of authority to the Management Board in order to issue securities that entitle to an allotment of debt instruments, without increase of the Company's share capital**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, and having reviewed the Management Board Report and the Statutory Auditors' Special Report, pursuant to the provisions of Articles L.225-129 to L.225-129-6, L.228-91 and L.228-92 of the French Commercial Code,

- 1) Hereby authorize the Management Board to resolve the issue, in one or several times, in France, or abroad and/or on the international market, in euros or in any monetary unit established by reference to several currencies, bonds with bond warrants attached, and, more generally, securities entitling to the allotment, immediately or in the future, of debt instruments such as bonds and related securities, subordinated securities that have or have not a term date, or all other securities granting, in a same issue, the same claims on the Company.

The nominal amount for which all the aforementioned securities may be issued may not exceed €2 billion, or the

equivalent amount in another currency or any monetary unit established by reference to several currencies, provided that (i) this maximum nominal amount is independent from the amount of any debt instruments that would be issued by virtue of the twelfth to seventeenth resolutions and, (ii) any redemption premiums above the nominal value shall be added to this amount.

- 2) Resolve that the Management Board shall have full powers, including the option to sub-delegate authority under the provision of the law, to give effect to this resolution, and in particular to:
  - carry out the said issues up to the aforementioned maximum nominal amount, and determine the date, type, amounts and currency for said issues;
  - determine the characteristics of the securities to be issued as well as of the debt instruments to which the said securities would give claim to, in particular, the nominal value, the date – even retroactive – as of which they shall earn dividends, the issue price with, if applicable, an issue premium, the interest rates fixed and/or variable, and the redemption date, or, for variable rate securities, the methods for determining the interest rates and the conditions of capitalization of the interests;
  - determine, having regard to market conditions, the terms of amortization and/or early redemption of the securities to be issued as well as of the debt instruments to which such securities would give a claim to, with, as the case may be, a fixed or variable premium, or even the repurchase by the Company;
  - decide to confer a guarantee or warranties to the securities to be issued as well as of the debt instruments to which such securities would give a claim to, as required, and determine their type and characteristics;
  - in general, determine all terms and conditions for each issue, conclude all agreements with banks and organizations, take all necessary measures, and comply with all formal, legal, and other requirements in furtherance of the issues.

This authorization replaces and renders null and void the non-utilized portions of the authorization granted by the Shareholders at their Meeting of May 14, 2007, under the twenty-second resolution. It is granted for a period of 26 months, starting from the date of this Meeting.

#### **Twentieth resolution**

##### **Authorization granted to the Management Board in order to increase the share capital by issuing ordinary shares or securities giving a claim to the Company's ordinary shares, reserved for employees enrolled in the employer-sponsored Company savings plan**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary meetings, having reviewed the Management Board Report and the Statutory Auditors' Special Report, drawn up in compliance with the law, and in particular with the provisions of Articles L.225-129 *et seq.*, L.225-138 I and II and L.225-138-1 of the French Commercial Code, as well as of Articles L.3332-1 *et seq.* of the French Labor Code,



- 1) Hereby authorize the Management Board to increase the share capital, in one or several times, within the timeframe, conditions and proportion it will determine at its own discretion, through the issue of ordinary shares or securities giving a claim to the Company's ordinary shares reserved to corporate officers, employees, former employees and general insurance agents of the Company or its affiliated entities within the meaning of Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code, who are enrolled in AXA's employer-sponsored Company savings plan(s). The issue of shares might be paid in cash or through the capitalization of reserves, earnings or premiums and free allotment of shares or securities giving a claim to the capital.

The total nominal amount of capital increases that may be carried out by virtue of this resolution shall not exceed €150 million, provided that this limit is common to the capital increases that may be carried out pursuant to the twenty-first resolution, but is separate and distinct from the upper limits of the capital increases resulting from the issues of ordinary shares, preferred shares or securities giving a claim on the share capital authorized by the other resolutions submitted to this General Meeting. If applicable, the nominal value of additional shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital that can be issued by virtue of this resolution, as required by the law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits.

- 2) Resolve to waive the preferential subscription rights of Shareholders in favor of members of an employee-sponsored Company savings plan, with respect to ordinary shares and securities to be issued, possibly for free allotment, by virtue of this resolution. Furthermore, this resolution entails a waiver by Shareholders of their preferential subscription rights on ordinary shares to which the securities issued by virtue of this authorization may give a claim to.
- 3) Resolve that the issue price of the ordinary shares or securities to be issued by virtue of this resolution will be set in accordance with Articles L.3332-18 *et seq.* of the French Labor Code, provided that, pursuant to the above-mentioned Articles, the maximum discount set shall not exceed 20% off an average quoted price of share on Euronext Paris over the twenty trading days preceding the day on which the Management Board formally resolve the opening date of the subscription period. Notwithstanding the above, the Shareholders expressly authorize the Management Board to reduce or suppress the aforementioned discount, as it deems appropriate, in particular in order to consider the new international accounting standards, or, *inter alia*, locally applicable legal, accounting, tax or social provisions. The Management Board may also substitute all or portion of the discount by the allotment of ordinary shares or securities giving a claim to the Company's capital, in application of the provisions hereinafter.
- 4) Authorize the Management Board to grant for free ordinary shares or securities giving an immediate or deferred

claim to the Company's share capital, provided that the total benefit resulting from this grant ("abondement") and/or the discount may not exceed the applicable legal or regulatory limits.

- 5) Resolve that the characteristics of any other securities giving a claim to the share capital of the Company shall be determined by the Management Board in accordance with the conditions set forth by the applicable laws and regulations.
- 6) Hereby grant full authority, subject to the limits and conditions stipulated hereinbefore, to the Management Board to determine the terms and conditions of such transactions, in particular to:
- resolve that the issues may be subscribed directly by eligible beneficiaries or through mutual funds;
  - reduce, if need be, the scope of companies participating in the offer as compared to the scope of companies eligible for the employer-sponsored Company savings plan;
  - determine the terms and conditions of the issues to be carried out by virtue of this authorization, in particular as regard to dividend earning, full payment, subscription price of ordinary shares or other securities giving a claim to the capital, in accordance with the applicable laws and regulations;
  - determine the opening and closing dates of the subscription period;
  - set the deadline for full payment of the subscribed ordinary shares or other securities giving a claim to the capital;
  - take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to shares of the Company, in compliance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
  - record the completion of the capital increase to be carried out, within the limit of the number of shares or other securities giving a claim to the capital to be subscribed;
  - at its sole discretion and as it deems appropriate, charge the expenses related to the capital increases to the amount of the resulting premiums, and deduct from this amount the sums required to bring the legal reserve to one-tenth of new share capital after each increase;
  - take all necessary measures for the furtherance of the capital increases, undertake all subsequent formalities, in particular those pertaining to the listing of the securities thereby created, and, in general, take all necessary measures.

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 beforehand.

This authorization replaces and renders null and void the unused portion of that granted by the Shareholders at their Meeting of April 22, 2008 under the eighteenth resolution. It is granted for a period of 18 months starting from this Meeting.

## Twenty-first resolution

### Authorization granted to the Management Board to increase the share capital of the Company by issuing ordinary shares, without preferential subscription rights, in favor of a category of beneficiaries

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, having reviewed the Management Board Report and the Statutory Auditors' Special Report, pursuant to the provisions of Articles L.225-129 *et seq.* and L.225-138 of the French Commercial Code,

- 1) Authorize the Management Board to increase the share capital of the Company, in one or more times, by issuing ordinary shares, within the limit of a nominal amount of €150 million, provided that this limit is common to the capital increases that may be carried out pursuant to the twentieth resolution hereinbefore, but is separate and distinct from the upper limits of the capital increases resulting from the issues of ordinary shares, preferred shares and securities giving a claim on the share capital authorized by the other resolutions submitted to this General Meeting. These issues are being reserved to the category of beneficiaries defined hereafter.
- 2) Decide to waive the preferential subscription rights of Shareholders on the shares issued by virtue of this authorization and to reserve the subscription rights to the category of beneficiaries meeting the following characteristics: any bank or any entity held by such bank, which, at the request of the Company, participates in the implementation of a structured offer for employees, corporate officers and general insurance agents of companies or economic interest groups affiliated to the Company within the meaning of Articles L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code, incorporated outside France. This structured offer shall be similar, in terms of economic profile, to the offer at other employees and corporate officers of the Company or its affiliated companies or economic interest groups within the meaning of Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code carried out, notably, by virtue of a capital increase made pursuant to the twentieth resolution submitted to this Meeting.
- 3) Decide that the issue price of the new shares to be issued pursuant to this authorization (i) shall not be more than 20% lower than an average quoted price of the share of the Company on Euronext Paris over the twenty trading days preceding the day on which the Management Board sets the opening date of the subscription to a capital increase carried out by virtue of the twentieth resolution, nor higher than this average, and, (ii) shall not be more than 20% lower than an average quoted price of the share of the Company on Euronext Paris over the twenty trading days preceding the day on which the Management Board sets the opening date of the subscription to a capital increase reserved to a beneficiary comprised in the category defined hereinbefore, provided that the structured offer referred to in paragraph 2) of this resolution would not be established concurrently to a capital increase carried out by virtue

of the twentieth resolution, nor higher than this average. The Management Board shall be entitled to decide the reduction or cancellation of any discount so granted, if it deems appropriate, in order to take into account, *inter alia*, legal, social, tax or accountancy regulatory rules applicable locally.

- 4) Resolve that the Management Board will have full powers, including the option to sub-delegate authority under the provisions of the law, to implement this resolution, and in particular to:
  - set the date and the issue price of the new shares to be issued, as well as the other terms and conditions of the issues, including, the date – even retroactive – on which the shares to be issued will earn dividends, and the terms of payment of the issue price;
  - set the list of beneficiaries of the suppression of the preferential subscription rights within the category above defined, and the number of shares to be subscribed by each of them;
  - record the amount of the capital increase and amend the Bylaws accordingly;
  - charge, if need be, all expenses against the amount of the issue premiums;
  - take any measures necessary to the furtherance of the issues;
  - undertake all formalities resulting from capital increases and in general, to take all necessary measures.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 22, 2008 under the nineteenth resolution. It is granted for a period of 18 months starting from this Meeting.

## Twenty-second resolution

### Authorization granted to the Management Board to reduce the share capital through the cancellation of ordinary shares

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, and having reviewed the Management Board Report and the Statutory Auditors' Special Report, pursuant to Article L.225-209 of the French Commercial Code,

- 1) Hereby authorize the Management Board to cancel, in one or several times, some or all of the ordinary shares acquired by the Company and/or that the Company may acquire subsequently in connection with any authorization granted by the General Meeting of Shareholders pursuant to the provisions of Article L.225-209 of the French Commercial Code, within the limit of 10% of the Company's share capital for any given 24-month period, and to reduce the Company's share capital accordingly.
- 2) Resolve that the Management Board will have full powers, including the option to sub-delegate authority under the provisions of the law, to implement this resolution, and in particular to:
  - decide the final amount of the capital reduction;
  - charge the differential between the book value of the ordinary shares cancelled and their nominal amount on any available reserves accounts and premiums;

- determine the terms and acknowledge the completion of the capital reduction and to amend the Bylaws accordingly;
- and undertake all steps, formalities and disclosures to relevant organizations, and in general, to take all necessary measures.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 22, 2008 under the twentieth resolution. It is granted for a period of 18 months as from the date of this Meeting.

### Twenty-third resolution

#### **Delegation of authority to the Management Board in order to increase the share capital of the Company by issuing preferred shares, with suppression of the ordinary shareholders' preferential subscription rights in favor of AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle**

Subject to the approval of the twenty-sixth resolution relating to the amendment of the Bylaws, the Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, and having reviewed the Management Board Report, the Statutory Auditors' Special Report as well as the Independent Auditor's Report (*Rapport du Commissaire aux apports*) and having noted that the Company's share capital is fully paid up, pursuant to the provisions of the French Commercial Code and in particular its Articles L.225-129-2, L.225-138 and L.228-11 *et seq.*,

- 1) Hereby authorize the Management Board to resolve one or several capital increases to be reserved for AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle, by issuing preferred shares with the same nominal value as the Company's ordinary shares.
- 2) Resolve that the preferred shares to be issued pursuant to this resolution and to be named category B shares, will be deprived of voting rights at the Shareholders' general meetings and will have the characteristics set out in amended Bylaws attached as an Exhibit hereto. The proposal to amend the Bylaws is deemed to be part of this resolution.
- 3) Resolve that the aggregate amount of share capital increases which may be raised through issues of preferred shares pursuant to this delegation and the delegations provided for in resolutions 24 and 25, shall not exceed, in addition to the limits provided by law, €2 billion in total gross issue proceeds, subject to such amount not exceeding €1 billion in total nominal amount, without taking into account the total nominal value of ordinary shares to be issued in order to safeguard the rights of owners of securities or other rights giving access to the Company's capital, in compliance with applicable law and, if applicable, contractual terms providing for other cases of adjustment. These limits are separate and distinct from those provided for in resolutions 11 to 21 of this General Meeting.

The aggregate amount of capital increases by means of issues of preferred shares that may be carried out pursuant to this resolution, shall not exceed total gross issue proceeds of €2 billion, subject to such amount not exceeding €1 billion in total nominal amount.

- 4) Resolve to waive the preferential subscription rights of ordinary shareholders to the preferred shares to be issued pursuant to this delegation of authority and to reserve the entire subscription rights of such preferred shares for AXA Assurances IARD Mutuelle and for AXA Assurances Vie Mutuelle, each of which is allowed to subscribe preferred shares up to the limit provided for in paragraph 3 of this resolution, pursuant to Article L.225-138 of the French Commercial Code.
- 5) Resolve that the issue price of the preferred shares to be issued in accordance with this resolution will be equal to the volume-weighted average quoted price of the AXA ordinary share on Euronext Paris over the twenty trading days preceding the date on which the decision to issue is made. Each new issue of shares of category B non-fungible with the prior issue(s) of preferred shares will result in the creation of a new category of preferred shares.
- 6) Resolve that the Management Board shall have full powers, including the option to sub-delegate authority under the provisions of the law, to implement this resolution, in particular to:
  - determine the amount of the capital increases and the number of preferred shares to be issued, subject to the maximum nominal amount of capital increase and issue amount provided for in this resolution, the date of issue and the issue price of such shares to be determined pursuant to this resolution, to create new categories of preferred shares as necessary and amend the Bylaws accordingly;
  - determine the amount of the preferred dividend, pursuant to the amended Bylaws attached as an Exhibit hereto, and amend the Bylaws accordingly;
  - determine the terms and conditions for the subscription and payment of the preferred shares;
  - determine the date from which the holders of the Preferred Shares shall have rights in respect of any dividend (*date de jouissance*);
  - take all necessary measures to safeguard the rights of owners of securities or other rights giving access to the Company's capital, in compliance with applicable laws and regulations, and if applicable, contractual terms providing for other adjustments;
  - charge, as applicable, all expenses, in particular expenses incurred as a result of the capital increases to the share premium account, and, if appropriate, to transfer sums as required to the legal reserve, and in general take all necessary measures;
  - proceed, as applicable, to list the preferred shares to be issued on a regulated market;
  - take all necessary measures to complete or, if applicable, to postpone any issue;
  - acknowledge the completion of any capital increase and amend the Bylaws accordingly;
  - carry out all formalities in connection with any capital increase, and more generally take all necessary measures and conclude all agreements in furtherance of each issue.

Any issue of preferred shares implemented pursuant to this resolution shall be carried out within a period of 18 months, starting from the date of this Meeting.

The companies AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle may not vote on this resolution.

The shares held by AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle are not accounted for in the quorum and majority required for the approval of this resolution.



## Twenty-fourth resolution

### Delegation of authority to the Management Board in order to increase the share capital of the Company by issuing preferred shares, with preferential subscription rights of ordinary shareholders

Subject to the approval of the twenty-sixth resolution relating to the amendment of the Bylaws, the Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, and having reviewed the Management Board Report as well as the Statutory Auditors' Special Report and having noted that the Company's share capital is fully paid up, in accordance with the provisions of Articles L.225-129-2, L.225-132 *et seq.* and L.228-11 *et seq.* of the French Commercial Code,

- 1) Hereby authorize the Management Board to resolve one or several capital increases, in France or abroad, by issuing preferred shares with preferential subscription rights of ordinary shareholders. These preferred shares shall have the same nominal value as the Company's ordinary shares.
- 2) Resolve that the preferred shares to be issued pursuant to this resolution and to be named category B shares, will be deprived of voting rights at the shareholders' general meetings and will have the characteristics set out in the amended Bylaws Exhibit attached as an Exhibit hereto. The proposal of amended Bylaws is deemed to be part of this resolution.
- 3) Resolve that the aggregate amount of the share capital increases which may be raised through issues of preferred shares pursuant to this delegation and the delegations provided for in resolution 23 and 25, shall not exceed, in addition to the limits provided by law, €2 billion in total gross issue proceeds, subject to such amount not exceeding €1 billion in total nominal amount, without taking into account the nominal value of ordinary shares to be issued in order to safeguard the rights of owners of securities or other rights giving access to the Company's capital, in compliance with applicable law and, if applicable, contractual terms providing for other cases of adjustment. These limits are separate and distinct from those provided for in resolutions 11 to 21 of this General Meeting.  
  
The aggregate amount of capital increases by means of issues of preferred shares that may be carried out pursuant to this resolution, shall not exceed total gross issue proceeds of €2 billion, subject to such amount not exceeding €1 billion in total nominal amount.
- 4) Duly note that the ordinary shareholders will have preferential subscription rights to preferred shares to be issued by virtue of this resolution *pro rata* the number of shares they own. The Management Board will set the conditions and restrictions under which the ordinary shareholders may exercise their subscription rights on the basis of their exact rights, as provided by law. Furthermore, the Management Board may grant ordinary shareholders the right to subscribe an additional number of shares as of a right, anyhow to be exercised *pro rata* their subscription rights and limited to the number of shares requested.
- 5) Resolve that in the event of a preferred shares issue being undersubscribed, the Management Board may implement any or all of the options, in the order it considers appropriate, granted to it by Article L.225-134

of the French Commercial Code, in particular, by offering all or a portion of the unsubscribed preferred shares to the public.

- 6) Resolve that the issue price of the preferred shares to be issued pursuant to this resolution will be equal to the volume-weighted average quoted price of the AXA ordinary share on Euronext Paris over the twenty trading days preceding the date on which the decision to issue is made. Each new issue of shares of category B non-fungible with the prior issue(s) of preferred shares will result in the creation of a new category of preferred shares.
- 7) Resolve that the Management Board shall have full powers, including the option to sub-delegate authority under the provisions of the law, to implement this resolution, in particular to:
  - determine the amount of the capital increases and the number of preferred shares to be issued, subject to the maximum nominal amount of capital increase and issue amount provided for in this resolution, the date of issue and the issue price of such shares to be determined pursuant to this resolution, to create new categories of preferred shares as necessary and amend the Bylaws accordingly;
  - determine the amount of the preferred dividend pursuant to the proposal of amended Bylaws, attached as an Exhibit hereto, and amend the Bylaws accordingly;
  - determine the terms and conditions for the subscription and the payment of the preferred shares;
  - determine the date from which the holders of the Preferred Shares shall have rights in respect of any dividend (*date de jouissance*);
  - take all necessary measures to safeguard the rights of owners of securities or other rights giving access to the Company's capital, in compliance with applicable laws and regulations, and if applicable, contractual terms providing for other adjustments;
  - charge, as applicable, all expenses, in particular expenses incurred as a result of the capital increases, and, if appropriate, to transfer the sums as required to the legal reserve, and in general take all necessary measures;
  - proceed, as applicable, to list on a regulated market the preferred shares to be issued;
  - take all necessary measures in order to complete - or, if applicable, to postpone - the issues;
  - acknowledge the completion of any capital increase and amend the Bylaws accordingly;
  - carry out all formalities in connection with any capital increase, and more generally take all necessary measures and conclude all agreements in furtherance of each issue.

This authorization is granted for a period of 26 months, starting from the date of this Meeting.

## Twenty-fifth resolution

### Delegation of authority to the Management Board in order to increase the share capital of the Company by issuing preferred shares, without preferential subscription rights of ordinary shareholders

Subject to the approval of the twenty-sixth resolution relating to the amendment of the Bylaws, the Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, and having reviewed the Management Board Report as well as the Statutory Auditors'



Special Report and having noted that the Company's share capital is fully paid up, in accordance with the provisions of Articles L.225-129-2, L.225-135, L.225-136 and L.228-11 *et seq.* of the French Commercial Code,

- 1) Hereby authorize the Management Board to resolve one or several capital increases, in France or abroad, pursuant to a public offer and/or an offer as it is referred to in paragraph II of Article L.411-2 of the French Monetary and Financial Code made under the conditions and within the limitations set forth in the laws and regulations in force, by issuing preferred shares without preferential subscription rights of the ordinary shareholders. These preferred shares shall have the same nominal value as the Company's ordinary shares.
- 2) Resolve that the preferred shares to be issued pursuant to this resolution and to be named category B shares, will be deprived of voting rights at the shareholders' general meetings and will have the characteristics set out in the proposal of amended Bylaws attached as an Exhibit hereto. The proposal of amended Bylaws is deemed to be part of this resolution.
- 3) Resolve that the aggregate amount of the share capital increases which may be raised through issues of preferred shares pursuant to this delegation and the delegations provided for in resolution 23 and 24, shall not exceed, in addition to the limits provided by law, €2 billion in total gross issue proceeds, subject to such amount not exceeding €1 billion in total nominal amount, without taking into account the nominal value of ordinary shares to be issued in order to safeguard the rights of owners of securities or other rights giving access to the Company's capital, in compliance with applicable law and, if applicable, contractual terms providing for other cases of adjustment. These limits are separate and distinct from those provided for in resolutions 11 to 21 of this General Meeting.  
  
The aggregate amount of capital increases by means of issues of preferred shares that may be carried out pursuant to this resolution, shall not exceed total gross issue proceeds of €2 billion, subject to such amount not exceeding €1 billion in total nominal amount.
- 4) Resolve that the Management Board may grant ordinary shareholders a priority right to subscribe shares as of right and/or on the basis of their exact rights, within the timeframe and under the conditions it will determine, for part or all of issues carried out by virtue of this resolution, and which shall be exercised *pro rata* the number of shares owned by each shareholder, in accordance with applicable laws and regulations.
- 5) Resolve that the issue price of the preferred shares to be issued pursuant to this resolution (i) will be equal to the volume-weighted average quoted price of the AXA ordinary share on Euronext Paris over the twenty trading day preceding the date on which the decision to issue is made and/or (ii) shall be at least equal to be minimum price authorized by applicable laws and regulations. Each new issue of shares of category B non-fungible with the prior issue(s) of preferred shares will result in the creation of a new category of preferred shares.

- 6) Resolve that in the event of a preferred shares issue being undersubscribed, the Management Board may implement, in the order it considers appropriate, one and/or several of the following options:
  - limit the capital increase to the amount of subscriptions, provided that such amount is at least equal to the three quarters of the increase resolved;
  - freely allocate some or all of the unsubscribed preferred shares between the persons it will choose, including by offering all or a portion of the unsubscribed preferred shares to the public.
- 7) Resolve that the Management Board shall have full powers, including the option to sub-delegate authority under the provisions of the law, to implement this resolution, in particular to:
  - determine the nature and the condition for the placement of the preferred shares that may be issued pursuant to this resolution;
  - determine the amount of the capital increases and the number of preferred shares to be issued, subject to the maximum nominal amount of capital increase and issue amount provided for in this resolution, the date of issue and the issue price of such shares to be determined pursuant to this resolution, to create new categories of preferred shares as necessary and amend the Bylaws accordingly;
  - determine the amount of the preferred dividend pursuant to the proposal of amended Bylaws, attached as an Exhibit hereto, and amend the Bylaws accordingly;
  - determine the terms and conditions for the subscription and the payment of the preferred shares;
  - determine the date from which the holders of the Preferred Shares shall have rights in respect of any dividend (*date de jouissance*);
  - take all necessary measures to safeguard the rights of owners of securities or other rights giving access to the Company's capital, in compliance with applicable laws and regulations, and if applicable, contractual terms providing for other adjustments;
  - charge, as applicable, all expenses, in particular expenses incurred as a result of the capital increase to the share premium account, and, if appropriate, to transfer the sums as required to the legal reserve, and in general take all necessary measures;
  - proceed, as applicable, to list on a regulated market the preferred shares to be issued;
  - take all necessary measures in order to complete - or, if applicable, to postpone - any issue;
  - acknowledge the completion of any capital increase and amend the Bylaws accordingly;
  - carry out all formalities in connection with any capital increase, and more generally take all necessary measures and conclude all agreements in furtherance of each issue.

This authorization is granted for a period of 26 months, starting from the date of this Meeting.

## Twenty-sixth resolution

### Amendments of the Bylaws to include preferred shares

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, and having reviewed the Management Board Report, as well as the Statutory Auditors' Special Report and the amended Bylaws attached as an Exhibit hereto and describing the characteristics of the preferred shares, and subject to the implementation by the Management Board of any one of resolutions 23, 24 or 25 relating to preferred share issues (such condition precedent will be deemed fulfilled just before the issue of the relevant preferred shares),

- 1) Resolve to approve the amended Bylaws, in their entirety, such as they appear in the Exhibit attached hereto. The proposal of amended Bylaws, which describe the characteristics of the preferred shares, is deemed to be part of this resolution.
- 2) Resolve,
  - to create a new category of shares of the Company, consisting of preferred shares named shares of category B, and in the event of successive issues of non-fungible preferred shares to create new categories of such preferred shares (called B1 for the first issue, B2 for the second issue and so on for the following issues); and
  - that the Company's share capital will therefore initially be divided into two categories of shares (i) shares of category A consisting of all existing ordinary shares of the Company, and (ii) shares of category B which may be issued.
- 3) Grant full authority to the Management Board, including the option to sub-delegate authority pursuant to applicable law, to amend the Bylaws in accordance with this resolution and, in general, undertake all formalities and carry out all filings required in furtherance of the above-mentioned amendments of the Bylaws.

## Twenty-seventh resolution

### Authorization to comply with all formal requirements in connection with this Meeting

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary meetings, hereby grant full authority to the bearer of an original, an extract or a copy of these minutes to comply with all formal publications, filings and other requirements and, in general, to take all necessary measures.

## APPENDIX TO THE RESOLUTIONS:

### PROPOSAL FOR AMENDED BYLAWS

In the proposal for amended Bylaws below, changes to the Bylaws currently in force are displayed (i) in bold for insertions and (ii) with strike through for deletions.

## BYLAWS

### TITLE I

#### STRUCTURE – CORPORATE NAME – PURPOSE – OFFICE - TERM

##### Article 1 – Corporate structure

The Company is a limited liability company, known as *Société Anonyme* under a French law, with a Management Board and a Supervisory Board.

It is governed by existing and future statutory and regulatory provisions as applicable and by these Bylaws.

##### Article 2 – Corporate name

The name of the Company is: AXA.

Any instruments or documents intended to third parties shall contain the name of the Company, immediately preceded or followed by the words «*Société Anonyme*» or by the initials «S.A. - with Management and Supervisory Boards» as well as the amount of the share capital, including the place of incorporation and the registration number of the Company as recorded at the Trade and Company Register.

##### Article 3 – Corporate purpose

The purpose of the Company is:

- To have equity interests whatever their forms in any French or foreign companies or businesses, regardless of their legal corporate structure, to manage and, as the case may be, to dispose of said equity interests, as well as to take part in any and all transactions which directly or indirectly relate to the said purpose, or in furtherance thereof,
- And in particular, within this framework, to acquire and manage equity interests whatever their forms, directly or indirectly, in any French or foreign insurance companies or businesses,
- To acquire, manage and sell all listed or unlisted shares and securities, including all real and movable property, as well as all rights, listed or unlisted stock, and movable property related to said assets securities,
- And, in general, to perform all industrial, commercial, financial, real estate or movable property transactions,

directly or indirectly related to the purpose defined above or in furtherance thereof.

#### Article 4 – Registered office

The Company's registered office is located at 25, avenue Matignon, 75008 Paris, France.

It may be moved to any other location within the same district or in its surrounding area, upon decision of the Supervisory Board and subject to ratification by the following Shareholders' ordinary general meeting, or to any other location as resolved by the Shareholders convened at an extraordinary meeting.

#### Article 5 – Term of the Company

The term of the Company shall end on December 31, 2059 unless the Company is dissolved earlier or its term extended.

## TITLE II

### SHARE CAPITAL - SHARES

#### Article 6 – Share capital

The Company's share capital represents €4,784,172,207.01 divided into 2,089,158,169 shares which are fully paid up **and have the same nominal value.**

~~Shares issued or to be issued as capital stock, provided that they are of the same class and have the same paid-up par value, are fully interchangeable insofar as they bear the same ownership rights. In the event of profit distribution such as total or partial redemption of their capital value, holders of such shares shall be entitled to the same net amount and any taxes due or payable duties shall be evenly distributed among them~~

~~Successive changes in the share capital, contributions in cash or in kind received by the Company and the terms for issuance of shares in exchange thereof are set out in the attachments to the present bylaws.~~

**The shares are divided into two initial categories:**

- **the 2,089,158,169 ordinary shares of the Company, called category A shares (the "Ordinary Shares"); and**
- **the preferred shares, called categories B shares, that may be issued by the Company pursuant to Articles L.228-11 et seq. of the French Commercial Code (Code de commerce), and in the event of successive issues of non-fungible preferred shares to create new categories of such preferred shares (called B1 for the first category, B2 for the second one and so on for the following others) (together, the "Preferred Shares").**

**The issue price of each Preferred Share (the "Issue Price") is determined by the Management Board in accordance with the conditions set forth by the Shareholders' general meeting.**

**In these Bylaws:**

- **the Ordinary Shares and the Preferred Shares are defined together as the "Shares";**
- **the owners of Ordinary Shares are defined as the "Ordinary Shareholders";**
- **the owners of Preferred Shares are defined as "Preferred Shareholders"; and**
- **the Ordinary Shareholders and the Preferred Shareholders are defined collectively as the "Shareholders";**

~~Article 7 – Share certificate~~

**Article 7 – Rights of holders of Preferred Shares in the event of changes in the share capital**

- 1. In the event of division, reduction or increase in the nominal value of Ordinary Shares, the characteristics of the Preferred Shares shall be automatically adjusted so as to take into account these changes, it being specified that the nominal value of a Preferred Share shall always be equal to the nominal value of an Ordinary Share.**
- 2. The Preferred Shares will not have any preferential subscription rights in relation to any subsequent share capital increase in cash giving immediate or deferred access to the share capital of the Company.**
- 3. In the event of a capital increase by capitalization of issue premiums by way of an increase in the nominal value of shares, the nominal value of each Ordinary Share and of each Preferred Share shall be increased by the same amount. In the event of a capital increase by capitalization of issue premiums by way of a free allotment of new shares, the Preferred Shareholders shall receive Preferred Shares of the same category as those held.**
- 4. Any capital reduction due to losses shall be borne by Shareholders *pro rata* their holding in the share capital of the Company.**
- 5. Any other change in the share capital of the Company shall not alter the rights of Preferred Shareholders.**

#### Article 8 – Form of the Shares

Fully paid-up Shares may be issued either in registered form or in bearer form as the Shareholder so chooses pursuant to applicable laws and regulations. **However, the Preferred Shares shall be recorded in registered form as long as they are not listed.**

The Shares shall be recorded under the terms and conditions as provided by applicable laws and regulations.

Any person who comes to hold, directly or indirectly through companies under its control within the meaning of Article L.233-3 of the French Commercial Code, an amount of shares representing 0.5% of the share capital or of the voting rights, is bound, within five days following the record date of any transaction making it reach or exceed this threshold, to notify to the Company, by registered letter with return receipt, of the total number of Shares or the number of voting rights

as well as the total number of securities giving a deferred access to the share capital and potential voting rights attached thereto.

This notification must be made again, in the conditions described above, each time the interest in share capital or voting rights exceeds another 0.5% threshold. Any Shareholder whose interest in the share capital of the Company falls below any of the aforementioned thresholds is also bound to notify its status to the Company within five days and according to the same procedures.

Failure to proceed with the above notifications shall result in the Shares exceeding the fraction that should have been notified being deprived of voting rights at Shareholders' meetings if (i) during such meetings, the failure to notify has been noted and if (ii) one or more Shareholders who own jointly at least 5% of the share capital so request. Loss of voting rights shall be applicable in all Shareholders' meetings held for a two-year period following proper notification.

The Company may rightfully, at its own cost and at all times as provided by law, request from a securities clearing house any information it requires concerning the identity of holders of the Company's securities giving immediate or deferred voting rights in Shareholders' meetings, including the number of securities held by each of them.

#### Article 89 – Share-related rights

Ownership of one Share automatically entails the Shareholder's adherence to the Bylaws and to the decisions of the Shareholders' general meetings, **and, for Preferred Shares, the adherence to decisions of the Preferred Shareholders' special meetings.**

The heirs, assignees, trustees or creditors of any Shareholder may not, for whatever reason, request division or sale by auction of Company's securities, assets and properties nor may they intervene in any manner whatsoever in the governance of the Company. In order to exercise their rights, they must refer to the Company's financial statements and to the decisions of **the Shareholders'** general meetings.

**The Preferred Shares receive a preferred dividend pursuant to the provisions of Article 25 of the Bylaws and have priority over Ordinary Shares in the event of a winding-up pursuant to the provisions of Article 27 of the Bylaws. The Preferred Shares do not have voting rights at the Shareholders' general meetings nor any preferential subscription right in relation to any subsequent share capital increase in cash immediate or deferred access to the share capital of the Company. They are not convertible into Ordinary Shares. The Preferred Shares may have different issue prices and different financial rights, each new issue thereby creating a new category of Preferred Shares.**

**Once the Preferred Shares are issued, any change in their characteristics shall be submitted to the prior approval of the French insurance regulator (*Autorité de Contrôle des Assurances et des Mutuelles*) (or, if applicable, any authority which replaces it), to ensure that these Preferred Shares continue to be taken into account in the consolidated solvency margin.**

#### Article 910 – Payment of Shares

In the event of a capital increase, **the Shareholders' general meeting** or the Management Board, if it was given the power

to do so, may provide for the payment of the Shares either in whole or in part, provided that the fraction to be paid is not less than a quarter of the Shares' nominal value. Any surplus may be called up one or more times as allowed under applicable laws and regulations.

Subscribers and Shareholders shall be advised of the fraction to be paid at least fifteen days before the date set for each payment, either through a legal notice in a legal gazette at the place of the registered office, or through a letter sent by individual registered mail to each of the parties within the same timeframe.

In the event that payments for the Shares have not have been made on the set date, the amounts due shall bear interest at the applicable legal rate increased by two points for each day in arrears without any legal action or formal notice being required, and without regard to extra time incurred by any distance.

In addition, the Company may take all legal actions to cause the execution and sale of the shares that were not paid up in due time within the conditions provided by law. It may also bring civil action or a common law suit against the concerned Shareholder and its guarantors either before, after, or during the sale of such Shares.

## TITLE III

### THE SUPERVISORY BOARD

#### Article 1011 – Composition of the Supervisory Board

##### A - Appointment

1. The Supervisory Board is composed of at least three and no more than eighteen members, notwithstanding the temporary exception, allowed by the applicable legislation, in the event of a merger.

Members of the Supervisory Board shall be appointed by a simple majority vote by Shareholders at their ordinary general meeting.

In the event of one or more vacancies, the Supervisory Board may appoint temporary members until the next shareholders' meeting.

Temporary appointments made by the Supervisory Board are subject to ratification by the following Shareholders' ordinary general meeting. A member appointed to replace another shall only remain in office for the remainder of his predecessor's term of office.

In the event that the number of Supervisory Board members is reduced to less than three, the Management Board shall immediately convene a Shareholders' ordinary meeting in order to fill the Board vacancies.

2. During their term, each member of the Supervisory Board must own at least one hundred **Ordinary** Shares.
3. Members of the Supervisory Board are appointed for a renewable four-year term of office. Their duties as members of the Supervisory Board end at the close of the Shareholders' annual general meeting convened to approve the Company's accounts for fiscal year ended and held during the year on which their term of office expires.



In the event that members of the Supervisory Board were to be all replaced, the term of office of half of the designated members, or rounded down, if need be, to the nearest number, would expire after two years, and the remaining members' term of office would expire after four years, pursuant to the order such as determined by random drawing during a meeting of the Supervisory Board.

Members of the Supervisory Board or representatives of legal entities members of the Supervisory Board may not stay in office after the age of seventy. However, this rule may be waived for a maximum of one-third of the active members of the Supervisory Board (individuals or representatives of legal entities). In this event, the term of office of Supervisory Board members who have exceeded the age limit shall not exceed two years and shall be only renewable once.

If the representatives of a legal entity member of the Supervisory Board cannot remain in office, said entity shall replace him with someone else within one month, failing which, it shall be deemed to have resigned.

If the one-third quota is exceeded and if a Supervisory Board member above seventy years old has not voluntarily resigned, the oldest member will be deemed to have resigned.

## B - Removal

Members of the Supervisory Board may be removed from office by decision of the Shareholders' ordinary general meeting, at all times, without notice or indemnity.

## C - Appointment of an employee Ordinary Shareholder representative to the Supervisory Board

1. In accordance with applicable laws and regulations and with these Bylaws, **Ordinary** Shareholders convened at an ordinary meeting, shall appoint a member to the Supervisory Board who represents all employee **Ordinary** Shareholders, provided that the legal prerequisites are met.
2. This employee **Ordinary** Shareholder representative shall be appointed for a four-year term of office. Notwithstanding the foregoing, the employee **Ordinary** Shareholder representative to the Supervisory Board shall be automatically removed from office if he or she ceases to be employed by the Company or a subsidiary or inter-company partnership affiliated with AXA within the meaning of Article L.225-180 of the French Commercial Code.
3. Candidates for the employee **Ordinary** Shareholder representative seat at the Supervisory Board shall be nominated in the following way:
  - a) If the voting rights attached to **Ordinary** Shares held by the employees are exercised on their behalf by members of the supervisory board of a mutual fund, the board may nominate two candidates at most.

If there are several mutual funds of this type, the Management Board may opt to regroup (i) the supervisory boards for funds that hold the assets of AXA's employee **Ordinary** Shareholders in France, on the one hand, and (ii) the supervisory boards for international funds that hold the assets of AXA's

employee **Ordinary** Shareholder in countries other than France on the other hand. In this case, each group of funds shall be entitled nominate no more than two candidates.

- b) If the voting rights attached to **Ordinary** Shares held by employees are directly exercised by the employees, candidates for the seat on the Supervisory Board shall be nominated in the manner described below.

The consultation of the employees **Ordinary** Shareholders may be carried out using any technical means, including electronic or mail-in voting, provided they give an accurate count of the votes cast. Each employee has as many votes as shares owned, either directly or indirectly via units held in an employer-sponsored mutual fund with individual exercise of voting rights.

Only candidates having received more than 2% of the votes cast during the consultation process of employees **Ordinary** Shareholders shall be submitted to the vote of the Shareholders' general meeting.

4. With respect to the application of paragraph 3. a) and prior to the Shareholders' general meeting, the Management Board shall formally request that the supervisory boards of the relevant mutual funds nominate one or more candidates.

With respect to the application of paragraph 3. b) and prior to the Shareholders' general meeting, the Management Board shall determine the procedures for consulting employees **Ordinary** Shareholders who directly exercise their voting rights for the purpose of appointing their candidate(s).

5. The Management Board shall determine all appointment procedures that are not provided for by applicable laws and regulations or these Bylaws, including those pertaining to the timetable for nominating candidates and those pertaining to the designation of representatives of employee **Ordinary** Shareholders attending the Shareholders' general meeting.
6. For each of the procedures mentioned in paragraphs 3. a) and 3. b), a written summary of the proceedings shall be drawn up, stating the number of votes cast by each of the candidates. A list of all the validly appointed candidates is drawn up.
 

This list must contain the names of at least two candidates.

The candidate list shall be mentioned in the convening notice of the Shareholders' general meeting called to appoint the employees **Ordinary** Shareholders representative to the Supervisory Board.
7. The member of the Supervisory Board appointed to represent the employee **Ordinary** Shareholders shall be appointed by the Shareholders convened at an ordinary general meeting, in accordance with the same procedures that apply to the appointment of any member of the Supervisory Board.

This member of the Supervisory Board shall not be taken into consideration for the purpose of determining the minimum and maximum numbers of members the Supervisory Board pursuant to Article L.225-69 of the French Commercial Code.

8. In the event of a vacancy, and regardless of its cause, the candidates to the employee **Ordinary** Shareholder representative seat at the Supervisory Board shall be designated following the same procedures as those indicated hereinabove and prior to the next ordinary general meeting or, if this meeting is held less than four months after the seat has become vacant, prior to the following ordinary general meeting. The new employee **Ordinary** Shareholder representative replacing the outgoing officeholder shall be appointed by the Shareholders for a four-year term of office.

During the timeframe leading up to the appointment of the new employee **Ordinary** Shareholder representative, the Supervisory Board may continue to hold meetings and conduct business as usual.

9. In the event that the report submitted annually by the Management Board to the Shareholders pursuant to Article L.225-102 of the French Commercial Code reveals that the percentage of the Company's **Ordinary** Shares owned by the employees **Ordinary** Shareholders representative has fallen below 3 percent of the Company's **total Ordinary Shares**, the current term of office of the employees **Ordinary** Shareholders representative shall end at the close of the Shareholders' ordinary general meeting at which such report was submitted. In that case, if such seat is vacant for any reason whatsoever between the end of the fiscal year and the date of the aforementioned Shareholders' meeting, the Supervisory Board may continue to hold meetings and conduct business as usual.
10. The member of the Supervisory Board appointed to represent employees **Ordinary** Shareholders must own at least one hundred **Ordinary** Shares, either directly or through a mutual fund, or an equivalent number of units in the mutual fund in question. If this is not the case on the day he or she is appointed, or if at any time during the term of office he or she ceases to own one hundred **Ordinary** Shares or the equivalent in mutual fund units, he or she shall resign from the seat held on the board unless he or she has complied with his or her obligation within three months.

#### Article 1112 – Officers of the Supervisory Board

The Supervisory Board appoints a Chairman and a Vice-Chairman from amongst its members. The Chairman and the Vice-Chairman remain in office as long as they hold their office as members of the Supervisory Board, unless the Supervisory Board decides to appoint a new Chairman and, if required, a new Vice-Chairman.

The Chairman calls the meetings of the Board and presides over the discussions held.

In the absence of the Chairman, or when he temporarily delegates his powers, the Vice-Chairman performs the duties of the Chairman and is entitled to the same rights.

The Supervisory Board appoints a secretary, possibly outside its membership. This secretary, the Chairman and the Vice-Chairman, constitute the officers of the meeting

#### Article 1213 – Powers and duties of the Supervisory Board

1. The Supervisory Board exercises its regular control over the management of the Company performed by

the Management Board, by means of the checks and controls it deems appropriate, and by ensuring that it has all the available documents required to perform its duty, in particular strategic plans and budgets of businesses controlled by the Company.

Under no circumstances this supervision shall give rise to direct or indirect management by the Supervisory Board or any of its members, nor shall it be performed under such conditions that it precludes the Management Board from performing its management duties.

2. The Supervisory Board presents to the Shareholders' annual general meeting its comments on the report of the Management Board and the Company's annual financial statements.
3. a) In accordance with applicable laws and regulations, sale of real property *per se*, total or partial transfer of interests, collateral provisions, warrants, and guarantees must be approved by the Supervisory Board.
- b) In addition, the following decisions from the Management Board are subject to prior approval by the Supervisory Board:
- issuance of securities that gives immediate or deferred access to the Company's share capital
  - proposals for Shares repurchase programs to be submitted to the Shareholders at their annual ordinary meetings
  - financial operations that may lead to substantial changes in the financial structure of the Company
  - mergers and acquisitions, whatever their form
  - strategic partnership agreements
  - setting up any stock options plan or granting any free allotment of **Ordinary** Shares in favour of the employees of the Company, as well as for employees and officers of related parties, as well as the granting of stock options or free allotment of **Ordinary** Shares to members of the Management Board,
  - proposals for amendments to the Bylaws to be submitted to Shareholders at their annual extraordinary meeting
  - proposals for appropriation of earnings and dividend(s) payment for the fiscal year ended to be submitted to Shareholders at their annual ordinary meeting
  - date of dividend(s) distribution and possible advances for dividend payment
- c) The Supervisory Board may, subject to the limit of total and specific amounts it sets for each of the operations listed in a) and b) of paragraph 3, authorize the Management Board to proceed to the above mentioned operations. When an operation exceeds the amounts set, it is necessary to obtain the authorization of the Supervisory Board in each case.

When the amount of a collateral, warranty or surety exceeds the limit set for the period under consideration, any enforcement action for the limit excess is void against third parties who are not cognizant of the limit.

The absence of authorization of real property sale *per se*, total or partial transfer of interests and collateral provisions renders these unenforceable against third parties, unless the Company proves that such third parties were cognizant of it or could not have ignored it.

4. The Supervisory Board may set up one or more special committees for which it sets the composition (including its own members) and it assigns tasks ; these committees perform their duties under the Supervisory Board's supervision. Each committee presents its activity report at the following Supervisory Board meeting.
5. The Supervisory Board defines its own internal rules of procedures which are communicated to the Management Board.

#### **Article 1314 – Meetings of the Supervisory Board**

1. The Supervisory Board meets as often as it deems necessary for the interest of the Company but not less than once every quarter.

Meetings shall be called by the Chairman or Vice-Chairman by all available means.

The Chairman shall call a meeting of the Supervisory Board within the fifteen days following a justified request made by the Management Board or at least by one-third of the members of the Supervisory Board. If the request remains unanswered, the requesting parties may themselves undertake to convene the Supervisory Board members by providing them with the meeting agenda. Otherwise, the Chairman of the Board sets the agenda but only at the time of the meeting.

Meetings shall take place wherever indicated in the notice of meeting.

2. A member of the Supervisory Board may give his/her proxy either by mail, telex, telegram or facsimile (~~article 1071 of the French Decree dated March, 23<sup>rd</sup> – 1967~~) to another member of the Supervisory Board to act on his/her behalf at a given meeting of the Supervisory Board.

Each member of the Supervisory Board may only receive one proxy at a time for the same meeting by application of the above paragraph.

The provisions contained in the above two paragraphs also apply to representatives of legal entities.

In accordance with and subject to applicable legal provisions, the Supervisory Board may deliberate by means of videoconference or by any other means of telecommunication or remote transmission, or by consulting its members in writing. In such case, resolutions shall be adopted by the vote of a majority of the members present or represented. In the event of a vote tie, the Chairman shall cast the deciding vote.

Members of the Supervisory Board may participate in meetings by means of videoconference or by any other means of telecommunication or remote transmission in compliance with the applicable regulations. Any member of the Supervisory Board may appoint another member thereof as his proxy.

3. Members of the Supervisory Board, including anyone present in person at the meetings of the Supervisory Board, are bound to observe confidentiality with respect to the discussions held at Board meetings and to the information of a confidential nature or deemed as such by the Chairman of the Supervisory Board or the Chairman of the Management Board.

#### **Article 1415 – Compensation of Members of the Supervisory Board**

1. Members of the Supervisory Board receive a fixed annual fee as compensation, as determined by the Shareholders at their annual meeting and remains effective unless otherwise provided. Members of the Supervisory Board receive this amount in compensation for their attendance at meetings; the amounts to be allocated depend on the attendance rates set by the Board.
2. The Supervisory Board may also grant compensation to the Supervisory Board members for their performance of special tasks or assignments, in accordance with the terms and conditions provided by law.

#### **Article 15 16 – Censors**

Upon proposal from the Chairman, the Supervisory Board may accept, from time to time as it seems appropriate, a number of censors up to a maximum of four persons or representatives of corporate entities, selected or not among the Shareholders. Censors are convened to all the meetings of the Supervisory Board and take part in its discussions but do not have the right to vote.

The Supervisory Board determines their role and how to compensate them.

Censors may not substitute members of the Supervisory Board on which they depend. They communicate their opinions to the Supervisory Board and the Management Board.

Censors are automatically and fully deemed to have resigned at the close of the fiscal year during which they have reached the age of seventy.

## **TITLE IV**

### **MANAGEMENT BOARD**

#### **Article 1617 – Composition of the Management Board**

##### **A – Appointment**

1. The Company is administrated by a Management Board composed of a maximum of seven members appointed by the Supervisory Board that will exercise control over the Management Board in accordance with the law and statutory provisions as set forth below.
2. Members of the Management Board may or may not be Shareholders and it is mandatory that they represent themselves as individuals.

No member of the Supervisory Board may be part of the Management Board. In addition, no one is eligible for membership in the Management Board if he is concerned by forfeiture pursuant to the law: cumulative functions, incompatibility, degeneration or ban to exercise.

Each member of the Management Board may enter into an employment contract with the Company that is legally binding and effective through his whole term of office and beyond.

3. Members of the Management Board are appointed for three years by the Supervisory Board, which is also responsible for filling any vacancies on the Management Board in accordance with the law.
4. Members of the Management Board may be re-appointed without limitation.
5. No one may be appointed to the Management Board past the age of sixty-five. Any member of the Management Board who reaches the age of sixty-five while in office during a fiscal year is automatically deemed to have resigned at the close of such fiscal year. However, when a member of the Management Board reaches the age of sixty-five, the Supervisory Board may choose to extend his term of office once or several times as the case may be, provided that the total extended period does not exceed three years.

## B - Removal

Any member of the Management Board may be removed from office by a vote of the Shareholders' general meeting duly assembled, or by the Supervisory Board. If the decision to remove the officeholder is found to be without just cause, the latter may seek an award for monetary damages.

Removal of a member of the Management Board does not result in the termination of its employment contract with the Company, as the case may be.

### Article 1718 – Chairmanship of the Management Board – Corporate executive level

The Supervisory Board appoints one of the members of the Management Board as Chairman.

The Chairman performs his duties throughout his term of office as member of the Management Board.

The Chairman of the Management Board represents the Company *vis-à-vis* third parties.

The Supervisory Board may grant the same authority to represent the Company to one or more members of the Management Board who then hold the title of Vice-Chairman, Chairman of the Management Board or Senior Executive Vice-President.

The Supervisory Board has the right to remove the Chairman from his duties and if applicable, withdraw the power to Chairman the Company that was granted to any member of the Management Board.

With respect to third-party transactions, any valid commitments made by the Chairman of the Management Board or any other member that has been granted the same power to represent the Company from the Supervisory Board are deemed to be legally binding on the Company.

### Article 1819 – Powers and duties of the Management Board

1. The Management Board shall have the broadest powers to act under all circumstances in the name of the Company, within the scope of the corporate purpose, and subject to the authority expressly reserved by law to the Shareholders and the Supervisory Board.

Limitation to these powers is not enforceable against third parties, who may bring legal actions against the Company in order to enforce commitments made in its name by the Chairman of the Management Board or any other member who has been granted the same authority to represent the Company, provided that the name of the appointed legal representative has been duly published.

2. Members of the Management Board may, with the approval of the Supervisory Board, assign among themselves their respective duties to manage the Company. However, members of the Management Board may not invoke their shared responsibilities to exempt themselves from the obligation to meet regularly in order to discuss essential management issues related to the Company, nor may they consider it as a disclaimer of the due diligence task incumbent upon each member of the Management Board and for which they are jointly and severally liable.
3. The Management Board may at its sole discretion entrust one or more of its members or any non-member person with special assignments, whether of a permanent or temporary nature, and delegate such powers as it deems necessary in order to enable them to achieve one or more specific purposes, with or without the right to sub-delegate.
4. When a transaction requires the approval of the Supervisory Board pursuant to ~~Article 12~~ **Article 13** of these Bylaws and the Board withholds it, the Management Board may bring the dispute in front of the Shareholders' general meeting which can resolve to grant the required approval and draw all ensuing conclusions.
5. The Management Board presents its report, at least once every quarter, to the Supervisory Board, either orally or in writing, that summarizes its major accomplishments or highlights in the management of the Company.

Within three months following the close of each fiscal year, the Management Board prepares the Company's final financial statements and, if applicable, its consolidated financial statements which it submits to the Supervisory Board for review and control. It suggests how to allocate earnings for the fiscal year ended.

The Management Board reviews the Company's quarterly and half-yearly financial statements and presents them to the Supervisory Board.

The Management Board convenes all Shareholders' meetings, sets their agenda, and carries out their resolutions.

6. Members of the Management Board are jointly and severally liable *vis-à-vis* the Company or third parties, as the case may be, for any offence of the statutory provisions governing French companies (*Sociétés Anonymes*), for any breaches of these Bylaws, for acts of negligence or misconduct in the performance of their management duties, in all cases punishable by law and subject to the conditions provided therein.

### Article 1920 – Meetings and resolutions of the Management Board

The Management Board may meet as often as it is necessary to protect the interest of the Company upon notice of the Chairman of the Management Board or of at least half of its



members, either at the principal office of the Company, or at any other location indicated in the notice of meeting. The agenda may be completed at the meeting. Notice of meetings may be given by all available means, including orally.

The Chairman of the Management Board shall chair the meetings of the Board. If he is unable to do so, the meeting will be chaired by the Vice-Chairman or Senior Executive designated by the Chairman of the Management Board. If he is unable to do so, the oldest Vice-President or Senior Executive or the oldest member of the Management Board in attendance will chair the meetings. The Management Board appoints a secretary, possibly outside its membership.

Decisions of the Management Board are only valid if at least half of its members are present.

Decisions are taken by the majority vote of members present and represented. If there is a vote tie, the vote of the Chairman shall cast the deciding vote.

Decisions of the Management Board are recorded in minutes of meetings recorded in a special register and signed by all members of the Board present at the meeting.

Members of the Management Board may participate by means of videoconference or by any other means of telecommunication

After consulting the Supervisory Board, the Management Board establishes its own internal rules of procedures.

#### **Article 2021 – Compensation of members of the Management Board**

The Supervisory Board shall set the amount and terms of compensation for each of the members of the Management Board.

#### **Article 2122 – Regulated agreements**

Any agreement that is entered into, either directly or through another person, between the Company and a member of its Supervisory Board, Management Board or a Shareholder holding a percentage of the voting rights greater than the applicable threshold as set out by law (if such Shareholder is a legal person and not an individual, the company that controls it within the meaning of Article L.233-3 of the French Commercial Code) must be submitted to the prior approval of the Supervisory Board.

The same applies for agreements in which one of the persons mentioned in the preceding paragraph has an indirect interest or in which this person participates by the intermediary of another person.

Agreements entered into between the Company and another company shall also be submitted to the prior approval of the Supervisory Board if a member of the Supervisory Board or the Management Board of the Company has an ownership interest in the other company, is an unlimited partner, manager or trustee, member of its supervisory board, or, in general, director and/or officer thereof.

The foregoing provisions do not apply to agreements that concern ongoing business transactions conducted in the ordinary course of business.

However, the existence of such agreements must be disclosed to the Chairman of the Supervisory Board. A list of such

agreements and their purpose shall in turn be disclosed by the Chairman to the members of the Supervisory Board and to the Statutory Auditors of the Company.

## **TITLE V AUDITORS**

### **Article 2223 – Statutory Auditors**

One or more statutory auditors are appointed to perform their duties as provided by law.

Their fees are set according to the terms and conditions set forth in applicable regulations.

## **TITLE VI GENERAL AND SPECIAL SHAREHOLDERS' MEETINGS**

### **Article 2324 – Shareholders' meetings**

#### **a) General meetings of Shareholders**

The Shareholders are convened by the Management Board to the general meetings as provided by law.

The general meetings of Shareholders may also be convened by the Supervisory Board.

The Shareholders meet and deliberate in accordance with applicable laws. In particular, any **Ordinary Shareholder** may vote at these meetings without being physically present, by means of videoconference or telecommunication allowing the identification of shareholders, as provided for by law and subject to the Management Board's approval published in the notice of meeting.

Any Shareholder may attend such meetings either in person or by proxy upon evidence of his/her identity and the ownership of his/her shares under the terms and conditions as provided for by existing laws and regulations.

Voting by mail is to be accomplished in accordance with applicable laws and regulations. In particular, any **Ordinary Shareholder** may give a proxy or send his/her voting instructions prior to the meetings, either in paper form or by electronic means, subject to approval by the Management Board published in the notice of meeting.

The online completion and signature of these forms, in accordance with the first sentence of the second paragraph of Article 1316-4 of the French Civil Code (*Code Civil*), if the Management Board so decides at the time the notice of meeting is sent to shareholders, can be accomplished directly on the secured website set up to centralize the management of Shareholders' **general** meetings using a secure username (log in) and password system. The proxy or voting instructions completed accordingly prior to the meeting, as well as the acknowledgement of receipt that will be given in reply, will be

considered as an irrevocable and opposable written proof, provided that, in the event of Shares being sold or otherwise legally transferred before the third business day preceding the Shareholders' **general** meeting at 0.00am Paris time, the Company shall invalidate or modify accordingly, as the case may be, the proxy or voting instructions completed online.

~~Each member of the Shareholders' meeting has as many voting rights as the number of Shares it owns or represents. Only the Ordinary Shareholders have the right to vote at the ordinary and extraordinary general meetings, it being specified that only the Ordinary Shareholders have as many voting rights in these meetings as the number of Ordinary Shares they own or represent. However,~~ owners of fully paid-up **Ordinary** Shares registered since at least two years at the end of the fiscal year preceding such meeting, have double voting rights. In the event of a capital increase by capitalization of reserve, earnings, issue or merger premiums, double voting rights are granted upon the issuance of registered **Ordinary** Shares freely allotted to an **Ordinary** Shareholder on the basis of the outstanding **Ordinary** Shares that allow him to exercise such double voting right.

The Shareholders' general meetings are chaired by the Chairman of the Supervisory Board or, in his absence, by the Vice-Chairman, or by a specifically appointed member of the Supervisory Board. Otherwise, Shareholders appoint a Chairman themselves.

Minutes of the **general** meetings are prepared and true copies are certified and delivered as required by law.

## b) Special meetings of Preferred Shareholders

**The owners of each category of Preferred Shares are convened in special meetings (*assemblées spéciales*).**

**Pursuant to the provisions of Article L.225-99 of the French Commercial Code, any decision of the Shareholders' general meetings modifying the rights of a category of Preferred Shares will only be effective after approval of these modifications by the special meeting of the relevant Preferred Share holders.**

**Special meetings of Preferred Shareholders are convened and vote in accordance with the conditions set forth in the French Commercial Code. The provisions of paragraph a) above shall be applied *mutatis mutandis* to the special meetings of Preferred Shareholders, it being specified however that as long as each category of Preferred Shares and all Shares comprising that category are not in the form of registered shares, the information referred to in paragraph a) may be replaced by notification by simple letter.**

## TITLE VII FISCAL YEAR

### Article 2425 – Company's financial statements and consolidated financial statements

The fiscal year is a twelve-month period starting January 1 and ending December 31.

## a) Company's financial statements

The amounts required by law to be set aside as reserves shall be deducted first on each year's earnings, reduced by losses carried forward, if any.

Earnings available for distribution represents the Company's net profit over a fiscal year, minus all losses carried forward and all amounts required to be set aside as reserves pursuant to the law or the Bylaws, and increased by previous retained earnings.

Shareholders may decide to withhold from such earnings all sums they deem appropriate to be allocated to the optional, ordinary or extraordinary reserves, or to be carried forward.

~~The remaining balance shall be distributed among the shares outstanding in proportion to their nominal value.~~ **Shares fully paid-up and unredeemed shares as follows:**

- ~~▲ The Management Board determines when, where and how dividend payments are to be made.~~
- the Total Amount of the Preferred Dividend (as defined below) shall be first distributed to the holders of Preferred Shares pursuant to the provisions set out below;**
- the balance shall then be distributed among the holders of Ordinary Shares *pro rata* their holding in the Company's share capital, provided that no dividend may be paid to the holders of Ordinary Shares if the Preferred Dividend for the relevant fiscal year has not been paid in full.**

**The Preferred Dividend to be paid to each outstanding Preferred Share for any fiscal year (the "Preferred Dividend") is equal to a multiple of the dividend to be paid on an Ordinary Share for such fiscal year. This multiple, to be determined by the Management Board in its decision to issue the relevant Preferred Shares, may not be less than 1.2 nor greater than 1.8. In any event, the Preferred Dividend may not be less than the Minimum Dividend, nor greater than the Maximum Dividend. The "Minimum Dividend" that is applicable to a Preferred Share is equal to its Current Amount multiplied by the Minimum Percentage applicable to the relevant Preferred Share; the Minimum Percentage to be determined by the Management Board for each category of Preferred Shares in its decision to issue the relevant Preferred Shares, may not be less than 6% nor greater than 8%. The "Maximum Dividend" that is applicable to a Preferred Share is equal to its Current Amount multiplied by the Maximum Percentage for the relevant Preferred Share; the Maximum Percentage to be determined by the Management Board for each category of Preferred Shares in its decision to issue the relevant Preferred Shares, may not be less than 10% nor greater than 14%.**

**In any event, the total amount of Preferred Dividend to be paid on all outstanding Preferred Shares (the "Total Amount of Preferred Dividend") shall not exceed 90% of the earnings available for distribution for the relevant fiscal year, within the meaning of Article L.232-11 of the French Commercial Code.**

**Notwithstanding the above-mentioned provisions, the Preferred Dividend to be paid for the fiscal year during which the Preferred Shares have been issued shall be equal to the product of (i) the Preferred Dividend as**

determined above by (ii) the number of days, from the issue date of the Preferred Shares to December 31 of the relevant fiscal year on a 365-day basis, or 366-day basis for a leap year.

The “Current Amount” of a Preferred Share is, for any given fiscal year, the Issue Price of the said Preferred Share (i) minus all losses charged on the Issue Price, it being specified that these losses will first be charged on the relevant issue premiums of the Shares (so that the issue premiums of all categories of Shares will be reduced in the same proportion) and then applied equally to the Shares by way of reduction in the nominal amount of such shares, such reduction to be a share capital reduction due to losses (the “Reduction Part of the Current Amount”), and (ii) increased by the Reconstitution Part of the Current Amount as at December 31 of the relevant fiscal year, provided that the Current Amount will only be reconstituted, partly or in whole, in the event that the Preferred Dividend has been paid in respect of the two preceding fiscal years. The “Reconstitution Part of the Current Amount” will be a percentage of the earnings available for distribution, as appearing in the Company’s certified annual financial statements, this percentage will correspond to the fraction of the relevant Preferred Share in the share capital as at December 31 of the relevant fiscal year. In the event of successive reductions and reconstitutions of the Current Amount for a category of Preferred Shares subsequent to their issue, the total aggregate amount of reductions and reconstitutions carried out for the relevant Preferred Share will be taken into account. In all cases, the Current Amount of a Preferred Share shall never exceed its Issue Price.

The Reduction Part of the Current Amount shall be deemed to occur on December 31 of the fiscal year during which a share capital reduction due to losses has occurred. The Reconstitution Part of the Current Amount shall be deemed to occur on December 31 of the relevant fiscal year.

The Shareholders’ general meeting may, in any fiscal year, resolve not to distribute a dividend, including any Preferred Dividend, or to distribute only part of the Preferred Dividend. In this case, the Preferred Dividend for the relevant fiscal year, or as the case may be, any part of the Preferred Dividend of the relevant fiscal year not distributed, shall not be carried forward to the following fiscal years.

The Total Amount of Preferred Dividend may not be distributed in the event that this distribution would cause the consolidated solvency margin to fall below the minimum percentage required by the applicable insurance regulations.

The Management Board may decide to make one or more distribution of advance payments on dividends in accordance with the law and provisions of ~~Article 12~~ **Article 13**. 3 b) of these Bylaws.

Subject to the distribution of advance payments of dividends, the Preferred Dividend shall be paid to Preferred Shareholders on the same date on which the dividend shall be paid to Ordinary Shareholders or, in the absence of any dividend distribution to Ordinary

**Shareholders, on the date set by the Shareholders’ general meeting.**

The Shareholders’ general meeting called to approve the Company’s accounts of a fiscal year may grant to each Shareholder, the option to receive the payment of all or part of any dividend in cash or in Shares, **it being specified that in the case of any dividend payment in Shares, each Shareholder shall only be entitled to receive Shares of the same category as those already held.**

## **b) Consolidated financial statements**

The Management Board shall submit the consolidated financial statements to the approval of the **Shareholders’ annual general meeting** at the same time as it submits its report, the Company’s financial statements and the Company’s consolidated financial statements. The **Shareholders’ annual general meeting** shall deliberate and decide on all issues relating to the consolidated financial statements of the previous fiscal year ended.

## **TITLE VIII**

### **REPURCHASE OF PREFERRED SHARES**

#### **Article 26 – Repurchase of Preferred Shares**

- 1. The Company may repurchase all shares of a category of Preferred Shares at any time after the 5<sup>th</sup> anniversary date of the issue of the relevant Preferred Shares.**
- 2. In the event that an issue, conversion, merger or spin-off requiring the approval of the special meeting of holders of Preferred Shares of any category, is not approved by such special meeting, the Company may repurchase at any time all the shares comprising the relevant category of Preferred Shares on the date specified in the Repurchase Notice (as defined below).**
- 3. If any category of Preferred Shares no longer qualify without limit as part of the consolidated solvency margin in accordance with applicable insurance regulations due to a change in these regulations or a change in their interpretation by the French insurance regulator (*Autorité de Contrôle des Assurances et des Mutuelles* or, if applicable, any authority that replaces it), the Company may repurchase at any time all shares comprising the relevant category of Preferred Shares on a date that may not precede the date on which such Preferred Shares no longer qualify without limit as part of the consolidated solvency margin.**

**Any exercise of a repurchase option pursuant to this article will be carried out upon a decision of the Management Board, which may include a power to sub-delegate authority to the Chairman of the Management Board and/or, upon agreement of the Management Board, to a member of the Management Board, subject to prior approval of the French insurance regulator (*Autorité de Contrôle des Assurances et des Mutuelles* or, if applicable, any authority that replaces it).**

**In the event that all the relevant Preferred Shares are registered shares, the owners of such Preferred Shares will be notified of the repurchase by registered letter at least thirty calendar days prior to the repurchase date (the “Repurchase Notice”). In the event that some or all of the relevant Preferred Shares are bearer shares, the Repurchase Notice shall be published in the *Bulletin des annonces légales obligatoires* within the same timeframe.**

**All Preferred Shares so repurchased will be cancelled. The Management Board will confirm the number of Preferred Shares repurchased and subsequently cancelled and will amend the Bylaws accordingly.**

**Each Preferred Share will be repurchased by the Company at a price equal to its Issue Price (the “Repurchase Price”). However, in the event of a repurchase pursuant to paragraphs 1. or 3. of this Article in the course of a fiscal year, the Repurchase Price will be increased by the Minimum Percentage (as defined in Article 25 of the Bylaws) calculated on a 365-day basis, or 366-day basis for a leap year, taking into account the number of days accrued between:**

- **January 1 (included) of the preceding fiscal year if (i) the Shareholders’ annual general meeting called to approve the financial statements for the preceding fiscal year has not yet been held or if (ii) the relevant Preferred Dividend has been approved by such general meeting but has not yet been paid on the repurchase date; or**
- **January 1 (included) of the current fiscal year if (i) the Preferred Dividend for the preceding fiscal year has been approved by the general meeting which approved the financial statements for the preceding fiscal year and paid on the repurchase date or if (ii) no Preferred Dividend has been approved by such general meeting.**
- **and the repurchase date (excluded).**

~~distributed among Shareholders on a prorated basis for their capital share.~~

**In the event of a winding-up, Preferred Shares will, rank in priority to Ordinary Shares. After reimbursement of the nominal value of the Preferred Shares and then the nominal value of the Ordinary Shares, the liquidation surplus (“boni de liquidation”) shall be allocated in priority to pay to Preferred Shareholders the difference between the Issue Price of the Preferred Shares and their nominal value, the remainder being then divided between Ordinary Shareholders.**

## TITLE IXX DISPUTES

### Article 2628 - Disputes

Any dispute pertaining to Company’s matters arising during the life of the Company or during its winding-up, between the Company and its Shareholders or among Shareholders themselves, shall be brought in front of the competent courts of the Company’s registered office.

For this purpose, in the event of any dispute, each Shareholder is required to elect domicile for due service of process in the jurisdictional area of the competent courts, regardless of their actual place of residence. Failure to do so will cause delivery of summons or legal notices to the office of the Attorney General or Public Prosecutor (*Procureur de la République*) of the District Court (*Tribunal de Grande Instance*) having jurisdiction over the Company’s registered office.

## TITLE VIIIIX DISSOLUTION OF THE COMPANY

### Article 2527 – Dissolution

In case of dissolution of the Company, the Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, shall appoint one or more receivers.

The Shareholders’ annual general meeting can resolve to allow the receiver to continue the Company’s business as usual or to carry out new business for the purposes of the winding up.

The receiver represents the Company. He is entrusted with the broadest possible powers in order to dispose of the Company’s assets, including through amicable settlements. He is also empowered to make payments to creditors and distribute the remaining balance.

~~Any assets remaining after nominal share redemption are~~





# Information concerning the candidates to the AXA Supervisory Board

## Re-appointment as a member of the Supervisory Board



### JACQUES DE CHATEAUVIEUX

Born on February 13, 1951

#### Principal function

Chairman of the AXA Supervisory Board  
Chairman and CEO of BOURBON

#### Number of AXA shares

Number of AXA shares held on December 31, 2008: 5,270  
(Purchase of 12,000 additional shares in February 2009)

## EXPERTISE AND EXPERIENCE

Mr. Jacques de Chateaufvieux is a graduate of the *Institut Supérieur de Gestion* (Paris) and of Columbia University (New York). In 1975, he joined l'Union des Transports Aériens as a management auditor. From 1977 to 1979, he worked as a consultant to the Boston Consulting Group (BCG). Since 1979, Mr. Jacques de Chateaufvieux has been Chairman and Chief Executive Officer of BOURBON. From 1989 to 2001, he helped develop BOURBON into an international conglomerate and then listed the company on the Paris Stock Exchange in 1998. From 2001, he has refocused BOURBON's strategy on making it a world leader in offshore oil and marine services. Mr. Jacques de Chateaufvieux has been a member of the AXA Supervisory Board since 2005 and became Chairman of the Board in April 2008.

## DIRECTORSHIPS CURRENTLY HELD

BOURBON, Chairman and Chief Executive Officer  
JACCAR, Chairman and Chief Executive Officer  
SAPMER, Chairman of the Board of Directors  
CBo Territoria, Chairman of the Board of Directors  
Director or member of the Supervisory Board:

- INNODIS
- SINOPACIFIC Shipbuilding Group (China)

## PREVIOUS DIRECTORSHIPS HELD DURING THE LAST FIVE YEARS

Vindemia S.A.S., Chairman  
Antenne Réunion Télévision, Chairman

## Re-appointment as a member of the Supervisory Board



### ANTHONY HAMILTON

Born on October 11, 1941

#### Principal function

Non-executive Chairman of AXA UK PLC (United Kingdom) and AXA Equity and Law PLC (United Kingdom)

#### Number of AXA shares

Number of AXA and ADR AXA shares held on December 31, 2008: 26.043

## EXPERTISE AND EXPERIENCE

Mr. Anthony Hamilton is a graduate of Oxford University. His early career was spent in London and New York working for the investment banks Schroders, Morgan Grenfell, and Wainright. In 1978 he joined Fox-Pitt, Kelton and was appointed Chief Executive Officer in 1994. In 1993, he became a non-executive Director of AXA Equity and Law PLC (Chairman, 1995) and in 1997 a non-executive Director of AXA UK PLC. Since September 2000, Mr. Anthony Hamilton has been non-executive Chairman of AXA UK PLC.

## DIRECTORSHIPS CURRENTLY HELD

AXA UK PLC<sup>1</sup> (United Kingdom), Non-executive Chairman  
AXA Equity and Law PLC<sup>1</sup> (United Kingdom), Non-executive Chairman

Director or member of the Supervisory Board:

- AXA Financial, Inc.<sup>1</sup> (United States)
- Binley Limited (United Kingdom)
- Tawa plc (United Kingdom)
- Golf Club of Valderrama (Spain)
- AXA Equitable Life Insurance Company<sup>1</sup> (United States)
- MONY Life Insurance Company<sup>1</sup> (United States)
- MONY Life Insurance Company of America<sup>1</sup> (United States)

## PREVIOUS DIRECTORSHIPS HELD DURING THE LAST FIVE YEARS

Fox-Pitt, Kelton Group Limited (United Kingdom), Chairman

Director or member of the Supervisory Board:

- Pinault-Printemps-Redoute
- Fox-Pitt, Kelton Limited (United Kingdom)
- Swiss Re Capital Markets Limited (United Kingdom)
- CX Reinsurance (United Kingdom)

<sup>1</sup> AXA Group Company

## Re-appointment as a member of the Supervisory Board



### MICHEL PÉBEREAU

Born on January 23, 1942

#### Principal function

Chairman of the Board of Directors of BNP Paribas

#### Number of AXA shares

Number of AXA shares held on December 31, 2008: 5,566

## EXPERTISE AND EXPERIENCE

Mr. Michel Pébereau is a graduate of the Ecole Polytechnique and the Ecole Nationale d'Administration (ENA). In 1967, he started his career as auditor at the Treasury (*inspecteur des finances*). He then held various management positions at the *direction du Trésor* and at the “*Cabinets*” of two Ministers (Valéry Giscard d'Estaing and René Monory). In 1982, he joined Crédit Commercial de France. In 1987, he was in charge of its privatization before becoming Chairman and Chief Executive Officer from 1987 to 1993. In 1993, he became Chairman and Chief Executive Officer of BNP and after the merger with Paribas in 2000, Chairman and Chief Executive Officer of BNP Paribas. Since 2004, Mr. Michel Pébereau has been Chairman of the Board of Directors of BNP Paribas.

## DIRECTORSHIPS CURRENTLY HELD

BNP Paribas, Chairman of the Board of Directors  
Director or member of the Supervisory Board:

- Saint-Gobain
- Total
- Lafarge
- EADS N.V. (the Netherlands)
- Banque Marocaine pour le Commerce et l'Industrie (BMCI) (Morocco)
- Pargesa Holding S.A. (Switzerland)
- Galleries Lafayette, Censor (non-voting member of the Board)
- Académie des Sciences Morales et Politiques, member

## PREVIOUS DIRECTORSHIPS HELD DURING THE LAST FIVE YEARS

BNP Paribas, Chairman and Chief Executive Officer  
Director or member of the Supervisory Board:

- Dresdner Bank AG (Germany)
- BNP Paribas UK (United Kingdom)

## Re-appointment as a member of the Supervisory Board



### DOMINIQUE REINICHE

Born on July 13, 1955

#### Principal function

Chairman Europe of The Coca-Cola Company

#### Number of AXA shares

Number of AXA shares held on December 31, 2008: 1,000

## EXPERTISE AND EXPERIENCE

Mrs. Dominique Reiniche is a graduate of the Essec. In 1978, she joined Procter & Gamble and in 1983 became Associate Advertising Manager. In 1986, she joined Kraft Jacobs Suchard and was appointed Marketing & Strategy Manager. In 1992, she joined Coca-Cola Entreprise as a Marketing & Responsible "Compte-clé" Manager. In 1998, she was appointed Chairman and Chief Executive Officer of Coca-Cola Entreprise and Vice-Chairman of Coca Cola Enterprises — Europe Group in 2002. From January 2003 to May 2005, she was Chairman of Coca-Cola Enterprises — Groupe Europe. Since May 2005, Mrs. Dominique Reiniche has been Chairman Europe of The Coca-Cola Company.

## DIRECTORSHIPS CURRENTLY HELD

The Coca-Cola Company, Chairman Europe  
ING Direct, member of the Advisory Board  
UNESDA (Union of European Beverages Associations), Vice-Chairman  
CIAA (Confederation of the Food and Drink Industries of the EU), Member of the Executive Committee and member of the Board

## PREVIOUS DIRECTORSHIPS HELD DURING THE LAST FIVE YEARS

Coca-Cola Enterprise – Groupe Europe, Chairman and Chief Executive Officer  
MEDEF, member of the Executive Committee



## Appointment as a member of the Supervisory Board



### RAMON DE OLIVEIRA

French and Argentinian nationality  
Born on September 9, 1955

#### Principal function

Logan Pass Partners (Investments, Consulting) – Managing Partner

#### Number of AXA shares

Number of AXA shares held on December 31, 2008: None

## EXPERTISE AND EXPERIENCE

Mr. Ramon de Oliveira is a graduate of the University of Paris and of the *Institut d'Etudes Politiques* (Paris). In 1977, Mr. de Oliveira joined JP Morgan in Paris. After two years in New York, he spent 10 years in London in a number of investment banking as well as sales and trading assignments, including running the firm's European equities business. In 1989, Mr. de Oliveira was asked by the Federal Reserve Bank of New York to lead JP Morgan's entry in the high-yield bond market and to run the Structured Finance practice. In 1991, following additional Fed powers, he founded and led the team of executives who built JP Morgan's Global Equities business; he also oversaw the firm's portfolio of Private Equity Investment. Prior to the merger with Chase, Mr. de Oliveira spent 24 years at JP Morgan & Co. Mr. de Oliveira was a member of the firm's Management Committee since its inception in 1995. Until August 2001, Mr. de Oliveira was Chairman of JP Morgan Asset Management. Upon the merger with Chase, Mr. de Oliveira was the only executive from JP Morgan & Co. asked to join the Executive Committee of the new firm with operating responsibilities. Between 2002 and 2006, Mr. de Oliveira was an Adjunct Professor of Finance at Columbia University. He is now Managing Partner of the consulting firm Logan Pass Partners.

## DIRECTORSHIPS CURRENTLY HELD

Logan Pass Partners LLC, Managing Director  
Director:

- The Hartford Insurance Company
  - Taittinger-Kobrand USA (United States)
- Kauffman Foundation, Trustee and Chairman of the Investment Committee

## PREVIOUS DIRECTORSHIPS HELD DURING THE LAST FIVE YEARS

Friends of Education (a New York-based not-for-profit organization), Chairman of the Board  
Director:

- JP Morgan Suisse (Switzerland)
- American Century Company, Inc (United States)
- Sungard Data Systems (SDS) (United States)



# Executive Summary

## • 2008 FINANCIAL HIGHLIGHTS

<b>Consolidated revenues:</b>	<b>€91,221 million (–2% on a comparable basis)</b>
<b>Net income, Group share:</b>	<b>€923 million</b>
<b>Adjusted earnings <sup>(a)</sup>:</b>	<b>€3,699 million</b>
<b>Underlying earnings <sup>(b)</sup>:</b>	<b>€4,044 million</b>
<b>Adjusted earnings per share (fully diluted):</b>	<b>€1.66</b>
<b>Dividend per share <sup>(c)</sup>:</b>	<b>€0.40</b>

(a) Adjusted earnings represent the net income (Group share) before the impact of:

- (i) Exceptional operations (primarily change in scope and discontinued operations).
- (ii) Integration and restructuring costs related to material newly acquired companies.
- (iii) Goodwill and other related intangibles.

(iv) Profit or loss on financial assets accounted for under fair value option (excluding assets backing liabilities for which the financial risk is borne by the policyholder) and derivatives related to invested assets, including all foreign exchange rate impacts on assets, liabilities and derivatives.

(b) Underlying earnings correspond to adjusted earnings excluding net capital gains attributable to shareholders.

(c) Submitted to shareholders' approval on April 30, 2009.

## • OPERATING HIGHLIGHTS

### ACQUISITIONS AND DISPOSALS

#### Acquisitions

On February 6, 2008, AXA announced it had reached an agreement to acquire OYAK's 50% share in AXA OYAK Holding A.Ş. ("AXA OYAK"), a joint-venture company established by AXA and OYAK in 1999. Under the terms of the agreement, AXA paid a purchase price of \$525 million (€354 million) in cash for OYAK's 50% share in AXA OYAK (in addition, according to the same agreement, AXA OYAK Holding bought, for \$15 million (€9 million), the 1.5% interest that Mais Motors, an OYAK joint venture company, holds in AXA OYAK's non-life subsidiary). The transaction was closed on August 12, 2008. Following this transaction, AXA now operates in Turkey under the brand "AXA Sigorta". The company became in 2008 market leader in P&C with a 12.6% market share in the high-potential P&C Turkish insurance market. Mainly focused on non-life, especially motor and commercial property, the company experienced strong top-line growth over the past years and is one of the most profitable players in the market. In L&S, on a market mainly driven by Private Pension companies, AXA Sigorta is ranked 6<sup>th</sup>.

On February 12, 2008, AXA announced it had reached an agreement with ING for the acquisition of 100% of the share capital of its Mexican insurance subsidiary Seguros ING, for a price of \$1.5 billion (€959 million). In 2007, Seguros ING was the third largest Mexican insurer (12% total market share, 5.5 million clients), with leading positions in key markets, such as Motor (2<sup>nd</sup> largest player with a 17% market share) and Health (2<sup>nd</sup> largest player with a 19% market share). AXA intends to accelerate and complete the initiated turnaround of Seguros ING by dedicating seasoned management capabilities and leveraging the Group's global platforms and expertise, notably in IT and reinsurance. Upon completion of the transaction, Seguros ING was integrated to AXA's Mediterranean and Latin American Region and will benefit from its know-how in underwriting, claims management, client segmentation, service and brand management. AXA financed the transaction with internal resources. This acquisition closed on July 22, 2008.

On March 19, 2008, AXA United Kingdom completed the purchase of 100% of the share capital of SBJ Group. The acquisition of SBJ will complement and enhance AXA's United Kingdom advisory and broking capability, bringing a number of strengths to the Group, including increased scale, a wider national presence and access to new market areas. SBJ, with its strong management team and high quality staff, will represent significant progress towards AXA's stated strategic aim of building a leading presence in the advisory and broking markets. The businesses will continue to operate independently from AXA's insurance company interests.

On June 17, 2008, AXA completed the acquisition of 36.7% of the share capital of RESO GARANTIA, Russia's 2<sup>nd</sup> largest P&C insurer for a total cash consideration of around €810 million. As part of the agreement, AXA will have the option to buy out the remaining stake through calls exercisable in 2010 and 2011. Founded in 1991, RESO has built one of the leading P&C insurance franchises in Russia (7% market share), notably focused on retail Motor, and supported by a network of 18,000 agents, the 2<sup>nd</sup> largest in Russia. Under the terms of the agreement, RESO's current management team will continue to run the company and roll-out its successful strategy. With this acquisition, AXA will further increase its exposure to emerging insurance markets. As part of the agreement, AXA granted a 6-year \$1 billion credit facility to RESO's main shareholder, fully secured by his shareholding in the company.

### Capital operations

At December 31, 2008, AXA had an outstanding hedging program on its direct equity exposure in Property & Casualty businesses and non participating Life businesses set up in order to reduce the exposure of AXA's shareholders' equity to equity investments and to limit the Solvency I coverage ratio volatility.

This hedging program had been implemented since June 2008 through a put spread strategy financed by the sale of call options and dynamically managed over the second half.

As at December 31, 2008, AXA benefited from equity protection through two main tranches:

- €14 billion put spread, partly financed by the sale of call options on €9 billion, mainly on Eurostoxx 50 maturing in March 2010. This hedge aims at (i) protecting against the potential losses of the equity portfolio if the equity markets decrease below the strike prices of the put options bought (included in a [3,301; 3,572] range) but do not decrease below the strike price of the put options sold (included in a [2,724; 2,858] range), and (ii) offering potential upside up to the strike prices of the call options sold (included in a [3,976; 4,185] range).
- €9 billion put spread on Eurostoxx 50 maturing in April 2009 in order to lower the strike of the put options sold to a [2,475; 2,520] range.

At December closing, the strategy had a mark-to-market of €2,387 million including an intrinsic value of €3,358 million before tax.

For several years, the AXA Group has been offering to its employees in and outside of France, the opportunity to subscribe for shares issued by way of a capital increase reserved for employees. In 2008, employees invested a total of €460 million leading to a total of 24.7 million newly issued shares. Employee

(including agents) shareholders represented 5.8% of the outstanding share capital as of November 28, 2008.

### Other

In the United Kingdom, from January 31, 2008, a temporary deferral period of up to six months was introduced for certain transactions involving the AXA Life Property Fund (£0.8 billion or €0.9 billion at December 31, 2008) and AXA Pension Property Fund (£0.6 billion or €0.7 billion), which is allowed under the terms of the customer's policy in order to help manage liquidity. In the event that sufficient liquidity to honor all outstanding withdrawal requests by the end of the deferral period cannot be generated through the sale of properties held by the funds' and other sources of liquidity available to the funds, AXA United Kingdom, as sponsor of the funds, is required to provide the funds with sufficient liquidity to honor these withdrawal requests. As at December 31, 2008, liquidity in both funds has improved compared to when the deferral period was announced. The AXA Pension Property Fund has accelerated the payment of deferrals during the last quarter due to its strengthened liquidity position. However, current market uncertainty and difficult selling conditions warrant a prudent approach therefore both funds still keep in force the deferral notification (but will continue to accelerate deferred payments where forecast liquidity permits it).

## EVENTS SUBSEQUENT TO DECEMBER 31, 2008

In January 2009, AXA unwound €11 billion out of the first €14 billion tranche and the full €9 billion second tranche of its equity hedging program in order to lock in the positive mark-to-market resulting from the strong drop in equity markets. In addition, €2.5 billion calls on the remaining exposure were bought back. This resulted in a €46 million gain net of tax on the mark-to-market since December 31, 2008.

In connection with AllianceBernstein's acquisition of the business of Sanford C. Bernstein Inc. in 2000, AXA Financial Inc. entered into a purchase agreement under which certain former shareholders of Sanford C. Bernstein have the right to sell («Put») to AXA Financial, subject to certain restrictions set forth in the agreement, limited partnership interests in AllianceBernstein L.P. («AllianceBernstein Units») issued at the time of the acquisition.

As of the end of 2008, AXA Financial, either directly or indirectly through wholly owned subsidiaries, had acquired a total of 32.7 million AllianceBernstein units for an aggregate market price of \$1,631 million through several purchases made pursuant to the Put. At December 31, 2008, AXA's ownership in AllianceBernstein L.P. was approximately 62.4%.

On January 6, 2009, the purchase of the last tranche of 8.16 million AllianceBernstein Units was completed for a total price of approximately \$150 million pursuant to the final installment of the Put, increasing the ownership of AXA in AllianceBernstein L.P. by approximately 3% to 65.4%.

The financial impact for AXA of the Klaus storm in France and Spain in early 2009 is expected to be approximately €-0.2 billion before tax.

## Underlying, Adjusted earnings and Net Income

	2008	2007	2006 Restated (b)	2006 Published
Life & Savings	1,508	2,670	2,270	2,325
Property & Casualty	2,394	1,863	1,417	1,453
International Insurance	188	218	131	131
Asset Management	589	590	508	508
Banking	33	36	18	18
Holdings and other companies <sup>(a)</sup>	(668)	(414)	(424)	(424)
<b>UNDERLYING EARNINGS</b>	<b>4,044</b>	<b>4,963</b>	<b>3,919</b>	<b>4,010</b>
Net realized capital gains or losses attributable to shareholders	(345)	1,175	1,107	1,130
<b>ADJUSTED EARNINGS</b>	<b>3,699</b>	<b>6,138</b>	<b>5,026</b>	<b>5,140</b>
Profit or loss on financial assets (under Fair Value option) & derivatives	(2,501)	(596)	(228)	(226)
Exceptional operations (including discontinued operations)	(49)	482	311	196
Goodwill and related intangibles impacts	(99)	(106)	(24)	(24)
Integration costs	(127)	(252)	–	–
<b>NET INCOME</b>	<b>923</b>	<b>5,666</b>	<b>5,085</b>	<b>5,085</b>

(a) Includes notably CDOs and real estate companies.

(b) Restated in full year 2006 means the restatement of The Netherlands' activities as discontinued businesses.

## CONSOLIDATED EARNINGS

**Group underlying earnings** amounted to €4,044 million. On a constant exchange rate basis, underlying earnings decreased by €857 million (–17%), mainly driven by Life & Savings partly offset by Property & Casualty.

**Life & Savings** underlying earnings amounted to €1,508 million. On a constant exchange rate basis, Life & Savings underlying earnings were down €1,147 million (–43%) mainly attributable to the United States (€–1,125 million), Germany (€–139 million), and the United Kingdom (€–113 million), partly offset by France (€+144 million), Belgium (€+46 million) and Switzerland (€+46 million).

Excluding the contribution of AXA MPS (€28 million) and Mexico (€–4 million) and on a constant exchange rate basis, underlying earnings decreased by €–1,170 million (–44%) mainly resulting from:

(i) Lower net technical margin, down €–1,553 million (–110%). Excluding the €+26 million positive impact of a reclassification from fees & revenues in the United Kingdom, the net technical margin decreased by €–1,579 million (–112%), mainly driven by lower profits from Variable Annuity guarantees in the United States, mainly explained by underperformance of certain Separate Account funds versus hedge indices, the impact on fund balances of credit spread widening, and higher equity market and interest rate volatility.

(ii) Higher expenses (€–259 million or up 4%) with acquisition expenses up €26 million (+1%) and administrative expenses up €233 million (+7%). Acquisition expenses were impacted by €–23 million reclassification of charges from fees & revenues in the United Kingdom and €–117 million higher amortization of DAC offsetting higher unearned revenue reserve (URR) release in France. Excluding (i) the impact of these reclassified items and (ii) €105 million higher expenses coming from acquisitions of the financial advisor Genesys in Australia and the brokerage company SBJ in the United Kingdom, expenses increased by €14 million (+0%), with:

a. Acquisition expenses down €114 million (or –4%) mainly driven by €79 million lower DAC amortization in the United States, reflecting €690 million reactivity mainly to lower margins on Variable Annuity guarantees partly offset by €–610 million adjustment reflecting an unlocking and amortization reset to reflect a long-term average Separate Account return of 9%.

b. Administrative expenses up €128 million (or +4%) mainly driven by the United Kingdom (up €223 million including significant strategic initiatives, such as the wealth management wrap platform and Architas investment sub-advisory platform), partly offset by the United States (down €72 million due to expense management initiatives and changes to employee benefit plans) and Switzerland (down €44 million notably due to change in own pension scheme).



- (iii) A higher level of VBI amortization (€-89 million or up 26%) mainly attributable to (i) a €66 million increase in the UK due to the impact of 2008 market conditions and (ii) a €25 million increase in Japan driven by assumption changes, partly offset by the natural decline in VBI balance and the non recurring impact of 2007 old Medical Whole Life conversion campaign.

These evolutions were partly offset by:

- (iv) Higher investment margin (€+5 million or up 0%) as the €153 million lower investment income was more than offset by the €157 million lower policyholders' participation. Excluding the United Kingdom (where the split between investment income and policyholders' participation is not meaningful due to the With Profit business), investment margin was down €22 million (-1%) with:
  - a. Investment income down €-78 million (-1%) mainly in the United States (€-170 million reflecting lower interest rates along with lower returns on alternative investments) and Japan (€-105 million mainly driven by lower dividends on alternative assets due to poor financial market condition), partly offset by France (€+246 million due to higher investment revenues, mainly on bonds due to a volume effect and higher yields), partly offset by
  - b. Policyholders' participation down €56 million (-1%) notably driven by Japan (down €101 million).
- (v) Higher Fees & Revenues (€+13 million or 0%). Fees & Revenues were impacted by €+117 million of URR release in France (offset by DAC amortization) and €-3 million net reclassification to expenses and technical margin in the United Kingdom. Excluding (i) the impact of these reclassified items and (ii) €96 million higher fees & revenues coming from acquisitions of the financial advisor Genesys in Australia and the brokerage company SBJ in the United Kingdom, Fees & Revenues were down €197 million (-3%) driven by:
  - a. Loadings on premiums and Mutual Funds up €108 million (+3%), mainly due to France (€+58 million as a result of a €+92 million increase of loadings on non unit-linked premiums, partly offset by a €-33 million decrease on unit-linked premiums) and Japan (€+37 million due to an improved business mix, especially on medical products).
  - b. Unit-linked management fees down €228 million (-10%) mainly driven by France (€-95 million or -23%), the United States (€-71 million or -6%) and the United Kingdom (€-49 million or -11%), due to lower average balances (down 17% in France, 8% in the United States and 3% in the United Kingdom) together with slightly lower average fees.
  - c. Other fees & revenues down €78 million (-12%) driven notably by Switzerland due to more fees & revenues allocated to policyholders in Group Life.
- (vi) Lower tax expenses and minority interests (down €673 million or -60%). Excluding €23 million of lower positive tax one-offs (mainly €58 million lower in Germany, €26 million lower in Belgium, and €17 million lower in the United States, partly offset by €73 million higher in the United Kingdom), tax expenses and minority interests decreased by €696 million (-55%), mainly driven by lower pre-tax earnings in the United States, the United Kingdom, Germany and Australia.

**Property & Casualty** underlying earnings amounted to €2,394 million. On a constant exchange rate basis, Property & Casualty underlying earnings increased by €575 million (+31%)

fuelled by an improved combined ratio (down 1.9 point to 95.5%). Excluding the change in scope related to AXA MPS (€7 million), Gulf (€12 million) and Mexico (€6 million), Property & Casualty underlying earnings increased by €550 million (+30%) fuelled by an improved combined ratio in almost all countries (down 2.1 points to 95.4%).

- (i) Higher technical result (including expenses) up €+571 million (or up €572 million excluding Mexico, AXA MPS and Gulf) due to :

- a. An all year loss ratio improving by 2.7 points to 67.1%. Excluding the contribution of AXA MPS, Gulf and Mexico, the all year loss ratio improved by 2.8 points to 67.0% owing to a lower impact of natural events in 2008 (storms in Germany for 0.3 point) than in 2007 (Kyrrill storm for 0.9 point and floods in the United Kingdom for 1.1 point) and to more favorable prior year reserve developments.

Partly offset by:

- b. Higher expenses (€-747 million), or €-475 million excluding the contribution of AXA MPS (€-20 million), Gulf (€-58 million) and Mexico (€-194 million), resulting in a 0.7 point increase in the expense ratio to 28.4% driven by the administrative ratio up 0.8 point to 10.0% (due to Germany and Mediterranean and Latin American Region), partly offset by the acquisition expense ratio down 0.1 point to 18.4%.

As a consequence, the combined ratio decreased by 1.9 point to 95.5%. Excluding AXA MPS, Gulf and Mexico, the combined ratio decreased by 2.1 points to 95.4%.

- (ii) Higher investment result (€+260 million), or up €210 million (+10%) excluding the contribution of AXA MPS (€+7 million), Gulf (€+5 million) and Mexico (€+38 million), driven by higher fixed income asset base and yield.
- (iii) Higher income tax expense and minority interests (up €257 million or 33%). Excluding €44 million of lower positive tax one-offs mainly in Germany, tax expenses and minority interests increased by €213 million (+24%) due to higher pre-tax earnings.

**International Insurance** underlying earnings amounted to €188 million. On a constant exchange rate basis, underlying earnings decreased by €45 million (-21%) mainly driven by lower run-off results.

**Asset Management** underlying earnings amounted to €589 million. On a constant exchange rate basis, asset management underlying earnings increased by €35 million (+6%) mainly due to a deferred tax liability release on undistributed foreign earnings (€62 million) at AllianceBernstein, partly offset by lower gross revenues and investment result, together with deteriorating cost income ratio (+0.2 point to 67.3%) notably impacted by severance costs at AllianceBernstein.

**Banking segment's** underlying earnings decreased by €3 million (-8%) to €33 million, driven by AXA Banque in France (€-12 million resulting mainly from commercial development costs in savings and current accounts combined with a slight fall on lending activity in the context of the financials crisis) and the Swiss Bank (€-22 million due to start up costs), partly offset by AXA Bank Europe (€+29 million notably due to a higher interest margin).

**Holdings and other companies'** underlying earnings amounted to €-668 million. On a constant exchange rate basis, holdings underlying earnings decreased by €272 million mainly due to:

- (i) AXA SA (€-213 million) driven by €-96 million higher financial charge, notably related to external growth financing and internal refinancing, €-73 million lower profit on hedging of earnings denominated in foreign currencies, and €-31 million higher tax expenses resulting from higher dividends received from consolidated foreign subsidiaries and losses on tax credits.
  - (ii) United Kingdom Holdings (€-77 million) primarily resulting from the non recurrence of a 2007 €64 million release of a deferred tax provision held against proposed dividend payment from Ireland to the United Kingdom.
- Group net capital losses attributable to shareholders** amounted to €-345 million. On a constant exchange rate basis, Group net capital gains and losses attributable to shareholders were down €1,568 million mainly due to:
- (i) €-2,415 million higher net impairments, to €-2,773 million in 2008 mainly on equity securities (€-1,836 million in 2008) and debt securities (€-503 million in 2008) as a result of the financial crisis.
  - (ii) €-790 million lower net realized gains excluding impairments, to €792 million in 2008, mainly driven by €575 million lower realized gains on equities as well as €112 million higher realized losses on debt securities (mainly due to the United States and Switzerland).
  - (iii) €+1,636 million increase in market value of equity derivatives in 2008 mainly driven by €+1,335 million at AXA SA, due to equity derivatives set up to reduce the Group exposure to equities, and also €+143 million in Germany and €+109 million in France.
- Adjusted earnings** amounted to €3,699 million. On a constant exchange rate basis, adjusted earnings were down €2,424 million (-39%) as a result of lower underlying earnings and lower net capital gains.
- Net Income** amounted to €923 million. On a constant exchange rate basis, net income decreased by €4,727 million (-83%) mainly as a result of:
- (i) Lower adjusted earnings: €-2,424 million, on a constant exchange rate basis.
  - (ii) Lower result on change in fair value of financial assets and derivatives including foreign exchange impacts: €-1,896 million to €-2,501 million in 2008. These €-2,501 million can be analyzed as follows:
    - a. €+188 million corresponding to the cancellation of deferred tax liabilities on assets under fair value option overestimated in previous years in France.
    - b. €-2,317 million change in fair value and realized gains on Mutual Funds, other assets and freestanding derivatives, mainly driven by credit spread widening.
    - c. €+159 million in the United Kingdom reflecting an undiscounted tax adjustment on unrealized gains attributable to policyholders in unit-linked life fund.
    - d. €-425 million of foreign exchange impacts (including foreign exchange derivatives and impairments), mainly offset by positive changes booked in shareholders' equity.
    - e. An exceptional adjustment of €-106 million in Japan. As a reminder, AXA Japan closes its books at the end of September. According to IFRS principles whereby the financial statements of the subsidiary shall be adjusted to reflect the effects of significant events that would have been recognized with a closing date aligned on the AXA Group, AXA Japan's 2008 accounts were adjusted with a provisional loss related to the activity from October to December 2008. This adjustment reflected mainly the impact of the further increase of credit spreads on the CDS and corporate bonds portfolio during this period.
  - (iii) Lower exceptional operations result including discontinued operations: down €-534 million at constant exchange rates to €-49 million, as 2007 included €480 million related to the sale of the Dutch activities, while 2008 was impacted by €-10 million from the sale of the annuity portfolio in Australia as well as €-38 million of tax effect on transfer of AllianceBernstein units.
  - (iv) €123 million lower Winterthur integration costs to €-127 million.



# Financial results

## over the past five years – Parent Company

INDICATORS	Year ending December 31, 2004	Year ending December 31, 2005	Year ending December 31, 2006	Year ending December 31, 2007	Year ending December 31, 2008
<b>1 - CLOSING BALANCE SHEET SUMMARY</b>					
a) Ordinary shares (nominal value) (in Euro million)	4,370	4,286	4,793	4,719	4,784
b) Ordinary shares (numbers in million)	1,908	1,872	2,093	2,061	2,089
c) Bonds mandatorily into ordinary shares (numbers in million)	16	16	16	7	7 <sup>(a)</sup>
<b>2 - INCOME STATEMENT SUMMARY (in Euro million)</b>					
a) Gross revenues before sales tax	1,349	1,788	1,882	2,628	3,171
b) Pre-tax income from continuing operations, before depreciation, amortization and releases	660	1,061	1,067	1,420	1,561
c) Income tax expense / benefit	30	623	(46)	40	835
d) Net after-tax income after depreciation, amortization and releases	519	1,137	1,433	1,765	(1,253)
e) Net dividend distribution	1,164	1,647	2,218	2,473	836
<b>3 - PER SHARE DATA (in Euro)</b>					
a) After tax income, before depreciation, amortization and releases	0.33	0.65	0.75	1.08	0.90
b) After tax income, after depreciation, amortization and releases	0.27	0.61	0.68	0.86	(0.60)
c) Net dividend per share	0.61	0.88	1.06	1.20	0.40 <sup>(b)</sup>

(a) Since January 1, 2007, AXA's 2017 bonds can still be converted, but any dilutive impact created by the issuance of new shares resulting from the conversion of the bonds is neutralized by the automatic exercise of call options on the AXA shares which have been put in place.

(b) Dividend of €0.40 per share proposed to the Shareholders' Meeting of April 30, 2009, based on 2,089,158,169 outstanding ordinary shares as at December 31, 2008.



# Request for documents through Internet

for Shareholders owning registered shares <sup>(1)</sup> of the  
participation documents in the General Meetings

AXA, aware of its responsibilities towards the environment, has decided to limit, as much as possible, the use of papers in its communications. This is the reason why this form has been proposed to you. We are sure that many of you will take part in this civic step.

**Request to be sent to:**  
BNP Paribas Securities Services  
G.C.T. Assemblées  
Immeuble Tolbiac  
75450 Paris Cedex 09 - France

## AXA

I request that my convening and documents to participate in the General Meetings of AXA be sent **through Internet to my below-mentioned e-mail address**, as from the first General Meeting to be held in 2010.

Mrs. ☐ Ms. ☐ Mr. ☐

Name (or company name): \_\_\_\_\_

First name: \_\_\_\_\_

Address: \_\_\_\_\_

N° \_\_\_\_\_ Street \_\_\_\_\_

Zip code \_\_\_\_\_ City \_\_\_\_\_ Country \_\_\_\_\_

Please find hereafter my e-mail address: \_\_\_\_\_ @ \_\_\_\_\_

Date \_\_\_\_\_

Signature

If you wish to receive again your convening as well as the documents to participate in the General Meeting by post, please inform us by registered letter with acknowledge of receipt.

(1) This possibility is reserved for AXA's Shareholders owning registered shares and to holders of units in a mutual fund (FCPE) invested in AXA shares with individual voting rights at AXA's Shareholders' Meeting.







# Request for printed materials and information

pursuant to Article R.225-83 of the French  
Commercial Code

**Request to be sent to:**  
BNP Paribas Securities Services  
G.C.T. Assemblées  
Immeuble Tolbiac  
75450 Paris Cedex 09 - France

**AXA**

## Annual Meeting of Shareholders of April 30, 2009

I, the undersigned,

Mrs. ☐ Ms. ☐ Mr. ☐ Company ☐

Name or Company Name: \_\_\_\_\_

First name: \_\_\_\_\_

Full surface mail address: \_\_\_\_\_

N° \_\_\_\_\_ Street \_\_\_\_\_

Zip code \_\_\_\_\_ City \_\_\_\_\_ Country \_\_\_\_\_

Owner of \_\_\_\_\_ AXA registered shares (account number: \_\_\_\_\_)

and/or of \_\_\_\_\_ AXA bearer shares held by <sup>(1)</sup> \_\_\_\_\_

(Please attach a certificate of registration of the shares in the securities accounts of your custodian).

hereby request to receive at the above address the printed materials or information relative to the AXA Ordinary and Extraordinary Shareholders' Meeting of April 30, 2009, pursuant to Article R.225-83 of the French Commercial Code.

These documents and information are available on AXA's website ([www.axa.com](http://www.axa.com)), in particular under the heading "Individual Shareholders".

Done in \_\_\_\_\_ Date \_\_\_\_\_

Signature

NOTA BENE: Pursuant to Article R.225-88 of the French Commercial Code, registered shareholders may ask the Company, through a single request, that the documents and information mentioned in Articles R.225-81 and R.225-83 of the French Commercial Code be sent to them for all subsequent shareholders' meetings.

(1) Holders of bearer shares are required to specify the name and the address of the custodian of their shares.



[www.axa.com](http://www.axa.com)

Reference: 954323

**redefining** / standards

