

In addition, following the merger of FINAXA into AXA, AXA has assumed FINAXA's liabilities in respect of convertible bonds issued in 1997. Although the maturity date is January 2006, bondholders have

until March 2006 to present them for redemption. As of February 28, 2006, 6,933 bonds were still outstanding. If converted, they would result in the issuance of 26,276 new AXA shares.

Description of the company's own shares buyback program to be submitted to shareholders' approval on May 4, 2006

Date of the Shareholders' meeting called to authorize the program

May 4, 2006

Self-held shares and shares owned by subsidiaries as of February 28, 2006

	Number of shares	% of share capital	Par value (in euros)
Self-held shares	10,141,627	0.54%	23,224,326 €
Shares owned by subsidiaries	31,009,671	1.66%	71,012,147 €

Analysis of self-held shares in terms of objectives as of February 28, 2006

	Liquidity contract	Bond conversions, stock options hedging, etc.	Cancellation
Number of self-held shares	680,000	9,461,627	–

Objectives of the Company's own shares buyback program

European Regulation n° 2273/2003 which came into force on October 13, 2004, expressly provides that shares purchased in connection with own stock buyback programs must serve one of the following purposes:

- (i) to reduce share capital through the cancellation of the shares purchased ;
- (ii) to fulfill obligations related to the issuance of debt securities with an immediate or deferred claim on the capital of the issuer, as well as stock options programs or other share allocations made to employees of the issuer or one of its affiliates.

Besides, the European Directive n°2003/6/CE on market abuse offers the option of pursuing accepted market practices. Accordingly, under the terms of the AMF position on *"the implementation of the new regulation on own shares buyback programs"*, published in March of 2005, two market practices are accepted in addition to the objectives allowable under the European Regulation:

- (i) liquidity contracts entered into with an investment services provider in compliance with the code of conduct drawn up by AFEI ;
- (ii) purchases made by the issuer for the purpose of holding its own shares for subsequent tender offers.

Pursuant to the provisions of the European Regulation and in accordance with market practices allowed by the AMF, the objectives of the Company's own shares buyback program that will be submitted to the shareholders' approval on May 4, 2006 are the following:

- 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 AFEI Code of conduct approved by the AMF, entered into with an investment services provider (liquidity provider) in compliance with the market practices accepted by the AMF,
- b) (i) hedging stock options offered to some or all employees or directors and officers of the Company and/or affiliates as defined in Article L.225-180 of the French Commercial Code, (ii) granting free shares to employees and former employees enrolled in a company savings plan sponsored by the Company or the AXA Group, and/or (iii) granting free shares to employees and

directors and officers of the Company and its affiliates as defined in 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,

- c) holding or tendering such shares later in payment or in exchange, especially in connection with potential external growth acquisitions, in compliance with the market practices accepted by the AMF,
- d) remitting shares during the exercise of rights attached to bonds with an immediate or future claim on shares of the Company,
- e) cancelling some or all of these shares for the purpose of optimizing cash management, return on equity and earnings per share, subject to shareholders approval of the ninth extraordinary resolution hereinafter, which authorizes this cancellation, and/or, more generally,
- f) performing all operations in compliance with the laws and regulations in force.

Share buyback program submitted to shareholders approval on May 4, 2006

Type of securities	Maximum % of share capital as of February 28, 2006	Maximum number of shares	Maximum purchase price (per share)
Shares	8.34% ^(a)	156,187,162	€45

(a) 10% of share capital less the % of shares owned by subsidiaries.

AXA will not go above the 10% maximum threshold of its share capital directly and/or indirectly owned.

Duration of the buyback program

18 months, from the shareholders' meeting of May 4, 2006 on, pending approval of the program.

Table of transactions made during the previous share buyback program (until February 28, 2006)

Number of shares purchased since the beginning of the program	44,143,087
Number of shares sold since the beginning of the program	14,099,317
Number of shares transferred ^(a) since the beginning of the program	92,450
Number of shares cancelled since the beginning of the program	19,809,693
Balance of transactions as of February 28, 2006	10,141,627
Market value of the portfolio as of February 28, 2006	€300,597,824

(a) Through the exercise of options, the conversion of debt instruments with a claim on share capital, etc.

The Company has not used derivative in connection with the previous share buyback program. All of the share buybacks have been made in cash.