

## **NOTICE OF MEETING**

### **MEETING OF HOLDERS OF NOTES OR HOLDERS OF DEBT SECURITIES**

#### **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  
R.C.S. Paris (Paris Trade and Company Register): 572 093 920

#### **NOTICE OF MEETING**

##### **General meeting of holders of subordinated notes convertible into shares of AXA issued on February 17, 2000 at the rate of 3.75% and due 2017**

The holders of subordinated notes convertible into shares of AXA issued on 17 February 2000 for an amount of €1.099.999.722 bearing interest at the rate of 3.75% per year and due 2017 (ISIN FR0000180994), in a nominal amount per note of €165.50 (the "Notes"), are hereby given notice by the Management Board that a General Meeting of the holders of the Notes will be held at the offices of BNP Paribas Securities Services, G.C.T. Services Emetteurs/Assemblées – Immeuble Tolbiac – Salle du Conseil – 25, quai Panhard et Levassor, 75013 Paris, France, on 26 May 2009 at 10.30 a.m. (Paris time).

The holders of the Notes are asked to consider the following agenda and resolutions:

##### **Agenda**

- Approval of the twenty-fourth resolution voted by the general meeting of shareholders, on 30 April 2009, relating to the delegation of authority to the Management Board to increase the share capital by issuing preferred shares, with preferential subscription rights;
- Approval of the twenty-fifth resolution voted by the general meeting of shareholders, on 30 April 2009, relating to the delegation of authority to the Management Board to increase the share capital by issuing preferred shares, without preferential subscription rights;
- Approval of the twenty-sixth resolution voted by the general meeting of shareholders, on 30 April 2009, relating to the amendments of the Bylaws to include preferred shares;
- Powers to carry out the necessary legal formalities.

## Draft Resolutions

**First resolution** (*Approval of the twenty-fourth resolution voted by the general meeting of shareholders, on 30 April 2009, relating to the delegation of authority to the Management Board to increase the share capital by issuing preferred shares, with preferential subscription rights*)

The holders of the Notes, having fulfilled the quorum and majority requirements pursuant to Article L.228-103 of the French Commercial Code, and having reviewed the Management Board Report and the Statutory Auditors' Special Report as well as the twenty-fourth resolution voted by the general meeting of AXA shareholders, on 30 April 2009, the text of which appears in the notice convening such general meeting published in the BALO on 27 March 2009 under number 37,

Resolve, pursuant to the provisions of Articles L.228-98 and L.228-103 of the French Commercial Code, to approve the twenty-fourth resolution voted by the general meeting of AXA shareholders, on 30 April 2009, relating to the delegation of authority to the Management Board to resolve one or several capital increases, by issuing preferred shares with preferential subscription rights of shareholders. These preferred shares shall have the same nominal value as AXA's ordinary shares.

It being specified that (i) the aggregate amount of the share capital increases which may be raised through issues of preferred shares pursuant to this delegation and the delegation provided for in the twenty-fifth resolution, 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 AXA's capital, in compliance with applicable law and if applicable, contractual terms providing for other cases of adjustment and (ii) 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.

The holders of the Notes take note that the preferred shares that shall be issued pursuant to this twenty-fourth resolution shall have the characteristics set out in the draft modified Bylaws attached as an Annex to the notice convening the general meeting of AXA shareholders published in the BALO on 27 March 2009 under number 37.

**Second resolution** (*Approval of the twenty-fifth resolution voted by the general meeting of shareholders, on 30 April 2009, relating to the delegation of authority to the Management Board to increase the share capital by issuing preferred shares, without preferential subscription rights*)

The holders of the Notes, having fulfilled the quorum and majority requirements pursuant to Article L.228-103 of the French Commercial Code, and having reviewed the Management Board Report and the Statutory Auditors' Special Report as well as the twenty-fifth resolution voted by the general meeting of AXA shareholders, on 30 April 2009, the text of which appears in the notice convening such general meeting published in the BALO on 27 March 2009 under number 37,

Resolve, pursuant to the provisions of Articles L.228-98 and L.228-103 of the French Commercial Code, to approve the twenty-fifth resolution voted by the general meeting of AXA shareholders, on 30 April 2009, relating to the delegation of authority to the Management Board to resolve one or several capital increases, in France or abroad, pursuant to a public offer and/or an offer referred to in paragraph II of Article L.411-2 of the French Monetary and Financial Code, by issuing preferred

shares without preferential subscription rights of the shareholders. These preferred shares shall have the same nominal value as AXA's ordinary shares.

It being specified that (i) the aggregate amount of share capital increases which may be raised through issues of preferred shares pursuant to this delegation and the delegation provided for in the twenty-fourth resolution, 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 AXA's capital, in compliance with applicable law and, if applicable, contractual terms providing for other cases of adjustment and (ii) 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.

The holders of the Notes take note that the preferred shares that shall be issued pursuant to this twenty-fifth resolution shall have the characteristics set out in the draft amended Bylaws attached as an Annex to the notice convening the general meeting of AXA shareholders published in the BALO on 27 March 2009 under number 37.

***Third resolution*** (Approval of the twenty-sixth resolution voted by the general meeting of shareholders, on 30 April 2009, relating to the amendments of the Bylaws to include preferred shares)

The holders of the Notes, having fulfilled the quorum and majority requirements pursuant to Article L.228-103 of the French Commercial Code, and having reviewed the Management Board Report, the Statutory Auditors' Special Report, as well as the twenty-sixth resolution voted by the general meeting of AXA shareholders, on 30 April 2009, and the draft amended Bylaws attached as an Annex to this resolution, the text of which appears in the notice convening such general meeting published in the BALO on 27 March 2009 under number 37,

Resolve, pursuant to the provisions of Articles L.228-98 and L.228-103 of the French Commercial Code, to approve the twenty-sixth resolution voted by the general meeting of AXA shareholders, on 30 April 2009, relating to the approval of the amendments of the Bylaws to include the preferred shares mentioned above, named shares B, pursuant to the draft amended Bylaws attached as an Annex to the notice convening the general meeting of shareholders published in the BALO on 27 March 2009 under number 37.

The holders of the Notes take note that each new issue of non-fungible preferred shares carried out pursuant to the above-mentioned statutory provisions shall create a new category of preferred shares.

***Fourth resolution*** (Powers to carry out the necessary legal formalities)

The holders of the Notes, having fulfilled the quorum and majority requirements pursuant to Article L.228-103 of the French Commercial Code, grant full powers to the bearer of copies or extracts of the minutes of this Meeting to undertake all formalities and carry out all filings required by law pursuant to the above-mentioned resolutions and in furtherance of the above-mentioned resolutions.

### **Conditions and procedures for participation**

To attend or be represented at the General Meeting, the holders of the Notes must be registered in an account on the date set for the General Meeting, either in direct registration accounts held by the Company, or in bearer accounts held by their authorized financial intermediary being custodian of their Notes.

The holders of bearer Notes who wish to participate in this General Meeting must obtain from their authorized financial intermediary a certificate of participation which allows them either to personally attend the General Meeting or to be represented at the General Meeting by attaching a power of attorney. Such certificate must be sent to BNP Paribas Securities Services, G.C.T. Services Emetteurs/Assemblées – Immeuble Tolbiac – 75450 Paris Cedex 09, France, at least three business days before the date set for the General Meeting (i.e. on 21 May 2009 at the latest).

The holders of the Notes must address a written request to BNP Paribas Securities Services, G.C.T. Services Emetteurs/Assemblées – Immeuble Tolbiac – 75450 Paris Cedex 09, France, to receive cards granting admission, vote-by-mail forms or powers of attorney.

The information documents for this General Meeting are available, during the period required by law, at the offices of AXA, 25, avenue Matignon, 75008 Paris, France, on the website of AXA ([www.axa.com](http://www.axa.com)) and at the offices of BNP Paribas Securities Services, G.C.T. Services Emetteurs/Assemblées – Immeuble Tolbiac – 75450 Paris Cedex 09, France.

If this General Meeting cannot be validly held at the first convened meeting because of failure to reach a quorum, it shall be postponed until 4 June 2009 at 10.30 a.m. (Paris time), at the offices of BNP Paribas Securities Services, G.C.T. Services Emetteurs/Assemblées – Immeuble Tolbiac – Salle du Conseil – 25, quai Panhard et Levassor, 75013 Paris, France. Such General Meeting shall have reached a valid quorum on the second convened meeting if the holders of the Notes, present or represented, hold at least 20% of the Notes having voting rights.

**AXA Management Board**  
25, avenue Matignon  
75008 Paris