

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.