

• **Twenty-fourth resolution**

Authorization granted to the Management Board to resolve to issue securities securing immediate or deferred access to the Company's share capital, reserved for employees enrolled in the employer-sponsored Company savings plan.

This resolution was passed with a majority of 91.02% of votes.

• **Twenty-fifth resolution**

Authorization granted to the Management Board to freely allot shares to employees of the Company.

This resolution was passed with a majority of 88.34% of votes.

• **Twenty-sixth resolution**

Authorization to grant stock purchase and/or stock subscription options.

This resolution was passed with a majority of 89.62% of votes.

• **Twenty-seventh resolution**

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

This resolution was passed with a majority of 96.85% of votes

• **Twenty-eighth resolution**

Amendment of the by-laws to reflect changes in the threshold for ownership of voting rights with respect to regulated agreements.

This resolution was passed with a majority of 84.51% of votes.

• **Twenty-ninth resolution**

Amendment of article 12 of the Bylaws, to stipulate that the consent of the Supervisory Board is required prior (i) the implementation of the stock option plan of any kind and (ii) the granting of free allotments of shares.

This resolution was passed with a majority of 96.61% of votes.

• **Thirtieth resolution**

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

The resolution was passed with a majority of 96.86% of votes.

You can consult the full Annual General Meeting presentation as well as a video summary on the Group's web site at: www.axa.com

2005 DIARY DATES

■ Pre-release of interim 2005 results:	Tuesday 6 Sept.
■ Publication of interim 2005 results:	Thursday 22 Sept
■ Shareholders' meeting in Toulouse:	Wednesday 9 Nov.
■ Consultative committee of individual shareholders (Paris):	Wednesday 30 Nov

CONTACTS

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Be Life Confident

l'essentiel

Shareholders' Circle letter

n.5 - June 2005

- REPORT ON THE MIXED GENERAL MEETING
- EXCERPTS FROM WRITTEN QUESTIONS AND DISCUSSIONS WITH SHAREHOLDERS
- RESOLUTIONS
- DIARY DATES



Dear Shareholders,

The Mixed General Meeting on 20 April gave us an opportunity to remind all shareholders present that 2004 was a good year for the Group. The efforts made by AXA's teams for more than three years now have paved the way for underlying earnings to rise by 150% compared with 2000.

This performance was achieved against the backdrop of an unprecedented industry downturn and heavy falls in the financial markets, including both equities and bonds—which do not usually tend to collapse at the same time. Concurrently, the Group had to contend with unprecedented claims volumes.

Thanks to our clearly defined strategy and our determination, we were able to overcome these hurdles and deliver a good set of results for all our shareholders, whose loyalty provides a solid platform for our business. Financial Protection is now establishing itself more than ever before as a long-term activity in a fast-growing sector.

Henri de Castries,
Chairman of the Management Board



Be Life Confident

REPORT ON THE MIXED GENERAL MEETING OF 20 APRIL 2005

910 shareholders were present

2 278 shareholders were either present or represented by proxy

1 703 shareholders voted by mail

ALTOGETHER

4 891 shareholders were represented at the meeting, in person or by proxy

REPRESENTING A TOTAL OF

54,99 % of the 2,301,703,320 existing voting rights.

Those present included: *Claude Bébéar (Chairman of the Supervisory Board), Henri de Castries (Chairman of the Management Board), Claude Brunet (Member of the Management Board in charge of Transversal Operations and Projects, Human Resources, Brand and Communications), Christopher Condron (Member of the Management Board and head of Insurance operations in the United States and Alliance Capital), Denis Duverne (Member of the Management Board in charge of Finance, Control and Strategy) and François Pierson (Member of the Management Board in charge of insurance operations in France, Large Risks and assistance operations and AXA Canada).*

Principal resolutions submitted for the approval of the AGM on 20 April 2005

- Approval of the parent company's and the Group's consolidated financial statements for the year to 31 December 2004.

- Appropriation of earnings and approval of a dividend payment of € 0.61 per share on 28 April 2005.

- Reappointments and nominations of members of the Supervisory Board.

- Financial authorisations.

- Changes in the bylaws.

Proposed merger between AXA and FINAXA

(see the supplement to l'Essentiel)

by **Henri de CASTRIES** (Chairman of the Management Board)

The AXA Group in 2004

2004 was a good year for AXA in terms of its revenue and earnings growth. Its positioning, its chosen businesses and its geographical revenue mix represent the Group's key strengths, which have had a concrete impact on its earnings.

"Financial Protection, a long-term activity in a fast-growing sector"

AXA's primary strength is its clearly identified and expanding core business, which is clearly understood by its customers. Financial Protection, which extends well beyond insurance, is intended to support our customers throughout their life, by providing them with solutions and advice enabling them to manage their risks.

The Group's second key strength is its ability to differentiate itself clearly from its competitors. To achieve leadership, five key drivers have been identified:

- **Product innovation.** We must be able to offer our customers innovative new solutions at regular intervals in our businesses.
- **Quality of service.** The ability to offer consistently high quality of service is vital.

- **The standard of management of our distribution networks.** Our strength comes from the fact that we own extremely well organised, productive and efficient distribution networks, which help us to be more effective and build closer relationships with our customers.

- **The quality of our underwriting capabilities and investment management,** i.e. our ability to manage the cost of claims and to optimise asset management performance.

- **Productivity.** This represents our ability to raise our quality of service, while lowering our production and operating costs.

AXA's third key strength is the quality of the worldwide platform, which has been built over close to 20 years. Geographical diversification helps to cushion the impact of shocks and risks, which helps to improve the company's profitability.

Scale

Its scale gives the Group a major competitive advantage. It helps to attract the best teams and to retain talented employees. It also facilitates the sharing of best practices. There are numerous examples of products and initiatives that have achieved commercial success in one market being rolled out in other markets. These include a product launched in the US three years ago, which we are currently introducing in Japan and Europe.

Unrivalled distribution networks in terms of their number and size

The Group's distribution networks give it a real advantage and from this standpoint, 2004 saw the resumption of acquisitions of networks, with the purchase of Mutual of New York (MONY) in the United States, which has increased our distribution capacity by around 20%. In France, more than a hundred advisors joined our network of specialised life general agents during 2004.

At the same time, we are gradually building partnerships. In Japan, for instance, we have forged partnerships with a dozen large banks that now distribute our savings and annuity products.

"We are now reaping the benefits of our strategy of operational excellence"

Revenue growth

Our revenues continued to grow in 2004, moving up 1.8% compared with 2003 in an environment that was not particularly supportive.

The appeal of AXA's P&C offering

Our range of products and services holds considerable appeal since we are winning customers across all our markets.

In 2004, we posted an increase of:

- 409,000 new personal motor insurance policies
- 116,000 home insurance policies
- 4 % in revenues from personal lines and
- 6 % in revenues from commercial lines.

A strong performance in Life & Savings and in Asset Management

In Life & Savings, new business value, the discounted value of future profits from new business written during the year, increased by 56%.

In Asset Management, net new money increased to €34 billion, up 70% compared with 2003, while assets under management moved up 16% to €741 billion (at AXA Investment Managers and Alliance Capital).

Increase in the dividend

The acceleration in the pace of earnings growth during 2004 drove a 34% increase in underlying earnings and a 100% rise in our adjusted earnings compared with 2003, enabling us to propose a 61% increase in the dividend to €0.61 per share.

Consolidated 2004 and divisional results

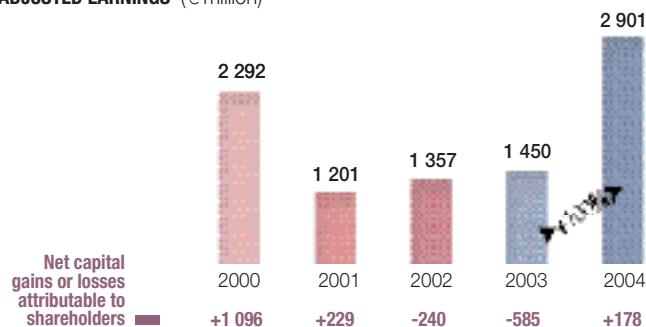
by Denis DUVERNE (Member of the Management Board in charge of Finance, Control and Strategy)

CONSOLIDATED 2004 RESULTS

Since 2001, we have focused on three key performance figures, namely underlying earnings⁽¹⁾, adjusted earnings⁽²⁾ and net income⁽³⁾.

Underlying earnings rose by 34% to reach €2,723 million in 2004. Adjusted earnings came to €2,901 million, representing a 100% increase on the back of the recovery in the financial markets. Lastly, net income moved up 151% to €2,519 million in 2004 from €1 billion in 2003.

ADJUSTED EARNINGS (€ million)



DIVISIONAL RESULTS

Life & Savings. This division, which accounts for close to two-thirds of the Group's revenues, posted underlying earnings of €1,603 million, up €372 million compared with 2003.

Property & Casualty. This division, which accounts for around 25% of the Group's revenues, has delivered three consecutive years of profitability increases, with a decline in both its claims and its expenses as a percentage of premium income.

The combined ratio⁽⁴⁾ is the ratio most commonly used to show the profitability of the P&C insurance business. It improved by 2.1 percentage points in 2004 and dropped back from 111% in 2001 to 99.3% in 2004, while the Group maintained a rigorous reserve policy, as shown by the rise in the ratio of underwriting reserves to premium income.

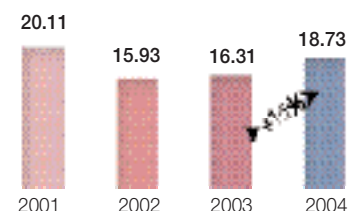
International insurance. This division, which encompasses large risk insurance, reinsurance and assistance activities, contributes around 5% of the Group's revenues. Underlying earnings advanced by 10% in 2004, with the combined ratio heading down from 104% to 98.8%. The divisional ratio of underwriting reserves to premium income also posted an improvement.

Asset management. This division generated around 4% of the Group's revenues. Underlying earnings more than doubled to €316 million thanks to two main factors, i.e. growth in assets under management on the back of the improvement in the financial markets and net inflows. In sum, assets under management increased by 11% or by 16% at constant exchange rates. Net inflows came to a highly impressive €34 billion.

"Two indicators reflecting the improved profitability of our businesses"

• **Embedded value⁽⁶⁾.** Embedded value amounted to €18.73 per share at year-end 2004, up 15% compared with 2003. It decreased between 2001 and 2002 owing to the fall in the financial markets, before stabilising in 2003. The market recovery, the continuing reduction in costs and richer product mix all contributed to the 15% increase in 2004.

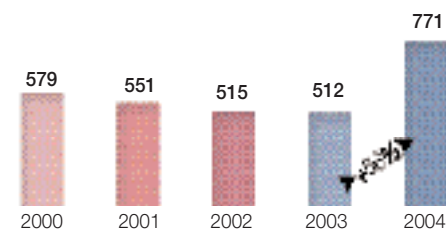
EMBEDDED VALUE (in euros per share)



• New business value in Life and Savings

This indicator reflects future profits expected on new life insurance business written during the year. During 2004, it recorded a strong increase of 56% to €771 million. New business value posted a slight decline between 2000 and 2002, before stabilising in 2003. The 2004 increase was very substantial owing to the richer product mix, cost-cutting and the development of unit-linked activities.

NEW BUSINESS VALUE LIFE & SAVINGS (€ million)



Balance sheet, financial structure and share price performance

• Balance sheet

The return on equity in 2004 matched the level achieved in 2000, returning to 12.4% after dropping back to 4.9% in 2001. Our financial structure is extremely robust, with a solvency margin calculated in line with European standards of 242% at year-end 2004 on a consolidated basis, compared with 205% at year-end 2003. The Group's gearing (total debt over total shareholders' equity) fell back from 54% at year-end 2000 to 39% at year-end 2004, giving us greater financial flexibility.

• Financial structure

The structure of the assets held in our portfolio, which we use to generate a return on equity and to honour our commitments to policyholders, hardly changed between 2003 and 2004. Fixed-income products accounted for 70%, equities for 12%, loans for 7%, real estate for 3% and cash for around 8% of these assets.

Unrealised capital gains attributable to shareholders reverted during 2004 to levels seen prior to the downturn in the financial markets. They amounted to €7.2 billion, on a par with their end-2000 level, including €6.1 billion on bonds, real estate, equities and loans.

Share price performance to 18 April 2005. AXA is gradually regaining its status on the stock market. Its shares have gained 5.8% since the beginning of the year, while the Stoxx Insurance index has risen by 1.4% and the CAC 40 index has advanced by 3.4%.

PERFORMANCE (to 18 April 2005)

	Performance during 2005	over the past year	over past three years
AXA	+ 5.8%	+ 5.7%	- 22.7%
Stoxx Insurance	+ 1.4%	+ 4.6%	- 39.1%
CAC 40	+ 3.4%	+ 5.3%	- 13.9%

Outlook for 2005

by **Henri de CASTRIES** (Chairman of the Management Board)

The Group is in fine health from a financial and technical standpoint. Further initiatives need to be taken to raise its performance. We are in a strong position to deliver organic growth and seize any acquisition opportunities.

The Group's goal is to achieve growth of 5% to 10% on an APE[®] basis in Life & Savings premiums, of 3% to 5% in P&C premiums and slightly over 10% in asset management income. If we reach these levels, we will be able to grow at a faster pace than the markets in which we operate. Notwithstanding the uncertainties and volatility, our sector continues to grow.

Excerpts from the Supervisory Board's comments

by **Claude BÉBÉAR** (Chairman of the Supervisory Board)

Chairman of the Supervisory Board's report

The Supervisory Board met seven times during 2004. In accordance with the law and the bylaws, it conducted the verifications and checks that it deemed necessary on the activities of the Management Board and the AXA Group, with the support of its four specialised committees (the Selection and Governance Committee, which met twice, the Compensation Committee, which met five times, the Financial Committee, which met three times, and the Audit Committee, which convened on six occasions).

The AXA Group boasts three fundamental strengths: i) healthy finances, ii) efficient business methods and operational structure, and iii) the ability to adapt and react to changes in markets and risks. The Supervisory Board is therefore confident in the Group's ability to seize organic and external growth opportunities and to step up the pace of its profitable growth in future years.

Observations of the Supervisory Board

• Directors' fees

Directors' fees paid by the Group did not change between 1997 and 2004. This year, we are proposing to align the amount paid with the increase in the dividend over the past ten years, representing an average annual growth rate of 10.2%.

• Stock options

AXA has pursued a policy of granting stock options since 1989. The price of stock options is set with reference to the share price without any discount being applied. Options have a life of ten years and may be exercised in thirds at the end of the second year following their grant. In 2004, we introduced performance units, which are subject to collective performance targets. From 2005 onwards, the Group hopes to be able to make use of the provisions of the Ballardur amendment allowing the award of bonus shares. To this end, the Management Board was authorised to grant a maximum of 0.5% of the share capital as bonus shares subject to certain performance targets being met (see the Twenty-Fifth Resolution). These bonus shares are due to replace performance units in France.

• Chairman of the Management Board's compensation

The fixed portion of the Chairman of the Management Board's compensation has not increased since 2000 when Henri de Castries was first appointed. The variable portion of his compensation is linked primarily to the Company's earnings and to a lesser extent to share price performance through stock options.

> The 2004 Annual Report lists the compensation paid to all the members of the Management Board and members of the Executive Committee.

Definitions

(1) Underlying earnings:

Underlying earnings represent the earnings to which all the Company's employee contribute, i.e. earnings before the impact of unrealised capital gains and losses.

(2) Adjusted earnings:

Underlying earnings after the impact of capital gains or losses, as well as permanent impairment losses.

(3) Net income:

Adjusted earnings plus the impact of exceptional items arising from the addition to or divestment of businesses from the Group's scope of consolidation and goodwill amortisation.

(4) Combined ratio:

The sum of claims and expenses divided by premiums. When this ratio stands at over 100%, the business makes an underwriting loss. Conversely, when the ratio is lower than 100%, it records an underwriting profit.

(5) Embedded Value:

The intrinsic value of a life insurance business, including unrealised capital gains and the discounted value of future profits on life insurance portfolios held in the existing portfolio.

(6) APE basis:

On an Annual Premium Equivalent (APE) basis means including 100% of regular premiums plus 10% of single premiums.

EXCERPTS FROM WRITTEN QUESTIONS AND DISCUSSIONS WITH SHAREHOLDERS

DIVIDEND

Question: *What is the Group's dividend policy for fiscal 2005? Are you considering payment of an advance on the dividend?*

Henri de CASTRIES: AXA's distribution policy will not change. We will distribute between 40% and 50% of the Group's adjusted earnings. The switch to IFRS accounting standards will not affect the Group's dividend distribution capacity and there are no plans to pay an advance on dividends.

COMPENSATION

Q: *What is the Group's compensation policy for senior executives this year? Can you clarify the basis upon which the variable portion of their compensation is calculated?*

Henri de CASTRIES: The compensation of Management Board members is set by the Supervisory Board on the basis of proposals submitted by the Compensation Committee. Senior executives' compensation comprises a fixed and a variable portion, with the former being set in the lower two quartiles of the market. The Group's policy is to offer a low fixed salary plus a variable component set to provide a global package in the third or fourth quartile if performance targets are achieved. Various criteria are taken into account when calculating variable compensation. For all managers, the Group's overall performance is one such criterion, ensuring that everybody has an incentive to improve the Group's earnings. Other criteria include the performance of their business unit and individual performance.

One criterion for the compensation of Management Board members is the trend in the Group's earnings (adjusted earnings per share and underlying earnings), which accounts for a large proportion of variable compensation. The other criteria are linked to i) the performance of AXA shares relative to that of its rivals, ii) the performance of the business unit to which they are assigned, and iii) individual performance.

FOREIGN EXCHANGE RISK MANAGEMENT

Q: *How does the Group protect itself against foreign exchange and interest rate risks?*

Henri de CASTRIES: We are exposed to these risks through the day-to-day activities of the Financial Protection division, capital and debt management. Management methods and measurement systems have been developed by local teams for the insurance portfolios, which are coordinated by the Risk Management department under the supervision of Denis Duverne to optimise risk management and reduce earnings volatility. These include asset and liability management and optimum asset allocation by investment managers.

Capital and debt management risks are handled by the Group's Central Finance department, which has drawn up formal management standards. The interest rate risk hedging standard is defined so as to curb medium-term variation in the Group's interest expense on its debt to protect the future level of this line item. Protection against foreign exchange risk is adjusted by determining the optimum proportion of foreign currency liabilities to protect net foreign currency investments in subsidiaries from exchange rate fluctuations. Consolidated shareholders' equity and several other key aggregates are protected in this manner, including gearing, net asset value, embedded value and solvency ratios. This hedging policy is monitored very closely with precise targets. On the whole, AXA's exposure to market risks is diminished by the diversity of its business lines and its geographical presence.

IMPACT OF TRANSITION TO IFRS

Q: *What impact will introduction of the new IFRS norms have on the 2005 financial statements?*

Henri de CASTRIES: In January 2005, we provided some preliminary guidance about the impact of the transition to IFRS on the Group's financial statements. The impact on the opening balance sheet and the 2004 financial statements will be published on 21 June. Their impact on the Group is likely to be straightforward and limited. We will continue to use the concept of underlying and adjusted earnings. Underlying earnings should be very close to the French GAAP figure, and adjusted earnings are expected to improve slightly. Conversely, the rules for writing down financial assets are more automatic under the new standards than under the old system. The Group's dividend distribution capacity will not be affected. Net income should be higher because there will no longer be any automatic amortisation where impairment tests do not reveal any decline in the value of assets. Lastly, the impact on opening shareholders' equity is likely to be negative, but only by around 5%. All in all, the transition to IFRS is set to have a modest impact.

EMBEDDED VALUE

Q: *Although 2004 was an excellent year for earnings and growth, the same cannot be said of the share price. In May 2000, the issue price stood at 30.75 per share and the Group's shares traded on a multiple of 1.5x embedded value vs. 1.8x at year-end 2000. Since 2001, the share price has traded in line with embedded value and multiples have yet to return to the levels seen in 2000 and 2001. How do you account for this situation?*

Henri de CASTRIES: Investors do not look any less kindly upon AXA's performances than in 2000 because our relative position has actually improved. We hold a stronger position within the insurance sector in terms of our market capitalisation than in 2000. Unlike some of our rivals, this improvement is not attributable to capital increases.

Conversely, the market's assessment of earnings has changed. In 2000, the market anticipated very strong growth in new business, and investors were therefore willing to accept embedded value multiples of 1.8x-2x. However, growth prospects have since been revised downwards, and so industry multiples have fallen. Nonetheless, our performance to date remains one of the best in the sector.

COST-CUTTING

Q: *During 2002 and 2003, you devoted substantial efforts to cost-cutting. Is this programme now less of a priority?*

Henri de CASTRIES: Since 2001, the Group has slashed its costs by €1.3 billion, including a further €74 million in cutbacks in 2004. If we want Group revenues to continue growing, we need to scale down if not discontinue our cost-cutting initiatives because it is vital not to impair AXA's competitive position. For the Group's future, we believe it is more important to lower unit costs than total costs.

ALLIANCE CAPITAL

Q: *Could you shed light on the legal proceedings facing Alliance Capital in the United States in connection with the Enron affair?*

Henri de CASTRIES: Following the Enron affair, the Florida State Board of Administration filed suit against Alliance Capital demanding substantial compensation on the grounds that Alliance Capital mismanaged the Florida pension fund for public employees. The court recently ruled in Alliance Capital's favour on all five points of the case.

PRESENCE IN ASIA

Q: *You have established a presence in Hong Kong, but what about in mainland China, a market with a highly promising outlook?*

Henri de CASTRIES: We have opted to allocate the Group's resources to fast-growing areas where we can really make a difference. We have ruled out two geographical regions, namely South America and Eastern Europe, because these markets do not offer the degree of maturity and legal safeguards we regard as necessary.

We have established strong positions in three of Asia's five-largest markets. We are one of the top two non-domestic players in Australia and rank among the four largest market participants. We have a very strong position in Hong Kong and are one of the few European insurers to hold a major position in the Japanese market.

We also have a presence in China and India.

In China, we hold three life insurance licences covering Shanghai, Canton and Beijing. China is important for the long term, but expansion in this market will take time, require heavy investment and will not be profitable immediately, since domestic Chinese insurers hold 95% of the market.

In India, we already have a workforce of 2,000 employees working on behalf of Group companies in the United States, the UK, Japan and Australia. Since we do not hold an operating licence, the Group is currently looking for a partner. This goal will be facilitated by the easing in the Indian legislation, which previously prevented a foreign insurer from owning more than 26% of an Indian insurance company.

Our business activities in the rest of Asia, including Singapore, the Philippines, Thailand and Indonesia, are expanding and profitable, but they remain modest in size. Growth will be significant in volume terms and important for future generations, but will make only a small earnings contribution in the near term.

• **Sixth resolution**

Non re-appointment of Mr. Thierry Breton to the Supervisory Board, who resigned from the Board.

This resolution was passed with a majority of 99.91% of votes.

• **Seventh resolution**

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

This resolution was passed with a majority of 95.55% of votes.

• **Eighth resolution**

Re-appointment of Mr. Henri Lachmann to the Supervisory Board.

This resolution was passed with a majority of 94.54% of votes.

• **Ninth resolution**

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

This resolution was passed with a majority of 95.52% of votes.

• **Tenth resolution**

Ratification of the decision by the Supervisory Board to appoint Mr. Léo Apotheker to the Supervisory Board.

This resolution was passed with a majority of 95.65% of votes.

• **Eleventh resolution**

Appointment of Mr. Jacques de Chateauvieux to the Supervisory Board.

This resolution was passed with a majority of 99.87% of votes.

• **Twelfth resolution**

Appointment of Ms. Dominique Reiniche to the Supervisory Board.

This resolution was passed with a majority of 96.68% of votes.

• **Thirteenth resolution**

Determination of the annual amount of directors' fees.

This resolution was passed with a majority of 92.63% of votes.

• **Fourteenth resolution**

Authorization granted to the Management Board to purchase the company's shares.

This resolution was passed with a majority of 87.45% of votes.

Extraordinary Resolutions

• **Fifteenth resolution**

Delegation of authority to the Management Board to increase capital through the capitalization of reserves, retained earnings or additional paid-in capital.

This resolution was passed with a majority of 96.47% of votes.

• **Sixteenth resolution**

Delegation of authority to the Management Board to increase the Company's capital through the issue of common shares or securities that entitle the bearer to common shares of the Company or one of its Subsidiaries, with preferential subscription rights maintained.

This resolution was passed with a majority of 95.86% of votes.

• **Seventeenth resolution**

Delegation of authority to the Management Board to increase capital through the issue of common shares or securities that entitle the bearer to share capital of the Company or one of its Subsidiaries, with preferential subscription rights waived.

This resolution was passed with a majority of 82.51% of votes.

• **Eighteenth resolution**

Authorization granted to the Management Board, in the event that shares or securities with preferential subscription rights waived are issued under the terms of the seventeenth resolution, to set the issue price under the conditions defined by the Shareholders and up to a maximum of 10% of the equity capital.

This resolution was passed with a majority of 80.50% of votes.

• **Nineteenth resolution**

Authorization granted to the Management Board to increase the amount of the initial issue, in the event that shares or securities are issued with preferential subscription rights waived or maintained, under the terms set forth in the sixteenth to the eighteenth resolutions.

This resolution was passed with a majority of 82.89% of votes.

• **Twentieth resolution**

Delegation of authority to the Management Board to issue common shares and securities with a claim to the Company's common shares, in the event that public exchange offer is initiated by the Company.

This resolution was passed with a majority of 90.53% of votes.

• **Twenty-first resolution**

Delegation of authority to the Management Board to increase the capital of the Company through the issue of common shares and securities with a claim to the Company's common shares in return for contributions in kind up to a maximum of 10% of share capital.

This resolution was passed with a majority of 92.07% of votes.

• **Twenty-second resolution**

Delegation of authority to the Management Board to issue common shares in connection with the issue of securities, by Subsidiaries of the Company, with a claim to the Company's common shares.

This resolution was passed with a majority of 84.20% of votes.

• **Twenty-third resolution**

Delegation of authority to the Management Board to issue securities entitling their bearers to an allotment of debt instruments and that do not result in an increase of the Company's capital.

This resolution was passed with a majority of 96.63% of votes.

VOTING ON RESOLUTIONS

Ordinary Resolutions

• **First resolution**

Approval of the Company's financial statements for 2004 - parent only.

This resolution was passed with a majority of 99.85% of votes.

• **Second resolution**

Approval of the consolidated financial statements for 2004.

This resolution was passed with a majority of 99.84% of votes.

• **Third resolution**

Earnings appropriation and declaration of a dividend of €0.61.

This resolution was passed with a majority of 99.96% of votes.

• **Fourth resolution**

Appropriation of the long-term capital gains reserve to the ordinary reserve.

This resolution was passed with a majority of 94.94% of votes.

• **Fifth resolution**

Approval of agreements mentioned in the Auditor's Special Report.

This resolution was passed with a majority of 92.42% of votes.

n.5 - June 2005

AXA and FINAXA plan to merge

AXA's Supervisory Board and FINAXA's Board of Directors approved on April 19 a plan to merge FINAXA into AXA and appointed special committees of independent directors charged notably with determining the exchange ratio of FINAXA shares for AXA shares by the end of the first half of 2005.

For AXA and its shareholders, this merger would help to streamline its ownership structure, enhance the share's stock market profile and increase the relative size of the free float. It would also enable the Group to assume direct ownership of the AXA name, which has until now remained with FINAXA and which is used in return for an annual payment (around € 6.6 million in 2005). ▶▶▶



▶▶▶ *For FINAXA shareholders, this plan would help to increase the liquidity of the shares that they own and eliminate the conglomerate discount seen in their share prices.*

Upon completion of the merger, there are plans to cancel all the AXA shares held by FINAXA and its subsidiaries, i.e. 336 million shares. Owing to the presence on FINAXA's balance sheet of debt exchangeable into AXA shares, AXA's post-merger shareholders' equity is likely to decline by around €1.0-1.3 billion.

Lastly, it is important to emphasise that if this merger were to go ahead, it would have an accretive impact of around 2% on AXA's basic earnings per share and a very modest accretive impact on fully-diluted earnings per share from 2005.

The approval of both companies' shareholders for this merger is likely to be sought before the end of 2005.