

l'essentiel

Shareholders' Circle letter

Number 9 - July 2006

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Dear shareholders,

During AXA's shareholders' meeting of May 4, 2006, we reviewed the 2005 financial year. We achieved excellent results in 2005, supporting our efforts to realize our «Ambition 2012» business plan. The plan was launched last year, and is intended to bring together and motivate our staff to make AXA the preferred company in its industry. Our success in this will depend on our ability to stand out from our competitors in terms of advice and

service quality, product innovation and the proximity of our distribution networks to our customers.

The plan involves all AXA staff worldwide, and puts the emphasis on organic growth. We also aim to involve shareholders in our progress towards achieving these ambitions between now by 2012.

Our strengths are shown by various indicators. On the financial side, we have a diversified revenue base and strongly growing underlying earnings. Growth will be supported in future by specific strategic initiatives, such as moves to set up partnerships. Research and satisfaction surveys among our staff and customers also provide useful indicators, and these are areas in which AXA must make further progress. We are ready to meet these challenges, and we are using our various strengths to generate long-term growth.

*Henri de Castries,
Chairman of the management board*

A handwritten signature in dark ink, appearing to read 'H. de Castries', written in a cursive style.



Be Life Confident

REPORT ON THE MIXED GENERAL MEETING, MAY 4, 2006

1 027 shareholders were present

6 859 shareholders present and represented

2 184 shareholders voted by mail

Overall:

46,1% of participating shares

and

53,2% of voting rights represented.

Main resolutions submitted for the approval of the AGM on May 4, 2006.

- Approval of the parent company and consolidated financial statements of the AXA Group at 12/31/05
- Appropriation of earnings and the dividend proposal of €0.88 per share to be paid on May 12, 2006
- Appointment of a member of the supervisory board
- Renewal of statutory auditors
- Financial authorizations

The AXA Group in 2005

by Henri de Castries, chairman of the management board.

The main event in 2005 was the launch of our «Ambition 2012» business plan. The plan aims to make AXA the preferred company in its industry for customers, employees and shareholders. AXA must stand out from its competitors through the quality of its products, services and advice. In quantitative terms, the plan should result in a doubling of revenues and a three-fold increase in underlying earnings through organic growth.

«The foundations for our 2012 performance were laid in 2005: growth in line with long-term targets»

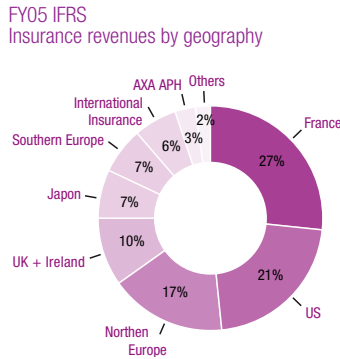
2005 was an excellent year, with strong growth in both revenues and earnings. The Group's long-term targets involve annual growth of:

- 5-10% in Life & Savings revenues expressed in Annual Premium Equivalent (APE*) terms
- 3-5% in Property & Casualty revenues
- over 10% in Asset Management revenues

* APE measure the volume of new contracts sold during the year, including 100% of new business regular premiums and 10% of new business single premiums.

In 2005, we beat these targets in the three broad segments of the financial protection business: revenues were up 11% in APE terms in Life & Savings, 3% in Property & Casualty and 14% in Asset Management.

«Consolidated 2005 revenues: diversified growth»



Our consolidated 2005 revenues totaled €72 billion, an increase of 5.2% on a comparable basis. The geographical diversification of our revenues gives us a solid base, allowing us to benefit more from global growth and to spread risk.

«Strong growth in underlying earnings»

Underlying earnings rose by 24% to €3.3 billion in 2005, and have grown at an average annual rate of 21% since 2001. Even though economic conditions were often unfavorable for the insurance sector, AXA managed to achieve strong growth in 2005, with underlying earnings per share of €1.72 per share.

«Adjusted earnings benefited from our exposure to equity markets, and allowed us to raise the dividend sharply»

Adjusted earnings rose by 23% to €4.1 billion. Net capital gains attributable to shareholders totaled €850 million. The increase in adjusted earnings allowed a 44% increase in the dividend, to €0.88.

«Strategic initiatives taken in 2005 should contribute to the Group's future growth»

These initiatives include: Life & Savings distribution partnerships in India and Malaysia, the launch of a direct motor insurance business in Poland, the creation of regional platforms – particularly in Ireland, where a pan-European platform will distribute products across Europe's Life & Savings markets – and targeted acquisitions intended to broaden the product range and extend distribution networks. Acquisitions in 2005 were Framlington (asset management, UK), Seguro Directo (direct insurance, Portugal), Citadelle (Property & Casualty insurance, Canada). MLC (Life & Savings, Hong Kong) was acquired in the first quarter of 2006.

Consolidated 2005 earnings

by Denis Duverne, member of the management board in charge of finance, control and strategy.

2005 RESULTS BY BUSINESS SEGMENT

Life & Savings. Underlying earnings in this segment rose by 24%, in line with overall underlying earnings. The three main contributors were the USA (+31%), France (+10%) and Japon (+88%).

The profitability of the Life & Savings segment is analyzed using two main indicators:

- **Embedded Value (EV)** measures the present value of amounts available for shareholders currently and in the future. In 2005, AXA adopted **European Embedded Value (EEV)**, which is based on principles defined by the CFO Forum (forum of European insurance company CFOs). EEV harmonizes calculation methods and better reflects the value of guarantees given to customers.
- **New Business Value (NBV)** is the value of future earnings on new contracts.

Life & Savings EEV rose by €4 billion. NBV rose by 27% due to the Group's firm growth and a significant improvement in three main countries: Japan (34%), the USA (18%) and France (52%).

Property & Casualty. Underlying earnings rose by 22%. They benefited from an improvement in the combined ratio*, which is currently 97.7% versus 101.4% in 2003, and a €171 million increase in financial revenues.

* The combined ratio is the ratio of claims plus expenses to premiums from customers. A combined ratio of less than 100% is regarded as favorable.

International insurance. This segment put in a relatively good performance in 2005, in a particularly tough reinsurance environment. The major industrial risks business, represented by AXA Corporate Solutions Assurance, raised income from €50 million to €72 million, while its combined ratio remained stable at around 100%. On the other hand, reinsurance subsidiary AXA RE saw underlying earnings fall sharply from €96 million to €11 million. AXA RE's performance was affected by the cost of major loss events occurring in 2005, particularly hurricanes Katrina, Rita and Wilma. The pre-tax cost of major losses was €572 million, up from €256 million in 2004.

Asset management. Net inflows hit a record €56 billion, and earnings rose by 32%. The Group has two asset management companies: AllianceBernstein, where net inflows rose from €5 billion in 2004 to €22 billion in 2005, and AXA Investment Managers, which saw an improvement in net inflows from €29 billion in 2004 to €39 billion in 2005. This strong performance resulted in underlying earnings rising by 18% at AllianceBernstein and by 65% at AXA Investment Managers at constant exchange rates.

For the two companies, the trend in assets under management is encouraging. At end-2005, AUM totaled €923 billion, 12% more than the average level for the year. Assets managed on behalf of insurance companies rose by 18% in 2005, and assets managed for third parties increased by 29%.

Balance sheet, financial position and share price performance

Balance sheet and financial position. In 2005, the Group maintained pro-active management of its shareholders' equity, carrying out certain transactions to optimize its structure. It simplified its legal structure with the AXA-Finaxa merger, bought out minorities in German subsidiary AXA Konzern and launched a global securitization deal based on the French motor insurance portfolio.

Shareholders' equity attributable to equity holders of the parent rose by 19% to €33.8 billion at end-2005. Return on equity (ROE), based on adjusted earnings excluding unrealized capital gains on equities and bonds, was 18.4%. Unrealized capital gains attributable to shareholders

totalled €12 billion, up from €7.9 billion in 2004. Unless the equity markets suffer a sharp correction, net capital gains should be between €600 million and €800 million in 2006.

The gearing ratio fell from 42% at end-2004 to 38% at end-2005. This four-point reduction was despite the dilution control program, which pushed up the gearing ratio by one point, and despite the AXA-Finaxa merger, which had an impact of six points.

Share price performance (to 06/12/06). Since January 1, 2006, AXA's share price has fallen by 9%. The decline has been slightly more than that seen in the European benchmark Stoxx Insurance index (-8%) or the CAC 40 (-3%). Over one year, the share price has risen by 26%, one of the best performances in the sector. Over three years, it is up 76%, in line with both the Stoxx Insurance and CAC 40 indexes. Over 10 years, the shares have gained 133% versus 122% for the CAC 40 and 60% for the Stoxx Insurance index.

Ambition 2012 and outlook for 2006 *by Henri de Castries, chairman of the management board.*

AMBITION 2012 BUSINESS PLAN: BECOMING THE «PREFERRED COMPANY»

This business plan should enable AXA to:

- motivate staff through involvement in a common project
- speed up organic growth by standing out from competitors in the eyes of customers

Motivating staff. Staff involvement is crucial if AXA is to differentiate itself from its competitors. The Group believes strongly that long-term performance is the product of two factors: staff skills and motivation. To measure motivation, AXA carries out an anonymous annual survey called «Scope» among 90,000 employees. In 2005, almost 68,000 staff completed the survey, answering around 80 questions. The survey is a very valuable source of information about how well the company is running, how satisfied staff are and how committed they are to the Group. Staff satisfaction and commitment indicators are increasing constantly.

Customer satisfaction. The AXA Group regularly measures customer satisfaction in a broad and precise manner. It surveyed 170,000 customers worldwide in 2005. Dissatisfaction rates have fallen from 8% to 6%, but remain too high. The proportion of satisfied and very satisfied customers is rising, and currently stands at 80%. Reducing dissatisfaction is a key objective.

AXA has taken steps to:

- Improve processes in order to provide a high-quality service
- Step up innovation and the re-use of products
- Modernize and develop its distribution networks.

2006 outlook

The outlook is promising, and business levels in early 2006 show that the Group is on track to meet expectations and the objectives of the Ambition 2012 plan.

Overall, 2005 was an excellent year, and shareholders have benefited from it with a 44% increase in the dividend. The global economy is buoyant, and this enables us to approach 2006 with calm and confidence.

Excerpts of the supervisory board's observations

Claude Bébéar, chairman of the supervisory board.

SUPERVISORY BOARD REPORT

The supervisory board met seven times during 2005, with an average attendance rate of 88%.

The board would particularly like to thank the staff and the management board for the quality of their work and their strong commitment to AXA's success. AXA achieved excellent underlying earnings in 2005, confirming the profitability of the Group's business, the efficiency of the organization and the wisdom of the strategy adopted by the management board in 2000.

Given the impressive results they have achieved, the supervisory board has decided to keep faith with the current management board, and reappointed Claude Brunet, Christopher Condron, Denis Duverne, François Pierson and Henri de Castries for a term of three years starting on 14 January 2006. The supervisory board is confident in the AXA Group's ability to achieve long-term development and meet its ambitious objectives.

OBSERVATIONS OF THE SUPERVISORY BOARD

Remuneration policy. General approach. The remuneration policy is based on five objectives:

- to align the interests of staff with those of shareholders
- to ensure that remuneration reflects the company's financial performance, with fixed remuneration set between the lower quartile and the median and variable remuneration that results in compensation in the third quartile of the market if a very good performance is achieved
- to reward individual and collective performance over the short, medium and long term
- to be competitive in the national and international markets
- to attract, motivate, generate loyalty among and retain high-quality staff likely to enhance the Group's value

Breakdown of remuneration. Directors' overall remuneration includes fixed salary, variable remuneration, performance shares/performance units and stock options.

Stock options. AXA has been granting stock options since 1989. Strike prices are based on share prices, with no discount. Options have a 10-year life and vest in three equal lots as of the second anniversary of the grant. However, they are not necessarily exercised after vesting. In France, exercising of stock options in the first four years results in a tax penalty. Individual grants take into account the importance of the individual's position, the importance of the individual in the position, the individual's future importance and the individual's contribution.

Performance shares/units. AXA also grants performance shares (in France) and performance units (outside France), which partly replace stock options. See stock options and performance units/shares table.

	TYPE OF GRANT	TOTAL VOLUME (STOCK OPTION EQUIVALENT)	% OF CAPITAL	NUMBER OF BENEFICIARIES
2003	Stock options	22,456,914	1.10%	3,146
2004	Stock options + Performance units*	20,771,584	0.91%	3,931
2005	Stock options + Performance units* + Performance shares*	19,084,299	0.82%	4,116

* Performance units and performance shares are subject to collective (group and entity) performance conditions during the vesting period.

Chairman of the management board compensation. Henri de Castries is paid a fixed salary of €500,000, unchanged since his appointment in 2000. The Chairman of the management board's target variable remuneration is €2 million. If the objectives defined at the start of the year and approved by the supervisory board are achieved, the Chairman of the management board may receive variable remuneration of €2 million, or more if the objectives are beaten substantially, as was the case in 2005.

→ The 2005 annual report sets out all remuneration paid to the Management Board and members of the Executive Committee.

EXCERPTS OF WRITTEN QUESTIONS AND DISCUSSIONS WITH SHAREHOLDERS

IFRS

Written question: *What was the impact of the first-time adoption of IFRSs on the 2005 financial statements, particularly as regards consolidated net assets and consolidated net income?*

Denis Duverne: The AXA Group has applied IFRS since January 1, 2005, with a transition date of January 1, 2004. The Group's opening IFRS balance sheet was dated January 1, 2004. As a result, it has not prepared any French GAAP financial statements for 2005.

The impact of the first-time adoption of IFRSs on the 2004 financial statements, particularly as regards consolidated net assets and consolidated net income, was as follows:

Impact on consolidated shareholders' equity (attributable to equity holders of the parent) at December 31, 2004:

The impact of the IFRS transition on AXA Group consolidated shareholders' equity (attributable to equity holders of the parent) at December 31, 2004 was + €2.4 billion net. This impact arose from the following factors:

- Differences related to recording goodwill in the acquired company's currency (- €1.3 billion at January 1, 2004), partly offset in 2004 by the absence of goodwill amortization (+ €0.6 billion)

- The revaluation at fair value of invested assets classified as available for sale (+ €5.5 billion), partly offset by the impact of differences relating to rules on impairment losses on equities (- €1.1 billion) and the impact of derivatives (+ €0.5 billion)
- As regards staff benefits, the recognition under shareholders' equity of actuarial gains and losses resulting from changes in assumptions and from estimates not recognized under French GAAP (- €2.2 billion including €1.9 billion in the opening balance sheet at January 1, 2004)
- The inclusion of deeply subordinated securities under shareholders' equity (+ €0.6 billion)
- The removal of own shares from shareholders' equity (- €0.4 billion)

On 2004 consolidated net income

The impact of the IFRS transition on AXA Group's net income (attributable to equity holders of the parent) in 2004 was +€1.4 billion, mainly relating to:

- The absence of goodwill amortization (+ €0.6 billion)
- Differences in rules relating to impairment losses on equities, resulting in lower charges and the release of impairment charges on equities on disposal (+ €0.5 billion)

FINANCIAL POSITION

Question: *How has AXA performed in terms of return on equity (ROE) since 1999? Has the target of 15% set in 1999 under French GAAP been achieved?*

Denis Duverne: AXA's current ROE under IFRS is 18%. The main difference with respect to French GAAP that is relevant over the medium term is that that goodwill is no longer amortized under IFRS. AXA has around €600 million of goodwill, equal to around 2% of shareholders' equity. As a result, our current ROE corresponds to around 16% under French GAAP.

DIVIDEND POLICY

Question: *How do you plan to use your unrealized capital gains to adjust distributable earnings?*

Denis Duverne: The Group's stated policy is to pay out 40-50% of adjusted earnings, including realized capital gains and losses, as dividends. The current pay-out rate is 40%. Unrealized capital gains attributable to shareholders currently total €12 billion. We therefore have room for maneuver in ensuring steady dividend growth for shareholders.

ASSET MANAGEMENT

Question: *11% of investments in Life & Savings and 20% in Property & Casualty are in equities. These proportions are relatively high. Does this mean that you are more exposed than your competitors?*

Henri de Castries: Unlike most of our competitors, we have taken a deliberate decision to maintain significant equity exposure, in line with asset-liability management requirements and the flexibility allowed by our shareholders' equity. Unlike some companies that sold their equities in 2003, we decided to hold on to them. Events have proved us right. In our business, you need to take a long-term approach. In

2005, our equity exposure increased slightly, because share prices rose faster than bond prices. We intend to maintain this policy and to keep significant exposure to equities to cover long-term commitments.

CURRENCY HEDGING

Question: You have explained that derivatives are necessary to hedge exchange-rate risk. However, derivatives have a very large impact on the holding company's results. What is the extent of your exposure?

Henri de Castries: We use exchange-rate derivatives in two ways. Firstly, AXA hedges earnings denominated in foreign currencies. In particular, a large proportion of our earnings is in dollars, due to our insurance and asset management activities in the USA. We hedge these earnings using exchange-rate options at the holding company level. «Mark-to-market» changes in the value of these options affect the holding company's earnings. In the consolidated financial statements, however, exchange-rate risk is hedged and there is therefore no exposure.

Secondly, AXA hedges net foreign-currency investments, which protects its consolidated shareholders' equity from exchange-rate movements. AXA uses exchange-rate derivatives, particularly currency swaps, which are also held by the holding company. In the Group's consolidated financial statements, hedge accounting is applied to net investments in subsidiaries, and so exchange-rate movements do not have any impact on Group results. In the parent company financial statements, however, equity securities are stated at cost in euros, and so unrealized foreign-exchange losses on debts and currency swaps must be provisioned in full.

FINANCIAL STRENGTH

Question: Standard & Poor's gives AXA an AA- financial strength rating and a BBB+ rating for its long-term subordinated debt. The other agencies' ratings are closer together. What is your opinion on this?

Henri de Castries: The gap between the Group's financial strength rating of AA- and that of our various debt instruments, depending on the level of subordination, is logical. Each ratings agency has its own system for measuring the impact of different levels of subordination.

FINANCIAL INNOVATION

Question: The «Club des Trente» (a group consisting of the CFOs of some of France's largest companies) recently awarded AXA a prize for the securitization of its motor insurance portfolio. What is the appeal of this transaction for AXA? Are you planning other transactions of this type? Does it have a positive impact on the combined ratio and solvency?

Denis Duverne: This transaction has no impact on the combined ratio. Our securitization of the French motor insurance portfolio was inspired by transactions in the banking sector. For a long time now, banks have been securitizing loan portfolios, mortgages and also credit card payments.

In the insurance sector, we were interested in securitization since it allows us to write the same volume of premiums but use less capital, by transferring the risk to the financial markets. In theory, shareholders' equity must equal 16% of premiums written. In practice, the figure is around 30%. With securitization, the amount of shareholders' equity required falls to around 3.5% of premiums.

In a press release on this subject, Standard & Poor's stated that motor insurance in France is less risky than the models suggest, and stated that it approved of the transfer of real risk by AXA to the financial markets, since it substantially reduces capital requirements. To sum up, the aim is to reduce the amount of shareholders' equity we use and to improve our return on equity.

We intend to carry out another securitization transaction of this kind in early 2007.

RISK MANAGEMENT

Question: *On page 334 of the annual report, you summarize cumulative payments and future reserves relating to asbestos risks. I see that more than €500 million has already been paid, and that more than €1 billion has been reserved. Can you shed some light on this?*

Denis Duverne: AXA has almost never insured asbestos risk. However, we have acquired many companies with reinsurance operations, mainly in the US and UK markets.

One of the main risks that we insure is storm risk, particularly in Europe. A storm like that which occurred in late 1999 affects various portfolios, and we must be able to cope with it.

The second type of major risk we insure is financial risk. Financial guarantees are secondary guarantees on unit-linked contracts. They are mainly taken out in the USA, and they will gradually be extended to other countries such as Germany and Japan.

SHARE PRICE PERFORMANCE

Question: *What is your opinion of recent movements in the financial markets and AXA's share price?*

Henri de Castries: AXA shares have been very volatile during periods of uncertainty. From our point of view, the market has overestimated AXA's vulnerability to market movements. The situation is now returning to normal. However, some analysts still think that rising interest rates are bad for the insurance sector, and therefore for AXA. This perception is sure to change over time.

Denis Duverne: Volatility fell by almost 15% in 2005, and is down by almost half over the last three years.

INTERNATIONAL INSURANCE

Question: *What is the situation with AXA RE?*

Henri de Castries: AXA RE is being sold. To be a major player in reinsurance, you have to be able to allocate a greater amount of capital than AXA is willing to, given our desire to maintain a balanced position. Taking into account the risks, we have decided to limit the amount of capital allocated to reinsurance to €1 billion, i.e. less than 3% of our shareholders' equity.

AXA RE's staff are highly professional experts in their field, and have performed well. The company is in a position to develop its business, provided it finds additional sources of capital. As a result, the best solution was for AXA RE to leave the AXA Group.

BANKING BUSINESS

Question: *What is the role of banking activities within the Group? What is your strategy for this business?*

Henri de Castries: The Group's policy is clear. Customers need financial solutions that protect their assets, both material, such as their cars and homes, and financial, such as savings and pensions. To meet this need, we offer various types of insurance and traditional savings products. We also offer our personal customers basic banking services, which give us a closer relationship with them.

Our AXA Banque subsidiary now operates in France and Belgium, and there is also a small structure in Germany.

On a country-by-country basis, we are looking at whether or not we need to set up a legal banking structure in order to offer products that complement our core offering to personal customers.

ANONYMOUS CV

Question: *Can you explain what is an «anonymous CV»?*

François Pierson: We use anonymous CVs to focus our recruitment efforts on skills.

Candidates can apply to AXA in France in two ways: online and by post. Once CVs are received, they are processed by IT teams, who make them anonymous and pass them on to the relevant recruitment departments.

SUSTAINABLE DEVELOPMENT / CORPORATE SOCIAL RESPONSIBILITY

Written question: *Is investing in anti-personnel mines, cluster bombs, nuclear weapons, depleted uranium and chemical weapons like white phosphorus against AXA's business principles?*

Claude Brunet: AXA's primary investment objective is to achieve performance consistent with our fiduciary responsibility. Our business principles are based on values and commitments to our partners, and are set out in a Compliance and Ethics Guide, which is available on our website.

AXA has no intention to ban investment in the defense and aviation industries. There are no international conventions banning weapons production, as defense companies are needed to support democracy and defend human rights. Companies in these sectors generally operate in a number of business lines and produce equipment for civilian use as well as for military use. Furthermore, investment in these sectors is often the result of index management approaches, which replicate the composition of benchmark indices.

On the basis of the international consensus expressed by the Ottawa convention, which has been ratified by France and a number of other countries, AXA will no longer invest in companies producing anti-personnel mines on its own account. This applies to all AXA subsidiaries worldwide for own-account investments.

SUSTAINABLE DEVELOPMENT / ENVIRONMENT

Question: *Would AXA consider issuing contracts on media other than paper? Why not use electronic media like CD-ROMs?*

Henri de Castries: We are trying to reduce paper consumption as much as possible for reasons of efficiency, sustainable development and environmental protection. In France, AXA reduced its paper consumption by almost 44% in 2005.

We also have an online insurance operation through Direct Assurance, in which paper documentation is kept to a minimum. Reducing consumption of non-renewable materials is one of our objectives.

GENDER EQUALITY

Question: *Why does AXA's senior management feature only one woman?*

Henri de Castries: The gender balance in the insurance sector as a whole is very uneven. AXA is aware that efforts have to be made, and intends to do so. However, the situation differs between countries. In the USA, the gender balance of AXA Equitable's management team is almost even. Some Mediterranean countries like Turkey are also well ahead of France, Germany and Belgium in this respect.

VOTING ON RESOLUTIONS

ORDINARY RESOLUTIONS

- **First resolution**
Approval of the company's financial statements for 2005 - parent only.
The resolution is passed with 98.05% of the vote.
- **Second resolution**
Approval of the consolidated financial statements for 2005.
The resolution is passed with 99.16% of the vote.
- **Third resolution**
Earnings appropriation and declaration of a dividend of €0.88.
Dividend payment date: 12 May 2006.
The resolution is passed with 99.93% of the vote.
- **Fourth resolution**
Approval of agreements mentioned in the Auditors' Special Report.
The resolution is passed with 97.60% of the vote.
- **Fifth resolution**
Appointment of Norbert Dentressangle to the Supervisory Board.
The resolution is passed with 98.33% of the vote.
- **Sixth resolution**
Re-election of Statutory Auditor PricewaterhouseCoopers Audit for a six-year term.
The resolution is passed with 98.40% of the vote.
- **Seventh resolution**
Re-election of alternate Statutory Auditor Mr. Patrick Froti e for a six-year term.
The resolution is passed with 98.79% of the vote.
- **Eighth resolution**
Authorization granted to the Management Board to purchase the Company's shares.
Up to 10% of the capital.
Maximum purchase price: €45
Term: 18 months.
The resolution is passed with 87.45% of the vote.

EXTRAORDINARY RESOLUTIONS

- **Ninth resolution**
Authorization granted to the Management Board to reduce capital through the cancellation of shares.
Up to 10% of the capital.
Term: 18 months.
The resolution is passed with 99.82% of the vote.
- **Tenth resolution**
Authorization to comply with all formal requirements in connection with this Meeting.
The resolution is passed with 99.91% of the vote.

AGENDA FOR 2006

■ HY 2006 Earnings Release:	August 3
■ Investment Forum in Paris:	October 13
■ Individual Shareholder's Consultative Committee (Paris):	October 31
■ Shareholders' information meeting in Marseille (France):	November 7

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