

Document de Référence

Annual Report 2009

redefining / standards



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This Annual Report serves as AXA's *Document de Référence* within the meaning of Article 212-13 of the *Autorité des marchés financiers* (AMF) General Regulation.

It was filed with the AMF on March 17, 2010 and may be used in connection with a financing transaction provided it is accompanied by a prospectus registered with the AMF.

This Annual Report also includes (i) all the components of the Annual Financial Report (*Rapport Financier Annuel*) referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) as well as in Article 222-3 of the AMF General Regulation (*Règlement Général de l'AMF*) (please refer to the table on page 548 of this Annual Report which indicates the relevant sections of this *Document de Référence* corresponding to the various components required under the terms of Article 222-3 of the AMF General Regulation), (ii) all the matters required to be covered in the Management Board's Report to the AXA's Shareholders' Meeting to be held on April 29, 2010, established pursuant to the Articles L.225-100 and L.225-100-2 of the French Commercial Code (*Code de commerce*) (the relevant sections of this *Document de Référence* corresponding to these compulsory matters have been approved by AXA's Management Board and are presented in the table on page 545 of this Annual Report) and (iii) all information required under Article R.225-83 of the French Commercial Code.

CERTAIN PRELIMINARY INFORMATION ABOUT THIS ANNUAL REPORT

Presentation of Information

In this Annual Report unless provided otherwise, (i) the "Company", "AXA" and/or "AXA SA" refer to AXA, a *Société Anonyme* organized under the laws of France which is the publicly traded parent company of the AXA Group, and (ii) "AXA Group", the "Group" and/or "we" refer to AXA SA together with its direct and indirect subsidiaries. The Company's ordinary shares are referred to in this Annual Report as "shares", "ordinary shares" or "AXA ordinary shares". The principal trading market for the Company's ordinary shares is the Compartment A of Euronext Paris, which we refer to in this Annual Report as "Euronext Paris". The Company's American Depositary Shares and American Depositary Receipts are referred to in this Annual Report as "ADSs" and "ADRs", respectively. The ADSs and ADRs are listed on the New York Stock Exchange (referred to in this Annual Report as "NYSE"). Each ADR evidences one ADS which, in turn, represents one AXA ordinary share.

On January 25, 2010, AXA announced its intention to voluntarily delist its ADSs from the NYSE and to voluntarily deregister with the US Securities and Exchange Commission (SEC). AXA filed its Form 25 with the SEC and the NYSE on March 16, 2010 to delist its ADSs and the delisting is expected to be effective on March 26, 2010. AXA plans to file its Form 15 to deregister with the SEC on March 26, 2010 and its deregistration with the SEC is expected to become effective within 90 days thereafter.

This Annual Report includes AXA's consolidated financial statements for the years ended December 31, 2009, 2008 and 2007. AXA's consolidated financial statements, including the notes thereto, are included in Part 4 – "Consolidated Financial Statements" of this Annual Report and have been prepared in accordance with International Financial Reporting Standards (referred to in this Annual Report as "IFRS") and interpretations from the International Financial Reporting Interpretations Committee (referred to in this Annual Report as "IFRIC") that were definitive and effective as at December 31, 2009, as adopted by the European Union prior to the balance sheet date.



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The Group does not, however, use the “carve out” option to avoid applying all the hedge accounting principles required by IAS 39. In addition, the adoption of the new IFRS 9 standard published by the IASB in November 2009 has not been yet formally submitted to the European Union. However, the Group would not have used the earlier adoption option of the standard in 2009. As a consequence, AXA Group’s consolidated financial

statements also comply with IFRS as issued by the International Accounting Standards Board (“IASB”). The adoption date of IFRS 9, including its different phases and its mode of enforcement are currently being reviewed within the Group.

Various amounts in this document are shown in million for presentation purposes. Such amounts have been rounded. Rounding differences may also exist for percentages.

Exchange Rate Information

The Company publishes its consolidated financial statements in Euro (“Euro”, “euro” or “€”). Unless otherwise stated, all amounts in this Annual Report are expressed in Euro. The currency of the United States will be referred to as “U.S. dollars” or “USD” or “U.S.\$” or “\$”. For historical exchange rate information, please refer to Part 1 – “The AXA Group: Our global business operations, recent financial performance and financial condition”,

Section 1.1 “Exchange Rate Information” of this Annual Report. For a discussion of the impact of foreign currency fluctuations on AXA’s financial condition and results of operations, please see Part 1 – “The AXA Group: Our global business operations, recent financial performance and financial condition”, Section 1.3 “Activity Report” of this Annual Report.

Cautionary Statements concerning the use of non-gaap measures and forward-looking statement

This Annual Report includes certain terms that are used by AXA in analyzing its business operations and, therefore, may not be comparable with terms used by other companies. These terms are defined in the glossary provided at the end of Section 1.3 in Part 1 – “The AXA Group: Our global business operations, recent financial performance and financial condition” of this Annual Report.

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of, or indicate, future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by

other factors that could cause actual results and AXA’s plans and objectives to differ materially from those expressed or implied in the forward-looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future weather-related catastrophic events or terrorist related incidents. Please refer to Part 3 – “Risk factors, certain disclosures about market risks and related matters” of this Annual Report for a description of certain important factors, risks and uncertainties that may affect AXA’s business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.