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5.1 CHARTER

We summarize below certain material provisions of applicable French law and of our Charter ("*statuts*"). You may obtain copies of our Charter in French from the Paris Trade and Companies Register (*Registre du Commerce et des Sociétés*).

Charter

The Company is a holding company organized under the laws of France as a *Société Anonyme* (SA) (a form of limited liability company), with a Supervisory Board and a Management Board ⁽¹⁾. The Company's principal office is located at 25, avenue

Matignon, 75008 Paris, France and AXA is registered with the Paris Trade and Companies Register (*Registre du Commerce et des Sociétés*) under number 572 093 920.

Objects and purposes

Under Article 3 of its Charter AXA's corporate purpose is generally to:

- Hold equity interests whatever their forms in any French or foreign companies or businesses, including insurance companies or businesses;
- Acquire, manage and sell all listed or unlisted shares or securities, including all real and movable property, as well as

all rights, listed or unlisted stock, and movable property related to said assets; and

- Perform any and all industrial, commercial, financial, real estate or movable property transactions, directly or indirectly related to any of the foregoing.

Management Board and Supervisory Board members ⁽¹⁾

In addition to French law provisions, AXA's Charter and the Supervisory Board's Bylaws include a number of specific provisions concerning members of the Supervisory Board and Management Board, including the following:

which is determined by the General Shareholders' Meeting and apportioned by the Supervisory Board among its members. The Supervisory Board also may authorize that its members be compensated for the performance of special tasks or assignments in accordance with the provisions of French company law. In addition to directors' fees, the Supervisory Board may decide to grant compensation to its Chairman and Vice-Chairman. Any Supervisory Board's decision to award such compensation requires approval of the Supervisory Board (majority vote) at a duly convened meeting where at least half the members are present. For further information please see Part 2 – "Corporate governance, executive compensation, major shareholders and related matters" of this Annual Report.

COMPENSATION

Upon the proposal of the Compensation and Human Resources Committee, the Supervisory Board approves the amount and terms of compensation for each of the members of the Management Board. Members of the Supervisory Board receive a fixed annual directors' fee, the overall amount of

(1) On October 7, 2009, AXA announced that it intends to submit to the General Shareholders' Meeting on April 29, 2010 a proposed change in its corporate governance structure from a dual board structure (Supervisory Board and Management Board) to an unitary Board structure (Conseil d'Administration).

RETIREMENT

Any member of the Management Board who, during a fiscal year, reaches the age of sixty-five while in office is automatically deemed to have resigned at the end of that fiscal year unless the Supervisory Board chooses to extend his/her term of office for up to a maximum of three years.

Under the Company's Charter the age limit for members of the Supervisory Board is seventy. Notwithstanding the foregoing, members of the Supervisory Board who have exceeded this age limit can be appointed by the shareholders for a two-year period, that can be renewed once. In any case, however, the number of Supervisory Board members who have exceeded the age of seventy cannot represent more than one third of the active members of the Supervisory Board.

SHAREHOLDING

Article 10 A-2 of AXA's Charter provides that each member of the Supervisory Board must own at least 100 AXA ordinary shares during his/her term of office.

Neither French law nor AXA's Charter requires members of the Management Board to be shareholders of the Company. However, the Supervisory Board, acting on the recommendation of its Compensation and Human Resources Committee, has adopted guidelines for share ownership applicable to members of the Management Board. These guidelines provide that each member of the Management Board must hold during the entire duration of his/her functions on the Management Board, a number of AXA shares having a minimum value defined as follow: (i) the Chairman of the Management Board is required to hold the equivalent of his total cash compensation received for the prior fiscal year (fixed salary plus variable compensation) multiplied by three, and (ii) the other Management Board members are required to hold the equivalent of their total cash compensation received for the prior fiscal year (fixed salary plus variable compensation) multiplied by two. Each Management Board member must comply with this requirement within a period of 5 years starting on the latest of (i) January 1, 2007, and (ii) the date of his/her first appointment to Management Board.

For additional information concerning the respective powers of the Management and Supervisory Boards, please see Part 2 – "Corporate governance, executive compensation, major shareholders and related matters" of this Annual Report.

5.2 DESCRIPTION OF AXA'S SHARE CAPITAL

Transactions involving AXA's share capital

As of December 31, 2009, AXA had 2,289,965,124 shares, each with a par value of €2.29. All these shares were fully paid up and non assessable and began earning dividends on January 1, 2009. The following table sets forth changes in the number of shares from December 31, 2006 to December 31, 2009:

Date	Transaction	Number of shares issued or cancelled	Issue or merger premium (in Euro)	Number of shares after the transaction	Amount of share capital after the transaction (in Euro)
2007	Exercise of stock options	607,008	11,581,463	2,093,495,322	4,794,104,287
	Exercise of stock subscription warrants	12,371	164,220	2,093,507,693	4,794,132,617
	Conversions of bonds	36,688	1,374,419	2,093,544,381	4,794,216,632
	Exercise of stock options	3,875,494	57,905,093	2,097,419,875	4,803,091,514
	Exercise of stock subscription warrants	29,340	366,052	2,097,449,215	4,803,158,702
	Conversions of bonds	4	156	2,097,449,219	4,803,158,712
	Exercise of stock options	1,608,041	23,764,903	2,099,057,260	4,806,841,125
	Exercise of stock subscription warrants	578,880	5,081,670	2,099,636,140	4,808,166,761
	New equity issue reserved for employees of AXA (SharePlan 2007)	22,088,600	501,196,189	2,121,724,740	4,858,749,655
	Share capital reduction by cancellation of shares	(- 63,103,647)	(- 1,754,535,072)	2,058,621,093	4,714,242,303
	Exercise of stock options	2,118,017	32,372,471	2,060,739,110	4,719,092,562
	Exercise of stock subscription warrants	13,718	250,991	2,060,752,828	4,719,123,976
	Conversions of bonds	664	24,959	2,060,753,492	4,719,125,497
	2008	Exercise of stock options	2,697,087	51,485,070	2,063,450,579
Exercise of stock subscription warrants		4,748	83,421	2,063,455,327	4,725,312,699
Conversions of bonds		208	7,799	2,063,455,535	4,725,313,175
Exercise of stock options		351,108	4,334,094	2,063,806,643	4,726,117,212
Exercise of stock subscription warrants		568,615	7,455,742	2,064,375,258	4,727,419,341
New equity issue reserved for employees of AXA (SharePlan 2008)		24,735,608	403,190,812	2,089,110,866	4,784,063,883
2009	Exercise of stock options	47,303	399,237	2,089,158,169	4,784,172,207
	Exercise of stock options	16,937	142,948	2,089,175,106	4,784,210,993
	Exercise of stock options	174,037	1,556,005	2,089,349,143	4,784,609,537
	Exercise of stock options	32,782	276,680	2,089,381,925	4,784,684,608
	Conversions of bonds	101,617	3,678,393	2,089,483,542	4,784,917,311
	Share capital reduction by cancellation of shares	(-101,617)	(-4,928,205)	2,089,381,925	4,784,684,608
	Share capital increase with preferential subscription rights	174,123,628	1,642,341,991	2,263,505,553	5,183,427,716
	New equity issue reserved for employees of AXA (SharePlan 2009)	26,390,246	332,756,023	2,289,895,799	5,243,861,380
Conversions of bonds	45	1,552	2,289,895,844	5,243,861,483	
12/31/2009	Exercise of stock options	69,280	566,710	2,289,965,124	5,244,020,134

Changes in the share capital

CAPITAL INCREASE

Pursuant to the Charter of AXA and French law and subject to the exceptions described below, the share capital of AXA may be increased only with the approval of two-thirds of the shareholders attending or represented by proxy at an Extraordinary Shareholders' Meeting.

Increases in AXA's share capital may be effected through the issuance of additional ordinary shares which may be issued:

- For cash;
- In satisfaction of indebtedness incurred by AXA;
- For assets contributed-in-kind to AXA;
- By capitalization of existing reserves, profits or premiums;
- Upon conversion, exchange or repayment of convertible, exchangeable or other securities giving access to AXA ordinary shares;
- Upon the exercise of warrants, stock options or other similar securities giving the right to subscribe AXA ordinary shares; or
- In lieu of a cash dividend.

A share capital increase effected by capitalization of reserves, profits or premiums, requires a simple majority of the votes cast at an Extraordinary Shareholders' Meeting. In the case of a share capital increase in connection with the payment of a dividend in shares (instead of a cash dividend), the voting and quorum procedures of an Ordinary Shareholders' Meeting apply.

The Extraordinary Shareholders' Meeting may delegate to the Management Board the right to carry out any increase in share capital. The Management Board may further sub-delegate this power to the Chairman of AXA's Management Board.

CAPITAL REDUCTION

As provided in the French Commercial Code, AXA's share capital may be reduced only with the approval of two-thirds of the shareholders attending or represented by proxy at an Extraordinary Shareholders' Meeting. The number of shares may be reduced in the event that AXA exchanges or repurchases its outstanding ordinary shares and then cancels them. As a general matter, reductions of capital occur prorata among all shareholders, except (i) in the case of a share repurchase program, or a public tender offer to repurchase shares ("*offre*

publique de rachat d'actions" (OPRA), where such a reduction occurs prorata only among tendering shareholders; and (ii) in the case where all shareholders unanimously consent to a non prorata reduction. AXA may not repurchase more than 10% of its outstanding share capital within 18 months from the date of the Shareholders' Meeting authorizing a shares repurchase program. In addition, AXA may not cancel more than 10% of its share capital over any 24-month period and may not hold more than 10% of its share capital in self-held shares and/or shares owned by subsidiaries.

Treasury shares (i.e. ordinary shares held by AXA) must be fully paid up and held by AXA in registered form, except the shares bought pursuant to liquidity contract. Treasury shares are deemed outstanding under French law but are not entitled to dividends, voting rights or preferential subscription rights.

CROSS SHAREHOLDINGS AND AXA SHARES HELD BY AXA SUBSIDIARIES

With the exception of non-voting treasury shares that may be held by AXA subsidiaries, French law prohibits any company in which AXA holds an equity interest of more than 10% from holding AXA shares. French law also prohibits AXA from holding more than 10% interests in a French company that reciprocally holds more than 10% of AXA's share capital. In the event of a cross-shareholding that violates this rule, the company holding the smaller percentage of shares in the other company is required to sell its interest. Until sold, these shares are not entitled to voting rights. Failure to sell the shares held in violation of this rule is a criminal offence under French law.

PREEMPTIVE RIGHTS

Under French law, shareholders have preferential subscription rights to subscribe, on a prorata basis, additional ordinary shares (and/or to convertible, exchangeable or other securities giving a claim, directly or indirectly, to AXA ordinary shares). This subscription right is transferable and normally trades separately during the subscription period for a capital increase. In order to issue additional shares without preferential subscription rights, except for issues already approved or authorized by AXA shareholders, AXA must obtain the approval of a two-thirds majority of voting rights at an Extraordinary Shareholders' Meeting.

Dividends

AXA may distribute dividends to its shareholders from net income in each fiscal year after deductions for depreciation and provisions, as increased or reduced by any profit or loss carried forward from prior years, and as reduced by the legal reserve fund allocation described below.

Under French law, AXA is required to allocate 5% of its net income in each fiscal year, after reduction for losses carried forward from previous years, if any, to a legal reserve fund until the amount in that fund equals 10% of the nominal amount of its share capital. The legal reserve is distributable only upon AXA's liquidation.

Upon proposal by AXA's Management Board and subject to prior approval by the Supervisory Board, the shareholders of AXA may decide to allocate all or part of distributable profits to special or general reserves, to carry them forward to the next fiscal year as retained earnings, or to allocate them to the shareholders as dividends. If AXA has earned a distributable profit since the end of the previous fiscal year, as reflected in an interim balance sheet certified by its auditors, the Management Board may

distribute interim dividends to the extent of the distributable profit without shareholders approval in accordance with French law. AXA's Charter requires AXA to distribute dividends between its shareholders prorata according to their share in the capital. Dividends are usually paid within the few business days following the date of the Shareholders' Meeting approving their distribution. The right to receive the dividend is due to the shareholders at the date of payout.

Under AXA's Charter, the actual dividend payment date is decided by the Management Board after a prior authorization by the Supervisory Board. AXA must pay any dividend within nine months of the end of its fiscal year. Dividends not claimed within five years of the date of payout become the property of the French Treasury Department.

Under AXA's Charter, at an Ordinary Shareholders' Meeting, the shareholders may grant each shareholder the choice of receiving dividends in either cash or additional ordinary shares.

Form, holding and transfer of securities

French regulations provide that AXA shares are not represented by share certificates but by book-entry only.

AXA's Charter provide that AXA shares may be held in registered or bearer form. Any owner of shares of AXA may elect to have its shares held in registered form and registered in its name in an account currently held by BNP Paribas Securities Services for, and on behalf of AXA, or held in bearer form and recorded in its name in an account held by an accredited financial intermediary, such as a French broker, bank or other authorized financial institution. Any shareholder may, at its expense, change from one form of holding to the other. Both methods are operated through Euroclear France (which we refer to in this Annual Report as "Euroclear"), an organization that maintains share and other securities accounts of French publicly listed companies and a central depository system through which transfers of shares and other securities in French publicly listed companies between accredited financial intermediaries are recorded.

When AXA shares are held in bearer form by a beneficial owner who is not a resident of France, Euroclear may agree to issue, upon request by AXA, a bearer depository receipt ("*certificat représentatif*") with respect to such ordinary shares for use only outside France. In this case, the name of the holder is deleted from the accredited financial intermediary's books. Shares ownership, represented by a bearer depository receipt, will pass upon delivery of the relevant receipt outside France.

Registered shares must be converted into bearer shares before being traded on the Euronext Paris and, accordingly, must be registered in an account held by an accredited intermediary. A shareholder may initiate a transfer by giving selling instructions to the relevant accredited intermediary. Ordinary shares held in bearer form may be transferred through accredited financial intermediaries and may be traded without further requirement. A fee or commission is due to the broker involved in the transaction, regardless of whether the transaction occurs within or outside France. Normally, no registration duty is due in France, unless a transfer instrument has been executed in France.

Disclosure requirements when holdings exceed specified thresholds

French law provides that any individual or legal entity that, directly or indirectly, acting alone or jointly, comes to hold more than 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66%, 90% or 95% of the share capital or voting rights of AXA (including through ownership of ADRs evidencing ADSs), or comes to fall below any of these thresholds, must notify AXA and the AMF, in writing, at the latest before the end the fourth trading day following the day on which threshold was crossed and indicate the number of shares and voting rights it holds.

In addition, the Charter of AXA provide that any individual or legal entity acting alone or jointly, that acquires shares resulting in a direct or indirect holding of 0.5% or more of the share capital or voting rights of AXA, including through the acquisition of ADRs evidencing the ADSs, must notify AXA by registered letter with return receipt requested within five days of the date of the acquisition ("*inscription en compte*") of the shares or in the case of a holder of ADRs evidencing ADSs, within five days of the registration of the ADRs evidencing the ADSs. The individual or legal entity must further notify AXA pursuant to the above conditions each time an additional 0.5% threshold is crossed. Any shareholder, including any holder of ADRs evidencing the ADSs, whose holding falls below any of these thresholds must also notify AXA. In addition and to allow holders of shares to give the notices required by law and the Charter, AXA is required to publish, each month, the number of AXA shares and the corresponding number of voting rights, if there has been any change during the course of the month.

French law imposes additional reporting requirements on persons who, acting alone or jointly, acquire more than 10%, 15%, 20% or 25% of the shares or voting rights of AXA. These persons must file with the AMF and AXA a report disclosing their intentions for the six-month period following the acquisition. The report must specify whether the acquirer intends to continue purchasing shares, to acquire control of AXA or to seek election of nominees to the Management Board or Supervisory Board. This report must be filed at the latest before the end the fifth trading day following the day on which threshold was crossed. The report is published by the AMF. Upon any change of intention, the acquirer must file a new report.

In order to facilitate compliance with the notification requirements concerning thresholds, a holder of ADRs evidencing ADSs, may deliver any such notification with respect to ADRs evidencing ADSs to The Bank of New York Mellon, which will, as soon as practicable, forward the notification to AXA and the AMF.

If a shareholder (including an owner of ADRs evidencing ADSs) fails to comply with these notification requirements, the shareholder will be deprived of voting rights attached to the shares he holds (or underlying its ADRs) in excess of the relevant threshold at all

Shareholders' Meetings held until the end of a two-year period following the date on which the shareholder has complied with the notification requirements. Failure to comply with the notification requirements set forth in AXA's Charter will trigger the same voting limitations upon a request, registered in the minutes of the relevant General Shareholders' Meeting, by one or more shareholders holding 5% or more of the share capital.

Furthermore, any shareholder who fails to comply with these notification requirements may have all or part of its voting rights (with respect to all of its AXA shares, not only those in excess of the relevant threshold) suspended for a period of no longer than five years by commercial court decree at the request of the Chairman of the Management Board, any AXA shareholder or the AMF. Such shareholders may also be subject to criminal penalties under French law.

Under applicable French stock market regulations, and subject to limited exemptions granted by the AMF, any person or persons acting jointly acquiring one-third or more of the share capital or voting rights of AXA must immediately notify the AMF and initiate a public tender offer for the balance of AXA's outstanding share capital. The tender offer must also be extended to all securities issued by AXA that are convertible into or exchangeable for shares.

Pursuant to French law and AXA's Charter, AXA may obtain from Euroclear, at its own cost and at any time, the name, nationality, address and number of shares held by each holder of shares and other securities with the right to vote in General Shareholders' Meeting. Whenever these holders are not resident in France and hold such ordinary shares and other securities through accredited financial intermediaries, AXA may obtain such information from the relevant accredited financial intermediaries (through Euroclear), at AXA's own cost. Subject to certain limited exceptions provided by French law, holders who fail to comply with AXA's request for information will not be permitted to exercise voting rights with respect to any such shares or other securities or to receive dividends pertaining thereto, if any, until the date on which these holders comply with AXA's request for information.

In addition to the foregoing, insurance laws and regulations in many jurisdictions where AXA has licensed insurance subsidiaries may require filing of applications and pre-approval from the insurance regulator for any party directly or indirectly (acting alone or in concert) acquires ordinary shares or other securities representing a specified percentage of the total voting rights in AXA. While these specified percentages vary pre-approval is often required before acquiring a 10% voting interest and, in certain jurisdictions, before acquiring a 5% voting interest. Banking regulations may impose similar requirements in those jurisdictions where AXA has licensed banking subsidiaries.

Voting rights

Each AXA share entitles its holder to one vote at all AXA General Shareholders' Meeting, subject to the provisions concerning double voting rights described below. As a result of the decision of the General Shareholders' Meeting of the Company held on May 26, 1977, each ordinary share fully paid and held in registered form by the same person for at least two full fiscal years entitles its holder to double voting rights with respect to such share at any Ordinary or Extraordinary Shareholders' Meeting of AXA. The double voting right will automatically terminate for any share that has been converted into a bearer share or for which ownership has been transferred. Any transfer of shares as a result of merger,

split-up, inheritance, division of community property by spouses or donation to a spouse or heir does not affect the double voting rights of such shares.

In the event of a capital increase by capitalization of existing reserves, profits or premiums, shares granted for free to any shareholder as a result of the holding by that shareholder of shares entitled to double voting rights will also carry double voting rights. Double voting rights may be terminated at any time upon the decision of an Extraordinary Shareholders' Meeting, provided that such decision is confirmed by a two-thirds majority of the holders of double voting rights voting separately.

Liquidation rights

If AXA is liquidated, the assets remaining after it pays its debts, liquidation expenses and all prior claims will first be used to repay AXA shareholders up to the amount of the liquidation balance and of the shares par value held by each shareholder. Any

surplus will be divided among all shareholders, subject to rights arising, if any, from the different classes of shares, in proportion of the rights they own in the Company's share capital.

Shareholders' Meetings

Under French law, prior to any Ordinary and/or Extraordinary Shareholders' Meeting, a notice of meeting must be published in the *Bulletin des annonces légales obligatoires*, or "BALO", at least 35 days prior to the meeting date (or 15 days if convened, in the event that the Company is subject to a tender offer, for purposes of approving measures the implementation of which would be likely to cause such tender offer to fail) and must indicate, in particular, the agenda and the proposed resolutions.

At least 15 days (or 6 days if convened, in the event that the Company is subject to a tender offer, for purposes of approving measures the implementation of which would be likely to cause such tender offer to fail) prior to the date set for the meeting on first call, and at least 6 days (or 4 days if convened, in the event that the Company is subject to a tender offer, for purposes of approving measures the implementation of which would be likely to cause such tender offer to fail) before any second call, the Company shall send a final notice containing, among other things, the final agenda, place, date and other information in respect of the meeting by mail to all registered shareholders who have held shares for more than one month prior to the date of this final notice and publish this final notice in a newspaper as well as in the BALO.

Shareholders are convened, meet, and deliberate in accordance with applicable French law and AXA's Charter. All shareholders are entitled to attend these meetings, either in person or by proxy, provided that they show valid proof of ID and share ownership.

The right to attend the Shareholders' Meetings of companies whose stock is traded on a regulated market or transactions of a central depository is evidenced by an accounting entry showing the number of shares in the name of the shareholder of record (or the intermediary of record for the account) in accordance with the seventh paragraph of Article L.228-1 of the French Commercial Code, on the third business day preceding the meeting at midnight (Paris time), either in the nominee share ownership records kept by the Company or in the bearer share records kept by a qualified intermediary. The accounting registration or recording of the shares in the bearer share accounts on the books of the qualified intermediary is evidenced by a certificate of attendance delivered by the latter.

Shareholders may participate either in person, be represented by a spouse, another shareholder or the Chairman of the meeting, or, as provided for by the Charter and subject to approval by the Management Board, participate by videoconference or by any means of telecommunications allowing shareholders to be identified in accordance with applicable laws. In addition, a holder of bearer shares who is not a French resident may be represented at Shareholders' Meetings by an appointed intermediary.

In accordance with applicable laws and regulations, shareholders may also transmit proxy or mail voting cards in paper form and/or, subject to approval by the Management Board published in the notice of meeting, by electronic means.

Modification of shareholders' rights

Under French law, shareholders of a French joint stock corporation (*société anonyme*) generally have the power to amend the Charter of the Company. Such an amendment requires the approval of two-thirds of the shareholders attending or represented at an Extraordinary Shareholders' Meeting. However, no such extraordinary shareholders' meetings may

decide (i) to increase the liability of the shareholders in respect of the company or a third-party; or (ii) to reduce the individual rights vested in each shareholder (such as voting rights, the right to distributable profits of the company when allocated as dividends, the right to sell one's shares and the right to sue the company).

Anti-takeover provisions

There are no French anti-takeover statutes similar to the anti-takeover statutes enacted by certain states in the United States. However, a number of French law provisions including certain provisions of the European Directive of April 21, 2004 (which was implemented in France in 2006) concerning takeover bids, may have certain anti-takeover effects. In the case of AXA, the relevant provisions include, among other things, the Company's ability to repurchase its own shares regarding legal requirements and the existence of AXA shares with double voting rights.

French law requires mergers and certain consolidations to be approved by two-thirds of the shareholders attending or represented at the Extraordinary General Meeting convened to decide on such matters. French law also requires the affirmative vote of the shareholders of the surviving corporation of a merger at an Extraordinary General Meeting. However, no general meeting of shareholders of the merged company is required in the case of a merger of a wholly-owned subsidiary with its parent company.

Convertible/exchangeable bonds

For information on convertible/exchangeable bonds and other debt instruments issued by the Company, see Note 13 "Shareholders' equity, minority interests and other equity" of

the consolidated financial statements included in Part 4 of this Annual Report.

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