

Notice of Meeting

Extraordinary Meeting of Shareholders

*Friday
December 16, 2005
2.30 pm*

Palais des Congrès
2, place de la Porte Maillot
75017 Paris



Be Life Confident

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AXA

A French corporation (*Société Anonyme*) governed by a Management Board and a Supervisory Board

Registered share capital: €4,375,603,269.94

Paris Trade and Company Register no. 572.093.920 RCS Paris

Registered principal offices: 25, avenue Matignon, 75008 Paris

This document is a free translation of the French “Convocation”
and is being furnished for information purposes only.

Agenda

First resolution

Review and approval of the merger of FINAXA into AXA – Approval of its contribution consideration and the related capital increase subject to the conditions precedent relating to the merger.

Second resolution

Allocation of the merger premium of FINAXA into AXA subject to the satisfaction of the conditions precedent of the merger.

Third resolution

Capital decrease not justified by losses.

Fourth resolution

Succession to the obligations of FINAXA pursuant to the 2.75% 1997/2006 FINAXA convertible bonds and renunciation, to the benefit of the convertible bonds holders, by the shareholders to the preferential subscription right attached to the shares to be issued.

Fifth resolution

Succession to the obligations of FINAXA pursuant to the subscription options granted by FINAXA and renunciation, to the benefit of the holders of the subscription options, by the shareholders to the preferential subscription right attached to the shares to be issued.

Sixth resolution

Acknowledgment of the completion of the merger of FINAXA into AXA and of the related capital increase.

Seventh resolution

Amendment of article 6 of the by-laws.

Eighth resolution

Issuance of convertible bonds reserved to the 3% 1998/2007 FINAXA bonds holders with possibility of exchange into AXA shares.

Ninth resolution

Removal of the preferential subscription rights relating to the Convertible Bonds to the benefit of named persons.

Tenth resolution

(not approved by the Management Board)

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

Eleventh resolution

Power.

How to participate in our General Meeting

The shareholders of AXA are convened to the Extraordinary General Meeting
on **Friday, December 16, 2005 at 2.30 pm**
Palais des Congrès: 2, place de la Porte Maillot, 75017 Paris

How to obtain information

You may obtain the documents provided for in Article 135 of the Decree of March, 23 1967, in writing to BNP Paribas Securities Services, G.C.T. Assemblées, Immeuble Tolbiac, 75450 Paris Cedex 09.

A **document request form** is included at the end of the present notice of meeting.

The 2004 Annual Report (Document de Référence) is available on the AXA website: www.axa.com

For further information:

– Individual Shareholders Relations:

Phone: 33 (0) 1 40 75 48 43

e-mail: actionnaires.web@axa.com

– Registered Shareholders Relations:

Phone: 0 810 888 433 (Azur number)

33 (0) 1 40 14 80 00

e-mail: axa_relations@bnpparibas.com

For those shareholders who will not be able to attend the Meeting in person,
we have arranged a live retransmission of the Meeting on the AXA internet site:

www.axa.com

You will also have the opportunity to review the highlights after the event.

How to exercise your voting right

All shareholders of AXA (the “Company”) are entitled to attend this Meeting, regardless of the number of shares they hold.

To attend this Meeting in person or by proxy, or to vote by mail, you must prove you are a shareholder:

- Holders of **registered shares** must have their shares registered in their name in a share account no later than two days prior to the date of the Meeting.
- Holders of **bearer shares** must deliver, or have delivered by the accredited financial intermediary (a bank, financial institution, or securities brokerage firm) that holds their shares, an instrument certifying that such shares are blocked in a nominee account on the date of the Meeting. This instrument must be delivered to the BNP Paribas Securities Services – G.C.T. Assemblées – Immeuble Tolbiac – 75450 Paris Cedex 09 at least two days prior to the date of the Meeting.

Holders of registered shares will receive directly from BNP Paribas Securities Services the document in order to attend or be represented at this Meeting or vote by mail.

BNP Paribas Securities Services will deliver the printed materials required to attend or be represented at the Meeting, or to vote by mail, to registered shareholders. Shareholders in joint ownership are required to choose one from among the co-owners to represent them at the Meeting as the designated owner of such shares.

Shareholders are hereby reminded that those wishing to vote by mail may do so using forms available from BNP Paribas Securities Services. Applications should be forwarded by registered mail, return receipt requested, and must be received at the above address BNP Paribas Securities Services no later than six days prior to the date of the Meeting. Ballots will be counted only if they are received by BNP Paribas Securities Services no later than two days prior to the date of the Meeting.

How to fill the proxy or the correspondence voting form?

A You wish to attend the Meeting in person:

- Please tick mark box **A**.
- Please date the document and sign it in box **Z**.

B You cannot attend and you wish to vote by correspondence or by proxy:

- Please tick mark box **B**.
- Choose among the 3 possibilities (1 choice only).
- Please date the document and sign it in box **Z**.

C You give your proxy to the Chairman of the Meeting:

- Please check you dated and signed the document in box **Z**.
- Make sure you ticked in box **B**.

D You vote by correspondence:

- Please tick mark the box facing "I vote by post".
 - Each numbered box represents one resolution.
 - Each empty box represent a **YES** vote.
 - Each blackened box represents a **NO** vote or an abstention.
- Please make sure you dated and signed in box **Z**.
- Please make sure you ticked in box **B**.

D' This box is to used to vote for resolutions presented by the shareholders and not registered by the Management Board.

If you want to vote, please blacken the corresponding box.

D'' This box corresponds to amendments or new resolutions proposed during the meeting.

If you want to vote, please blacken the corresponding box.

E You give your proxy to a person – an individual or a legal entity – you have chosen (your spouse or any shareholders attending the meeting):

- Please tick mark the box facing "I hereby appoint".
- Please date the document and sign it in box **Z**.
- Please make sure you expressed your choice in box **B**.
- Please mention in box **E** the person who – individual or legal entity – will be representing you (name, christian name, address).

F Please indicate your name, christian name, address.

If these informations already show, please check them. If the person who signs is not the shareholder, he/she must indicate his/her name, christian name, address and his/her quality (legal agent, guardian...).

Z This box must show a date and a signature for all shareholders.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

A **QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM.**
 Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

B J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

ASSEMBLEE GENERALE EXTRAORDINAIRE
 Convoquée le vendredi 16 décembre 2005 à 14 heures 30
 au Palais des Congrès - 2, place de la Porte Maillot, 75017 PARIS

EXTRAORDINARY GENERAL MEETING
 to be held on Friday, December 16, 2005 at 2:30 pm
 at Palais des Congrès - 2, place de la Porte Maillot, 75017 PARIS

AXA
 SOCIÉTÉ ANONYME A DIRECTOIRE ET CONSEIL DE SURVEILLANCE AU CAPITAL DE € 4 375 603 269,94
 Siège Social :
 25, avenue Matignon, 75008 PARIS
 572 093 920 R.C.S PARIS

Identifiant / Account [VS / single vote / Nominatif Registered / VD / double vote]
 Nombre d'actions [Number of shares]
 Nombre de voix / Number of voting rights: [Porteur / Bearer]

C **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 dater et signer au bas du formulaire, sans rien remplir / I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
 date and sign the bottom of the form without completing it
 cf. au verso renvoi (2) - See reverse (2)

D **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
 Cf. au verso renvoi (3) - See reverse (3)

E **JE DONNE POUVOIR A :** (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) **pour me représenter à l'assemblée**
 / I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) **to represent me at the above mentioned meeting.**
 M, Mme ou Melle / Mr, Mrs or Miss
 Adresse / Address

F **ATTENTION :** S'il s'agit de titres au porteur, les présentes instructions que vous avez données, ne seront valables que si les titres correspondants ont été immobilisés, dans les délais prévus, par rétablissement financier qui tient votre compte de titres.
CAUTION : concerning bearer shares, your vote or proxy will not be counted unless these shares have been blocked from trading by the subcustodian within the prescribed period.

D' **D''** **Z**

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
 - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

D **Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting**
 - Je donne pouvoir au Président de l'A.G. de voter en nom nom / I appoint the Chairman of the meeting to vote on my behalf
 - Je m'abstiens (l'abstention équivaut à un vote contre) / I abstain from voting (is equivalent to a vote against)
 - Je donne procuration (cf. au verso renvoi 2) à M., Mme ou Mlle pour voter en nom nom / I appoint (see reverse 2) Mr, Mrs or Miss / to vote on my behalf

Sur 2e convocation / on 2nd notification
 ordinary meeting / extraordinary meeting
 le 14/12/2005 / than December 14, 2005

à la BANQUE / to the Bank
 à la SOCIÉTÉ / to the Company

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil de Surveillance ou le Directeur, à l'EXCEPTION de ceux que je signale en notifiant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens. / I vote FOR all the draft resolutions approved by the Supervisory Board or the Management Board EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.		Oui Yes	Non/No Abst/Abs											
1	2	3	4	5	6	7	8	9	10	E	F	G	H	I
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date & Signature _____



Resolutions submitted by the AXA Management Board

First resolution

(Review and approval of the merger of FINAXA into AXA – Approval of its contribution consideration and the related capital increase subject to the conditions precedent relating to the merger)

The Extraordinary General Meeting of shareholders, after taking note of:

- the Management Board report and its appendix (document E registered with the “*Autorité des Marchés Financiers*”);
- the report on the terms and conditions of the merger, the report on the value of the contributions established by Messrs. Stéphane Lipski, Bernard Lelarge and René Ricol, the merger appraisers appointed by order of the President of the *Tribunal de Commerce de Paris* dated May 12, 2005;
- the draft agreement and plan of merger of SGCI and FINAXA into AXA, signed on June 29, 2005 and its amendment agreement signed on October 18, 2005;
- the approval of the merger of FINAXA into AXA by the General Meeting of Shareholders of FINAXA;

1) approves the terms of the draft agreement and plan of merger, under which FINAXA contributes to AXA, by way of merger, subject to certain conditions precedent provided for in article 12 paragraph 2 of the present agreement, all of the assets and liabilities making up its entire estate, and in particular:

- the valuation of the contributed assets amounting to €6,458,037,649 and the liabilities undertaken by it amounting to €1,464,930,741, which results in a total amount of the net assets contributed by FINAXA of €4,993,106,908 on the basis of the financial statements of FINAXA as of December 31, 2004;
- the consideration of the contributed assets pursuant to an exchange ratio of 15 AXA shares for 4 FINAXA shares;
- the determination of the completion date of this merger transaction on December 16, 2005, subject to satisfaction of the conditions precedent pursuant to article 12 paragraph 2 of the agreement and plan of merger, with a retroactive effect from a tax and accounting point of view as of January 1st, 2005 such that all current or past transactions, affecting the assets or liabilities, undertaken by FINAXA between January 1, 2005 and the completion date of the merger, i.e. December 16, 2005, shall be considered as accomplished by AXA as of January 1st, 2005;
- the undertaking by AXA to succeed to all obligations of FINAXA as regards commitments relating to bonds and subscription options issued by FINAXA;

2) acknowledges that, in accordance with the provisions of article L.236-3 of the French Commercial Code, the FINAXA shares held by FINAXA itself will not be exchanged in the merger, and therefore decides, subject to the satisfaction of conditions precedent provided for in article 12 paragraph 2 of the agreement and plan of merger, to increase its share capital by an amount of €684,738,292.95, by way of creating 299,012,355 new shares with a nominal value of €2.29 each, to be granted to the FINAXA shareholders, pursuant to the exchange ratio of 15 AXA shares for 4 FINAXA shares at the completion date of the merger i.e. December 16, 2005, thus increasing the share capital of the Company from €4,375,603,269.94 to €5,060,341,562.89. These new AXA shares, fully paid, shall be comparable to the existing shares and shall be entitled to all distributions of dividends or any reserves which shall be decided by AXA as from the completion date of the said merger. The new shares shall be subject to an application for trading privileges on the Eurolist market of Euronext Paris S.A. An application for trading of the new shares under ADSs on the New York Stock Exchange will also be made. The FINAXA shareholders who do not hold the necessary number of shares to obtain a whole number of AXA shares, will receive in return, as a counterpart of the fraction of AXA shares constituting fractional shares, an amount in cash equal to such fraction applied to the trading price of the AXA share at the date of completion of the merger.

3) acknowledges, under the same conditions, that the difference between:

the net asset value contributed by FINAXA, amounting to.....€4,993,106,908
and the amount of the capital increase of AXA, amounting to.....€684,738,292.95
shall constitute the merger premium, amounting to€4,308,368,615.05

and will be allocated to the “merger premium” account, in which the existing and the new AXA shareholders will have rights, and which will be registered in the liabilities section of AXA’s balance sheet; and

4) acknowledges that, as a result of the merger and pursuant to the article L.225-124 paragraph 2 of the French Commercial Code, the issued AXA shares will benefit from a double voting rights provided that the FINAXA shares contributed to the merger will bear double voting rights. The FINAXA shareholders shall keep the credit of their shareholding period in FINAXA at the completion date of the said merger; this period will be taken into account as regards the two-year period required by the by-laws of AXA for the potential acquisition of the double voting rights in AXA.

Second resolution

(Allocation of the merger premium of FINAXA into AXA subject to the satisfaction of the conditions precedent of the merger)

The Extraordinary General Meeting of shareholders, after taking note of:

- the Management Board report and its appendix (document E registered with the “*Autorité des Marchés Financiers*”);
- the draft of agreement and plan of merger for the merger of SGCI and FINAXA into AXA, signed on June 29, 2005 and its amendment agreement signed on October 18, 2005;

decides, subject to the satisfaction of the conditions precedent provided for in article 12 paragraph 2 of the agreement and plan of merger to authorize the Management Board to make any debit against the merger premium for the purposes of (i) restoring, on the liabilities heading of the balance sheet, the statutory provisions and reserves that existed on the balance sheet of FINAXA, as well as other reserves or provisions, the restoration of which is considered necessary; such restoration, if any, may be supplemented by utilizing all other premiums and reserves; (ii) attributing all or part of the fees, costs and expenses resulting from the merger; and (iii) restoring the legal reserve to 10% of the share capital, after the merger.

Third resolution

(Capital decrease not justified by losses)

The Extraordinary General Meeting of shareholders, after having taking note of the Management Board report and the special report of the statutory Auditors:

- 1) acknowledges that among the assets contributed by FINAXA by way of the merger aforementioned, there will be 336,338,096 AXA shares to which shall be added the 1,152,720 AXA shares deriving from the FINAXA shares purchased to AXA Participations 2;
- 2) decides, subject to the condition precedent of the completion of the merger, to cancel all of these 337,490,816 shares after completion of the merger by way of a decrease in share capital of an amount of €772,853,968.64; and
- 3) considering such cancellation, decides to attribute the difference between the contribution or acquisition value of these shares (i.e. €6,152,844,825.40) and their nominal value (i.e. €772,853,968.64), i.e. €5,379,990,856.76 to the merger premium account up to the maximum amount available and to the share premium account for the remaining amount.

The Extraordinary General Meeting delegates all powers to the Management Board, with a possibility to sub-delegate to its Chairman, to set up the terms and conditions of the implementation of the capital decrease pursuant to the present resolution and specifically to acknowledge the capital decrease, to modify the by-laws consequently and more generally to proceed to all transactions and formalities required in order to complete the capital decrease.

Fourth resolution

(Succession to the obligations of FINAXA pursuant to the 2.75% 1997/2006 FINAXA convertible bonds and renunciation, to the benefit of the convertible bonds holders, by the shareholders to the preferential subscription right attached to the shares to be issued)

The Extraordinary General Meeting of shareholders, after taking note of:

- the Management Board report;
- the statutory Auditors' special report;
- the report on the terms and conditions of the merger, the report on the value of the contributions established by Messrs. Stéphane Lipski, Bernard Lelarge and René Ricol, the merger appraisers appointed by order of the President of the *Tribunal de Commerce de Paris* dated May 12, 2005;
- the draft agreement and plan of merger of FINAXA into AXA, pursuant to which, as a result of the merger, AXA will undertake all the FINAXA obligations *vis-à-vis* the FINAXA convertible bond holders which modalities are described in the merger agreement;

- 1) acknowledges that, pursuant to article L.228-101 of the French Commercial Code, AXA shall, from the completion of the merger, succeed, as of right, to the obligations of FINAXA pursuant to the convertible bonds 1997/2006 issued by the latter;
- 2) acknowledges that, as of the completion of the merger, the FINAXA convertible bonds shall give right to AXA shares and in order to take into account the relevant exchange ratio applicable to the shareholders, the number of AXA shares which the convertible bonds holders shall claim in the case of a conversion of the said convertible bonds shall be determined by applying the exchange ratio of 15 AXA shares for 4 FINAXA shares, to the number of FINAXA shares to which the convertible bonds give right;
- 3) acknowledges that the approval of the merger shall entail renunciation, to the benefit of the convertible bonds holders, by the shareholders to their preferential subscription right, provided for in article L.228-91 of the French Commercial Code;
- 4) decides to renounce, as the case may be, to the benefit of the convertible bonds holders, to the preferential subscription right attached to the AXA shares to be issued from time to time pursuant to the conversion of the convertible bonds, the conversion of the convertible bonds shall give right to a maximum amount of 476,755 AXA shares to be created, subject to subsequent financial adjustments; and
- 5) delegates all necessary powers to the Management Board, with a possibility to sub-delegate to its Chairman, to acknowledge the number of shares issued pursuant to conversion of the convertible bonds, and the related amount of capital increase, to complete or arrange for completion of all acts and formalities to complete the increase(s) in capital necessary as a result of the above and to make any modifications to the by-laws as appropriate following such increase(s).

Fifth resolution

(Succession to the obligations of FINAXA pursuant to the subscription options granted by FINAXA and renunciation, to the benefit of the holders of the subscription options, by the shareholders to the preferential subscription right attached to the shares to be issued)

The Extraordinary General Meeting of shareholders, after taking note of:

- the Management Board report;
- the statutory Auditors' special report;
- the report on the terms and conditions of the merger, the report on the value of the contributions established by Messrs. Stéphane Lipski, Bernard Lelarge and René Ricol, the merger appraisers appointed by order of the President of the *Tribunal de Commerce de Paris* dated May 12, 2005;
- the draft agreement and plan of merger of FINAXA into AXA, pursuant to which, as a result of the merger, AXA will undertake all FINAXA obligations *vis-à-vis* the holders of subscription options, which modalities are described in the merger agreement;

- 1) approves, as a result of the merger of FINAXA into AXA, the undertaking of AXA to succeed to all obligations of FINAXA *vis-à-vis* the holders of subscription options granted by FINAXA, in such manner that it will be granted, after completion of the merger, AXA shares to the holders of the subscription options granted by FINAXA who would exercise their options, the number and the exercise price of the relevant shares shall be adjusted to take into consideration the exchange ratio of 15 AXA shares for 4 FINAXA shares, except for additional adjustments which may occur as a result of subsequent financial transactions;
- 2) decides to renounce, to the benefit of the holders of the subscription options, to their preferential subscription right attached to the AXA shares to be issued from time to time pursuant to the exercise of the subscription options; and
- 3) delegates all necessary powers to the Management Board, with a possibility to sub-delegate to its Chairman, in order to acknowledge the number of shares issued pursuant to exercise of the options, and the related amount of capital increase, to complete or arrange for completion of all acts and formalities to complete the capital increase(s) necessary as a result of the above and to make any modifications to the by-laws as appropriate following such increase and to maintain the stock-options plans to be assumed by AXA, and specifically to exercise all powers previously delegated to the Board of Directors of FINAXA.

The Management Board will inform each year the Ordinary General Meeting of the transactions completed as a result of the above.

Sixth resolution

(Acknowledgment of the completion of the merger of FINAXA into AXA and of the related capital increase)

The Extraordinary General Meeting of shareholders, after taking note of the Management Board report and as a consequence of the approval of the first, second, third, fourth and fifth resolutions above, acknowledges that:

- 1) the conditions precedent provided for in article 12 paragraph 2 of the agreement and plan of merger and, in particular, the approval of the merger of CFGA by FINAXA by the Extraordinary General Meetings of CFGA and FINAXA as well as the approval of the merger of FINAXA into AXA by the Extraordinary General Meeting of FINAXA, are completed;
- 2) the merger shall be definitely completed from a legal stand point on December 16, 2005;
- 3) the 299,012,355 new shares with a nominal value of €2.29 each, fully paid, created as consideration of the merger by AXA, shall be granted to the FINAXA shareholders pursuant to the exchange ratio of 15 AXA shares for 4 FINAXA shares, pursuant article L.236-3 of the French Commercial Code, and shall be freely tradable from and after the completion of the increase in the share capital of AXA in exchange for the contribution of FINAXA in accordance with the provisions of article L.228-10 of the French Commercial Code;
- 4) as a result, that FINAXA shall be definitely dissolved without liquidation, on December 16, 2005.

Seventh resolution

(Amendment of article 6 of the bylaws)

The Extraordinary General Meeting of shareholders decides, as a result of the vote of the above resolutions, to modify article 6 of the bylaws relating to the share capital as from December 16, 2005, as follows:

“Article 6 – Stated Capital

The Company’s stated capital represents €5,060,341,562.89, divided into 2,209,756,141 fully paid-up shares.”.

The rest of the article is not amended.

Eighth resolution

(Issuance of convertible bonds reserved to the 3% 1998/2007 FINAXA bonds holders with possibility of exchange into AXA shares)

The Extraordinary General Meeting of shareholders (i) after taking note that the share capital has been fully paid-up and (ii) after taking note of:

- the Management Board report;
- the statutory Auditors' special report;
- the draft agreement and plan of merger of SGCI and FINAXA into AXA, signed on June 29, 2005;
- the terms of the bonds convertible into AXA shares (the "Convertible Bonds") reserved to the 3% 1998/2007 FINAXA bonds holders with possibility of exchange into AXA shares, as described in a prospectus registered with the "Autorité des Marchés Financiers";

decides, pursuant to the articles L.228-91 *et seq.*, L.225-129 *et seq.* and L.225-138 of the French Commercial Code, subject to the condition precedent of the adoption of the ninth resolution, the issuance of Convertible Bonds which the main terms are the following (with more details in the prospectus):

Total amount of the loan:	€1,043,587,624.95
Number of Convertible Bonds issued:	12,445,887
Nominal value of a Convertible Bond:	€83.85
Issuance price of a Convertible Bond:	The issue is effected through the exchange of the 3% 1998/2007 FINAXA bonds.
Date of tenure of a Convertible Bond:	December 19, 2005 (date of recording in account)
Conversion ratio:	Each Convertible Bond shall give the right to subscribe to 4.06 AXA shares.
Term:	January 1 st , 2007
Conversion period:	Conversion of the bonds shall be open at all times until the expiration of a three (3) month period starting from redemption of the bonds.
Normal redemption:	Full redemption on January 1 st , 2007 at a price of €99.09 per Convertible Bond, i.e. 118.18% of the nominal value.
Early redemption:	<ol style="list-style-type: none"> 1. Possible by way of acquisition under conditions described in the prospectus. 2. Possible at any time at a price of €99.09 per Convertible Bond, if the number of the outstanding Convertible Bonds is less than 10% of the total number of the Convertible Bonds issued.
Interest rate:	Convertible Bonds shall bear interest at an annual rate of 3%, payable on January 1 st of each year. For the year 2005, it has been proposed, due to the exchange of the 3% 1998/2007 FINAXA bonds by the Convertible Bonds to pay on January 1 st , 2006 to the Convertible Bonds holders the remaining interest due under the 3% 1998/2007 FINAXA bonds for the period from January 1 st , 2005 to the date of issuance of the Convertible Bonds, and as regards the Convertible Bonds from this date until December 31, 2005.
Nature of shares to be allocated:	New shares that shall be issued under the conversion of Convertible Bonds, shall be subject to all the statutory provisions, shall be entirely assimilated to the existing shares. They shall be admitted for trading from time to time pursuant to their conversion.
Tenure of the shares issued after conversion:	New shares shall be issued with tenure from the date of conversion.

The present decision of issuance of 12,445,887 Convertible Bonds into shares of the Company, will entail renunciation, to the benefit of the Convertible Bonds holders, by the shareholders and by any other shareholder which may hold shares of the Company, to their preferential subscription right attached to the new shares of the Company to be issued on the conversion of the Convertible Bonds.

Conversion of all the Convertible Bonds, shall result in a capital increase of a maximum nominal amount of €115,714,389.79, i.e. a total amount of €1,233,262,942.83 (share premium included).

Delegates all powers, as the case may be, to the Management Board, including sub-delegation to its Chairman, in order to (i) complete all necessary formalities and (ii) in a greater extent to complete all appropriate acts in order to implement the issuance of the Convertible Bonds decided by this Extraordinary General Meeting.

Ninth resolution

(Removal of the preferential subscription rights relating to the Convertible Bonds to the benefit of named persons)

The Extraordinary General Meeting of shareholders after taking notice of:

- the Management Board report; and
- the statutory Auditors' special report;

decides, in the context of the merger with FINAXA, for all the Convertible Bonds to be issued pursuant to the eighth resolution, to remove the preferential subscription rights of the shareholders to the benefit of the 3% 1998/2007 FINAXA bonds holders and they will solely have the right to subscribe to all the 12,445,887 bonds to be issued pursuant to this authorization.

Pursuant to article L.225-138-I of the French Commercial Code, the said holders, if they are shareholders, will not be allowed to vote. The quorum and the majority required for this resolution are calculated after deduction of the AXA shares that the said holders owned.

Tenth resolution

(Not approved by the Management Board)

(Authorization granted to the Management Board to resolve to issue securities with immediate or deferred access to the share capital, reserved for employees enrolled in the employer-sponsored company savings plan)

The Extraordinary General Meeting, after taking note of:

- the Management Board report; and
- the statutory Auditors' special report;

- 1) grants the Management Board full authority as provided for by articles L.225-138-1 and L.225-129-6 and following of the French Commercial Code, and article L.443-1 and following of the French Labor Code, to issue equity, in one or several offerings, at its sole discretion, through the issue of shares or other securities granting access to AXA share capital, and reserved for employees who are enrolled in AXA's employer sponsored company savings plan, or through the incorporation of reserves, earnings or premiums and the free allotment of shares or other securities granting access to capital to employees;
- 2) decides that the capital increase pursuant to this resolution shall not exceed 150 million euros, this upper limit is separate and distinct from those set forth in the other resolutions. Furthermore, this maximum principal amount does not take into account the nominal value of common shares that may be issued by law for the purpose of making any adjustments that may be required to safeguard the rights of holders of securities that offer access to equity securities of AXA;
- 3) decides that this authorization entails a waiver by the shareholders of their preferential subscription rights with respect to securities issued by virtue of this delegation for members of a company savings plan, as well as with respect to equity securities or securities to be issued, possibly for free allotment, in connection with this resolution and waiver of their preferential right to subscribe for common shares of stock that the Company may issue for any securities that may be issued by virtue of this resolution;

- 4) decides, pursuant to article L.443-5 of the French Labor Code to determine a 20% discount (30% for a “*plan partenarial d’épargne salariale volontaire*” - “*PPESV*”) of the average opening price of AXA shares on the *Euronext Paris S.A.* during the twenty trading days preceding the day on which the Management Board formally determines the opening date of the subscription period. This maximum discount is determined depending on whether the securities purchased either directly or indirectly correspond to credits for which the period of unavailability is, respectively, a minimum of five years or a minimum of ten years (for the *PPESV*). Notwithstanding, the shareholders expressly authorize the Management Board to reduce or waive the aforementioned discount, as it deems appropriate, in particular to take into account the new accounting standards, or, inter alia, applicable legal, accounting, tax or social provisions. The Management Board may also substitute all or part of the discount with the allotment of shares or other securities granting access to the share capital, in application of the provisions below;
- 5) authorizes the Management Board to proceed to the allocation of free shares or other securities granting access immediately or later to AXA’s share capital, it being understood that the total benefit resulting from this grant (“*abondement*”) may not exceed applicable legal or regulatory thresholds;
- 6) resolve that the characteristics of any other securities giving access to the share capital of the Company shall be determined by the Management Board in accordance with the conditions set forth in applicable law and regulations;
- 7) within the limits and under the terms and conditions stipulated hereinafter, the shareholders hereby grant full authority to the Management Board to determine the terms and conditions of such transactions, in particular:
- to decide that the issues may be purchased by eligible employees directly or through employee mutual funds;
 - to reduce if necessary the number of companies participating in the offer compared with the number of companies eligible for the employer-sponsored company savings plan;
 - to determine the procedures and conditions of the issuances that will be effected by virtue of this authorization, in particular as regards terms of full payment and subscription price, in accordance with applicable legislation;
 - to determine the opening and closing dates of the subscription period;
 - to set the deadline for full payment of the shares or securities purchased to record the amount of the capital increase to be carried out in accordance with the number of shares subscribed;
 - at its sole discretion and as it deems appropriate, to charge the expenses related to the capital increases to the amount of the resulting additional paid-in capital, and to draw from this amount the sums required to bring the legal reserve to one-tenth of new share capital resulting from each increase;
 - to take all measures and undertake all subsequent formalities necessary in light of said share capital increases, in particular those pertaining to the listing of the securities thereby created, and to amend the bylaws accordingly.

The Management Board may delegate, to any person authorized by law, full authority to carry out the share capital increase, as well as the authority to postpone it, to the extent and in accordance with the terms and conditions that it may define in advance.

This delegation, which replaces and renders null and void the unused portion of that granted by the shareholders at their Meeting of April 20, 2005 under the twenty-fourth resolution, shall remain in force for a period of 26 months starting from the present General Meeting.

Eleventh resolution

(Powers)

The Extraordinary General Meeting of shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary meetings, hereby grant full authority to the bearer of an original, and extract or a copy of these minutes to comply with all formal publication, filing and other requirements as the case may be and sign all documents relating to the above resolutions.



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