

Minutes of the Annual General Meeting of 22 April 2008



Attendance statistics:

- 1,006 shareholders present;
- 5,963 shareholders present and represented;
- 3,582 shareholders voting by post;
- Overall, 57.36% of participating shares and 62.81% of voting rights.

Presentation of the AXA Group in 2007: position, strategy and financial results

Henri de Castries, Chairman of the Management Board, presented the position and strategy of the AXA Group, a world leader in financial protection. 2007 was an excellent year for the Group in an evolving environment. AXA posted highly satisfactory growth in activity indicators and in revenues from life & savings, property & casualty and asset management. The Group is on track with its Ambition 2012 plan. 2007 also saw substantial growth in the number of customers and in assets under management.

The AXA Group continues to measure customer, distributor and employee satisfaction; each of the three indicators has improved compared to the previous year.

Market turmoil had little impact on the Group thanks to its unchanged operating model and strict risk management policy.

In addition, AXA continued to strengthen its distribution networks in 2007 while increasing its reach in the high-growth emerging markets.

Denis Duverne, Chief Financial Officer, reviewed the Group's results, financial structure and share price performance.

Lastly, Henri de Castries reiterated his confidence in AXA's ability to achieve its 2012 targets by continuing to focus on improving service quality and employee engagement.

Supervisory Board comments

Claude Bébéar, Chairman of the Supervisory Board, made the following comments:

- The financial statements and reports presented by the Management Board raised no objections;
- 2007 was an excellent year in terms of results, confirming AXA's profitability and sustained organic and external growth;
- The Supervisory Board is confident in the Group's ability to assure AXA's long-term development based on ambitious targets.

Finally, Claude Bébéar presented the AXA Group's executive compensation policy and information on compensation paid to members of the Management Board.

The Supervisory Board met after the Annual Shareholders' Meeting and made the following appointments:

- Jacques de Chateaufieux was appointed Chairman of the Supervisory Board to replace Claude Bébéar, who was appointed Honorary Chairman of AXA.
- Norbert Dentressangle was appointed Vice-Chairman of the Supervisory Board to replace Jacques de Chateaufieux.

Questions and answers:

- **Question on the AXA Group's social and environmental objectives**

The AXA Group has accelerated its efforts in terms of knowledge and prevention of risks. An AXA research fund has been founded, road safety and financial education campaigns provided and 1,900 corporate risk audits carried out by AXA Corporate Solutions.

In asset management, socially responsible investment has developed further.

In addition, AXA has undertaken to reduce the environmental impacts of its business by setting quantified targets. It has also striven to improve equal opportunities and has earmarked a substantial budget to bridge the gap between men's and women's salaries. Lastly, 16,500 employees work voluntarily within the AXA Atout Cœur (Hearts in Action) association.

- **Question on AllianceBernstein's performance**

AllianceBernstein's performance fees dropped sharply in 2007 compared with an exceptional year in 2006. However, AllianceBernstein is still an extremely good asset management company recognized by the market and continues to attract net new inflows.

- **Question on the impact of the credit crisis**

The credit crisis only had a moderate impact on the 2007 financial statements: €300 million on the income statement and €300 million on the balance sheet, which is not a lot compared to some of the world's financial institutions.

- **Question on share buybacks**

The AXA Group purchased just over €2 billion of treasury shares in 2007 at an average price of €30 per share. It is the management team's responsibility to manage the Group's capital on an optimum basis. These share buybacks had a positive impact on dividend growth.

- **Question on legal protection in buildings insurance contracts**

The Résoluo range proposed by AXA Protection Juridique provides graduated solutions to the needs of owner landlords by providing legal advice and help in reaching an amicable resolution. There is "let property" option, which may be taken out by the landlord to cover legal proceedings.

- **Question on AXA's financial activities**

The AXA Group has over €1,280 billion of assets under management and may therefore appear to be a shareholder of companies it manages on behalf of third parties. In most cases, its real exposure to these shares is small and AXA tries to clearly ringfence investments held on behalf of third parties and those held on behalf of its insurance companies.

- **Question on AXA's interest in CNP and Generali and on the Group's most recent acquisitions**

These rumours have been around for a long time. Management's concern is to develop the Group and when we make acquisitions, we look for projects that offer real growth potential.

In Japan, the Group wants to continue developing its distribution networks. However, each opportunity will be assessed on its merits.

As regards the ING acquisition in Mexico, this was a highly attractive opportunity as ING wanted to sell off its residual property & casualty activities.

- **Question on the creation of a fund in China**

AXA has received authorization to launch an investment fund with its partners, which will probably represent an investment of a few hundred million euros. AXA continues its efforts to increase its presence in China, in a highly protected and difficult to penetrate market.

- **Question on resolutions 16 and 17: proportion of share capital reserved for employees and corporate officers in performance shares and stock options**

The maximum limits (1% of the share capital for performance shares and 2% for stock options) are within the generally accepted range. These proportions should also be seen in relation to the term of the authorization requested, which is 38 months. Performance conditions are set for any grant of more than 5,000 stock options and for one third of options granted. For performance shares, performance conditions are also systematically set even if they are not detailed in the resolution. The performance conditions are partly based on the performance of each beneficiary's entity and are therefore not the same for all beneficiaries in the Group, which is why they are difficult to set out formally in a resolution.

In 2007, 9.3% of all performance shares awarded were granted to corporate officers and 14.01% of all stock options.

- **Question on share price**

Our share price is really frustrating. In the current crisis, it is hard for investors and analysts to distinguish between the various market players, as they do not all operate in the same businesses. Some are involved in both banking and insurance. The sector is suffering from this ambiguity. The only way out of the crisis is to demonstrate that the Group is capable of expanding its business and maintaining a high level of profitability. AXA has no short-term influence over its share price but it does have an influence over its operating results, which is where we focus our efforts.

- **Question on employee salaries**

The level of Group employee profit-sharing was higher than ever in 2007, especially for the French teams. Not everyone is eligible for an incentive plan for technical reasons, but each employee was awarded 50 free shares.

- **Question on the strengths of AXA's business model**

The Group's operating model is clear and will not change. An unchanged business, a diversification strategy and a robust balance sheet are real strengths. The Group strives to set itself apart from its competitors in all its business segments.

- **Question on industrial synergies between banking and insurance**

The bancassurance model popular at the end of the last century is finished. However, there are good reasons to ally the two businesses along the lines of the model developed by BNP Paribas and MPS. Each provides the products it needs in its own business area, which are offered through the distribution networks. That creates real synergies.

- **Question on securitization**

AXA has successfully securitized a number of portfolios. Although the securitization market has been more difficult for the last few months, it should continue to expand in insurance. Securitization provides a way of using capital to do the same business. The Group therefore intends to keep abreast in this area, even if the markets are sluggish for cyclical reasons.

Annual General Meeting of 22 April 2008

Results of the vote on the resolutions

Ordinary resolutions		
<p>FIRST RESOLUTION Approval of the Company's financial statements for 2007 – parent only.</p>	Passed	98.9%
<p>SECOND RESOLUTION Approval of the consolidated financial statements for 2007.</p>	Passed	99%
<p>THIRD RESOLUTION Earnings appropriation and declaration of a dividend of €1.20 per share.</p>	Passed	99.9%
<p>FOURTH RESOLUTION Approval of the Auditors' Special Report on regulated agreements.</p>	Passed	96.1%
<p>FIFTH RESOLUTION Appointment of François Martineau to serve as a member of the Supervisory Board.</p>	Passed	95.8%
<p>SIXTH RESOLUTION (Not approved by the Management Board) Appointment of Francis Allemand to serve as a member of the Supervisory Board, upon the recommendation of the employee shareholders of the AXA Group.</p>	Rejected	8.3%
<p>SEVENTH RESOLUTION (Not approved by the Management Board) Appointment of Gilles Bernard to serve as a member of the Supervisory Board, upon the recommendation of the employee shareholders of the AXA Group.</p>	Rejected	8.6%
<p>EIGHTH RESOLUTION (Not approved by the Management Board) Appointment of Alain Chourlin to serve as a member of the Supervisory Board, upon the recommendation of the employee shareholders of the AXA Group.</p>	Rejected	8.1%

<p>NINTH RESOLUTION Appointment of Wendy Cooper to serve as a member of the Supervisory Board, upon the recommendation of the employee shareholders of the AXA Group.</p>	<p>Passed</p>	<p>98.8%</p>
<p>TENTH RESOLUTION (Not approved by the Management Board) Appointment of Rodney Koch to serve as a member of the Supervisory Board, upon the recommendation of the employee shareholders of the AXA Group.</p>	<p>Rejected</p>	<p>9%</p>
<p>ELEVENTH RESOLUTION (Not approved by the Management Board) Appointment of Hans Nasshoven to serve as a member of the Supervisory Board, upon the recommendation of the employee shareholders of the AXA Group.</p>	<p>Rejected</p>	<p>5.7%</p>
<p>TWELFTH RESOLUTION (Not approved by the Management Board) Appointment of Frédéric Souhard to serve as a member of the Supervisory Board, upon the recommendation of the employee shareholders of the AXA Group.</p>	<p>Rejected</p>	<p>8.2%</p>
<p>THIRTEENTH RESOLUTION (Not approved by the Management Board) Appointment of Jason Steinberg to serve as a member of the Supervisory Board, upon the recommendation of the employee shareholders of the AXA Group.</p>	<p>Rejected</p>	<p>8.2%</p>
<p>FOURTEENTH RESOLUTION (Not approved by the Management Board) Appointment of Andrew Whalen to serve as a member of the Supervisory Board, upon the recommendation of the employee shareholders of the AXA Group.</p>	<p>Rejected</p>	<p>8.2%</p>
<p>FIFTEENTH RESOLUTION Authorization granted to the Management Board to purchase the Company's shares.</p>	<p>Passed</p>	<p>85.4%</p>

Extraordinary resolutions		
SIXTEENTH RESOLUTION Authorization granted to the Management Board to allot free shares to employees and eligible corporate officers of the AXA Group.	Passed	85.7%
SEVENTEENTH RESOLUTION Authorization granted to the Management Board to allocate stock purchase and/or subscription options to employees and eligible corporate officers of the AXA Group.	Passed	86.3%
EIGHTEENTH RESOLUTION Authorization granted to the Management Board to increase the share capital by the issue of shares or other securities with a claim to the Company's share capital, reserved for members of the Company's savings plan.	Passed	97.8%
NINETEENTH RESOLUTION Authorization granted to the Management Board to increase the share capital with waiver of shareholders' preferential subscription rights to a category of beneficiaries.	Passed	97.2%
TWENTIETH RESOLUTION Authorization granted to the Management Board to reduce the share capital through the cancellation of shares.	Passed	99.5%
TWENTY-FIRST RESOLUTION Powers.	Passed	99.7%

All presentations and discussions are available on the www.axa.com website.

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

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. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2006 and AXA's Document de Référence for the year ended December 31, 2007, for a description of certain important factors, risks and uncertainties that may affect AXA's business. In particular, please refer to the section "Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. 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.