

# Notice of Meeting Shareholders' Meeting

(Ordinary and Extraordinary)

**Wednesday, April 27, 2011  
at 2.30 p.m.**

at the Palais des Congrès  
2, place de la Porte Maillot  
75017 Paris - France

**redefining / standards**



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## **AXA**

A public company (*société anonyme*)  
Registered share capital: €5,313,040,992.73  
Registered office: 25, avenue Matignon - 75008 Paris - France  
Paris Trade and Company Register: 572 093 920

Information set forth in Article R.225-81 of the French Commercial Code (*Code de commerce*)

This document is a free translation of the French Notice of Meeting (*Brochure de Convocation*)  
and is being furnished for informational purposes only.  
Only the original version in the French language has legal force

This document is available in French and English on the AXA website ([www.axa.com](http://www.axa.com))

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# Editorial

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Dear Shareholders,

I hereby convene you to the AXA Shareholders' Meeting which will take place:

**Wednesday, April 27, 2011 at 2:30 p.m.  
at the Palais des Congrès  
2, place de la Porte Maillot – 75017 Paris - France**

The Shareholders' Meeting is a **privileged and important moment to communicate, exchange and debate**. It is an opportunity for you, as a shareholder, to participate, through your vote and regardless of the number of shares you hold, in decisions that are important to AXA. During this Meeting, you will consider several matters. More particularly, you will be asked to approve the financial statements for the fiscal year 2010, the distribution of a dividend of €0.69 per share, as well as the renewal of financial authorizations in favor of the Board of Directors.

I sincerely hope that you will participate in the Shareholders' Meeting. If you cannot personally attend, you may vote by mail, or grant a proxy to an individual or a legal entity of your choice or to the Chairman of the Meeting. You may also vote **by Internet** through a simple, rapid and secure procedure. Information regarding this procedure is available in the following pages.

On behalf of the Board of Directors, I wish to thank you for your trust as well as your careful attention to the resolutions submitted for your approval.

Sincerely,

**Henri de Castries**  
Chairman & Chief Executive Officer

# How to participate in our Shareholders' Meeting?

## How to obtain information?

The documents referred to in Article R.225-83 of the French Commercial Code are available upon written request sent to BNP Paribas Securities Services - C.T.S. Assemblées - Les Grands Moulins de Pantin - 75450 Paris Cedex 09 - France.

A **request form for printed materials and information** is included at the end of this Notice of Meeting.

The 2010 Annual Report (*Document de Référence*) is available, on the AXA website: **www.axa.com**

For additional information:

■ Individual Shareholders Relations:

Phone: 0800 43 48 43 (free calls from France)  
+33 (0) 1 40 75 48 43 (calls from abroad)  
Fax: +33 (0) 1 40 75 59 54  
E-mail: **actionnaires.web@axa.com**

■ Registered Shareholders Relations:

Phone: 0810 88 84 33 (toll-free number from France)  
+33 (0) 1 40 14 80 00 (calls from abroad)  
Fax: +33 (0) 1 40 14 58 90  
E-mail: **axa\_relations@bnpparibas.com**

■ Employee Shareholders Relations:

For information regarding the Meeting:  
Phone: 0810 88 84 33 (toll-free number from France)  
+33 (0) 1 40 14 80 00 (calls from abroad)  
E-mail: **axa\_relations@bnpparibas.com**

For information regarding your AXA Epargne Entreprise personal accounts:  
Phone: 0970 80 81 37 (only for France)  
Outside France, please contact your local SharePlan correspondent.

For shareholders who will not be able to attend the Meeting in person, we have arranged a live broadcast on the AXA website: **www.axa.com**

This website will also provide a deferred broadcast of the Meeting's highlights after the event.

## Conditions for participation in the Shareholders' Meeting

All shareholders of AXA (the "Company") are entitled to participate in the Meeting, regardless of the number of shares they own.

If the shareholder cannot attend the Meeting, he/she may select one of the following three options:

1) **give a proxy**, in accordance with the provisions of Article L.225-106 of the French Commercial Code, to another shareholder attending the Shareholders' Meeting, to his/her spouse, to the partner with whom he/she has entered into civil solidarity pact (*pacte civil de solidarité*) or to any other individual or legal entity of his/her choice;

2) send BNP Paribas Securities Services the enclosed **paper voting form without any appointment of representative**; the vote will then be counted in favor of the resolutions approved by the Board of Directors;

3) **vote electronically using the Internet or vote by mailing the enclosed paper voting form**, under the conditions described below.

The shareholder may not in any case send in both a proxy form and a paper voting form.

## Formalities prior to the Shareholders' Meeting

Pursuant to Article R.225-85 of the French Commercial Code, the right to attend the Shareholders' Meeting, to vote by mail or via Internet or to be represented is granted to shareholders who can prove their status by a book entry stating the number of shares held in their name or the intermediary acting on their behalf in accordance with the seventh paragraph of Article L.228-1 of the French Commercial Code (the "Custodian") on the third business day preceding the Meeting at 0.00 a.m. (Paris time), **i.e. on Wednesday, April 20, 2011 at 0.00 a.m. (Paris time, France).**

### **For holders of registered shares:**

Your shares must be registered in the Company's share registers (pure or administered) on the third business day preceding the Meeting at 0.00 a.m., local time, **i.e. on Wednesday, April 20, 2011 at 0.00 a.m. (Paris time, France).**

### **For holders of bearer shares:**

You must request the Custodian of your shares to issue a certificate of attendance as soon as possible.

AXA offers the possibility to directly transmit your instructions electronically, using **the Internet**, prior to the Shareholders' Meeting. Shareholders, with this additional voting method, will therefore be able to benefit from all the options available on the paper voting form via a secure website. As a result, you can (i) request an admission card, (ii) vote by mail or (iii) give a proxy to the Chairman, your spouse, to the partner with whom you have entered into civil solidarity pact (*pacte civil de solidarité*) or to any other individual or legal entity of your choice.

Access to the website is protected by an ID number and a password. All data transfers are encoded in order to protect your voting privacy.

If you wish to choose this procedure for transmitting your instructions, please follow the instructions detailed below under the section entitled "Via Internet". Otherwise, please refer to the section entitled "With the paper voting form" (page 6).



## MY SHARES ARE BEARER SHARES

Shareholders holding bearer shares who wish to transmit their instructions via Internet prior to the Meeting shall contact the Custodian of their shares (bank, brokerage firm, online broker...) and follow instructions detailed below:

- Ask your Custodian to deliver a certificate of attendance corresponding to the number of AXA shares you specify (up to the number of your AXA shares held with such Custodian), and provide it/him/her with your e-mail address. Your Custodian will then transmit this certificate and your e-mail address to:

BNP Paribas Securities Services  
C.T.S. Assemblées  
Les Grands Moulins de Pantin  
75450 Paris Cedex 09 - France

- You will receive an e-mail containing your ID number, which is required to generate your password online via **Access 3** on the website <https://gisproxy.bnpparibas.com/axa.pg>

On the homepage of the dedicated website  
**Click on Access 3**

Once you have received this e-mail and after generation of your password online, you will have the ID number and the password allowing you to log on via **Access 1**.

On the homepage of the dedicated website  
**Click on Access 1**

Then follow the instructions displayed on the screen.

## I AM AN AXA GROUP EMPLOYEE OR FORMER EMPLOYEE HOLDING FCPE MUTUAL FUND UNITS

If you are a current or former AXA Group employee who owns units in a mutual fund (FCPE) invested in AXA shares with individual voting rights at AXA's Shareholders' Meetings, your access to the voting website <https://gisproxy.bnpparibas.com/axa.pg> requires the ID number appearing on the upper right-hand side of the voting form enclosed with this Notice of Meeting and an identification number corresponding to your Internet AXA Epargne Entreprise (cape@si) account number composed of 8 digits appearing on the upper left-hand side of your AXA Epargne Entreprise statements.

Please log on via **Access 4**.

On the homepage of the dedicated website  
**Click on Access 4**

Once you have entered these items of information, please indicate the e-mail address to which you would like your password to be sent.

When you have received this e-mail, you will have the ID number and password required in order to log on via **Access 1**.

On the homepage of the dedicated website  
**Click on Access 1**

Then follow the instructions displayed on the screen.

**The secured voting website dedicated to the Shareholders' Meeting will be opened as from Wednesday, March 30, 2011.**

If you own AXA shares in several different forms of ownership (registered or bearer shares or FCPE units), you will have to vote several times in order to cast all the voting rights attached to your AXA shares.

The possibility to vote via Internet will end the day before the Meeting, **i.e. on Tuesday, April 26, 2011, at 3 p.m. (Paris time, France)**. However we recommend that you do not wait until this deadline to vote.

**Weblink of the dedicated website for the Shareholders' Meeting:**  
<https://gisproxy.bnpparibas.com/axa.pg>

## With the paper voting form

### If you wish to attend the Shareholders' Meeting in person

You must request an admission card, which document is required in order to attend the Meeting and to vote.

- Please tick **box A** on the voting form.
- Please return the voting form **duly dated and signed** at the address indicated below.

#### For holders of registered shares or mutual fund units (FCPE):

Please return the voting form in the enclosed postage-paid envelope or by regular mail, to the centralizing institution mandated by AXA:

BNP Paribas Securities Services  
C.T.S. Assemblées  
Les Grands Moulins de Pantin  
75450 Paris Cedex 09  
France

#### For holders of bearer shares:

Please return the voting form to the Custodian of your shares (bank, brokerage firm, online broker...) as soon as possible. Your Custodian will send your voting form together with the certificate of attendance to the above address.

### If you wish to vote by mail or to be represented at the Shareholders' Meeting

Please choose one of the following three options available:

#### Vote by mail

- Tick **box B** on the voting form.
- Complete the voting form with the instructions given in the "I vote by post" box.
- Please return the voting form **duly dated and signed**.

#### Give your proxy to the Chairman of the Shareholders' Meeting

The Chairman will then cast a vote in favor of the resolutions approved by the Board of Directors, and will cast a vote against resolutions not approved by the Board.

- Tick **box B** on the voting form.
- Please return the voting form **duly dated and signed**.

#### Give your proxy to another shareholder, to your spouse or the partner with whom you have entered into a civil solidarity pact (*pacte civil de solidarité*) or to any other individual or legal entity of your choice

- Tick **box B** on the voting form.
- Please specify the name and address of the person you appointed as your representative to attend the Meeting and vote on your behalf.
- Please return the voting form **duly dated and signed**.

#### For holders of registered shares or mutual fund units (FCPE):

Please return the voting form, duly filled out and signed, in the enclosed postage-paid envelope or by regular mail, to the centralizing institution mandated by AXA:

BNP Paribas Securities Services  
C.T.S. Assemblées  
Les Grands Moulins de Pantin  
75450 Paris Cedex 09  
France

#### For holders of bearer shares:

Please return the voting form as soon as possible to the Custodian of your shares (bank, brokerage firm, online broker...). Your Custodian will send your voting form together with the certificate of attendance to the above mentioned address.

If a shareholder has already voted by mail or via Internet, he/she may no longer opt to attend the Meeting in person or to give a proxy to any authorized representative.

**Please note that requests for admission cards or relating to voting or proxy forms must not be sent directly to AXA.**

# How to fill out the voting form?

**You will attend the Shareholders' Meeting:**  
tick here.

**You will not attend the Shareholders' Meeting:**  
tick here and select one of the three options.

**Your shares are bearer shares:**  
You must return the voting form to your Custodian.

  

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

**A.**  Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend this shareholders' 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.

  

**AXA**  
SOCIÉTÉ ANONYME AU CAPITAL DE 5 313 040 992,73 €  
Siège Social :  
25, avenue Matignon, 75008 PARIS, FRANCE  
572 093 920 R.C.S PARIS

**ASSEMBLEE GENERALE MIXTE**  
Convoquée pour le mercredi 27 avril 2011 à 14 heures 30  
au Palais des Congrès - 2, place de la Porte Maillot, 75017 PARIS

**COMBINED GENERAL MEETING**  
to be held on Wednesday, April 27, 2011 at 2:30 pm  
at Palais des Congrès - 2, place de la Porte Maillot, 75017 PARIS

**CADRE RESERVE / For Company's use only**

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de droits de vote / Number of voting rights

Nominatif Registered

Porteur / Bearer

VS / single vote

VD / double vote

  

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

**Je vote OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

**Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en noirissant comme ceci ■ la case correspondante à mon choix.**

**I vote FOR** all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■ for which I vote against or I abstain.

**On the draft resolutions not approved by the Board of Directors, I cast my vote by shading of my choice - like this ■.**

1	2	3	4	5	6	7	8	9	Oui / Yes	Non/Abst / No/Abs	Oui / Yes	Non/Abst / No/Abs
<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"/>	A <input type="checkbox"/>	<input type="checkbox"/>	F <input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	B <input type="checkbox"/>	<input type="checkbox"/>	G <input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	C <input type="checkbox"/>	<input type="checkbox"/>	H <input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	D <input type="checkbox"/>	<input type="checkbox"/>	J <input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	E <input type="checkbox"/>	<input type="checkbox"/>	K <input type="checkbox"/>	<input type="checkbox"/>

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 mon nom. // I appoint the Chairman of the meeting to vote on my behalf. . . . .

- Je m'abstiens (l'abstention équivalait 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, Raison Sociale . . . . .

pour voter en mon nom // I appoint (see reverse (2)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, ce formulaire doit parvenir au plus tard :  
In order to be considered, this completed form must be received no later:  
sur 1<sup>re</sup> convocation / on 1st notice

Le 26/04/2011 à 15h00, heure de Paris / Than April 26, 2011 at 3:00 pm Paris time

à / by BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 75450 PARIS Cedex 09

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
à dater et signer au bas du formulaire sans rien remplir

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING**  
date and sign at the bottom of the form without filling it

cf. au verso renvoi (2) - See reverse (2)

**JE DONNE POUVOIR A :** (cf. au verso renvoi (2)) pour me représenter à l'assemblée

**I HEREBY APPOINT** (see reverse (2)) to represent me at the meeting

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement enregistrées par votre teneur de compte.

**CAUTION :** In case of bearer shares, these instructions will be valid only if they are directly registered by your account-keeper.

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)

  

**You wish to vote by mail-in vote:**  
tick here and follow the instructions.

**You wish to give your proxy to the Chairman of the Meeting:**  
date and sign the voting form.

**You wish to give your proxy to a specific representative who will be present at the Shareholders' Meeting:**  
tick here and write the name and address of this representative.

  

Date & Signature

Pursuant to applicable regulations, this voting form is available to the shareholders on the AXA website ([www.axa.com](http://www.axa.com)) under the heading Individual Shareholders / Shareholders' Meeting or by simple letter sent to BNP Paribas Securities Services – C.T.S. Assemblées – Les Grands Moulins de Pantin – 75450 Paris Cedex 09 – France. In order to be valid, these requests must be received at the address mentioned above no later than six days prior to the Meeting, **i.e. no later than Thursday, April 21, 2011.**

In order to be valid, **the form, duly filled out and signed,** must be received by BNP Paribas Securities Services **no later than Tuesday, April 26, 2011 at 3 p.m. (Paris time, France).**

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# Agenda

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## Ordinary resolutions

### First resolution

Approval of the Company's financial statements for the fiscal year 2010 - parent only

### Second resolution

Approval of the consolidated financial statements for the fiscal year 2010

### Third resolution

Earnings appropriation for the fiscal year 2010 and declaration of a dividend of €0.69 per share

### Fourth resolution

Statutory Auditors' special report on regulated agreements

### Fifth resolution

Re-appointment of Mr. Jean-Martin Folz as director

### Sixth resolution

Re-appointment of Mr. Giuseppe Mussari as director

### Seventh resolution

Appointment of Mr. Marcus Schenck as director

### Eighth resolution

Authorization granted to the Board of Directors to purchase ordinary shares of the Company

## Extraordinary resolutions

### Ninth resolution

Delegation of authority granted to the Board of Directors for the purpose of an increase in the share capital through the capitalization of reserves, earnings or premiums

### Tenth resolution

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, with preferential subscription rights of the Shareholders

### Eleventh resolution

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital of the Company through the issue of ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights of the Shareholders, in case of public offerings

### Twelfth resolution

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital of the Company through the issue of ordinary shares or securities giving a claim to ordinary shares of the Company or one of its

subsidiaries, without preferential subscription rights of Shareholders, through private placement as set forth in Article L.411-2 II of the French Monetary and Financial Code

### Thirteenth resolution

Authorization granted to the Board of Directors in the event of an issue of shares through public offering or private placement without preferential subscription rights, to set the issue price under the conditions defined by the General Shareholders' Meeting, up to a maximum of 10% of the share capital

### Fourteenth resolution

Authorization granted to the Board of Directors for the purpose of increasing the amount of the initial issue of shares or securities, with or without preferential subscription rights, decided respectively by virtue of the tenth to the thirteenth and the seventeenth resolutions

### Fifteenth resolution

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares or securities giving a claim to the Company's ordinary shares, in the event of a public exchange offer initiated by the Company

**Sixteenth resolution**

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital of the Company through the issue of ordinary shares or securities giving a claim to ordinary shares of the Company, in return for contributions in kind up to a maximum of 10% of the share capital outside a public exchange offer initiated by the Company

**Seventeenth resolution**

Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares as a result of an issue by subsidiaries of the Company of securities giving a claim to the Company's ordinary shares

**Eighteenth resolution**

Delegation of authority granted to the Board of Directors for the purpose of issuing securities which give rights to an allotment of debt instruments, without an increase of the Company's share capital

**Nineteenth resolution**

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving a claim to the Company's ordinary shares, reserved for employees enrolled in the employer-sponsored Company savings plan

**Twentieth resolution**

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital of the Company by issuing ordinary shares, without preferential subscription rights, in favor of a specific category of beneficiaries

**Twenty-first resolution**

Authorization granted to the Board of Directors to grant subscription or purchase options to employees and eligible executive officers of the AXA Group

**Twenty-second resolution**

Authorization granted to the Board of Directors to grant performance shares to employees and eligible executive officers of the AXA Group

**Twenty-third resolution**

Authorization granted to the Board of Directors to grant free shares to employees of the Group in connection with the attainment of its strategic objectives and the implementation of the law dated December 3, 2008

**Twenty-fourth resolution**

Authorization granted to the Board of Directors to reduce the share capital through the cancellation of ordinary shares

**Twenty-fifth resolution**

Modification of the Bylaws regarding the notification, by electronic means, of the appointment and revocation of the shareholder representative during General Shareholders' Meetings

**Twenty-sixth resolution**

Authorization to comply with all formal requirements in connection with this Meeting

# Report of the AXA Board of Directors on proposed resolutions

To the Shareholders of AXA:

We have convened you to this Ordinary and Extraordinary Shareholders' Meeting to submit a number of resolutions for your consideration pertaining to the:

- approval of the parent Company and consolidated financial statements of AXA for the year ended December 31, 2010 and determination of the dividend (I);
- approval of a regulated agreement (II);
- re-appointment of two members of the Board of Directors and appointment of a new member (III);
- renewal of the authorizations granted to the Board of Directors relative to the share repurchase program and to the cancellation of shares (IV);
- renewal of the authorizations granted to the Board of Directors in order to increase the share capital (V);
- renewal of the authorizations granted to the Board of Directors in order to issue securities with no claim to the Company's share capital (VI);
- renewal of the delegations of power granted to the Board of Directors in order to issue ordinary shares or securities granting a claim to ordinary shares of the Company through the employee savings plans (VII);
- renewal of the authorizations granted to the Board of Directors related to the allotment of performance shares and stock options to employees of the AXA Group (VIII);
- approval of an authorization to grant free shares to all employees of the AXA Group (IX);
- approval of a modification of the Company's Bylaws regarding the notification, by electronic means, of the appointment and revocation of the shareholder representative during General Shareholders' Meetings (X).

## I – Approval of the financial statements

### Ordinary resolutions 1 to 3

The first items on the agenda pertain to the approval of AXA's parent Company financial statements (first resolution) and consolidated financial statements (second resolution). AXA's parent Company financial statements for the year ended December 31, 2010 show a loss of €488 million, compared to a profit of €3,953 million for the preceding fiscal year. The consolidated financial statements for the fiscal year 2010 show a net income Group share of €2,749 million, compared to €3,606 million for the preceding fiscal year. For more information about AXA's 2010 financial statements as well

as the evolution of the Company's business during 2010 and since the beginning of 2011, please refer to the Board of Directors' Report that is included in the 2010 Annual Report (*Document de Référence*) filed with the AMF (*Autorité des marchés financiers*) on March 18, 2011 and which is made available in accordance with applicable laws and regulations, in particular on AXA's website ([www.axa.com](http://www.axa.com)).

The purpose of the third resolution is to determine the allocation of earnings for the fiscal year 2010 which shows a loss of €488 million. It is proposed to discharge the loss by deducting it from the retained earnings which shall be reduced from an amount of €2,656,080,080.18 to an amount of €2,168,525,100.22. The distributable profits would therefore consist in the balance of the retained earnings, i.e. €2,168,525,100.22. The Board of Directors has further decided to propose the payment of a dividend of €0.69 per share this year, representing a global distribution of €1,600,872,613.53 which is an increase of 25% compared to the previous fiscal year, deducted from the retained earnings which shall amount to €567,652,486.69 after such distribution.

This dividend would be paid out on May 4, 2011 and the ex-dividend date would be April 29, 2011.

The proposed dividend entitles eligible recipients to the 40% tax relief set forth in paragraph 2° of Article 158.3 of the French General Tax Code (*Code Général des Impôts*). It applies to all individuals deemed to be French residents for tax purposes and amounts to €0.28 per share. For information purposes only, it is reminded that Article 117 *quater* of the French General Tax Code, provides that individuals who are deemed to be French residents for tax purposes, and whose income is eligible for the 40% tax relief may, barring certain exceptions, opt for an 19% flat deduction at the source, calculated on the basis of the gross amount of income received.

Exercising the option for a flat deduction at the source is binding and must be renewed, at the latest, upon each payment. This option would however lead to the loss of the 40% tax relief mentioned hereinbefore and of the lump-sum abatement of €1,525 or €3,050, depending on marital status.

If the above-mentioned option is exercised, the flat deduction at the source shall be completed on the date of the dividend payout.

The welfare taxes (CSG, CRDS, welfare deduction and additional contributions) due by the persons who are deemed to be French residents for tax purposes are, in any case, paid on the date of the dividend payout.

Pursuant to the provisions of Article 243 *bis* of the French General Tax Code, the table below summarizes dividend payout information, with and without the 40% tax relief, for the previous three fiscal years.

	Fiscal year 2007	Fiscal year 2008	Fiscal year 2009
<b>Dividend per share</b>	<b>€1.20</b>	<b>€0.40</b>	<b>€0.55</b>
<b>Dividend with tax relief</b>	<b>€1.20</b>	<b>€0.40</b>	<b>€0.55</b>
<b>Dividend without tax relief</b>	<b>0</b>	<b>0</b>	<b>0</b>

## II – Approval of a regulated agreement

### Ordinary resolution 4

In the fourth resolution, you are being asked to approve, based on the Statutory Auditors' special report, the shareholders agreement entered into with the BNP Paribas Group on August 5, 2010, and approved by the Board of Directors in its meeting on August 3, 2010. This agreement replaces the preceding agreement with the BNP Paribas Group entered into on December 15, 2005. It provides, specifically, a reciprocal repurchase option with BNP Paribas in the event of a hostile takeover by a third party of the share capital of AXA or BNP Paribas. In these circumstances, and pursuant to the agreement, AXA would be entitled to repurchase, partly or entirely, the outstanding shareholding of the BNP Paribas Group in AXA on the date it exercises its repurchase option. Reciprocally, BNP Paribas will enjoy the same repurchase option over the outstanding shareholding of the AXA Group in BNP Paribas.

The special report of the Statutory Auditors also mentions the agreements and commitments referred to as "regulated agreements" previously approved and which remained in force in 2010. These agreements and commitments and the new shareholders agreement with the BNP Paribas Group are presented in the Statutory Auditors' special report included in the 2010 Annual Report (*Document de Référence*) filed with the AMF (*Autorité des marchés financiers*), and made available to you in accordance with applicable laws and regulations, in particular on AXA's website ([www.axa.com](http://www.axa.com)).

## III – Re-appointment of two members of the Board of Directors and appointment of a new member

### Ordinary resolutions 5 to 7

You are being asked to approve the re-appointment of Mr. Jean-Martin Folz and Mr. Giuseppe Mussari, whose terms of office expire at the end of this General Shareholders' Meeting, as members of the Board of Directors, for a four-year term, pursuant to Article 10 of the Company's Bylaws. If re-appointed, their term of office would expire at the end of the General Shareholders' Meeting called in 2015 to approve the financial statements of the preceding fiscal year. Short biographies of Mr. Jean-Martin Folz and Mr. Giuseppe Mussari appear in the exhibits to this report.

The term of office of Mr. Ezra Suleiman expires at the end of this General Shareholders' Meeting; the Board of Directors, upon recommendation of the Ethics & Governance Committee, has decided to propose the appointment of Mr. Marcus Schenck to replace him, for a period of four years, pursuant to Article 10 of the Company's Bylaws; his term of office would expire at the end of the General Shareholders' Meeting called in 2015 to approve the financial statements of the preceding fiscal year. Mr. Marcus Schenck's candidacy was selected due to his financial knowledge and experience. Mr. Schenck has been a member of the Management Board and Chief Financial Officer of E.ON AG (Germany) since 2006 after spending nine years at Goldman Sachs and six years at McKinsey & Co.

The Board of Directors has also reviewed Mr. Marcus Schenck's situation in light of the recommendations of the AFEP/MEDEF Code of Corporate Governance of December 2008 and considers him independent. A short biography of Mr. Marcus Schenck appears in the exhibits to this report.

## IV – Authorizations enabling the Company to buy its own shares and, as the case may be, to cancel these shares

### Ordinary resolution 8 and extraordinary resolution 24

The Board of Directors requests that Shareholders once again authorize it to purchase up to 10% of the Company's outstanding share capital, or 5% of the total number of shares constituting the share capital in the case of shares acquired by the Company for the purpose of holding them for subsequent payment or tender in a merger, spin-off or contribution.

These shares may be acquired for the purpose of: a) optimizing the liquidity of the AXA share, in particular to foster regular and liquid trading in the securities through a liquidity contract that complies with the *Association française des marchés financiers* (AMAFI) Code of Ethics approved by the *Autorité des marchés financiers* (AMF), b) (i) hedging stock options offered to some or all employees or eligible executive officers of the AXA Group, (ii) granting free shares to some or all former or present employees, executive officers and general insurance agents enrolled in a company savings plan sponsored by the Company or the AXA Group, (iii) granting free shares to some or all employees or eligible executive officers of the Company or the AXA

Group pursuant to the provisions of Articles L.225-197-1 *et seq* of the French Commercial Code, or, (iv) assigning shares to some or all present or former employees, executive officers and general insurance agents of the AXA Group in connection with the implementation of an employee savings plan pursuant to applicable laws and regulations, or any other employee savings plan, c) holding shares for the purpose of subsequent payment or in exchange in the event of potential external growth acquisitions, in compliance with market practice accepted by the AMF, d) delivering shares upon exercise of rights attached to securities representing debt instruments giving a claim on the Company's share capital, e) cancelling some or all of these shares, provided that the Board of Directors is duly authorized by the Shareholders, in an extraordinary resolution, to reduce the capital through the cancellation of the shares acquired pursuant to a share repurchase program, or f) in general, performing all operations admissible by the laws and regulations in force, provided that the Shareholders are informed beforehand, by any means admitted by the regulations, in the event the Board of Directors wishes to use this share repurchase authorization for any objective that has not been expressly listed above.

The maximum unit price of purchase may not exceed €35, excluding expenses.

The acquisition, sale or transfer of these shares may be completed and paid for by all appropriate means in accordance with applicable laws and regulations.

In the event of a public offer on AXA's shares, the Company may pursue the execution of its share repurchase program in accordance with Article 232-15 of the AMF General Regulations, but only if the offer to purchase the Company's shares is paid for exclusively and entirely in cash and if the repurchase transactions carried out pursuant to an ongoing program are consistent with the objectives mentioned above in points b) and d) and are not likely to compromise the success of the offer. In this respect, the Board of Directors believes it is important that the Company may, if need be, repurchase the Company's shares, even in the event of a public offer, in order to comply with its obligations with regards to owners of securities representing debt instruments giving a claim on the Company's share capital (above-mentioned objective d)) or for the purpose of hedging employees and executive officers' profit sharing plans (above-mentioned objective b)).

The Board of Directors may also, in accordance with applicable laws and regulations, reallocate repurchased shares with regard to one or several objectives of the program, or transfer repurchased shares, it being specified that these reallocations and transfers may concern shares repurchased pursuant to previous authorizations.

The Board of Directors recommends that this authorization, which replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 29, 2010, under the eleventh resolution, shall be granted for a period of 18 months, starting from the date of this Shareholders' Meeting.

Under the twenty-fourth resolution, the Board of Directors also requests from the General Meeting to grant full authority, for a period of 18 months, to the Board of Directors, with the right to sub-delegate as provided by law, to reduce the

Company's share capital through the cancellation, in one or several times, of the shares acquired by the Company by virtue of Article L.225-209 of the French Commercial Code, within the limit of 10% of the Company's share capital in any given 24-month period. This resolution replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 29, 2010, under the fourteenth resolution.

## V – Authorizations granted to the Board of Directors to increase the share capital

### Extraordinary resolutions 9 to 17

Pursuant to the regulatory provisions pertaining to capital increases, the Board of Directors reported on the business of the Company in 2010 and since the beginning of the 2011 fiscal year in the management report presented to your Meeting. This Report is included in the 2010 Annual Report filed with the AMF (*Autorité des marchés financiers*) and is made available in accordance with applicable laws and regulations, in particular on AXA's website ([www.axa.com](http://www.axa.com)).

The Shareholders, at their Meeting of April 29, 2010, transferred to the Board of Directors the financial authorizations previously granted to the Management Board allowing it to increase the share capital. These authorizations are to expire on June 30, 2011.

Therefore, the Board of Directors proposes, in the ninth to the seventeenth resolutions, to renew, for a period of 26 months, the delegations of authority, with the right to sub-delegate as provided by law, allowing it to issue shares or other securities with a claim on the share capital and to choose, in the most appropriate manner with respect to market conditions, the most suitable means for the financing of the Group development. These new authorizations would replace and render null and void the unused portion of the authorizations, bearing the same objective, that have been granted by the Shareholders at their Meeting on April 30, 2009.

The upper limits of capital increases that may result from the ninth to the seventeenth resolutions detailed hereinafter are the followings:

- €1 billion in nominal value for capital increases by means of capitalization of reserves, earnings or premiums (ninth resolution), which represents, for reference purposes only, about 19% of the share capital as of February 3, 2011, provided that this upper limit is separate and distinct from the upper limits that may result from the other resolutions submitted to the Shareholders' Meeting;
- €2 billion in nominal value which corresponds to, for reference purposes only, approximately 38% of the share capital as of February 3, 2011, for capital increases by issue of ordinary shares or securities with a claim on ordinary shares, with preferential subscription rights of shareholders (tenth resolution);
- €1 billion in nominal value which corresponds to, for reference purposes only, approximately 19% of the share capital as of February 3, 2011, for capital increases by issue of ordinary shares or securities with a claim on ordinary shares, without preferential subscription

rights of Shareholders, provided that (i) this upper limit is common to the issues that may be carried out pursuant to the eleventh and twelfth resolutions (issue of ordinary shares or securities with a claim on ordinary shares without preferential subscription rights of the Shareholders, respectively in the context of public offerings and private placements) and the fifteenth to the seventeenth resolutions (issue of share in the event of a public exchange offer initiated by the Company, in exchange for contributions in kind up to the limit of 10% of the share capital, outside the event of a public exchange offer or as a result of the issue of securities giving a claim to AXA's share capital by subsidiaries of the Company) and (ii) it is deducted from the upper limit of €2 billion that is provided for in the event of a capital increase with preferential subscription rights of shareholders.

The upper limit (in nominal value) for the capital increases through the issue of ordinary shares that may be carried out pursuant to the delegations of authority proposed to the General Shareholders' Meeting accordingly amounts to €2 billion (not including capital increases through capitalization of reserves, earnings or premiums that may be carried out by virtue of the ninth resolution, which are limited to €1 billion and not including capital increases that may be carried out in the context of Company savings plans pursuant to the nineteenth and twentieth resolutions, which are limited to €150 million, and not including capital increases resulting from the allocation of options or shares pursuant to resolutions twenty-one to twenty-three which each have a specific limit).

Finally, the maximum nominal amount of debt instruments giving a claim to the Company's share capital and issued pursuant to the tenth to the sixteenth resolutions may not exceed €6 billion.

The upper limits of capital increases specified in the resolutions shall be appraised without taking into account the additional amount of ordinary shares to be issued in order to safeguard, as required by law and applicable contractual terms providing for other cases of adjustment, the rights of owners of securities or other rights giving a claim to the share capital of your Company.

Within the limits of the delegations proposed to the General Shareholders' Meeting, the Board of Directors will have the necessary powers to set the terms and conditions of the securities issues, record the completion of the capital increases and amend the Company's Bylaws accordingly.

The Board of Directors will establish, if necessary and in accordance with the law, at the time it implements such delegations, an additional report describing the definitive conditions of such issue. This report, as well as the Statutory Auditors' special report, will subsequently be made available at the Company's registered office and then presented at the following Ordinary General Shareholders' Meeting.

The delegations of authority submitted to the approval of the General Shareholders' Meeting are detailed hereinafter:

#### **Capital increase through the capitalization of reserves, earnings or premiums (resolution 9)**

In the ninth resolution, the Board of Directors requests from the General Shareholders' Meeting, under the quorum

and majority requirements pertaining to ordinary general shareholders' meetings, a delegation of authority in order to increase the capital through capitalization of reserves, earnings or premiums, within the upper limit of a maximum nominal amount of to €1 billion. This upper limit is separate and distinct from the upper limits of the other resolutions submitted for vote by your Shareholders' Meeting. The capital increases that may result from this resolution may be carried out, at the discretion of the Board of Directors, either by freely granting shares or by increasing the nominal value of existing shares.

#### **Issue of ordinary shares or securities giving a claim to ordinary shares of the Company or one of its Subsidiaries, with preferential subscription rights (resolution 10)**

In the tenth resolution, the Board of Directors requests from the General Shareholders' Meeting a delegation of authority to issue ordinary shares or securities giving a claim to ordinary shares of the Company or one of its Subsidiaries, with preferential subscription rights. The total nominal amount of the capital increases that may be carried out by virtue of this resolution may not exceed €2 billion.

The securities giving a claim to ordinary shares of the Company or a subsidiary to be issued by virtue of this resolution may, in particular, consist in debt instruments, be combined with the issue of such debt instruments, or consist in instruments enabling the issue of such debt instruments.

The total nominal amount of the debt instruments that may be issued by virtue of this resolution shall not exceed €6 billion on the date of the decision to issue, provided that this upper limit is separate and distinct from the amount of the securities giving rights to the allotment of debt instruments to be issued pursuant to the eighteenth resolution submitted to this General Shareholders' Meeting, and from the amount of the debt instruments issued upon decision or authorization of the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.

The Shareholders have the right to exercise, under the conditions provided by law, their preferential subscription rights in order to subscribe to the shares or securities issued, on the basis of their exact right and as of right, if applicable and provided for by the Board of Directors.

Pursuant to this financial authorization, the Board of Directors will determine the category of the securities issued and set their subscription price, with or without payment of a premium, the form in which they shall be paid up, the date – even retroactive – as of which they shall earn dividends, and the conditions under which the securities issued by virtue of this delegation shall give a claim to ordinary shares of the Company or a subsidiary.

#### **Issue of ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights (resolutions 11, 12 and 13)**

The Board of Directors requests from your General Shareholders' Meeting a delegation of authority to issue, through public offerings (eleventh resolution) and/or private placements to qualified investors or a restricted circle

of investors as defined in Article L.411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*) (twelfth resolution), ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights.

In order to be able to seize the opportunities offered on the market and to optimize the Company's own-fund raising, your Board of Directors considers it useful to have the possibility to carry out capital increases, without preferential subscription rights for the Shareholders.

The nominal amount of the capital increases that may be carried out by virtue of the eleventh resolution may not exceed €1 billion, provided that this upper limit is deducted from the overall upper limit of €2 billion pursuant to the tenth resolution.

The total nominal amount of the capital increases that may be carried out by virtue of the twelfth resolution may not exceed €1 billion, provided that this upper limit does not exceed the cap set by law (currently 20% of the share capital annually) and shall be deducted from the upper limit of €1 billion established in the eleventh resolution and the upper limit of €2 billion set by the tenth resolution.

The Board of Directors may issue, through public offerings (eleventh resolution) and/or private placements (twelfth resolution), ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, which may consist, in particular, in debt instruments, be combined with the issue of such debt instruments, or consist in instruments enabling the issue of such debt instruments, under the same conditions as those referred to in the tenth resolution. The nominal amount of the debt instruments that may be issued by virtue of the eleventh and twelfth resolutions shall be deducted from the €6 billion limit set by the tenth resolution. This upper limit is separate and distinct from the amount of securities giving the right to an allotment of debt instruments to be issued by virtue of the eighteenth resolution submitted to this General Shareholders' Meeting, as well as from the amount of the debt instruments issued upon decision or authorization of the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.

The Board of Directors may grant Shareholders a priority right to subscribe to shares as of right and/or on the basis of their exact rights in accordance with applicable laws and regulations.

The issue price of the securities issued pursuant to the eleventh and twelfth resolution will be established in accordance with the laws and regulations in force at the time of the issue. Currently applicable laws and regulations provide for a price at least equal to the volume-weighted average quoted price of the share over the three trading days immediately preceding the setting of the price, with a maximum discount of 5%.

In the thirteenth resolution, in accordance with the provisions of Article L.225-136 of the French Commercial Code, you are however proposed to authorize the Board of Directors to set the issue price as follows, within the limit of 10% of the share capital for each 12-month period: the issue price shall

not be less than, at the discretion of the Board of Directors, (a) the volume-weighted average quoted price of the share on NYSE Euronext Paris over the trading day preceding the setting of the issue price or (b) the volume-weighted average quoted price of the share on NYSE Euronext Paris set over the trading day at the time the issue price is set, in each case minus a maximum discount of 5%.

The use of the authorization detailed hereinabove would allow your Company, given markets volatility, to take advantage of potential opportunities to carry out an issue of securities when the market conditions would not allow an issue in the conditions set forth in the eleventh and twelfth resolutions. In the event this authorization is used, the Board of Directors must establish a supplementary report, certified by the Statutory Auditors, detailing the definitive conditions of such operation and providing information for an assessment of its effective impact on the shareholders' situation.

#### **Authorization for the purpose of increasing the amount of the initial issue of shares or securities, with or without preferential subscription rights (resolution 14)**

In the fourteenth resolution, the Board of Directors also requests from your General Shareholders' Meeting, pursuant to the provisions of Article L.225-135-1 of the French Commercial Code, an authorization to increase the amount of an initial capital increase (carried out with or without preferential subscription rights of shareholders in application of the tenth to the thirteenth and the seventeenth resolutions), within the limit provided by applicable law (currently 15% of the initial issue), and at the same price as the price set for the initial issue. This authorization may apply if the Board of Directors notes an extra demand for subscriptions, in particular in order to grant a "green shoe" option conforming to market practice. The additional amount of capital increases that might result from the fourteenth resolution, granted by the Board of Directors, being deducted from the respective upper limits of the tenth to the thirteenth and the seventeenth resolutions, may not, under any circumstances, result in an increase in the upper limits set forth hereinbefore.

#### **Issue of ordinary shares or securities giving a claim to ordinary shares of the Company in the event of a public exchange offer initiated by the Company (resolution 15)**

In the fifteenth resolution, the Board of Directors requests from the General Shareholders' Meeting a delegation of authority to issue ordinary shares of the Company and/or securities giving a claim to ordinary shares of the Company, in the event of a public exchange offer initiated by the Company for securities of another company listed on one of the regulated markets of any State that is a party to the agreement on the European Economic Area or a member of the Organization for Economic Cooperation and Development (OECD). The maximum amount of the capital increases that may be carried out by virtue of this resolution may not exceed €1 billion, to be deducted from the upper limit of €1 billion set in the eleventh resolution and the upper limit of €2 billion set in the tenth resolution.

The nominal value of the debt instrument which could be issued pursuant to this resolution would be deducted from the upper limit of €6 billion established in the tenth resolution.

This authorization automatically entails the express waiver by the Shareholders of their preferential rights to subscribe to the shares or securities issued by virtue of this delegation, for the benefit of the holders of the securities issued in the context of such public exchange offer.

**Issue of ordinary shares or securities giving a claim to ordinary shares of the Company, in return for contributions in kind up to a maximum of 10% of the share capital (resolution 16)**

In the sixteenth resolution, the Board of Directors requests from the General Shareholders' Meeting a delegation of authority to issue ordinary shares or securities giving a claim to ordinary shares of the Company, in return for contributions in kind made to the Company in the form of shares or securities giving an immediate and/or deferred claim to the share capital, up to an upper limit of 10% of the capital of the Company. This amount shall be deducted from the upper limit of €1 billion established in the eleventh resolution and the upper limit of €2 billion set in the tenth resolution.

The nominal value of the debt instrument which could be issued pursuant to this resolution would be deducted from the upper limit of €6 billion established in the tenth resolution.

This authorization automatically entails the express waiver by the Shareholders of their preferential rights to subscribe to the shares or securities issued by virtue of this delegation, for the benefit of the holders of the shares or the securities so issued.

**Issue of ordinary shares of the Company as a result of an issue of securities by subsidiaries of the Group (resolution 17)**

In the seventeenth resolution, the Board of Directors requests from the General Shareholders' Meeting a delegation of authority to issue ordinary shares of the Company as a result of the issue of securities by the subsidiaries of the Company giving a claim to ordinary shares of the Company. The upper limit of the capital increases resulting from this resolution may not exceed €1 billion, which amount will be deducted from the upper limit of €1 billion established in the eleventh resolution and the upper limit of €2 billion set in the tenth resolution.

This authorization automatically entails the express waiver by the Shareholders of their preferential rights to subscribe to the ordinary shares of the Company to which the securities issued by the subsidiaries may give a claim, for the benefit of the holders of the securities issued by subsidiaries. It is hereby specified that the Shareholders of the Company will not have a preferential right to subscribe to such securities.

These securities may only be issued by subsidiaries of the Company with the prior approval of the Board of Directors of the Company.

**VI – Delegation granted to the Board of Directors to issue securities that do not give a claim to the capital of the Company**

**Extraordinary resolution 18**

In the eighteenth resolution, the Board of Directors requests from the General Shareholders' Meeting a delegation of authority, with the right to sub-delegate as provided by law, to issue securities granting a right to debt instruments and that do not result in an increase in the Company's share capital, up to a maximum nominal amount of €2 billion, which is separate and distinct from the debt instruments to be issued pursuant to the tenth to the sixteenth resolutions or in accordance with Article L.228-40 of the French Commercial Code. This authorization covers the allotment of securities that are not mentioned in the tenth to the sixteenth resolutions and correspond to securities granting rights to the allotment of debt instruments such as, for example, bonds with warrants.

**VII – Delegations of power granted to the Board of Directors for the purpose of issuing ordinary shares or securities giving a claim to ordinary shares of the Company in the context of a Company savings plan**

**Extraordinary resolutions 19 and 20**

In the nineteenth resolution, you are asked to delegate to the Board of Directors, for a period of eighteen months, with the right to sub-delegate as provided by law, the power to issue, as provided in Articles L.225-129 *et seq.*, L.225-138 I and II and L.225-138-1 of the French Commercial Code and Articles L.3332-1 *et seq.* of the French Labor Code, ordinary shares or securities giving a claim to the Company's ordinary shares reserved for current or former employees, executive officers and general insurance agents of the Company or the AXA Group, within the limit of €150 million in nominal amount. This decision entails the express waiver by the Shareholders of their preferential rights to subscribe to the shares or securities, if necessary freely granted, issued by virtue of this delegation, for the benefit of such employees, executive officers or general insurance agents, as well as their rights to subscribe to the shares issued in the context of the issue of such securities.

The issue price of the shares to be issued in accordance with applicable law shall not be more than 20% lower than the average quoted price of AXA shares on NYSE Euronext Paris over the twenty trading days preceding the day on which the Board of Directors formally sets the opening date of the subscription period, nor higher than this average.

However, if the General Shareholders' Meeting authorizes the Board of Directors to do so, the Board of Directors may, if it deems appropriate, reduce or suppress the aforementioned discount in particular in order to take into consideration the new international accounting standards, or, *inter alia*, locally applicable legal, accounting, fiscal or social provisions.

Additional information on the use by the Board of Directors of the authorization to issue shares or securities giving claims to the Company's share capital in the context of Company savings plan transactions approved by the General Shareholders' Meeting of April 29, 2010 are presented in section 2.2 herein "Full disclosure on executive compensation and share ownership" (*Employee Shareholding*) and in Appendix 8 "Supplemental report by the Deputy Chief Executive Officer (Capital increase reserved for the employees of the AXA Group)" of the 2010 Annual Report filed with the AMF (*Autorité des marchés financiers*) and which is made available in accordance with applicable laws and regulations, in particular on AXA's website ([www.axa.com](http://www.axa.com)).

In the continuity of the nineteenth resolution, you are asked, in the twentieth resolution, to delegate to the Board of Directors, for a period of eighteen months, with the right to sub-delegate as provided by law, the power to carry out one or several capital increases reserved for (i) employees, executive officers and general insurance agents of the companies or economic interest groups affiliated with the Company pursuant to Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code and incorporated outside of France; (ii) and/or mutual funds or other company savings plans invested in securities in the Company, as a legal entity or otherwise, whose shareholders or unit holders are the persons described in (i) of this paragraph; (iii) and/or any bank or any entity held by a bank which, at the Company's request, participates in the implementation of a structured offer for the persons mentioned in (i) of this paragraph.

The purpose of such capital increase is to allow the employees, executive officers or general agents of the AXA Group residing in certain countries to benefit, taking into account locally applicable regulatory or fiscal restrictions, from structures that are as similar in economic profile as is possible to those offered to the other employees of the Group in the context of the implementation of the nineteenth resolution.

The nominal amount of the capital increase that may result from the implementation of this delegation may not exceed €150 million, provided that this limit is common to the nineteenth and twentieth resolutions, so that the amount of the capital increase that may result from the implementation of the nineteenth and twentieth resolutions may not exceed the nominal amount of €150 million, but is separate and distinct from the upper limits of the capital increases resulting from the issues of ordinary shares or securities giving a claim on the share capital authorized by the other proposed resolutions.

The issue price of the new shares to be issued under the twentieth resolution shall not be higher nor more than 20% lower than the average quoted price of the AXA share on NYSE Euronext Paris over the twenty trading days preceding the day on which the Board of Directors formally sets the opening date of the subscription period, and the Board of Directors may reduce or suppress any discount so granted if it deems such reduction or suppression appropriate in order, specifically, to comply with locally applicable legal, accounting, fiscal and social regulations.

In the twentieth resolution, we also submit to the approval of the Shareholders the AXA Financial stock plan, operated

by this entity of the Group in the United States, pursuant to which existing AXA shares are purchased from the market and offered to employees and agents of AXA Financial and other participating U.S. subsidiaries. AXA's U.S. subsidiaries have operated similar plans for many years. Following our deregistration from the U.S. Securities and Exchange Commission in 2010, under certain U.S. state laws, equity plans operated by our U.S. subsidiaries are required to be submitted to the approval of AXA shareholders, although they do not involve the issuance of new shares or the repurchase of shares by AXA itself.

In the event the Board of Directors would use the delegations of power described above, the Board of Directors and the Statutory Auditors shall establish supplementary reports, in accordance with applicable law.

## **VIII – Authorizations granted to the Board of Directors to allocate performance shares and subscription or purchase options to employees of the AXA Group**

### **Extraordinary resolutions 21 and 22**

During its meeting of April 29, 2010, the Shareholders transferred to the Board of Directors with the right to sub-delegate as provided by law, the authorizations previously granted to the Management Board necessary to grant performance shares and subscription or purchase options to the employees of the AXA Group that were in effect at the time. These authorizations will expire in June, 2011.

The Board of Directors thus proposes, in its twenty-first and twenty-second resolutions, to renew, for a period of thirty-eight months, the authorizations necessary to grant subscription or purchase options as well as performance shares to the employees of the AXA Group. These authorizations would replace and render null and void the unused portion of the authorizations granted for the same purpose by the Shareholders at their Meeting of April 22, 2008.

Stock option plans and performance share plans are implemented by the Company in order to encourage the employees to play an effective part, directly or indirectly, in the achievement of results in the performance of the AXA Group. These supplemental compensation mechanisms are often used by international companies and have become a critical element of compensation, effective in attracting and keeping the most talented elements in our sector of activity. In the absence of such measures, AXA would have to replace them with much more costly measures.

### **Allotment of the performance shares (resolution 22)**

Pursuant to the provisions of Articles L.225-197-1 *et seq* of the French Commercial Code, you are asked to authorize the Board of Directors, with the right to sub-delegate as provided by law, for a period of thirty-eight months from the date of this General Shareholders' Meeting, to freely grant, in one or several times, existing or newly issued shares of the Company to certain employees and eligible executive officers of the AXA Group.

The purpose of the allotment of performance shares is to reward and to retain the best talents by associating them to the intrinsic performance of the AXA Group and of their operational business unit as well as to the performance of the AXA share in the medium-term (two to four years). The number of shares initially allotted is first determined for each entity, generally in relation with its contribution to the Group earnings as for the previous fiscal year. The allotments finally granted are decided by the Board of Directors for each beneficiary according to the following criteria: the importance of the position, the importance of the individual in his or her position, his or her development in the future, i.e. his or her potential and the quality of the individual contribution. The Board of Directors also determines the number of shares granted to each beneficiary in consideration of an analysis of the plans implemented by other companies in the same sector of activity and the practices in each country.

The total number of shares that may be allocated by virtue of this authorization may not exceed **1%** of the number of shares constituting the Company's share capital on the date of the Board of Directors' decision to grant such shares, provided that this limit is set independently of the upper limit set in the resolution concerning the subscription and purchase options (twenty-first resolution) and the upper limits set in the other financial authorizations proposed to the General Shareholders' Meeting.

Furthermore, within this aforementioned limit, the Board of Directors proposes that the total number of shares to be granted each year under this authorization to the executive officers of the Company may not exceed **10%** of the total number of shares allocated to all of the beneficiaries during the same fiscal year by the Board of Directors under this authorization.

The allotment of the shares described above to their beneficiaries will become definitive at the expiration of an acquisition period of at least two years, and the beneficiaries must then hold these shares for a minimum period of two years from the definitive date of allotment of the shares. However, this holding period may be reduced or waived by the Board of Directors for shares for which the acquisition period is set at a minimum of four years.

AXA's current policy, furthermore, for all of the beneficiaries (executive officers or employees), is to subject the definitive allotment of all of the shares (1) to the effective presence of the beneficiary in the Group at the expiration of the acquisition period and (2) to the satisfaction of collective performance conditions measuring, within the acquisition period, both the Group's performance and the performance of the beneficiary's entity based on pre-determined quantitative objectives. These performance conditions, determined by the Board of Directors, are defined and reviewed every year depending on the Group's strategic objectives. For example, in 2010, the performance indicators were related, (i) for the operational business units performance, to underlying earnings and net income and (ii) for the AXA Group performance, to net income per share.

In accordance with the law, the Board of Directors will resolve either that shares granted to eligible executive officers under this authorization may not be assigned prior to the expiration of their term of office, or set the number of shares that must be held by them until the expiration of their term.

This authorization replaces and renders null and void the unused portions of the authorization granted by the Shareholders at their Meeting of April 22, 2008, concerning the free allotment of shares of the Company.

A report established by the Board of Directors will inform the Shareholders annually at a General Shareholders' Meeting of all allotments of performance shares made under this resolution.

For further information on AXA's policy relative to the allotment of performance shares, you may also consult Part 2.2 "Full disclosure on executive compensation and share ownership" of the 2010 Annual Report filed with the AMF and which is made available in accordance with applicable laws and regulations, in particular on AXA's website ([www.axa.com](http://www.axa.com)).

### Allotment of subscription and purchase options (resolution 21)

In accordance with Articles L.225-177 *et seq* of the French Commercial Code, we are asking you to authorize the Board of Directors, for a period of thirty-eight months from the date of this General Shareholders' Meeting, to grant to employees and eligible executive officers of the AXA Group options giving the right to subscribe to newly issued shares of the Company or to purchase existing shares acquired through share repurchase programs carried out by the Company in accordance with applicable legal provisions.

The purpose of the allotment of the subscription options or purchase options is to encourage the beneficiaries of such options in the development of the Group, by allowing them to benefit from any increase in the value of the shares to which their options grant them a claim. The attribution criteria for such options generally retained by the Company are the same as the criteria described hereinabove for the allotment of performance shares.

The terms and conditions proposed by the Board of Directors for the establishment of the subscription or purchase price of the shares acquired by the exercise of options are set forth below.

The Board of Directors shall determine, on the day it grants the options, the subscription or purchase price of the shares within the limits and pursuant to the terms set by law, provided that such price shall not be less than the average quoted price of the AXA share on NYSE Euronext Paris for the twenty trading days prior to the date the Board of Directors grants such options.

All options so granted shall be exercised within a period of ten years commencing on the grant date. In accordance with the law, as for options allotted to eligible executive officers, the Board of Directors may prohibit the exercise of options for as long as their beneficiaries hold their positions or immediate resale with the obligation to own in registered form all or some of the shares that result from the exercise of options for as long as they hold their position. Notwithstanding the foregoing, if the Board of Directors decides to prohibit, pursuant to the provisions of Article L.225-185 of the French Commercial Code, the exercise of the options for as long as the beneficiaries hold

their positions, the deadline for exercise shall not expire before a minimum period of six months starting from the date the prohibition ends. The period for exercising the options will be postponed accordingly.

The options granted by virtue of this authorization may not give any rights to subscribe or purchase a total number of shares greater than **2%** of the number of shares constituting the Company's share capital on the date of allotment of the options by the Board of Directors, provided that this upper limit is independent of the upper limit set by the resolution concerning the allotment of shares (twenty-second and twenty-third resolutions) and the upper limits of the other financial authorizations proposed to this General Shareholders' Meeting.

Furthermore, within this aforementioned upper limit, the Board of Directors proposes that the total number of options to be granted each year under this authorization to all of the executive officers of the Company may not exceed **10%** of the aggregate options granted to all of the beneficiaries during the same fiscal year by the Board of Directors under this authorization.

In accordance with the law, the Board of Directors will have all powers to set the list of beneficiaries of the options and the number of options allotted to each beneficiary, and the terms and conditions applicable to the options, provided that each allotment of options to executive officers of the Company is entirely subject to the attainment of one or several quantitative performance conditions set by the Board of Directors. For example, for the past few years, the exercise of all the options granted to executive officers was subject to the attainment of the performance condition requiring that the AXA share performed at least as well as the *Dow Jones EuroStoxx Insurance* index. Such condition was assessed either as from the date of allotment of the options, or over the prior three years. This same performance objective is also applicable to one third of the options granted to any beneficiary receiving at least 5,000 options and to the aggregate options granted to the members of the Management Committee.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 22, 2008, concerning the granting of subscription or purchase options.

A report established by the Board of Directors will inform the Shareholders annually at a General Shareholders' Meeting of all allotments of subscription or purchase options granted under this resolution.

For further information on AXA's policy with regards to the allotment of performance shares, you may also consult Part 2.2 "Full disclosure on executive compensation and share ownership" of the 2010 Annual Report filed with the AMF and which is made available in accordance with applicable laws and regulations, in particular on AXA's website ([www.axa.com](http://www.axa.com)).

## **IX – Authorization granted to the Board of Directors to grant free shares to all employees of the AXA Group**

### **Extraordinary resolution 23**

Under the twenty-third resolution, the Board of Directors wishes to associate the employees of the AXA Group with the implementation and attainment of its strategic objectives, through the allotment of free shares to all the employees of the Group.

This authorization is implemented in accordance with the provisions of Article 22 of the law of December 3, 2008 *en faveur des revenus du travail* (in favor of earned income). The objective of this law is, in particular, to grant free shares and stock options to a larger category of beneficiaries.

The plan envisaged by the Board of Directors, subject to adoption of the twenty-third resolution by the General Shareholders' Meeting, would consist in granting an identical number of AXA shares to all Group employees, in France and abroad. However, in all countries where the legal or tax regime applicable to free allotments of shares is not advantageous, the Board of Directors would reserve the right to implement a different form of employee savings plan for the employees in such countries.

The total number of shares granted by virtue of this authorization shall not be higher than 0.4% of the number of shares composing the Company's share capital on the date the allotment is decided by the Board of Directors, provided that this limit is independent of the 1% and 2% limits respectively set in the twenty-second and twenty-first resolutions and the upper limits of the other financial authorizations proposed to this General Shareholders' Meeting.

This allotment could be carried out as from 2012, upon decision of the Board of Directors. Each beneficiary would then receive an identical number of AXA shares. Half of these shares would be granted subject to the prior attainment of a performance objective (for example underlying earnings per share or customer scope index).

Under the conditions set forth by the Board of Directors, the freely allotted shares would be definitively acquired by their respective beneficiaries at the expiration of an acquisition period of at least two years or four years depending on each country, subject to the condition that the concerned employee has not left the Group on the date of the definitive grant.

At the expiration of the acquisition period (two years or four years, depending on the country), the shares must be held for an additional period of two years for employees subject to an acquisition period of two years but will be immediately available for transfer or sale for those employees subject to a minimum acquisition period of four years.

In any case, the employees, in France and abroad, may freely sell or transfer their shares after the expiration of a minimum period of four years from the date of allotment by the Board of Directors.

A report established by the Board of Directors will inform the Shareholders annually at a General Shareholders' Meeting of all allotments of shares granted under this resolution.

**X – Modification of the Bylaws regarding the notification, by electronic means, of the appointment and revocation of the shareholder representative during General Shareholders' Meetings**

**Extraordinary resolution 25**

Pursuant to Decree n°2010-684 dated June 23, 2010 regarding shareholder rights in listed companies, these companies should allow their shareholders to notify, by electronic means, the appointment and revocation of their representative during General Shareholders' Meetings. As a consequence, in the twenty-fifth resolution, you are asked to approve the modification of Article 23 of the Bylaws in order for the option granted to the Board of Directors by the Bylaws, which allows the transmission of the proxy by electronic form, to become mandatory on the one hand, and, on the other hand, to allow the shareholders to revoke, also by electronic form, the previously transmitted proxy.

**Formalities**

**Resolution 26**

The twenty-sixth resolution proposed for your approval is for the purpose of granting full authority to carry out all formal publication, filing and other requirements as the case may be, following this General Shareholders' Meeting.

# Proposed resolutions submitted by the AXA Board of Directors

## Ordinary resolutions

### First resolution

#### Approval of the Company's financial statements for the fiscal year 2010 - parent only

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' report on the Company's financial statements,

hereby approve the financial statements of AXA (the "Company") for the fiscal year ended on December 31, 2010 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

### Second resolution

#### Approval of the consolidated financial statements for the fiscal year 2010

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements,

hereby approve the Company's consolidated financial statements for the fiscal year ended December 31, 2010 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

### Third resolution

#### Earnings appropriation for the fiscal year 2010 and declaration of a dividend of €0.69 per share

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, upon recommendation of the Board of Directors, and after acknowledging that the loss of the fiscal year 2010 amount to €487,554,979.96:

- Resolve to discharge the loss of the fiscal year 2010 by deducting it from the retained earnings which shall be reduced from an amount of €2,656,080,080.18 to an amount of €2,168,525,100.22;
- Acknowledge that the distributable profits amount, as a consequence, to €2,168,525,100.22;

- Resolve to distribute a dividend of €1,600,872,613.53 to the Shareholders drawn from the retained earnings.

The Shareholders further resolve that a dividend of €0.69 per share shall be made available for payment on May 4, 2011 for each of the 2,320,105,237 existing shares earning dividends on January 1, 2010.

Pursuant to paragraph 2° of Article 158.3 of the French General Tax Code (*Code Général des Impôts*), all natural persons deemed to be French resident for tax purposes are eligible for a 40% tax relief on the dividend, i.e. €0.28 per share, provided that the option for a flat deduction at source as provided under Article 117 *quater* of the French General Tax Code has not been exercised in relation to these dividends or other earnings received during the same fiscal year.

Save the dividend referred to hereinbefore, no other earnings, whether or not eligible to the above-mentioned 40% tax relief, are distributed pursuant to this General Shareholders' Meeting.

For information, the following dividends per share, dividends with tax relief, and dividends without tax relief, were granted for the preceding three fiscal years:

	Fiscal year 2007	Fiscal year 2008	Fiscal year 2009
<b>Dividend per share</b>	<b>€1.20</b>	<b>€0.40</b>	<b>€0.55</b>
<b>Amount with tax relief</b>	<b>€1.20</b>	<b>€0.40</b>	<b>€0.55</b>
<b>Amount without tax relief</b>	<b>0</b>	<b>0</b>	<b>0</b>

In the event that the Company holds certain of its own shares at the time the dividends are made available for payment, the amounts corresponding to unpaid dividends for such shares shall be appropriated to retained earnings.

### Fourth resolution

#### Statutory Auditors' special report on regulated agreements

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' general meetings, and on the basis of the Statutory Auditors' special report on regulated agreements as set forth in Article L.225-38 of the French Commercial Code, hereby approve the new agreement described therein.

## Fifth resolution

### Re-appointment of Mr. Jean-Martin Folz as director

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report, re-appoint Mr. Jean-Martin Folz as director, for a term of four years, in accordance with Article 10 of the Company's Bylaws. His term will expire at the close of the Shareholders' Meeting called in 2015 to approve the financial statements of the preceding fiscal year.

## Sixth resolution

### Re-appointment of Mr. Giuseppe Mussari as director

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report, re-appoint Mr. Giuseppe Mussari as director, for a term of four years, in accordance with Article 10 of the Company's Bylaws. His term will expire at the close of the Shareholders' Meeting called in 2015 to approve the financial statements of the preceding fiscal year.

## Seventh resolution

### Appointment of Mr. Marcus Schenck as director

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report, appoint Mr. Marcus Schenck as director, replacing Mr. Ezra Suleiman whose term expires at the close of this Shareholders' Meeting, for a term of four years, in accordance with Article 10 of the Bylaws. His term will expire at the close of the Shareholders' Meeting called in 2015 to approve the financial statements of the preceding fiscal year.

## Eighth resolution

### Authorization granted to the Board of Directors to purchase ordinary shares of the Company

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the description of the share repurchase program established in accordance with Articles 241-1 *et seq* of the *Autorité des marchés financiers* (the "AMF") General Regulation:

1) Hereby authorize the Board of Directors, with the right to delegate as provided by applicable law, in accordance with the provisions of Articles L.225-209 *et seq* of the French Commercial Code, to purchase, in one or several times and when it deems appropriate, a number of ordinary shares of the Company that may not exceed:

- 10% of the total number of shares constituting the share capital, at any time whatsoever; or
- 5% of the total number of shares constituting the share capital if the shares are purchased by the Company with the purpose of holding them for subsequent payment or tender in a merger, spin-off or contribution.

These percentages are applicable to an adjusted number of shares, where appropriate, depending on the

transactions that may affect the share capital after the date of this Shareholders' Meeting.

2) Resolve that the acquisition of these ordinary shares may be made for the following purposes:

a) optimizing the liquidity of the AXA ordinary shares, in particular to foster regular and liquid trading in the securities through a liquidity contract that complies with the *Association française des marchés financiers* (AMAFI) Code of Conduct approved by the AMF and entered into with an investment service provider, in accordance with market practices accepted by the AMF provided that, for the calculation of the 10% limit provided for in paragraph 1) of this resolution, the number of such repurchased shares will be equal to the purchased shares minus the number of shares resold within the duration of this resolution;

b) (i) hedging stock options offered to employees or eligible executive officers of the Company and/or affiliated entities or economic interest groups as defined in Article L.225-180 of the French Commercial Code, (ii) granting free shares to former or present employees, executive officers and general insurance agents enrolled in a employer-sponsored company savings plan sponsored by the Company or the AXA Group, as a grant ("*abondement*") and/or discount, (iii) granting free shares to employees or eligible executive officers of the Company and/or its affiliated entities or economic interest groups in particular in accordance with Article L.225-197-2 of the French Commercial Code, in connection with the provisions of Articles L.225-197-1 *et seq* of the French Commercial Code, or (iv) assigning shares to some or all present or former employees, executive officers and general insurance agents of the Company or the AXA Group in connection with the implementation of any employee savings plan in accordance with the applicable laws and regulations, in particular Articles L.3332-1 *et seq* of the French Labor Code, or any other employee savings plans, or more generally performing all hedging operations relating to employee share plans as set forth in this point (iv);

c) holding the shares for the purpose of subsequent payment or exchange in the context of potential external growth transactions in accordance with market practices accepted by the AMF;

d) delivering the shares upon exercise of the rights attached to securities corresponding to debt instruments granting access to the share capital through repayment, conversion, exchange, presentation of a warrant or in any other manner;

e) cancelling some or all the shares, provided that the Board of Directors is duly authorized by the Shareholders, under an extraordinary resolution authorizing it to reduce the capital through the cancellation of shares acquired pursuant to a share purchase program; or

f) more generally, performing all other operations admissible or to be subsequently admissible by the laws and regulations in force.

- 3) Resolve that the maximum purchase price per share shall not exceed, excluding charges, €35 (or the equivalent of this amount on the same date in any other currency). The Board of Directors may, however, in the event of transactions concerning the Company's share capital, and in particular in case of a change in the ordinary share's nominal value, a capital increase through capitalization of reserves followed by the issue and the free allotment of shares, a stock split or re-bundling of shares, adjust the maximum purchase price referred to above in order to take into account the impact of such transactions on the value of the share. For information purposes only, as of February 16, 2011, without taking into consideration the shares already held, the maximum global amount that may be allocated by the Company to the ordinary shares repurchase upon this resolution would be €8,120,368,305, corresponding to 232,010,523 ordinary shares acquired at the maximum unit price, excluding charges, of €35 determined hereinabove and on the basis of the share capital as of February 3, 2011.
- 4) Resolve that the acquisition, sale or transfer of these shares may be carried out and paid by all appropriate means in accordance with applicable laws and regulations, including through open market transactions or private agreements, over-the-counter and in particular through block trades, specifically by using options or other financial derivatives or warrants, or more generally, by using securities granting rights to shares of the Company, or in the context of public offerings initiated by the Company, at such time as the Board of Directors deems appropriate.
- 5) Resolve that in the event of a public offer on Company shares, the Company may carry out its share repurchase program in accordance with Article 232-15 of the General Regulation of the AMF, only if, on the one hand, the offer to purchase Company shares is paid for exclusively and entirely in cash and if, on the other hand, the repurchase transactions carried out pursuant to an ongoing program are consistent with the objectives set forth in points b) and d) of paragraph 2) above and are not likely to compromise the success of the offer.
- 6) The Shareholders grant all powers to the Board of Directors, with the right to sub-delegate as provided by law, in order to, in accordance with applicable legal and regulatory provisions, carry out all allowed reallocations of repurchased shares for the purposes of the program or any of its objectives, or their assignment, on or off market, it being specified that such reallocations and assignments may apply to shares repurchased upon authorizations concerning prior programs.

All powers are thus granted to the Board of Directors, with the right to sub-delegate as provided by law, in order to implement this authorization, to specify, if need be, the terms and conditions thereof in accordance with applicable regulation and this resolution, and in particular to execute all share trading orders, enter into all agreements including for the purpose of complying with record-keeping requirements on buy and sell transactions, file all required disclosures with the AMF or any other organization, comply with all formal, legal and other requirements and more generally, take all necessary or appropriate measures in connection therewith.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 29, 2010 under its eleventh resolution, and is granted for a period of 18 months from the date of this Shareholders' Meeting.

## Extraordinary resolutions

### Ninth resolution

#### Delegation of authority granted to the Board of Directors for the purpose of an increase in the share capital through the capitalization of reserves, earnings or premiums

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report, pursuant to the provisions of Articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code,

- 1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve one or several capital increases, in such amounts and at such times as it deems appropriate, through the capitalization of reserves, earnings or premiums or any other amount for which capitalization is legal, to be achieved by increasing the nominal value of existing ordinary shares and/or granting new free shares.

The total nominal amount of capital increases that may be carried out by virtue of this delegation shall not exceed €1 billion, representing, for information purposes only, approximately 19% of the Company's share capital as of February 3, 2011. The upper limit of this authorization is separate and distinct from the upper limits applying to issues of ordinary shares or securities granting a claim on the capital authorized by the subsequent resolutions submitted to this Shareholders' Meeting. The nominal value of ordinary shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital that can be issued by virtue of this resolution, as required by law or applicable contractual terms providing for other cases of adjustment, shall be added to this upper limit.

- 2) Resolve that the Board of Directors will have all powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:
- determine the amount and nature of the sums to be capitalized;
  - determine the number of new ordinary shares to be issued and/or the amount by which the nominal value of the existing shares constituting the share capital of the Company will be increased;
  - set the date, even retroactive, from which the new shares will earn dividends or from which the increase of the existing shares' nominal value will be effective;
  - resolve that, where appropriate, any odd lot will not be negotiable or assignable, and the corresponding shares will be sold, with the proceeds of such sale being distributed among the owners of the allotment rights within the time period set forth in applicable regulations;

- take all necessary measures to safeguard the rights of security holders or other rights granting any claim to the capital, in accordance with legal and regulatory provisions and, where appropriate, any contractual stipulations providing for other cases of adjustment;
- charge the expenses relating to the corresponding capital increase to one or several available reserve accounts and, where appropriate, deduct the required sums in order to bring the legal reserve to one-tenth of the new share capital after each issue;
- ratify the completion of any capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formalities and declarations, and request and gather all authorizations necessary to the completion of these issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 30, 2009 under its eleventh resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

### Tenth resolution

#### **Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, with preferential subscription rights of the Shareholders**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and noted that the Company's share capital is fully paid up, pursuant to the provisions of Articles L.225-129-2, L.228-92 and L.228-93 of the French Commercial Code,

- 1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve one or several capital increases, in France or abroad, by issuing ordinary shares and/or securities of the Company giving an immediate and/or deferred claim to the capital of the Company or any company of which it directly or indirectly owns more than half of the capital (a "Subsidiary"), subject to the consent of the extraordinary general shareholders' meeting of the Subsidiary in which the rights are exercised, in the amount and at the time it considers appropriate, in euros, foreign currency or any other monetary unit established through reference to several currencies, with the Shareholders' preferential subscription rights maintained.

The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €2 billion, i.e., for information purposes only, approximately 38% of the Company's share capital as of February 3, 2011, it being specified that the nominal amount of the capital increases that may result from this resolution and the eleventh through the seventeenth resolutions submitted to this General Shareholders' Meeting shall be deducted from this upper limit. The nominal value of additional shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital

that may be issued by virtue of this resolution, as required by law or applicable contractual terms providing for other cases of adjustment, shall be added to this upper limit.

- 2) Resolve that the securities giving a claim to the Company's share capital or the capital of a Subsidiary so issued may specifically consist in debt instruments, be combined with the issue of such instruments, or consist in instruments that enable the issue of such instruments. These securities may or may not be subordinated or dated, and may be issued in euros, in any other currency, or in any monetary unit established by reference to several currencies.

The nominal amount of the debt instruments accordingly issued shall not exceed €6 billion, or the equivalent amount in another currency or any other monetary unit established by reference to several currencies. This upper limit is common to all debt instruments issued by virtue of this resolution and the eleventh to sixteenth resolutions hereinafter submitted to this Shareholders' Meeting; it is independent from the amount of securities giving the right to an allotment of debt instruments that may be issued by virtue of the eighteenth resolution hereinafter, as well as from the amount of the debt instruments issued upon decision or authorization of the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.

- 3) Duly note that this resolution entails the express waiver by the Shareholders of their preferential subscription rights on the ordinary shares of the Company which may be issued with respect to the securities that would be issued by virtue of this delegation.
- 4) Duly note that the Shareholders have preferential subscription rights to the ordinary shares and securities to be issued by virtue of this resolution, *pro rata* the number of shares they own. The Board of Directors shall set the conditions and restrictions under which the Shareholders may exercise their preferential subscription rights on the basis of their exact rights, as provided by law. Furthermore, the Board of Directors may grant Shareholders the right to subscribe an additional number of shares to which they are entitled as of right, to be exercised *pro rata* their subscription rights and limited to the number of shares requested by them.

If the issues of shares or securities defined above are undersubscribed by the Shareholders, the Board of Directors may implement any or all of the options, in the order it considers appropriate, granted to it by Article L.225-134 of the French Commercial Code, specifically, by offering all or a portion of the unsubscribed securities to the public.

- 5) Resolve that the Board of Directors shall have full powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:
  - determine the nature, amount and terms of each issue, as well as the securities to be issued and specifically determine the category of the securities issued and determine, taking into account the indications set forth in its report, their subscription price, with or without payment of a premium, the methods of paying up the

securities issued, the date – even retroactive – as of which they shall earn dividends, the conditions under which the securities shall give a claim to ordinary shares of the Company or a Subsidiary, if applicable, the terms and conditions of the freely allotted securities giving a claim to shares of the Company, the conditions of their repurchase and their possible cancellation, as well as the option to suspend the exercise of the rights to be granted ordinary shares in respect of the securities to be issued;

- determine when the securities issued may consist in debt instruments or be combined with debt instruments, whether or not they shall have a term date, and their remuneration;
- take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to shares of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
- charge, on the share premium(s), if need be, all expenses related to the completion of the issue, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
- enter into all agreements, especially in order to ensure the furtherance of all issues, to complete, in one or several offerings, the aforementioned issues, in such amounts and at such time as it deems appropriate, in France and/or abroad, if applicable, or to postpone such;
- duly note the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, and carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 30, 2009, under the twelfth resolution. It is granted for a period of 26 months, starting from the date of this Shareholders' Meeting.

### Eleventh resolution

**Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital of the Company through the issue of ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights of the Shareholders, in case of public offerings**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' report and noted that the share capital of the Company is fully paid up, pursuant to the provisions of Articles L.225-129-2, L.225-135, L.225-136, L.228-92 and L.228-93 of the French Commercial Code,

- 1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve one or several capital increases, in France or abroad, in connection with public offerings through the issue, without preferential subscription right of the Shareholders, of ordinary shares of the Company and/or securities giving an immediate and/or deferred claim to the capital of the Company or a company in which it directly or indirectly owns more than

half of the capital (a "Subsidiary"), subject to the consent of the extraordinary general shareholders' meeting of the Subsidiary in which the rights are exercised, in the amount and at the time it considers appropriate, in euros, foreign currency or any other monetary unit established through reference to several currencies.

The public offerings decided by virtue of this resolution, may be carried out in one or more offerings issued simultaneously with offers such as those described in paragraph II of Article L.411-2 of the French Monetary and Financial Code, in application of the twelfth resolution submitted to this General Shareholders' Meeting.

The total nominal amount of capital increases that may be carried out by virtue of this delegation shall not exceed €1 billion, i.e. approximately 19% of the share capital as of February 3, 2011, provided that the total nominal amount of capital increases that may be carried out by virtue of this resolution, the tenth resolution and the twelfth to the seventeenth resolutions submitted to this General Shareholders' Meeting shall not exceed an overall cap of €2 billion set at paragraph 1) of the tenth resolution hereinabove. The nominal value of additional shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim on the Company's share capital, as required by law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits if applicable.

- 2) Resolve that the securities giving a claim to the share capital of the Company or a Subsidiary, issued by virtue of this resolution may, in particular, consist in debt instruments, be combined with the issue of such debt instruments, or consist in instruments enabling the issue of such debt instruments.

The nominal amount of the debt instruments that may be issued by virtue of this delegation shall not exceed €6 billion, or the equivalent amount in another currency or any other monetary unit established by reference to several currencies. This amount shall be deducted from the upper limit set forth in paragraph 2) of the tenth resolution herein. These debt instruments shall have the same forms and characteristics as those referred to in the tenth resolution hereinabove.

- 3) Duly note that this delegation entails the express waiver by the Shareholders of their preferential subscription rights on the Company's ordinary shares to which the securities issued pursuant to this delegation may give a claim.
- 4) Resolve that the Board of Directors may grant Shareholders a priority right to subscribe to shares as of right and/or on the basis of their exact rights, within the timeframe and under the conditions it will determine, for part or all of any issue carried out by virtue of this resolution, and which shall be exercised *pro rata* the number of shares owned by each Shareholder, in accordance with applicable laws and regulations.
- 5) Resolve that in the event the above-defined issues of ordinary shares or securities giving a claim to the capital are undersubscribed, the Board of Directors may implement, in the order it deems appropriate, any or all of the options set forth in Article L.225-134 of the French Commercial Code.

6) Resolve that the issue price of the ordinary shares or securities to be issued by virtue of this resolution shall be at least equal to the minimum set forth by applicable laws and regulations.

7) Resolve that the Board of Directors shall have all powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:

- determine the nature, amount and terms of each issue, as well as the securities to be issued and specifically determine the category of the securities, and establish, taking into account the indications set forth in its report, their subscription price, with or without payment of a premium, the methods of paying up the securities issued, the date – even retroactive – as of which they shall earn dividends, the conditions under which the securities shall give a claim to ordinary shares of the Company or a Subsidiary, if applicable, the terms and conditions of their repurchase and their possible cancellation, as well as the option to suspend the exercise of the rights to be granted ordinary shares in respect of the securities to be issued;
- determine when the securities issued may consist in debt instruments or be combined with debt instruments, whether or not they shall have a term date, and their remuneration;
- take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to shares of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
- charge, on the share premium(s), if need be, all expenses related to the completion of the issues, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
- enter into all agreements, especially in order to ensure the furtherance of all issues, to complete, in one or several offerings, the aforementioned issues, in such amounts and at such time as it deems appropriate, in France and/or, if applicable, abroad, or to postpone such;
- ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, and carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 30, 2009, under the thirteenth resolution. It is granted for a period of 26 months, starting from the date of this Shareholders' Meeting.

#### Twelfth resolution

**Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital of the Company through the issue of ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, without preferential subscription rights of Shareholders, through private placement as set forth in Article L.411-2 II of the French Monetary and Financial Code**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general

shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report and having noted that the share capital of the Company is fully paid up, pursuant to the provisions of Articles L.225-129-2, L.225-135, L.225-136, L.228-92 and L.228-93 of the French Commercial Code,

1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve one or several capital increases, in France or abroad, in the context of offerings as set forth in section II of Article L.411-2 of the French Monetary and Financial Code, in the conditions and limits provided for under applicable laws and regulations, through the issue, without preferential subscription rights of the Shareholders, of ordinary shares of the Company and/or securities giving an immediate and/or deferred claim by any means, to the Company's capital or the capital of any company of which it owns directly or indirectly more than half of the capital (a "Subsidiary"), subject to authorization by the extraordinary shareholders' meeting of the Subsidiary in which the rights are exercised, in the amount and on the date it considers appropriate, in euros, foreign currency or any other monetary unit established through reference to several currencies.

The public offerings described in paragraph II of Article L.411-2 of the French Monetary and Financial Code, resolved by virtue of this resolution, may be carried out in one or more offerings issued simultaneously, with offers such as those in application of the eleventh resolution submitted to this Shareholders' Meeting General.

The total nominal amount of capital increases that may be carried out by virtue of this delegation shall not exceed €1 billion, provided that, firstly, this amount may not be greater than the maximum amount set by law, and secondly, this limit is common with the cap set in paragraph 1) of the eleventh resolution hereinabove and is deducted from such amount, and thirdly that the total nominal amount of capital increases that may be carried out by virtue of this resolution, the tenth and eleventh resolutions and the thirteenth to the seventeenth resolutions submitted to this General Shareholders' Meeting may not exceed the global cap of €2 billion set in paragraph 1) of the tenth resolution hereinabove. The nominal value of the shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim on the Company's share capital, as required by the law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits.

2) Resolve that the securities giving a claim to the share capital of the Company or a Subsidiary, issued by virtue of this resolution may, in particular, consist in debt instruments, be combined with the issue of such debt instruments, or consist in instruments enabling the issue of such debt instruments.

The nominal amount of the debt instruments that may be issued by virtue of this delegation shall not exceed €6 billion, or the equivalent amount in another currency or any other monetary unit established by reference to several currencies. This amount shall be deducted from the upper limit set forth in paragraph 2) of the tenth resolution. These debt instruments shall have the same forms and characteristics as those referred to in the tenth resolution hereinabove.

3) Duly note that this delegation entails the express waiver by the Shareholders of their preferential rights to subscribe to the Company's ordinary shares to which the securities issued by virtue of this delegation may give a claim.

4) Resolve that the Board of Directors may grant Shareholders a priority right to subscribe to shares as of right and/or on the basis of their exact rights, within the timeframe and under the conditions it will determine, for part or all of the issue carried out by virtue of this resolution, and which shall be exercised *pro rata* the number of shares owned by each Shareholder, in accordance with applicable laws and regulations.

5) Resolve that in the event the above-defined issues of shares or securities are undersubscribed, the Board of Directors may implement, in the order it considers appropriate, any one and/or several of the following options:

- limit the capital increase to the amount of the subscriptions, provided that such amount is equal to at least three quarters of the increase resolved;
- freely grant some or all of the unsubscribed securities.

6) Resolve that the issue price of ordinary shares or securities to be issued by virtue of this resolution shall be at least equal to the minimum set forth in applicable laws and regulations.

7) Resolve that the Board of Directors shall have full powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:

- determine the nature, amount and terms of each issue, as well as the securities to be issued and specifically determine the category of the securities, taking into account the indications set forth in its report, their subscription price, with or without payment of a premium, the methods of paying up the issued securities, the date – even retroactive – as of which they shall earn dividends, the conditions under which the securities shall give a claim to ordinary shares of the Company or a Subsidiary, if applicable, the conditions of their repurchase and their possible cancellation, as well as the option to suspend the exercise of the rights to be granted ordinary shares in respect of the securities to be issued;
- determine when the securities issued may consist in debt instruments or be combined with debt instruments, whether or not they shall have a term date, and their remuneration;
- take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to the capital of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
- charge, on the share premium(s), if need be, all expenses related to the completion of the issue, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
- enter into all agreements, especially in order to ensure the furtherance of all issues, to complete, in one or several offerings, the aforementioned issues, in such amounts and at such times as it deems appropriate, in France and/or abroad, if applicable, or to postpone such;

- duly note the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, and carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This authorization is granted for a period of 26 months from the date of this Shareholders' Meeting.

#### Thirteenth resolution

**Authorization granted to the Board of Directors in the event of an issue of shares through public offering or private placement without preferential subscription rights, to set the issue price under the conditions defined by the General Shareholders' Meeting, up to a maximum of 10% of the share capital**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Article L.225-136 of the French Commercial Code,

Authorize the Board of Directors, with the right to sub-delegate as provided by law, in the event of an issue of ordinary shares and/or securities giving an immediate and/or deferred claim, by any means, immediately or in the future, to the capital of the Company or of a company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"), without preferential subscription rights, under the terms, and specifically the amount, set forth in the eleventh and twelfth resolutions, to depart from the price-setting terms set forth in the aforementioned resolutions and determine the issue price pursuant to the following conditions:

The issue price may not be less than, at the discretion of the Board of Directors, (a) the volume-weighted average quoted price of the share on NYSE Euronext Paris over the trading day preceding the setting of the issue price or (b) the volume-weighted average quoted price of the share on NYSE Euronext Paris set over the trading day at the time the issue price is set, in each case potentially less a maximum discount of 5%.

The issue price for securities other than ordinary shares shall be the amount collected immediately by the Company added to, where appropriate, the amount that may subsequently be collected by the Company i.e., for each ordinary share issued as a result of the issue of these securities, at least equal to the amount set forth in the above paragraph.

The maximum nominal amount of capital increases that may be carried out by virtue of this resolution may not exceed 10% of the share capital for each 12-month period as well as the global upper limit referred to in paragraph 1) of the eleventh resolution herein, which includes this amount.

The Shareholders duly note that the Board of Directors must provide an additional report, duly certified by the Statutory Auditors, setting out the definitive conditions of the transaction and providing the assessment methods and tools used to evaluate the impact of the transaction on the situation of the Shareholder.

This authorization replaces and renders null and void the unused portion of the authorization granted by the General Shareholders' Meeting of April 30, 2009, under the fourteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

#### Fourteenth resolution

**Authorization granted to the Board of Directors for the purpose of increasing the amount of the initial issue of shares or securities, with or without preferential subscription rights, decided respectively by virtue of the tenth to the thirteenth and the seventeenth resolutions**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and Statutory Auditors' special report and in accordance with the provisions of Articles L.225-135-1 and R.225-118 of the French Commercial Code,

Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve, for each issue made by virtue of the tenth to the thirteenth and the seventeenth resolutions, to increase the number of ordinary shares and/or securities to be issued, at the same price as the initial issue and under the same legal and regulatory conditions, if the issue is oversubscribed, specifically in order to grant an option for overallowance in accordance with market practice and within the limit provided in the tenth and eleventh resolutions respectively.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 30, 2009, under the fifteenth resolution. It is granted for a period of 26 months, starting from the date of this Meeting.

#### Fifteenth resolution

**Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares or securities giving a claim to the Company's ordinary shares, in the event of a public exchange offer initiated by the Company**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L.225-129 to L.225-129-6, L.225-148, L.228-91 and L.228-92 of the French Commercial Code,

1) Authorize to the Board of Directors, with the right to sub-delegate as provided by law, to resolve one or several offerings, of the issue of ordinary shares of the Company and/or securities giving an immediate and/or deferred claim, by any means, to the capital of the Company, in return for securities tendered during a securities public exchange offer initiated by the Company, in France or abroad, in accordance with local regulations, for securities of another company listed on one of the regulated markets referred to in Article L.225-148 of the French

Commercial Code, and decide, if need be, the waiver of the Shareholders' preferential subscription rights to the ordinary shares and/or securities to be issued, in favor of the owners of the securities tendered in the public exchange offer.

The total nominal amount of capital increases that may be carried out by virtue of this delegation shall not exceed €1 billion, provided that on the one hand this upper limit is to be deducted from the upper limit referred to in paragraph 1) of the eleventh resolution, and on the other hand the total nominal amount of capital increases carried out by virtue of this resolution, the tenth to the fourteenth resolutions and the sixteenth and the seventeenth resolutions shall not exceed a total amount capped at €2 billion as set in paragraph 1) of the tenth resolution hereinabove. The nominal value of additional shares issued to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital that may be issued by virtue of this resolution, as required by the law and applicable contractual terms providing for other cases of adjustment shall be added to these upper limits.

2) Resolve that the securities granting a claim to the Company's capital so issued may specifically consist in shares or debt instruments or be combined with the issue of such instruments, or consist in instruments that enable the issue of such instruments.

The nominal amount of the debt instruments that may be issued by virtue of this delegation shall not exceed €6 billion, or the equivalent amount in another currency or any other monetary unit established by reference to several currencies. This amount shall be deducted from the upper limit set forth in paragraph 2) of the tenth resolution hereinabove. These debt instruments shall have the same forms and characteristics as those referred to in the tenth resolution.

3) Duly note that this delegation entails the express waiver by the Shareholders of their preferential rights to subscribe to the ordinary shares of the Company and the shares to which the securities issued by virtue of this delegation may give a claim.

4) Resolve that the Board of Directors shall have full powers, including the right to sub-delegate authority as provided by law, to give effect to this resolution, and specifically to:

- set the exchange ratios and, if required, determine the amount of the cash bonus to be paid;
- determine the terms and conditions of the issue and the nature of the securities that may be issued by virtue of this resolution;
- record the number of securities tendered in the exchange offer;
- determine the dates and terms of issue, especially the issue price and the date – even retroactive – as of which the new shares and/or, if applicable, the securities giving an immediate and/or deferred claim to shares of the Company, shall earn dividends;
- take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to shares of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;

- record on a “contribution premium” account, which will include the Shareholders’ rights, as a balance sheet liability, the differential between the issue price of new shares and their par value;
- charge, on such “contribution premium” account, if need be, all expenses incurred and rights granted as a result of the public exchange offer and, if necessary, to charge on the contribution premium the sums required in order to bring the legal reserves to one-tenth of the new share capital after each issue;
- ratify the completion of the capital increases by virtue of this resolution and amend the Bylaws accordingly, and to complete all formalities and declarations and obtain all necessary authorizations in connection with the completion of these issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 30, 2009, under the sixteenth resolution. It is granted for a period of 26 months, starting from the date of this Shareholders’ Meeting.

### Sixteenth resolution

#### **Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital of the Company through the issue of ordinary shares or securities giving a claim to ordinary shares of the Company, in return for contributions in kind up to a maximum of 10% of the share capital outside a public exchange offer initiated by the Company**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders’ meetings, and having reviewed the Board of Directors’ report and the Statutory Auditors’ special report and pursuant to the provisions of Articles L.225-129 to L.225-129-6 and L.225-147 of the French Commercial Code,

- 1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve, based on the Statutory Auditor’s report, in one or several offerings, of the issue of ordinary shares of the Company and/or securities giving an immediate and/or deferred claim by any means, to the capital of the Company, in return for the contributions in kind made to the Company in the form of shares or securities giving a claim in the capital, where the provisions of Article L.225-148 of the French Commercial Code do not apply.

The total nominal amount of capital increases that may be carried out by virtue of this delegation shall not exceed, in addition to the legal limit of 10% of the share capital, €1 billion, provided that, on the one hand this upper limit is to be deducted from the upper limit referred to in paragraph 1) of the eleventh resolution herein, and on the other hand the total nominal amount of capital increases carried out by virtue of this resolution, the tenth to the fifteenth resolutions and the seventeenth resolution do not exceed a total amount capped at €2 billion as set in paragraph 1) of the tenth resolution hereinabove. The nominal value of additional shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim on the Company’s share capital, as required by

the law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits.

- 2) Resolve that the securities giving a claim to the share capital of the Company, issued by virtue of this resolution may, in particular, consist in debt instruments, be combined with the issue of such debt instruments, or consist in instruments enabling the issue of such debt instruments.

The nominal amount of the debt instruments that may be issued by virtue of this delegation shall not exceed €6 billion, or the equivalent amount in another currency or any other monetary unit established by reference to several currencies. This amount shall be deducted from the upper limit set forth in paragraph 2) of the tenth resolution herein. These debt instruments shall have the same forms and characteristics as those referred to in the tenth resolution.

- 3) Resolve to waive the preferential subscription rights of Shareholders with respect to the ordinary shares and securities issued by virtue of this resolution, in favor of the owners of the shares or securities tendered as contributions in kind, and duly note that this delegation entails the express waiver by the Shareholders of their preferential right to subscribe to the Company’s ordinary shares which may be granted with respect to the securities to be issued by virtue of this delegation.

- 4) Resolve that the Board of Directors shall have full powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:

- approve the assessment of the contributions on the basis of the report of the independent auditors responsible for assessing contributions in kind and the granting of any specific privileges as referred to in subparagraphs 1 and 2 of Article L.225-147 of the French Commercial Code;
- determine the dates, conditions of issue, and specifically the price and the date – even retroactive – as of which they shall earn dividends, of the new shares and/or, where appropriate, securities giving an immediate and/or deferred claim to the shares of the Company;
- charge, on the share premium(s), if need be, all expenses related to the completion of the capital increase, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
- take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to shares of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
- ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, and carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 30, 2009, under the seventeenth resolution. It is granted for a period of 26 months, starting from the date of this Shareholders’ Meeting.

## Seventeenth resolution

### Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary shares as a result of an issue by subsidiaries of the Company of securities giving a claim to the Company's ordinary shares

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L.225-129 to L.225-129-6 and L.228-93 of the French Commercial Code,

- 1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, upon the eleventh resolution hereinabove, to resolve the issue of ordinary shares of the Company to which the securities issued by one or more companies in which the Company directly or indirectly owns more than half of the capital (a "Subsidiary") may give a claim.

These securities may be issued by Subsidiaries only with the prior approval of the Board of Directors of the Company and may, pursuant to Article L.228-93 of the French Commercial Code, offer an immediate and/or future claim to ordinary shares of the Company. They may be issued in one or several issues, in France or abroad.

The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €1 billion, provided that on the one hand this upper limit is to be deducted from the upper limit referred to in paragraph 1) of the eleventh resolution, and on the other hand the total nominal amount of capital increases carried out by virtue of the tenth to this resolution shall not exceed a total amount capped at €2 billion as set in paragraph 1) of the tenth resolution hereinabove. The nominal value of additional shares issued to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital that may be issued by a Subsidiary by virtue of this resolution, as required by the law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits.

In any case, the amount paid or to be paid to the Company at the time of issue for each ordinary share issued as a result of these securities' issues, shall be, in accordance with the provisions of the eleventh, twelfth and thirteenth resolutions, for each ordinary share issued as the result of the issues of these securities, at least equal to the minimum amount set forth in the legislation, subject to any possible adjustments needed in case of a different date for dividends earning.

- 2) Duly note that the Shareholders of the Company shall not have any preferential subscription rights to the securities described above issued by the Subsidiaries nor to the ordinary shares of the Company to which such securities may give a claim.
- 3) Resolve that the Board of Directors will have powers, with the right to sub-delegate as provided by law, to implement this resolution, with the agreement of any boards of directors, management boards, or other competent

governing or managing bodies of the Subsidiaries that issue the securities referred to in this resolution, and specifically to:

- determine the amounts of the issue;
- determine the terms of the issue and the category of the securities to be issued under this resolution;
- determine the date – even retroactive – as of which the securities to be created shall earn dividends;
- take all necessary measures to safeguard the rights of owners of securities giving a claim to shares of the Company, in accordance with the laws and regulations, and if applicable, the contractual stipulations providing for other cases of adjustment;
- charge, on the share premium(s), if need be, all expenses related to the capital increase, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
- take all necessary measures and enter into all agreements, especially in order to ensure the furtherance of all issues, in accordance with all applicable laws and regulations in France and, where appropriate, abroad;
- ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, and carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 30, 2009, under the eighteenth resolution. It is granted for a period of 26 months, starting from the date of this Shareholders' Meeting.

## Eighteenth resolution

### Delegation of authority granted to the Board of Directors for the purpose of issuing securities which give rights to an allotment of debt instruments, without an increase of the Company's share capital

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L.225-129 to L.225-129-6, L.228-91 and L.228-92 of the French Commercial Code,

- 1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve the issue, in one or several offerings, in the amounts and at the times it deems appropriate, in France or abroad, in euros or in any monetary unit established by reference to several currencies, bonds with bond warrants attached, and, more generally, securities giving rights to the allotment, immediately or in the future, of debt instruments such as bonds and related securities, subordinated securities that have or do not have a term date, or all other securities granting, in a same issue, the same claims on the Company.

The total nominal amount of the securities that may be issued by virtue of this delegation shall not exceed €2 billion, or the equivalent amount in another currency or any other monetary unit established by reference to several currencies, it being specified that this nominal maximum amount is independent of the amount of

debt instruments that may be issued by virtue of the tenth to the sixteenth resolutions hereinabove, and that any redemption premiums above this nominal amount shall be added to this amount.

2) Resolve that the Board of Directors will have all powers, with the right to sub-delegate as provided by law, to give effect to this resolution, and specifically to:

- carry out the said issues up to the aforementioned maximum nominal amount, and determine the date, type, amounts and currency of such issues;
- determine the characteristics of the securities to be issued as well as the debt instruments to which the said securities would give claim to, in particular, the nominal value, the date – even retroactive – as of which they shall earn dividends, the issue price with, if applicable, an issue premium, the fixed and/or variable interest rates, and the redemption date, or, for variable rate securities, the methods for determining the interest rates and the conditions of capitalization of the interests;
- determine, in function of market conditions, the terms of amortization and/or early redemption of the securities to be issued as well as of the debt instruments to which such securities would give a claim, with, as the case may be, a fixed or variable premium, or even the repurchase by the Company;
- if appropriate, to decide to confer a guarantee or warranties to the securities to be issued as well as any debt instruments to which such securities would give a claim, as required, and determine their type and characteristics;
- generally, determine all terms and conditions for each issue, enter into all agreements with banks and other organisations, take all necessary measures and comply with all formal, legal and other requirements in furtherance of the issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 30, 2009, under the nineteenth resolution. It is granted for a period of 26 months, starting from the date of this Shareholders' Meeting.

### Nineteenth resolution

**Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving a claim to the Company's ordinary shares, reserved for employees enrolled in the employer-sponsored Company savings plan**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, drawn up in compliance with the law, and in particular with the provisions of Articles L.225-129 *et seq.*, L.225-138 I and II and L.225-138-1 of the French Commercial Code and Articles L.3332-1 *et seq.* of the French Labor Code,

1) Decide on the principle of the capital increase and delegate to the Board of Directors, with the right to sub-delegate as provided by law, the power to increase the share capital, in one or several times, within the

timeframe, conditions and proportions it will determine at its own discretion, through the issue of ordinary shares or securities giving a claim to the Company's ordinary shares reserved to current or former employees, executive officers and general insurance agents of the Company or its affiliated companies or economic interest groups within the meaning of Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code, who are enrolled in AXA's or the AXA Group employer-sponsored company savings plan(s). The issue of shares may be paid in cash or through the capitalization of reserves, earnings or premiums in case of free allotment of shares or securities giving a claim to the capital as a grant and/or discount.

The total nominal amount of the capital increases that may be carried out by virtue of this resolution shall not exceed €150 million, it being specified that this maximum amount is common to the capital increases that may be carried out pursuant to this resolution and the twentieth resolution hereinbelow, but is separate and distinct from the upper limits of the capital increases resulting from the issues of ordinary shares or securities giving a claim to the share capital authorized by the other resolutions hereinabove. Where appropriate, the nominal value of the ordinary shares to be issued by virtue of this resolution in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital, as required by law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits.

2) Resolve to waive the preferential subscription rights of Shareholders in favor of members of an employee-sponsored Company savings plan, with respect to ordinary shares and securities to be issued, possibly for free allotment, by virtue of this resolution. Furthermore, this resolution entails a waiver by Shareholders of their preferential subscription rights on ordinary shares to which the securities issued by virtue of this authorization may give a claim.

3) Resolve that the issue price of the ordinary shares or securities to be issued by virtue of this resolution will be set in accordance with Articles L.3332-18 *et seq.* of the French Labor Code, provided that, pursuant to the above-mentioned Articles, the maximum discount set shall not exceed 20% of the average quoted price of the AXA share on NYSE Euronext Paris over the twenty trading days preceding the day on which the Board of Directors formally set the opening date of the subscription period. Notwithstanding the above, the Shareholders expressly authorize the Board of Directors to reduce or suppress the aforementioned discount, as it deems appropriate, in particular in order to take into consideration the new international accounting standards, or, *inter alia*, locally applicable legal, accounting, tax or social provisions. The Board of Directors may also substitute all or a portion of the discount by the allotment of ordinary shares or securities giving a claim to the Company's capital, in application of the provisions hereinafter.

4) Authorize the Board of Directors to freely grant ordinary shares or securities giving an immediate or deferred claim to the Company's share capital, provided that the total benefit resulting from this grant ("*abondement*") and/or the discount may not exceed the applicable legal or regulatory limits.

5) Resolve that the characteristics of any other securities giving a claim to the share capital of the Company shall be determined by the Board of Directors in accordance with the conditions set by the applicable laws and regulations.

6) Grant the Board of Directors full authority, subject to the limits and conditions stipulated hereinbefore, to determine the terms and conditions of such transactions, to defer the implementation of the capital increase and specifically to:

- resolve that the issues may be subscribed directly by eligible beneficiaries or through mutual funds;
- reduce, if need be, the scope of companies participating in the offer as compared to the scope of companies eligible for the employer-sponsored Company savings plan;
- determine the terms and conditions of the issues to be carried out by virtue of this authorization, in particular as regard to dividend earning, full payment, subscription price of ordinary shares or other securities giving a claim to the capital, in accordance with the applicable laws and regulations;
- determine the opening and closing dates of the subscription period;
- set the deadline for full payment of the subscribed ordinary shares or other securities giving a claim to the capital;
- take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to shares of the Company, in compliance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
- record the completion of the capital increase to be carried out, within the limit of the number of shares or other securities giving a claim to the capital to be subscribed and amend the Bylaws accordingly;
- at its sole discretion and as it deems appropriate, charge the expenses related to the capital increases to the amount of the resulting premiums, and deduct from this amount the sums required to bring the legal reserve to one-tenth of new share capital after each increase;
- carry out all formal, legal and other requirements and obtain all authorizations necessary to the completion and the proper execution of such issues.

The Board of Directors may delegate, to any person authorized by law, full authority to carry out the share capital increases mentioned in this resolution, as well as the authority to postpone them, to the extent and in accordance with the terms and conditions that it may define beforehand.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 29, 2010, under the twelfth resolution. It is granted for a period of 18 months, starting from the date of this Meeting.

## Twentieth resolution

### **Delegation of power granted to the Board of Directors for the purpose of increasing the share capital of the Company by issuing ordinary shares, without preferential subscription rights, in favor of a specific category of beneficiaries**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of

Directors' report and the Statutory Auditors' special report, pursuant to the provisions of Articles L.225-129 *et seq* and L.225-138 of the French Commercial Code,

1) Decide on the principle of the capital increase and delegate to the Board of Directors, with the right to sub-delegate as provided by law, the power to increase the share capital of the Company, in one or several times, by issuing ordinary shares, within the limit of a nominal amount of €150 million, which issues are reserved for the category of beneficiaries defined hereinafter, provided that this limit is common to the capital increases that may be carried out pursuant to this resolution and the nineteenth resolution hereinabove, but is separate and distinct from the upper limits of the capital increases resulting from the issues of ordinary shares or securities giving a claim to the share capital authorized by the other resolutions submitted to this Shareholders' Meeting.

2) Resolve to waive the preferential subscription rights of the Shareholders on the shares issued by virtue of this resolution and to reserve the subscription rights to the category of beneficiaries meeting the following characteristics: (i) the employees, executive officers and general insurance agents, or certain of them, of the companies or economic interest groups affiliated with the Company pursuant to Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code and incorporated outside of France, (ii) and/or mutual funds or other employee savings plans or share plan entities which invest in shares of the Company, as a legal entity or otherwise, for the persons mentioned in (i) of this paragraph, (iii) and/or any bank or any entity held by such bank, which, at the request of the Company, participates in the implementation of a structured offer to the persons mentioned in (i) of this paragraph. This structured offer shall be similar, in terms of economic profile, to the offer available to other employees and executive officers of the Company or its affiliated companies or economic interest groups as defined by Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code carried out, in particular by virtue of a capital increase carried out pursuant to the nineteenth resolution submitted to this Shareholders' Meeting.

3) Hereby approve the AXA Financial Stock Purchase Plan, implemented by AXA Financial, Inc. for the benefit of the employees and/or agents of AXA Financial, Inc. and participating US affiliates, through which such persons may acquire existing AXA shares.

4) Resolve that the issue price of the new shares to be issued pursuant to this authorization (i) shall not be more than 20% lower than the average quoted price of the AXA share on NYSE Euronext Paris over the twenty trading days preceding the day on which the Board of Directors sets the opening date of the subscription to a capital increase carried out by virtue of the nineteenth resolution adopted by this Shareholders' Meeting, nor higher than this average, and, (ii) shall not be more than 20% lower than an average quoted price of the AXA share on NYSE Euronext Paris over the twenty trading days preceding the day on which the Board of Directors sets the opening date of the subscription to a capital increase reserved to a beneficiary included in the category defined hereinbefore, provided that the structured offer referred to in paragraph (iii) of point 2) of this resolution would not be established concurrently to a capital increase carried out by virtue of

the nineteenth resolution adopted by this Shareholders' Meeting, nor higher than this average. The Board of Directors may decide to reduce or cancel any discount so granted, if it deems appropriate, in order to take into account locally applicable legal, social, tax or accountancy regulatory rules.

5) Resolve that the Board of Directors will have full powers, with the right to sub-delegate as provided by law, to implement this delegation, including postponing or delaying such, and specifically to:

- determine the date and the issue price of the new shares to be issued, as well as the other terms and conditions of the issues, including, the date – even retroactive – on which the shares to be issued will earn dividends, and the terms of payment of the issue price for such shares;
- set the list of beneficiaries of the suppression of the preferential subscription rights within the categories above defined, as well as the number of shares to be subscribed by each of them;
- charge, on the share premium(s), if need be, all expenses related to the capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each increase;
- take all necessary measures for the furtherance of the issues;
- ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 29, 2010, under the thirteenth resolution. It is granted for a period of 18 months, starting from the date of this Meeting.

### Twenty-first resolution

#### **Authorization granted to the Board of Directors to grant subscription or purchase options to employees and eligible executive officers of the AXA Group**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report,

- 1) Authorize the Board of Directors, pursuant to Articles L.225-177 *et seq* of the French Commercial Code, to grant, in one or several times, Company's stock purchase and/or stock subscription options to certain employees and eligible executive officers of the Company and its affiliated companies or economic interest groups within the meaning of Article L.225-180 of the French Commercial Code.
- 2) Resolve that the options granted under this authorization may not allow their beneficiaries to subscribe or purchase a total number of shares greater than 2% of the number of shares constituting the share capital of the Company on the date of allotment of the options by the Board of Directors, provided that this maximum number is set without taking into consideration the number of shares to be issued, where appropriate, under the adjustments to be

made to safeguard the rights of the beneficiaries of such options, in accordance with applicable legal requirements.

- 3) Resolve that the options granted to the Company's executive officers under this authorization may not correspond to more than 10% of the aggregate options granted during each fiscal year by the Board of Directors by virtue of this authorization.
- 4) Resolve that the Board of Directors shall determine, on the day it grants the option, the subscription price or purchase price of the shares within the limits and pursuant to the terms set by law, provided that this price shall not be less than the average quoted price of the Company's share on NYSE Euronext Paris over the twenty trading sessions preceding the date on which the options were granted.

For the effective duration of the options granted, their price may not be modified, except if the Company carries out financial or securities transactions for which the law requires the Company to take the measures necessary for the safeguard of the rights of the beneficiaries of the options. In such event, the Board of Directors will take all legal measures necessary to take into account the impact of the transaction(s) so made and may elect to temporarily waive, where appropriate, the right to exercise the options in the event of a financial transaction resulting in an adjustment in accordance with Article L.225-181 subparagraph 2 of the French Commercial Code or any other financial transaction in the context of which it considers it appropriate to waive such right.

- 5) Duly note that this authorization entails the express waiver by the Shareholders of their preferential subscription rights on the shares of the Company which will be issued as a consequence of the exercise of the subscription options.
- 6) Resolve that the Board of Directors will determine the conditions under which such options will be granted, provided that each attribution of options to the executive officers of the Company must be subject in full to one or several quantitative performance conditions established by the Board of Directors.

These conditions may include immediate sale prohibitions for all or a portion of the shares, which prohibitions may not exceed three years from the date of the exercise of the option. In exception to the above, the Board of Directors may, as provided by law concerning the executive officers, apply a prohibition of exercise before the expiration of their terms or of immediate resale with a nominal obligation to hold all or part of the shares resulting from the exercise of the options until the expiration of their terms.

- 7) Resolve that the purchase and subscription options shall be exercised before the expiration date determined by the Board of Directors, which may not exceed ten years starting from the grant date. Notwithstanding the foregoing, in case of a prohibited exercise of these options imposed by the Board of Directors to an executive officer pursuant to the provisions of Article L.225-185 of the French Commercial Code, the deadline for exercise shall not expire before a minimum period of six months starting from the date the prohibition expires and will be postponed accordingly.

8) Grants to the Board of Directors, with the right to sub-delegate as provided by law, all powers to implement this resolution, within the restrictions set forth above, and specifically to:

- determine the form of the options allocated (subscription options or purchase options);
- determine the price and conditions under which the options are granted;
- set the list of beneficiaries and the number of options to be allocated to each of them;
- determine the date the options become exercisable and the other terms and conditions applicable to the exercise of the options;
- determine the conditions under which the price and the number of shares to be subscribed or purchased will be adjusted in compliance with applicable regulations;
- charge, if need be, on the share premiums all expenses in connection with the capital increases as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
- carry out all formalities in connection with any capital increase, and more generally take all necessary measures and conclude all agreements in furtherance of each issue, and amend the Bylaws accordingly, and more generally, do all that is necessary.

In accordance with legal requirements, the Board of Directors will inform the Shareholders every year at an Ordinary General Shareholders' Meeting of all transactions made under this authorization.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 22, 2008, under the seventeenth resolution. It is granted for a period of 38 months, starting from the date of this Shareholders' Meeting.

## Twenty-second resolution

### Authorization granted to the Board of Directors to grant performance shares to employees and eligible executive officers of the AXA Group

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report,

- 1) Authorize the Board of Directors, pursuant to the provisions of Articles L.225-197-1 *I et seq* of the French Commercial Code, to freely grant existing or newly issued shares of the Company, in one or several times, to certain employees and eligible executive officers of the Company and its affiliated companies or economic interest groups within the meaning of Article L.225-197-2 of the French Commercial Code.
- 2) Resolve that the total number of shares freely granted by virtue of this authorization may not exceed 1% of the number of shares constituting the Company's share capital on the date of the Board of Directors' decision to grant such shares, provided that this maximum number is set without taking into consideration the number of shares to be issued, where appropriate, under the adjustments to be made to safeguard the rights of the beneficiaries of the free allocation of the shares.

3) Resolve that the free shares granted to the executive officers of the Company by virtue of this authorization may not represent more than 10% of the aggregate shares allocated during each fiscal year by the Board of Directors under this authorization.

4) Resolve that the definitive grant of the shares will be specifically subject in whole to the satisfaction of the quantitative performance conditions set by the Board of Directors.

The Board of Directors may, as provided by law concerning the executive officers involved, impose a prohibition against the transfer of freely allocated shares prior to the expiration of the term of their mandate or determine the number of these shares to be held in registered form until the expiration of the term.

5) Resolve that the allocation of the shares to the beneficiaries will become definitive:

- (i) for all or part of the shares allocated, at the expiration of a minimum acquisition period of four years; or
- (ii) at the expiration of a minimum acquisition period of two years.

These shares will be subject to a minimum holding period of two years, which will begin on the date of their definitive grant. However, this holding period may be reduced or waived by the Board of Directors for shares for which the acquisition period has been set at a minimum of four years.

The definitive acquisition of the shares and the right to transfer them freely shall be acquired by the beneficiary if the beneficiary qualifies as disabled pursuant to Article L.225-197-1 of the French Commercial Code.

6) Duly note that this authorization automatically entails in favor of the beneficiaries of freely allotted shares a waiver by the Shareholders of (i) their preferential subscription right to any shares that are issued for free grant by virtue of this resolution, (ii) any part of the reserves, profits or premiums which will be capitalized for the purpose of this grant and of (iii) any right on the existing shares freely granted. The corresponding capital increase shall be considered definitely completed by sole virtue of the definitive granting of the freely allotted shares to their beneficiaries.

7) Grant to the Board of Directors, with the right to sub-delegate as provided by law, all powers to give effect to this resolution, within the time period set for it, and specifically to:

- set the list of beneficiaries of the allocation of the shares and the number of shares to be allocated to each of them;
- determine the date and the terms of allocation of the shares, and in particular the period at the expiration of which the allocations will become definitive and, where appropriate, the holding period for each beneficiary;
- determine the conditions relating to the performance of the Company, the AXA Group or its entities and, where appropriate, the criteria for allocation of the shares;
- determine if the shares freely granted are shares to be issued or existing shares and, in the event of newly issued shares, increase the capital through capitalization

of reserves, earnings or premiums, determine the nature and the amounts of the reserves, earnings or premiums to be capitalized for the purpose of paying in such shares, charge, on the share premium(s), if need be, all expenses related to such capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each increase, ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, and more generally do all that is necessary for the proper completion and execution of such issues;

- if the Board of Directors decides, during the acquisition period, where appropriate, to make any adjustments to the number of shares so allocated in function of any transactions involving the capital of the Company, so as to safeguard the rights of the beneficiaries, provided that the shares attributed in application of these adjustments are considered as having been allocated on the same date as the shares that were initially allocated;
- and more generally duly note the definitive dates of allotment of the shares and the dates as of which the shares may be freely assigned pursuant to applicable legal restrictions, enter into any agreement, establish any document or record, carry out all necessary formalities and declarations with any organisms and do all that is otherwise necessary.

In accordance with legal requirements, the Board of Directors will inform the Shareholders every year at an Ordinary General Shareholders' Meeting of all transactions made under this authorization.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 22, 2008, under the sixteenth resolution. It is granted for a period of 38 months, starting from the date of this Shareholders' Meeting.

### Twenty-third resolution

#### **Authorization granted to the Board of Directors to grant free shares to employees of the Group in connection with the attainment of its strategic objectives and the implementation of the law dated December 3, 2008**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report,

- 1) Authorize the Board of Directors, pursuant to Articles L.225-197-1 *l et seq* of the French Commercial Code, to freely grant existing or newly issued shares of the Company, in one or several times, to employees or eligible executive officers of the Company and its affiliated companies or economic interest groups within the meaning of Article L.225-197-2 of the French Commercial Code.
- 2) Resolve that the total number of shares freely granted by virtue of this authorization may not exceed 0.4% of the number of shares constituting the Company's share capital on the date of the decision to allocate such by the Board of Directors, provided that this maximum amount is set without taking into account the number of shares to be issued, where appropriate, under the adjustments

to be made to safeguard any rights of the beneficiaries of the free allocation of the shares.

- 3) Resolve that the grant of the shares to the respective beneficiaries shall become definitive as follows:

- i) for all or part of the shares so allocated, at the expiration of a minimum acquisition period of four years; or
- ii) at the expiration of a minimum acquisition period of two years.

These shares will be subject to a minimum holding obligation of two years at least, which will begin on the date of their definitive grant. However, this holding obligation may be reduced or eliminated by the Board of Directors for shares for which the minimum acquisition period is set at four years.

The definitive allocation of the shares and the right to freely transfer such shall be considered as acquired for the beneficiary if such beneficiary qualifies as disabled pursuant to Article L.225-197-1 of the French Commercial Code.

- 4) Duly note that this authorization automatically entails in favor of the beneficiaries of freely allotted shares a waiver by the Shareholders of (i) their preferential subscription right to any shares that are issued for free grant by virtue of this resolution, (ii) any part of the reserves, profits or premiums which will be capitalized for the purpose of this grant and of (iii) any right on the existing shares freely granted. The corresponding capital increase shall be considered definitely completed by sole virtue of the definitive granting of the freely allotted shares to their beneficiaries.

- 5) Grant to the Board of Directors, with the right to sub-delegate as provided by law, all powers to implement this resolution, within the limits set forth above, and specifically to:

- set the list of beneficiaries of the allocation of the shares and the number of shares to be allocated to each of them, it being specified that each beneficiary of the shares allocated pursuant to this authorization must be allocated the same number of shares as the other beneficiaries;
- determine the dates and the terms of allocation of the shares, and in particular the period at the expiration of which the allocations will be definitive and, where appropriate, the holding period for each beneficiary;
- determine the conditions and, where appropriate, the criteria for allocation of the shares;
- determine if the freely allocated shares are shares to be issued or existing shares and, in the event of newly issued shares, increase the capital through capitalization of reserves, earnings or premiums, determine the nature and the amounts of the reserves, earnings or premiums to be capitalized for the purpose of paying in such shares, charge, on the share premium(s), if need be, all expenses related to such capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each increase, ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, and more generally do all that is necessary for the proper completion and execution of such issues;

- if the Board of Directors decides to do so, during the acquisition period, where appropriate, make any adjustments to the number of shares so allocated in function of any transactions involving the capital of the Company, so as to safeguard the rights of the beneficiaries, provided that the shares attributed in application of these adjustments are considered having been allocated on the same date as the shares that were initially allocated;
- and more generally ratify the definitive dates of allocation and the dates as of which the shares may be freely transferred, taking into account any applicable legal restrictions, enter into any agreements, establish any documents, carry out all necessary formalities and declarations with any organisms and do all that is otherwise necessary.

In accordance with legal requirements, the Board of Directors will inform the Shareholders every year at an Ordinary General Shareholders' Meeting of all transactions made under this authorization.

This authorization is granted for a period of 38 months, starting from the date of this Shareholders' Meeting.

#### Twenty-fourth resolution

##### **Authorization granted to the Board of Directors to reduce the share capital through the cancellation of ordinary shares**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Article L.225-209 of the French Commercial Code,

- 1) Authorize the Board of Directors to cancel, in one or several times, all or a portion of the ordinary shares acquired by the Company and/or that it may acquire in the future pursuant to any authorization granted by an Ordinary Shareholders' Meeting in application of Article L.225-209 of the French Commercial Code, up to a maximum amount of 10% of the Company's share capital for any 24-month period, provided that such 10% limit applies to an adjusted number of shares, where appropriate, in function of the transactions affecting the share capital subsequent to this Shareholders' Meeting, and to reduce the share capital accordingly.
- 2) Resolve that the Board of Directors will have all powers, with the right to sub-delegate as provided by law, to implement this resolution and specifically to:
  - establish the definitive amount of such capital reduction(s), determine the terms and conditions of such reduction(s), and duly record such reduction(s);
  - charge the difference between the book value of the cancelled ordinary shares and their nominal value on any available premiums and reserves;
  - amend the Bylaws accordingly;
  - complete all formalities and declarations necessary with all authorities, and more generally do all that is necessary.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders at their Meeting of April 29, 2010, under the fourteenth resolution. It is granted for a period of 18 months, starting from the date of this Shareholders' Meeting.

#### Twenty-fifth resolution

##### **Modification of the Bylaws regarding the notification, by electronic means, of the appointment and revocation of the shareholder representative during General Shareholders' Meetings**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, having reviewed the Board of Directors report decide to modify the provisions of Article 23 "Shareholders' Meetings" of the Bylaws, in order to comply with the new regulatory provisions regarding the notification, by electronic means, of the appointment and revocation of the shareholder representative during General Shareholders' Meetings resulting from Decree n°2010-684 dated June 23, 2010 regarding shareholder rights in listed companies. As a consequence, paragraph 4 and 5 of Article 23 of the Bylaws drafted as follows:

*"Shareholders may vote by mail in accordance with applicable legal and regulatory provisions. In particular, any shareholder may give proxy and mail voting forms prior to meetings of shareholders either in paper or in electronic form, subject to approval by the Board of Directors published in the notice of meeting.*

*The online completion and signature of these forms could be done directly on the secured website that has been set up to centralize the management of Shareholders' Meetings, via a secure username (log-in) and password system, compliant with the first sentence of the second point of Article 1316-4 of the French Civil Code (Code Civil), if the Board of Directors so decides at the time of the notice of meeting. The proxy or voting forms completed electronically prior to the meeting, as well as the acknowledgement of receipt that will be given in reply, will be considered as irrevocable and opposable written proofs. Notwithstanding the foregoing, in the event shares are sold or otherwise legally transferred before the third business day preceding the Shareholders' Meeting at 0.00 am Paris time, the Company shall invalidate or modify accordingly, as the case may be, the proxy or voting form completed online prior to the meeting."*

shall from now on be drafted as follows:

*"Shareholders may vote by mail in accordance with applicable legal and regulatory provisions. In particular, any shareholder may mail voting forms prior to meetings of shareholders either in paper or in electronic form, subject to approval by the Board of Directors published in the notice of meeting. The proxy forms may be transferred either in paper or in electronic form before the Shareholders' Meetings.*

*The online completion and signature of these forms could be done directly on the secured website that has been set up to centralize the management of Shareholders' Meetings, via a secure username (log-in) and password system, compliant with the first sentence of the second point of Article 1316-4*

*of the French Civil Code (Code Civil), if the Board of Directors so decides at the time of the notice of meeting. The proxy or voting forms completed electronically prior to the meeting, as well as the acknowledgement of receipt that will be given in reply, will be considered as irrevocable and opposable written proofs. The proxy is however revocable in the same conditions as the ones requested for the appointment of the shareholder representative. In the event shares are sold or otherwise legally transferred before the third business day preceding the Shareholders' Meeting at 0.00 am Paris time, the Company shall invalidate or modify accordingly, as the case may be, the proxy or voting form completed online prior to the meeting."*

#### **Twenty-sixth resolution**

##### **Authorization to comply with all formal requirements in connection with this Meeting**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, grant full authority to the bearer of an original, a copy or an excerpt of the minutes of this Shareholders' Meeting in order to carry out all publication and filing formalities, and generally do all that is necessary.

# Information concerning the candidates to the AXA Board of Directors

## Candidates who are members of the Board, and whose terms are up for renewal



### Jean-Martin Folz

#### Principal function

Companies' director

Born on January 11, 1947

French nationality

#### Mandate and number of AXA shares

Elected on April 29, 2010 – Term expires at the 2011 Shareholders' Meeting

First appointment on May 14, 2007

Chairman of the AXA Ethics and Governance Committee

Member of the AXA Finance Committee

Member of the AXA Compensation and Human Resources Committee

Number of AXA shares held as of March 2, 2011: 8,084

### As of December 31, 2010

#### Expertise and experience

Mr. Jean-Martin Folz is a graduate of the *École Polytechnique et ingénieur des Mines*. Between 1975 and 1978, he has held various French government cabinet positions, his last position being head of cabinet of the Secretary of State for Industry. In 1978, he joined Rhône-Poulenc to run the Saint-Fons plant, and was then promoted to Senior Executive Vice-President of Rhône-Poulenc for the Specialty Chemicals business unit. In 1984, he became Senior Executive Vice-President and then Chairman and Chief Executive Officer of Jeumont-Schneider (a Schneider subsidiary). In 1987, he was appointed Chief Executive Officer of Péchiney and Chairman of Carbone Lorraine (in 1988). In 1991, he became Group Chief Executive Officer of Eridania Béghin-Say and Chairman of Béghin-Say. Mr. Jean-Martin Folz joined PSA Peugeot Citroën in 1995 and became Chairman of the Management Board in 1997. He left PSA in February 2007. From June 2007 to March 2010, he was Chairman of the AFEP.

#### Directorships currently held

##### Director:

- Alstom
- AXA
- Compagnie de Saint-Gobain
- ONF-Participations (SAS)
- Société Générale
- Solvay (Belgium)

#### Previous directorships held during the last five years

Peugeot SA, *Chairman of the Management Board*

##### Chairman:

- Automobiles Citroën
- Automobiles Peugeot

##### Director or member of the Supervisory Board:

- AXA (Supervisory Board)
- Banque PSA Finance
- Carrefour<sup>(1)</sup>
- Faurecia
- Peugeot Citroën Automobiles

<sup>1</sup> End of mandate March 1, 2011.



## Giuseppe Mussari

### Principal function

Chairman of the Board of Banca Monte dei Paschi di Siena S.p.A. (Italy)

Born on July 20, 1962  
Italian nationality

### Mandate and number of AXA shares

Elected on April 29, 2010 – Term expires at the 2011 Shareholders' Meeting  
First appointment on May 14, 2007  
Member of the AXA Finance Committee  
Number of AXA shares held as of December 31, 2010: 7,326

## As of December 31, 2010

### Expertise and experience

Mr. Giuseppe Mussari is a graduate in Law of the University of Siena (Barrister registered in the Rolls of the Court of Siena since 1993). In 1998, he became Deputy Chairman of the Criminal Section of the Court of Siena and then in 2000 Chairman of the Criminal Section of the Court of Siena. In July 2001, he was appointed Chairman of the Monte dei Paschi di Siena Foundation. Since April 2006, Mr. Giuseppe Mussari has been Chairman of Banca Monte dei Paschi di Siena (BMPS).

### Directorships currently held

Banca Monte dei Paschi di Siena S.p.A. (Italy), *Chairman of the Board*

Italian Bankers' Association (Italy), *Chairman*

*Director:*

- AXA
- Interbank Deposit Protection Fund (Italy)
- Italy-China Foundation (Italy)
- Rosselli Foundation (Italy)

*Member:*

- Promoting Committee of Symbola Foundation (Italy)
- Steering Board of ABI-ANIA (Italy)
- Steering Board of Assonime (Italy)

### Previous directorships held during the last five years

Cassa dei Depositi e Prestiti (Bank for Deposits and Loans) (Italy), *Chairman of the Guidance Committee*

*Chairman:*

- Chigiana Music Academy Foundation (Italy)
- Mecenate 90 Association (Italy)
- Monte dei Paschi di Siena Foundation (Italy)
- Siena Biotech (Italy), *Chairman of the Ethical Monitoring Committee*

ACRI (Italy), *Vice-Chairman*

*Director or member of the Supervisory Board:*

- AXA (member of the Supervisory Board)
- Cotec Foundation (Italy)
- Ravello Foundation (Italy)
- Sansedoni S.p.A. (Italy)

Clear Pacts Consortium (Italy), *member of the General Council*

Toscana Life Sciences Foundation (Italy), *member of the Guidance Committee*

## Candidate for appointment



## Dr. Marcus Schenck

### Principal function

Member of the Management Board and Chief Financial Officer of E.ON AG (Germany)

Born on October 31, 1965  
German nationality

### Number of AXA shares

Number of AXA shares held as of December 31, 2010: *none*

## As of December 31, 2010

### Expertise and experience

Mr. Marcus Schenck is a graduate of economics in Bonn (Germany) / Berkeley (United States) and holds a doctorate degree in economics from the University of Cologne (Germany). In 1991, he joined McKinsey & Co. in Germany as consultant. Initially, he worked on assignments in different industries including steel, tourism, retail and banking. As a Senior Engagement Manager he was a member of the financial institutions practice. In 1997, he started as a senior associate for Goldman, Sachs & Co. oHG in Frankfurt am Main (Germany). In 2001, he became Managing Director and Partner in 2002. From 2005 to 2006, he was head of investment banking of the German speaking region. Since December 2006, Mr. Marcus Schenck is Chief Financial Officer of E.ON AG (Germany) in charge of accounting, controlling, finance, risk, taxes and M&A and is also a member of the Management Board of E.ON AG.

### Directorships currently held

E.ON AG (Germany), *member of the Management Board*  
*Director or member of the Supervisory Board:*

- Commerzbank AG (Germany)
- E.ON Ruhrgas AG (Germany)
- SMS Group GmbH (Germany)
- E.ON IT GmbH (Germany)

HSBC Trinkaus & Burkhardt AG (Germany), *member of the Advisory Board*

Capital Markets Advisory Council to the German Finance Minister, *member*

Berlin Center of Corporate Governance (Germany), *member*

### Previous directorships held during the last five years

Goldman, Sachs & Co. oHG (Germany), *Managing Director and Partner*

# Executive summary of AXA's situation in 2010

## 2010 Financial highlights

Consolidated revenues:	€90,972 million (-1% on a comparable basis)
Net income, Group share:	€2,749 million
Adjusted earnings <sup>(a)</sup> :	€4,317 million
Underlying earnings <sup>(b)</sup> :	€3,880 million
Adjusted earnings per share (fully diluted):	€1.77
Dividend per share <sup>(c)</sup> :	€0.69

(a) Adjusted earnings represent the net income (Group share) before the impact of:

- (i) Exceptional operations (primarily change in scope and discontinued operations).
- (ii) Integration and restructuring costs related to material newly acquired companies as well as restructuring and associated costs related to productivity improvement plans.
- (iii) Goodwill and other related intangibles.
- (iv) Profit or loss on financial assets accounted for under fair value option (excluding assets backing liabilities for which the financial risk is borne by the policyholder) and derivatives related to invested assets, including all foreign exchange rate impacts on assets, liabilities and derivatives.

(b) Underlying earnings correspond to adjusted earnings excluding net capital gains or losses attributable to shareholders.

(c) Submitted to shareholders' approval on April 27, 2011.

## Operating highlights

### Significant acquisitions

On January 15, 2010, AXA announced the acquisition of **Omniasig Life**. With this operation, AXA enters the Romanian Life insurance market, in line with its objective of accelerating the development of its activities in the emerging countries, notably in Central and Eastern Europe. Created in 1997, Omniasig Life sells protection products, representing premiums of €5 million in 2010<sup>1</sup>, through a network of 1.437 agents<sup>2</sup>. Omniasig Life ranked 11<sup>th</sup><sup>3</sup> in the Romanian Life market and holds a 1.1% market share. This transaction closed on July 6, 2010.

On February 10, 2010, AXA and **Banca Monte dei Paschi di Siena (BMPS)** announced the extension of their bancassurance agreement in Italy to the 1,000 branches of former Banca Antonveneta following its acquisition by BMPS for a consideration of €240 million to be paid by AXA. The AXA MPS joint-venture extended its current reach from 2,000 to 3,000 branches in total, providing access to an additional 1.6 million potential customers.

On June 9, 2010, AXA Investment Managers, Barr Rosenberg and Kenneth Reid (AXA Rosenberg co-founders) announced they had reached an agreement whereby AXA Investment Managers will purchase the remaining 25% equity interest in AXA Rosenberg from Barr Rosenberg and Kenneth Reid. This buy-out closed in November 2010.

Following the rejection by the ACCC (Australia's antitrust authority) of a proposed transaction with National Australia Bank ("NAB") and reopening of discussion with AMP, AXA announced, on November 15, 2010, a joint proposal ("Proposal") with AMP to AXA Asia Pacific Holdings ("AXA APH") whereby AXA would dispose of its 54% stake in AXA APH to AMP and would acquire AXA APH Asian operations. This joint offer would result in AMP acquiring AXA APH's outstanding shares for AU\$ 13.3 billion, of which AXA shares in AXA APH would be paid for AU\$ 7.2 billion in cash, while AXA would acquire from AMP 100% of AXA APH's Asian operations for AU\$ 9.8 billion in cash. AXA APH's Australia

<sup>1</sup> Forecasts based on December, 2010 figures.

<sup>2</sup> As of November, 2010.

<sup>3</sup> As of September, 2010.

& New Zealand businesses price would be AU\$ 3.5 billion. Under the Proposal, AXA APH shareholders will receive the equivalent of AU\$ 6.43 per share, consisting of cash and AMP shares, as well as AXA APH's 2010 final dividend of up to 9.25 cents per share.

The proposal (excluding the above dividend) comprises 0.73 AMP shares (worth AU\$ 3.88 per share) and AU\$ 2.55 cash per AXA APH share<sup>1</sup>. AXA APH minority shareholders will receive full protection for a decline of AMP's Post Scheme VWAP<sup>2</sup> down to AU\$ 4.50 with additional cash to be provided to maintain the offer price equivalent of AU\$ 6.43<sup>3</sup>. AXA APH minority shareholders will also participate in 50% of any increase in the AMP Post Scheme VWAP above AU\$ 5.60. The offer is designed to give AXA APH shareholders price protection against movements in the AMP share price, and will vary depending upon AMP's Post Scheme VWAP measured over a 10-day period (on an ex-dividend basis) immediately after completion of the scheme.

On November 29, 2010, AXA announced that AXA, AMP and AXA APH had signed transaction documents to implement the proposal. The transaction documents provide for a two step transaction to allow the merger of AMP and AXA APH, followed by a sale to AXA by AMP of AXA APH's Asian assets. The independent directors of AXA APH have unanimously recommended the transaction to their shareholders who are expected to vote on the transaction by the end of the March 2011.

This transaction is subject to shareholder approval, court approvals and regulatory approvals from the Australian Federal Treasurer & the New Zealand Overseas Investments Office as well as other regulators notably in Asia. AMP has already received approval for the acquisition from both the Australian Competition and Consumer Commission ("ACCC") and the New Zealand Commerce Commission.

On September 7, 2010, AXA finalized the acquisition of the insurance business of *Crédit Agricole* in Serbia. The new entity, which will operate under the name **AXA životno osiguranje a.d.o** is about to launch its activities. It will also benefit from a distribution agreement with *Crédit Agricole*'s network in Serbia.

On October 14, 2010, AXA announced the acquisition of a majority stake (51%) in the Azeri insurance company **MBASK**, one of the country's top 10 insurers, in operation since 1992. With a penetration rate around 0.5% of the GDP, Azerbaijan insurance market offers strong potential for growth, leveraging the footprint and market knowledge of its partner MBSK, as well as the experience from AXA Sigorta in Turkey, who will supervise its activities in this new market.

On October 28, 2010, **Industrial and Commercial Bank of China Co. Ltd (ICBC)**, **AXA**, and **China Minmetals Corporation (Minmetals)** have reached an agreement on the equity transfer of AXA-Minmetals Assurance Co. Ltd (AXA-MM). According to the agreement, ICBC will assume the majority stake of 60%, AXA will hold 27.5% and Minmetals will hold the remaining 12.5%. The final completion of the transaction is subject to the relevant regulators' approvals. After the completion of the transaction, AXA-Minmetals Assurance will be renamed ICBC-AXA Life Insurance Co. Ltd.

On December 30, 2010, AXA announced the acquisition of 80% of Belarussian second largest insurer (and 1<sup>st</sup> private insurer) B&B Insurance. With this operation, AXA pursues its expansion in Central & Eastern Europe (CEE). On the Property & Casualty Belarussian insurance market, B&B Insurance enjoys a 10% market share overall (€29 million revenues in 2009), leveraging a network of ca. 260 exclusive agents. The closing of this operation is subject to regulatory approvals and is expected to take place in the first quarter of 2011.

## Significant disposals

On June 24, 2010, AXA announced that it had agreed to sell to Resolution Ltd **part of its UK Life operations** including UK-based traditional life and pensions businesses, its IFA protection and corporate pension businesses, and its annuity businesses for a consideration of £2.8 billion (or ca. €3.3 billion).

This sale is consistent with AXA's intention to focus on growing its Wealth management business in the UK Life & Savings market, comprising the AXA wrap platform ("Elevate"), Architas Multi-Manager, AXA Wealth International and the AXA Winterthur Wealth Management specialist pensions and investments operations, as well as its AXA Direct Protection business. The Group also remains committed to all its other UK-based businesses including AXA Insurance, AXA PPP Healthcare, Bluefin and the UK operations of AXA Investment Managers.

This transaction underlines AXA's focus in Life & Savings on further optimizing capital allocation throughout the Group, towards identified business lines (including Health, Protection and unit-linked) and geographies (including high growth markets).

The consideration of £2.8 billion (or ca. €3.3 billion) consists of £2.3 billion (or ca. €2.7 billion) in cash and £0.5 billion (or ca. €0.6 billion) of Resolution Ltd senior Deferred Considerations Notes, which bear an effective interest rate of 6.5% per annum and are repayable in instalments over an 8 year period (4 years duration). The face value of the Notes and consequently the consideration may be reduced by up to £0.2 billion depending on the amount of inherited estate as of December 31, 2010, which is found to be releasable from the AXA Sun Life long term fund following testing aiming first half of 2011.

The purchase price received by AXA corresponds to 0.86x full year 2009 Embedded Value (£3.2 billion) of the sold business adjusted for AXA APH shares. After the buy-back of €0.9 billion of AXA APH shares currently held by AXA Life UK, net cash proceeds are €1.7 billion for the AXA Group. Proceeds are dedicated to funding the further development of the UK Wealth management business and to redeploying capital more efficiently throughout the AXA Group, while maintaining a strong balance sheet.

This transaction had an impact on AXA Group of €-1.6 billion exceptional capital loss accounted for in net income. On September 15, 2010 AXA announced that this sale had been successfully completed.

<sup>1</sup> Based on AMP's 10 day VWAP of AU\$ 5.32, as of the close of trading on Friday, November 12, 2010.

<sup>2</sup> Calculated as the arithmetic average of the daily volume weighted average prices of AMP ordinary shares traded on ASX in the ordinary course of trading during the period of

<sup>3</sup> 10 consecutive trading days immediately prior to the relevant day.

<sup>4</sup> Pre any AXA APH 2010 final dividend of up to AU\$ 9.25 cents per share.

## Capital operations

On April 14, 2010, AXA announced the issuance of €1.3 billion subordinated debt (maturity 2040, 5.25% annual coupon, spread of 205 bps over Euribor 3M), to anticipate the reimbursement before the end of 2010 of maturing subordinated debts. The transaction has been structured to comply with the latest Solvency II advice for Tier 2 capital treatment.

For several years, the AXA Group has been offering its employees in and outside France, the opportunity to subscribe to shares issued by way of a capital increase reserved for employees. In 2010, employees invested a total of more than €0.3 billion leading to a total of 30 million newly issued shares. Employee shareholders represented 6.5% of the outstanding share capital as of December 3, 2010.

As of December 31, 2010, AXA's total share capital amounted to 2,320,105,237 shares.

On November 2, 2010, AXA Global P&C (formerly AXA Cessions) announced the successful placement of €275 million catastrophe bonds due January 2014 (the "Bonds") to institutional investors. The Bonds are issued by Calypso Capital Limited, an Irish special purpose company, under a €1.5 billion catastrophe bond program set up by AXA Global P&C. The Bonds represented the largest Euro denominated catastrophe bond issuance.

This structure provides AXA Global P&C with €275 million of collateralized, 3 years protection against European windstorms in Belgium, France (excluding French overseas territories), Germany, Ireland, Luxembourg, Switzerland and the United Kingdom.

## Other

On January 25, 2010, AXA announced its intention to voluntarily delist its ADSs from the New York Stock Exchange ("NYSE") and to voluntarily deregister with the U.S. Securities and Exchange Commission ("SEC"). AXA's delisting from the NYSE became effective on March 26, 2010. AXA filed its Form 15-F to deregister with the SEC on March 26, 2010 and its deregistration with the SEC became effective on June 25, 2010. Following its delisting from the NYSE and deregistration (i) AXA's ADRs trade in the United States on the OTCQX International Premier market and (ii) AXA intends to maintain its financial reporting discipline through an annual program to test the effectiveness of its internal financial controls going forward.

On August 6, 2010, AXA announced the renewal of the 2005 agreement with BNP Paribas consistent with their long-standing relationship over many years through various industrial projects. In this context, a new agreement has been concluded on August 5, 2010 for a period of 3 years, and it includes the principal terms of the December 15, 2005 agreement. However, in order to take into account the anticipated regulatory developments for financial institutions, BNP Paribas and AXA have not extended their respective commitments to maintain minimum cross shareholding participations, even though they currently do not contemplate unwinding them.

## Events subsequent to December 31, 2010

On February 3, 2011, AXA received an administrative order approved by the United States Securities and Exchange Commission settling charges against three AXA Rosenberg units and requiring payment of client compensation and penalty amounts leading to €66 million net provision already reflected in AXA's half year 2010 accounts.

## Underlying, Adjusted earnings and Net Income

(in Euro million)

	2010	2009
<b>Life &amp; Savings</b>	<b>2,455</b>	<b>2,336</b>
<b>Property &amp; Casualty</b>	<b>1,692</b>	<b>1,670</b>
<b>International Insurance</b>	<b>290</b>	<b>286</b>
<b>Asset Management</b>	<b>269</b>	<b>355</b>
<b>Banking</b>	<b>9</b>	<b>(2)</b>
<b>Holdings and other companies<sup>(a)</sup></b>	<b>(836)</b>	<b>(793)</b>
<b>UNDERLYING EARNINGS</b>	<b>3,880</b>	<b>3,854</b>
<b>Net realized capital gains or losses attributable to shareholders</b>	<b>437</b>	<b>(386)</b>
<b>ADJUSTED EARNINGS</b>	<b>4,317</b>	<b>3,468</b>
<b>Profit or loss on financial assets (under Fair Value option) &amp; derivatives</b>	<b>210</b>	<b>485</b>
<b>Exceptional operations (including discontinued operations)</b>	<b>(1,616)</b>	<b>(202)</b>
<b>Goodwill and related intangibles impacts</b>	<b>(87)</b>	<b>(85)</b>
<b>Integration and restructuring costs</b>	<b>(76)</b>	<b>(60)</b>
<b>NET INCOME</b>	<b>2,749</b>	<b>3,606</b>

(a) Includes notably CDOs and real estate companies.

**Group underlying earnings** amounted to €3,880 million. On a constant exchange rate basis, underlying earnings decreased by €112 million (-3%), driven by Asset Management, Holdings and Property & Casualty, partly offset by an increase in Life & Savings.

All comparative figures mentioned in the below paragraphs are presented at constant exchange rate basis and adjusted for reclassifications between margins including the reclassification from net technical margin to commissions in 2009 reflecting contractual changes in Group Protection contracts in France (€125 million). The impact from the partial disposal of the United Kingdom Life & Savings operations was not restated.

**Life & Savings** underlying earnings amounted to €2,455 million. On a constant exchange rate basis, Life & Savings underlying earnings were up €34 million (+1%) mainly attributable to France (€+137 million), Japan (€+103 million), partly offset by the United States (€-86 million), Belgium (€-61 million), the United Kingdom (€-57 million), and Switzerland (€-31 million) mainly resulting from:

(i) **Higher investment margin** (€+312 million or up 14%) primarily as a result of higher asset base in Belgium (€+33 million) and the Mediterranean & Latin American Region (€+26 million), a lower investment income

allocated to policyholders, notably in the United States (€+35 million) and a combination of both effects in France (€+221 million).

(ii) **Higher fees & revenues** (€205 million or up 3%) mainly driven by:

a. **Unit-linked management fees** up €161 million (+9%), mainly driven by the United States (€+149 million) with higher fees following equity market appreciation and France (€+15 million) partly offset by the United Kingdom (€-45 million) as a result of the partial business disposal in September 2010,

b. **Other fees** were up €53 million driven by the United States (€+42 million) following financial market improvement impact on mutual funds assets under management and Australia & New Zealand (€+17 million),

c. **Loadings on premiums and mutual funds** was down €9 million mainly driven by France (€+68 million) with higher loadings on premiums on Group Protection in line with higher gross revenues, offset by the United Kingdom (€-65 million).

(iii) **Net technical margin** was down €1,116 million (-56%) mainly driven by (i) €702 million deterioration of the Variable Annuity products hedging margin, primarily

as a result of the non-repeat of interest hedging gains and the impact of credit spread tightening, additional reserve adjustment following lower lapse assumptions in the United States partly offset by lower volatility cost, (ii) non-recurring prior year gain from the internal restructuring of an annuity portfolio in the United Kingdom (€165 million), and (iii) €68 million non-repeat of 2009 positive prior year reserve developments in Group Retirement in France.

- (iv) **Lower expenses** decreased by €625 million driven by:
- €197 million in the United Kingdom mainly as a result of the partial business disposal in September 2010,
  - acquisition expenses down €422 million (-11%) mainly driven by lower DAC amortization notably following lower technical margin in the United States,
  - administrative expenses remained stable (down €7 million or 0%).
- (v) **Higher tax expenses and minority interests** (up €144 million or +17%) driven by both higher pre-tax earnings and lower positive tax one-offs (€76 million in the United States and €13 million in Australia & New Zealand in 2010 compared to €129 million in 2009).

**Property & Casualty** underlying earnings amounted to €1,692 million. On a constant exchange rate basis, Property & Casualty underlying earnings decreased by €31 million (-2%) mainly due to:

- (i) **Lower net technical result (including expenses)** down €49 million (or -18%) due to:
- An all year loss ratio** up 0.3 point to 71.1% mainly due to (i) 1.9 point lower current year loss ratio driven by 2.0 points reduction following tariff increases and lower Nat Cat charge (-0.2 point) more than offset by (ii) lower positive prior year developments (+2.2 points),
  - An expense ratio** slightly down 0.1 point to 28.0%,
  - As a result, **the combined ratio** was up 0.2 point to 99.1%.
- (ii) **Stable investment result** (€+9 million or 0%) mainly reflecting higher dividend yield on equities and higher distribution from alternative assets partly offset by the negative impact of lower interest rates,
- (iii) **Lower income tax expense and minority interests** (down €9 million) mainly driven by lower pre-tax underlying earnings partly offset by lower positive tax one-offs (€6 million in Belgium and €7 million in Germany compared to €61 million in 2009).

**International Insurance** underlying earnings amounted to €290 million. On a constant exchange rate basis, underlying earnings remained stable (€+1 million or 0%) mainly driven by (i) improved combined ratio following lower attritional claims charge mainly as a result of a more selective underwriting at AXA Corporate Solutions Assurance, (ii) higher earnings from Group reinsurance operations, partly offset by (iii) less favorable results in run-off Property & Casualty activities.

**Asset Management** underlying earnings amounted to €269 million. On a constant exchange rate basis, underlying

earnings decreased by €93 million (-26%). Excluding both €62 million last year tax one-off at AllianceBernstein and €66 million net provision related to AXA Rosenberg coding error at AXA IM, underlying earnings increased by €34 million (+12%) mainly due to (i) higher revenues (€148 million or +5%) mainly driven by increasing management fees (€101 million) following higher average AUM and higher distribution fees (€49 million) mainly driven by higher Retail AUM at AllianceBernstein, partly offset by (ii) €127 million higher general expenses at (i) AllianceBernstein (€-105 million) following higher compensation expenses and higher distribution fees and (ii) AXA IM (€-22 million), notably reflecting external fees related to AXA Rosenberg coding error.

**Banking segment's** underlying earnings amounted to €9 million. On a constant exchange rate basis, banking underlying earnings increased by €13 million, mainly driven by Belgium (€+40 million) benefiting from a €22 million non-recurring tax benefit, partly offset by Hungary (€-17 million) and Czech Republic (€-10 million).

**Holdings and other companies'** underlying earnings amounted to €-836 million. On a constant exchange rate basis, holdings underlying earnings decreased by €36 million (-5%) mainly due to higher taxes on higher dividends upstream to the parent company and lower positive tax one-offs notably in Germany partly offset by lower financial charge mainly driven by lower interest rates.

**Group net capital gains attributable to shareholders** amounted to €437 million. On a constant exchange rate basis, Group net capital gains and losses attributable to shareholders were up €819 million mainly due to:

- €+662 million lower **impairments**, to €-379 million in 2010 mainly driven by lower impairments on equity and fixed income,
- €+177 million higher **realized capital gains**, to €+920 million in 2010, mainly driven by €+247 million higher realized gains on equities, €+190 million following the change in French tax regulation on the "réserve de capitalisation" partly offset by lower realized gains on fixed income €-274 million,
- €-104 million related to an unfavorable impact of equity derivatives hedging programs.

As a result, **adjusted earnings** amounted to €4,317 million. On a constant exchange rate basis, adjusted earnings increased by €707 million (+20%).

**Net Income amounted to €2,749 million.** Excluding the €1,642 million loss related to the partial disposal of the United Kingdom Life & Savings business and on a constant exchange rate basis, net income increased by €645 million (+18%) mainly as a result of:

- Higher adjusted earnings:** €+707 million to €4,317 million,
- Less favorable change in fair value of financial assets and derivatives:** €-288 million to €+210 million. These €+210 million can be analyzed as follows:
  - positive change in fair value mainly from Asset Backed Securities (€+131 million mainly in France and Belgium) have been offset by negative impact

from lower interest rates and credit spread evolution on other fixed income assets and derivatives (€-131 million),

- b. €+194 million positive performance from private equity, equity and hedge funds, net of derivatives,
- c. €-19 million foreign exchange negative impact mainly in Switzerland and the United States,
- d. €+35 million in the United Kingdom reflecting an undiscounted tax adjustment on lower unrealized gains attributable to policyholders in unit-linked life funds,

(iii) **Higher other exceptional operations results for €+236 million**, from €-202 million in 2009 to €+34 million.

# Financial results of the Company over the past five years

	December 31, 2006	December 31, 2007	December 31, 2008	December 31, 2009	December 31, 2010
<b>1 - CLOSING BALANCE SHEET SUMMARY</b>					
a) Ordinary shares (nominal value) (in Euro million)	4,793	4,719	4,784	5,244	5,313
b) Ordinary shares (numbers in million)	2,093	2,061	2,089	2,290	2,320
c) Bonds convertible into ordinary shares (numbers in million)	16	7	7	7	7 <sup>(a)</sup>
<b>2 - INCOME STATEMENT SUMMARY (in Euro million)</b>					
a) Gross revenues before sales tax	1,882	2,628	3,171	3,134	4,134
b) Pre-tax income from continuing operations, before depreciation, amortization and releases	1,067	1,420	1,561	1,568	2,529
c) Income tax expense / benefit	(46)	40	835	(154)	944
d) Net after-tax income after depreciation, amortization and releases	1,433	1,765	(1,253)	3,953	(488)
e) Net dividend distribution	2,218	2,473	836	1,259	1,601
<b>3 - PER SHARE DATA (in Euro)</b>					
a) After tax income, before depreciation, amortization and releases	0.75	1.08	0.90	1.25	0.69
b) After tax income, after depreciation, amortization and releases	0.68	0.86	(0.60)	1.73	(0.21)
c) Net dividend per share	1.06	1.2	0.40	0.55	0.69 <sup>(b)</sup>

(a) Since January 2007, AXA's 2017 bonds can still be converted, but any dilutive impact created by the issuance of new shares resulting from the conversion of the bonds is neutralized by the automatic exercise of call options on the AXA shares which have been put in place.

(b) Dividend of €0.69 per share proposed to the Shareholders' Meeting of April 27, 2011, based on 2,320,105,237 outstanding ordinary shares.



# Request for printed materials and information pursuant to Article R.225-83 of the French Commercial Code

**AXA**

Shareholders' Meeting of April 27, 2011

**Request to be sent to:**  
BNP Paribas Securities Services  
C.T.S. Assemblées  
Les Grands Moulins de Pantin  
75450 Paris Cedex 09  
France

I, the undersigned,

Mrs.  Ms.  Mr.

Last Name (or company name): \_\_\_\_\_

First name: \_\_\_\_\_

Full postal address: \_\_\_\_\_

N°: \_\_\_\_\_ Street: \_\_\_\_\_

Zip code      City: \_\_\_\_\_ Country: \_\_\_\_\_

Owner of \_\_\_\_\_ AXA registered shares (account number: \_\_\_\_\_)

and/or of \_\_\_\_\_ AXA bearer shares held by<sup>(1)</sup> \_\_\_\_\_

(Please attach a certificate of registration of the shares in the securities accounts of your Custodian).

hereby acknowledge having received the documents relating to the Shareholders' Meeting cited above and as set forth in article R.225-81 of the French Commercial Code, and

hereby request to receive at the above postal address, the printed materials or information related to the AXA Shareholders' Meeting (Ordinary and Extraordinary) of Wednesday, April 27, 2011.

These documents and information are available on the AXA website ([www.axa.com](http://www.axa.com)), specifically under the heading "Individual Shareholders".

Made in \_\_\_\_\_ Date \_\_\_\_\_ 2011

Signature

NOTA BENE: Pursuant to the provisions of the third paragraph of Article R.225-88 of the French Commercial Code, registered shareholders may, if such request has not already been made, ask the Company, through a single request, that the documents and information set forth in Articles R.225-81 and R.225-83 of the French Commercial Code be sent to them for all subsequent shareholders' meetings.

(1) Holders of bearer shares are required to specify the name and the address of the Custodian of their shares.





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## AXA

A public company (*société anonyme*)

Registered share capital: €5,313,040,992.73

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Paris Trade and Company Register: 572 093 920

[www.axa.com](http://www.axa.com)

Reference: 962121 1210



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