



Minutes of the AXA Shareholders' Annual Meeting hold on May 4, 2006

Attendance statistics:

- 1 027 shareholders were present
- 6 859 shareholders were either present and represented by proxy
- 2 184 shareholders voted by mail
- So, a total of 46.1% of shares representing a total of 53.2% of existing voting rights.

Presentation of the AXA Group in 2005

Henri de Castries, Chairman of the Management Board, presented AXA's strategy and reviewed the Group's revenues and earnings performances in 2005. The advantages created by the Group's positioning, lines of business and geographic coverage, have had a concrete impact on earnings, which the Group shares with its shareholders. Denis Duverne, member of the Management Board and the Chief Operating Officer of Finance, Control and Strategy provided a detailed review of the Group's earnings and improvements in the main performance indicators.

Launch of the "Ambition 2012" project:

In 2005, AXA launched the "Ambition 2012" project, with the aim of making it the "preferred company in its sector" for customers, employees and shareholders. By focusing on enhancing the quality of its products, services and advisory activities, as well as the engagement of all of its staff, AXA's performance should in the long term enable it to stand out from its competitors. In figures, the project should result in the doubling of revenues through organic growth and a three-fold increase in underlying earnings.

Comments by the Supervisory Board

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

- The Supervisory Board has carried out its self-evaluation and concluded that it is functioning well overall. It looks at ways of improving the efficiency of its work and decisions.
- The AXA Group's parent company and consolidated financial statements provide reliable and accurate information about its financial position.
- 2005 was characterised by excellent underlying earnings, confirming the profitability of the Group's business.
- The Supervisory Board has renewed its confidence in the Management Board.

Finally, Claude Bébéar presented the AXA Group's remuneration policy and information about the remuneration of the Chairman of the Management Board.

Questions & Answers

Question on the impact of the first-time adoption of IFRS on the 2005 financial statements.

The AXA Group has adopted IFRS as of 1 January 2005, with transition as of 1 January 2004. The Group has prepared its opening balance sheet to the latter date. It has not prepared any financial statements for 2005 in accordance with French GAAP. The first-time adoption of IFRS had a net positive impact of +€2.4 billion on consolidated equity at 31 December 2004 and an impact of +€1.2 billion on 2004 consolidated net income.

Question on the operating profitability of AXA's core business line.

In the past, AXA's property and casualty business sustained an underwriting loss, with a combined ratio of over 100%. Thanks to buoyant financial market conditions and double-digit annual growth, the Group was able to wipe out its underwriting losses. Its combined ratio is now well below 100%, at around 97.7%. This shows that its property and casualty business now generates an underwriting profit. With a combined ratio of between 96% and 101%, the Group is in a position to achieve return on equity allocated to this business of more than 15%.

Question on the impact of rising interest rates.

The rise in interest rates constitutes good news for AXA, as it enables the Group to invest its customers' money at higher rates of interest and increase the margin between rates paid to policyholders and rates received on investments.

Question on the sale of AXA RE.

AXA RE is effectively in the process of being sold. Goodwill should be realised on this asset sale, which was inconceivable a few years ago.

Question on the return on equity under IFRS.

Under IFRS, goodwill is no longer amortised. Goodwill amortisation had represented around 2% of equity. Under French GAAP, return on equity would be around 16%, compared with 18% under IFRS. AXA is therefore ahead of the target of 15% set a few years ago.

Question on the Standard & Poor's ratings: AA- for financial strength and BBB+ for subordinated long-term debt.

The gap between the Group's financial strength rating of AA- and that of its various debt instruments, depending on the level of subordination, is logical. The fact that certain subordinated debts are rated BBB+ does not pose any particular problems. Each ratings agency has its own system for measuring the impact of levels of subordination. Furthermore, the Group's AA- rating is accompanied by a positive outlook.

Question on the interest for AXA of the securitization of the motor insurance portfolio.

This transaction conducted in 2005 was the first of its kind in the insurance business world. It will provide the Group with a new source of leverage for managing its equity, improve rates of return for shareholders and, if necessary, give it additional leeway in terms of setting prices. AXA is looking into the possibility of launching another securitization transaction of this kind in early 2007.

Question on the link between AXA's share price and financial markets variations.

The AXA shares have been extremely volatile during periods of uncertainty in the first years of this century. This volatility has decreased substantially and fell by nearly 15% over the course of the year 2005 and halved in three years. The situation is now returning to normal.

Question on the role of banking activities within the AXA Group.

AXA offers its personal customers basic banking services such as current accounts, cheque books, credit cards and sometimes even various types of loans. On a country-by-country basis, AXA is looking into the possibility of establishing a legal banking structure, in order to offer these complementary products to its customers in addition to its insurance offering. However, this does not constitute a bancassurance strategy in the generally accepted sense of the term.

Question on the remuneration of directors

AXA is a global group and has to take the global market situation into account. The remuneration of its directors has a large variable part which is closely tied to performance.

Question on a possible relocation of AXA's head office.

AXA regards itself as a global group. However, there is no reason for the Group to break with its roots and move its head office out of France.

Question on the balance of male and female employees at AXA.

For historical and sociological reasons, AXA is still far from achieving a balance between the number of male and female directors. However, efforts are in place to improve this situation, focusing in particular on younger generations. The situation also varies depending on the country. In the US and in Turkey, for example, the Group is close to achieving a balance in its management teams.

Question on the AXA's investment policy regarding human rights respect.

In accordance with the United Nations' Global Compact, AXA has made a commitment to respect and promote human rights. This is reflected in the Group's Compliance Guide, which is distributed to all employees.

Question on the AXA's investment policy regarding producers of antipersonnel mines, fragmentation bombs, nuclear weapons, depleted uranium, chemical weapons and white phosphorous.

AXA has no intention to ban investment in the defence and aviation industries. There are no international conventions banning weapons production, as defence companies are needed to support democracy and defend human rights. Companies in these sectors generally operate in a number of business lines and produce equipment for civilian use as well as for military use. Furthermore, investment in these sectors is often the result of index management approaches, which replicate the composition of benchmark indices.

On the basis of the international consensus expressed by the Ottawa Convention, which has been ratified by France and a number of other countries, AXA will no longer invest in companies

producing antipersonnel mines on its own account. This applies to all AXA subsidiaries worldwide for own-account investments.

Vote on the resolutions

The General Meeting of Shareholders adopted all of the proposed resolutions:

Ordinary Resolutions

- Approval of the Company's financial statements for 2005 – parent only.
- Approval of the consolidated financial statements for 2005.
- Earnings appropriation and declaration of a dividend of 0.88.
- Approval of the agreements mentioned in the Auditors' Special Report.
- Appointment of Mr Norbert Dentressangle to the Supervisory Board.
- Re-election of Statutory Auditor PricewaterhouseCoopers Audit for a six-year term.
- Re-election of Alternate Statutory Auditor Mr. Patrick Frotiée for a six-year term.
- Authorization granted to the Management Board to purchase the Company's shares.

Extraordinary resolutions

- Authorization granted to the Management Board to reduce capital through the cancellation of shares.
- Authorization to comply with all formal requirements in connection with this Meeting.

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

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future weather related events and /or terrorist related incidents. Please refer to AXA's Document de Référence for the year ended December 31, 2005 and AXA's Annual Report on Form 20-F for the year ended December 31, 2004, for a description of certain important factors, risks and uncertainties that may affect AXA's business.