

Notice of Meeting Shareholders' Meeting

(Ordinary and Extraordinary)

Tuesday, April 30, 2013 at 2:30 pm

at the CNIT

Amphithéâtre Léonard de Vinci

2, place de La Défense

92053 Paris La Défense

France

redefining / standards



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AXA

A public company (*société anonyme*)
Registered share capital: €5,469,919,153.36
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 proposed 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)

Editorial



Dear Shareholders,

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

Tuesday, April 30, 2013 at 2:30 pm
at the CNIT
Amphithéâtre Léonard de Vinci
2, place de La Défense - 92053 Paris La Défense - France

The Shareholders' Meeting is a **privileged and special 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 2012 and the distribution of a dividend of €0.72 per share.

I sincerely hope that you will participate in the Shareholders' Meeting. If you cannot personally attend, you may vote by mail, or give a proxy to an individual, a legal entity of your choice or to the Chairman of the Meeting. You may also **vote by Internet** through a simple, rapid and secured 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 to your vote.

Sincerely,

Henri de Castries
Chairman & Chief Executive Officer

How to participate in the Shareholders' Meeting?

Conditions for participating in the Shareholders' Meeting

All shareholders are entitled to participate in the Meeting, regardless of the number of shares they own.

If the shareholders cannot attend the Meeting, they 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 their spouse, to the partner with whom they have entered into a civil solidarity pact (*pacte civil de solidarité*) or to any other individual or legal entity of their choice;

2) send BNP Paribas Securities Services the enclosed **paper voting form without appointing a 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 shareholders 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 the shareholders who can prove their status by a book entry stating the number of shares held in their name or the name of 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 am (Paris time), **i.e. on Thursday, April 25, 2013 at 0:00 am (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 am, local time, **i.e. on Thursday, April 25, 2013 at 0:00 am (Paris time, France)**.

For holders of bearer shares:

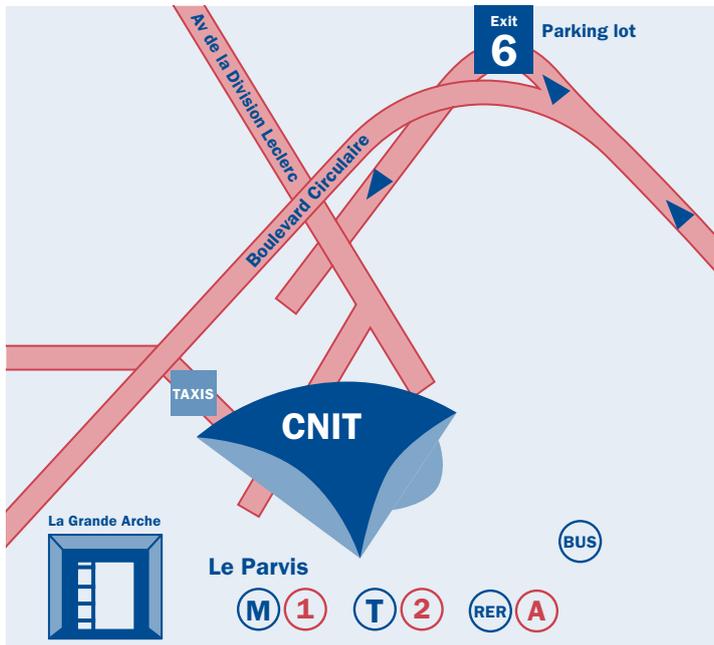
You must request the Custodian of your shares to issue a certificate of attendance as soon as possible.

AXA offers the possibility to directly give 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 secured 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, 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.

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 to transmit 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 4).

How to get to the Shareholders' Meeting?



By subway

Line 1, *La Défense Grande Arche* station

By RER (train)

Line A, *La Défense Grande Arche* station

By bus

Lines 73, 141, 144, 159, 161, 174, 178, 258, 262, 272, 275, 278, 360, 378.

By airplane

From *Roissy Charles de Gaulle* airport by RER B + RER A (55 minutes)

From *Orly* airport by Orlyval + RER B + RER A (1 hour)

By car

Ring road *Porte Maillot* exit, towards *La Défense*.

At *La Défense* take the circular highway (*Boulevard Circulaire*), and then, take exit 6 (CNIT parking lot).



Specific services will be made available to facilitate your access to the sign-in area and meeting room.

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 2012 Annual Report (*Document de Référence*) is available on the AXA website: **www.axa.com**

For additional information, please contact:

- Individual Shareholders Relations:
Phone: 0800 43 48 43 (free calls from France)
+33 (0)1 40 75 48 43 (calls from abroad)
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 (non-surcharged call) (only for France)
Outside France, please contact your local SharePlan correspondent.

For shareholders who are not 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 entire Meeting after the event.

With the paper voting form



If you wish to attend the Shareholders' Meeting in person

You must request an admission card. This 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** to 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 your Custodian (bank, brokerage firm, online broker...) as soon as possible. Your Custodian shall then 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

- Complete the voting form with the instructions given in the "I vote by post" box.
- 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 the resolutions which were not approved by the Board.

- Complete the voting form with the instructions given in the "I hereby give my proxy to the Chairman of the General Meeting" box.
- Return the voting form duly **dated and signed**.

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

- Specify the name and address of the person you wish to appoint as your representative to attend the Meeting and vote on your behalf.
- Return the voting form duly **dated and signed**.

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

Return the voting form, duly completed 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:

Return the voting form as soon as possible to your Custodian (bank, brokerage firm, online broker...). Your Custodian shall then 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 an authorized representative.

Please note that requests for admission cards or related to voting or proxy forms should not be sent directly to AXA.

How to complete the voting form?

You wish to attend the Shareholders' Meeting:
Tick here.

You will not attend the Shareholders' Meeting:
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 refer to instructions on reverse side.

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 using the mailing voting form or the proxy form as specified below.

AXA réinventons / notre métier
SOCIÉTÉ ANONYME AU CAPITAL DE 5 468 919 153,36 €
Siège social :
25, avenue Maitignon – 75008 PARIS – FRANCE
572 093 920 R.C.S. PARIS

ASSEMBLEE GENERALE MIXTE
Convoquée pour le mardi 30 avril 2013 à 14 heures 30
au CNIT - Amphithéâtre Léonard de Vinci - 2, place de la Défense -
92053 PARIS LA DEFENSE

COMBINED GENERAL MEETING
to be held on Tuesday, April 30, 2013 at 2:30 pm
at the CNIT - Amphithéâtre Léonard de Vinci - 2, place de la Défense -
92053 PARIS LA DEFENSE

CADRE RÉSERVÉ À LA SOCIÉTÉ / For the Company's use only
Identifiant / Account
Nombre d'actions / Number of shares
Nominatif Registered
Porteur / Bearer
Vote simple Single vote
Vote double Double vote
Nombre de voix / Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
cf. au verso renvoi (3)
HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : cf. au verso renvoi (4) pour me représenter à l'assemblée
I HEREBY APPOINT: see reverse (4) to represent me at the meeting

M, Mme ou Mlle, Raison Sociale / Mr., Mrs. or Ms., Corporate Name
Adresse / Address

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

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 general meeting to vote on my behalf...
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote against).....
- Je donne procuration (cf. au verso renvoi (4)) à M, Mme ou Mlle, Raison Sociale
pour voter en mon nom / I appoint (see reverse (4)) Mr., Mrs. or Ms., Corporate name to vote on my behalf

Pour être pris en considération, ce formulaire dûment complété doit parvenir au plus tard :
In order to be considered, this completed form must be received no later:
sur 1^{ère} convocation / on 1st notice
Le 29/04/2013 à 15h00, heure de Paris / Than April 29, 2013 at 3:00 pm Paris time

i / by BNP PARIBAS SECURITIES SERVICES, C.T.S. Assemblées, Les Grands Moulins de Pantin – 75450 PARIS Cedex 09

Date & Signature

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valables 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 custodian.

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

Your 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:
Tick here and follow the instructions.

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.

Pursuant to applicable regulations, the shareholders may obtain the voting form by sending a letter 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 above address no later than six days prior to the Meeting, **i.e. no later than Wednesday, April 24, 2013.**

In order to be valid, **the form, duly filled out and signed,** must be received by BNP Paribas Securities Services **no later than Monday, April 29, 2013 at 3:00 pm (Paris time, France).**

Via Internet



How to log on to the website dedicated to the Shareholders' Meeting?

<https://gisproxy.bnpparibas.com/axa.pg>

MY SHARES ARE REGISTERED SHARES

1) My shares are pure registered shares

Access to the online voting system requires an ID number and a password, which are the ID number and password you also use to consult your registered account on the PlanetShares website (<https://planetshares.bnpparibas.com>).

If you know your ID number and password, you can log on via **Access 1** to the following website <https://gisproxy.bnpparibas.com/axa.pg>

On the homepage of the dedicated website
Click on Access 1

Then follow the instructions displayed on the screen.

If you have lost your ID number and/or your password, the log on procedure will be the same as the procedure described below under the section entitled "My shares are administered registered shares".

2) My shares are administered registered shares

On the voting form enclosed in this Notice of Meeting, identify your ID number (on the upper right-hand side) and log on via **Access 2** to the following website <https://gisproxy.bnpparibas.com/axa.pg>

ID Number	04499 / 12345678
	Field 1 Field 2

On the homepage of the dedicated website
Click on Access 2

After this first connection, BNP Paribas Securities Services will send you a secured letter containing your password. You should receive this letter within approximately three days (standard postal routing delay).

Once you have received this letter, you will have the ID number and password required 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.

3) My shares have been acquired through the exercise of stock options or free allotments of shares and are held by Société Générale Securities Services custodian (e.g.: AXA Miles...)

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 in this Notice of Meeting and an identification number corresponding to the 8 last digits of your Société Générale Identification Number composed of 16 digits, appearing on the upper left-hand side of your Société Générale 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 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.

MY SHARES ARE BEARER SHARES

Shareholders holding bearer shares who wish to give their instructions via Internet prior to the Meeting shall contact their Custodian (bank, brokerage firm, online broker...) and follow the 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 with your e-mail address. Your Custodian shall then transfer 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 following website <https://gisprox.y.bnpparibas.com/axa.pg>.

On the homepage of the dedicated website
Click on Access 3

Once you have received this e-mail and after generating 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 Shareholders' Meetings, your access to the voting website <https://gisprox.y.bnpparibas.com/axa.pg> requires the ID number appearing on the upper right-hand side of the voting form enclosed in 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, 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, April 3, 2013.

If you own AXA shares in several different forms of ownership (registered shares, 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 Monday, April 29, 2013, at 3:00 pm (Paris time, France).
However we recommend that you do not wait until this deadline to vote.

Weblink to the website dedicated to the Shareholders' Meeting:
<https://gisprox.y.bnpparibas.com/axa.pg>

Agenda

As an ordinary Shareholders' Meeting

Chairman of the Board of Directors' report

Board of Directors' management report

Report of the AXA Board of Directors on the proposed resolutions

Report of the Statutory Auditors on the Company's 2012 financial statements

Report of the Statutory Auditors on the regulated agreements pursuant to Article L.225-38 of the French Commercial Code

First resolution

Approval of the Company's financial statements for the fiscal year 2012 - parent only

Second resolution

Approval of the consolidated financial statements for the fiscal year 2012

Third resolution

Earnings appropriation for the fiscal year 2012 and declaration of a dividend of €0.72 per share

Fourth resolution

Approval of regulated agreements pursuant to Article L.225-38 of the French Commercial Code

Fifth resolution

Re-appointment of Mr. Ramon de Oliveira as director

Sixth resolution

Re-appointment of Mrs. Dominique Reiniche as director

Seventh resolution

Ratification of the cooptation of Mr. Jean-Pierre Clamadieu as director

Eighth resolution

Appointment of Mrs. Deanna Oppenheimer as director

Ninth resolution

Appointment of Mr. Paul Hermelin as director

Tenth resolution

Setting of the annual amount of directors' fees allocated to the members of the Board of Directors

Eleventh resolution

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

As an extraordinary Shareholders' Meeting

Report of the AXA Board of Directors on the proposed resolutions

Special reports of the Statutory Auditors

Twelfth resolution

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

Thirteenth resolution

Delegation of authority granted to the Board of Directors to increase 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

Fourteenth resolution

Delegation of authority granted to the Board of Directors to increase 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, without preferential subscription rights of the Shareholders, in case of public offerings

Fifteenth resolution

Delegation of authority granted to the Board of Directors to increase 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, without preferential subscription rights of the Shareholders, through private placements as set forth in Article L.411-2 II of the French Monetary and Financial Code

Sixteenth resolution

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

Seventeenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing 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

Eighteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing 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

Nineteenth resolution

Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights of the Shareholders, ordinary shares resulting from the issue by subsidiaries of the Company of securities giving a claim to the Company's ordinary shares

Twentieth resolution

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

Twenty-first resolution

Delegation of power granted to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving a claim to the Company's ordinary shares, reserved for employees enrolled in an employer-sponsored company savings plan, without preferential subscription rights of the Shareholders

Twenty-second resolution

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

Twenty-third resolution

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

Twenty-fourth resolution

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

Report of the AXA Board of Directors on the 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 AXA annual and consolidated financial statements for the year ended December 31, 2012 and determination of the dividend (*resolutions 1 to 3*) (I);
- The approval of regulated agreements (*resolution 4*) (II);
- The re-appointment of Mr. Ramon de Oliveira and Mrs. Dominique Reiniche as directors, the ratification of the cooptation of Mr. Jean-Pierre Clamadieu as director and the appointment of two new directors (*resolutions 5 to 9*) (III);
- The setting of the annual amount of directors' fees allocated to the members of the Board of Directors (*resolution 10*) (IV);
- The renewal of the authorizations granted to the Board of Directors related to the share repurchase program and to the cancellation of shares (*resolutions 11 and 23*) (V);
- The renewal of the delegations of authority granted to the Board of Directors in order to increase the share capital (*resolutions 12 to 19*) (VI);
- The renewal of the delegation of authority granted to the Board of Directors in order to issue securities giving a claim to debt instruments, not to the Company's share capital (*resolution 20*) (VII);
- The renewal of the delegations of power granted to the Board of Directors in order to issue ordinary shares or securities giving a claim to ordinary shares of the Company through employee savings plans (*resolutions 21 and 22*) (VIII).

I – Approval of the annual financial statements

Ordinary resolutions 1 to 3

The first items on the agenda pertain to the approval of AXA's annual financial statements (resolution 1) and consolidated financial statements (resolution 2). AXA's annual financial statements for the year ended December 31, 2012 show a profit of €3,261 million, compared to a profit of €8,649 million for the preceding fiscal year. The consolidated financial statements for the fiscal year 2012 show a net income Group share of €4,152 million, compared to €4,190¹ million for the preceding fiscal year. For further information on AXA's 2012 financial statements as well as the evolution of the Company's business during 2012 and since the beginning of 2013, please refer to the Board of Directors' report included in the 2012 Annual

Report (*Document de Référence*) filed with the AMF (*Autorité des marchés financiers*) on March 21, 2013 which is made available in accordance with applicable laws and regulations, in particular on AXA's website (www.axa.com).

The purpose of resolution 3 is to determine the allocation of earnings for the fiscal year 2012 which shows a profit of €3,261 million. The income available for appropriation, after allocation of an amount of €371,985.54 to the legal reserve amounts to €12,444,036,876.33, and consists in earnings for €3,260,144,580.22 and prior retained earnings for €9,183,892,296.11. The Board of Directors proposes the payment of a dividend of €0.72 per share this year *i.e.* an increase of 4% compared to the preceding fiscal year, representing a global distribution of €1,719,799,908.48 considering the 2,388,610,984 shares composing the share capital on December 31, 2012. The remaining earnings, *i.e.* €10,724,236,967.85, would be allocated to the "retained earnings" account.

Should the number of shares granting a right to dividends be different from the 2,388,610,984 shares composing the share capital on December 31, 2012, the total amount of dividends would be adjusted accordingly by deduction from the "retained earnings" account which would be determined according to the dividend effectively paid.

Treasury shares held by the Company on the date the dividends are made available for payment do not give right to a dividend, it is therefore proposed to allocate the amounts corresponding to unpaid dividends related to such shares to the "retained earnings" account. The total amount of the dividend shall be adjusted accordingly.

This dividend would be paid out on May 14, 2013 and the ex-dividend date would be May 9, 2013.

The proposed dividend gives right to the 40% tax relief set forth in paragraph 2 of Article 158.3 of the French General Tax Code (*Code Général des Impôts*) applicable to individuals deemed to be French residents for tax purposes and amounts to €0.29 per share.

For French tax residents, the taxes related to the dividends are calculated according to the progressive scale of tax on income without the possibility, since the finance Law for 2013, to opt for a flat-rate deduction. The dividend, when paid, is subject to a down payment on income tax of 21%.

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.

¹ Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively on January 1st, 2012.

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 2009	Fiscal year 2010	Fiscal year 2011
Dividend per share	€0.55	€0.69	€0.69
Amount with tax relief	€0.55	€0.69	€0.69
Amount without tax relief	0	0	0

II – Approval of regulated agreements

Ordinary resolution 4

In resolution 4, you are being asked to approve, based on the Statutory Auditors' special report, the agreements entered into on August 1st, 2012 by your Company and AXA ASIA regarding the disposal of the shares held by AXA SA in Asian Life and P&C entities of the Group (National Mutual International Pty Ltd, AXA India Holdings and Philippines AXA Life Insurance Corporation).

These transfers are a consequence of the internal corporate reorganization which started in 2011 following the repurchase by your Company, on April 1st, 2011, of the Asian Life, Savings and Retirement businesses held by its former subsidiary AXA Asia Pacific Holdings Limited (Australia and New-Zealand excluded), transferred on the same date to AMP. The purpose of these transfers is for AXA ASIA to become the new common holding company for the Group's Asian activities.

These agreements are described in the Statutory Auditors' special report which is presented in this Notice of Meeting (pages 35 *et seq.*)

This report also mentions the agreements and commitments referred to as "regulated agreements" previously approved and which remained in force in 2012. These regulated agreements will not be submitted to a new vote of the Shareholders' Meeting.

III – Re-appointment of two members of the Board of Directors, ratification of the cooptation of a member of the Board of Directors and appointment of two new directors

Ordinary resolutions 5 to 9

Re-appointment of Mr. Ramon de Oliveira and Mrs. Dominique Reiniche (resolutions 5 and 6)

You are being asked to approve the re-appointment of Mr. Ramon de Oliveira and Mrs. Dominique Reiniche as members of the Board of Directors, their term of office expiring at the end of this Shareholders' Meeting, 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 Shareholders' Meeting called in 2017 to approve the financial statements of the preceding fiscal year. A short biography of Mr. Ramon de Oliveira and Mrs. Dominique Reiniche appears in the exhibits to this report.

Ratification of the cooptation of Mr. Jean-Pierre Clamadiou as director (resolution 7)

In order to replace Mr. Giuseppe Mussari who resigned on June 12, 2012, you are being asked to approve the ratification of the cooptation of Mr. Jean-Pierre Clamadiou as director for the remainder of his predecessor's term of office, *i.e.* the end of the Shareholders' Meeting called in 2015 to approve the financial statements of the preceding fiscal year. The cooptation of Mr. Jean-Pierre Clamadiou was decided by the Board of Directors during its meeting of October 10, 2012.

Mr. Jean-Pierre Clamadiou's candidacy was selected due to his qualities as executive which would enrich the Board's work as well as his large experience within the industry sector through his positions in the French Civil Service and later Rhodia and Solvay. Furthermore, the Board underlined that this candidate would complement well the current members of the Board. The Board of Directors furthermore assessed the independence of Mr. Jean-Pierre Clamadiou on the basis of the recommendations contained in the AFEP/MEDEF Code and determined that he could be considered as independent. A short biography of Mr. Jean-Pierre Clamadiou appears in the exhibits to this report.

Appointment of Mrs. Deanna Oppenheimer as member of the Board of Directors (resolution 8)

The term of office of Mr. Anthony Hamilton expires at the end of this Shareholders' Meeting. The Board of Directors, upon recommendation of its Ethics & Governance Committee, has decided to propose the appointment of Mrs. Deanna Oppenheimer as director for a 4-year term, pursuant to Article 10 of the Company's Bylaws. Her term of office would expire at the end of the Shareholders' Meeting called in 2017 to approve the financial statements of the preceding fiscal year.

Mrs. Deanna Oppenheimer's candidacy was selected by the Board of Directors due to her international profile as well as her knowledge of the finance industry, in particular the marketing and distribution areas. Mrs. Deanna Oppenheimer spent over 25 years in the banking industry, in the United States and in Europe, first at Washington Mutual and then within the Barclays Group where she was, among other positions, Chief Executive of Europe Retail and Business Banking until 2011. The Board of Directors furthermore assessed the independence of Mrs. Deanna Oppenheimer on the basis of the recommendations contained in the AFEP/MEDEF Code and determined that she could be considered as independent. A short biography of Mrs. Deanna Oppenheimer appears in the exhibits to this report.

Appointment of Mr. Paul Hermelin as member of the Board of Directors (resolution 9)

The term of office of Mr. Michel Pébereau expires at the end of this Shareholders' Meeting. The Board of Directors, upon recommendation of its Ethics & Governance Committee, has decided to propose the appointment of Mr. Paul Hermelin

as director for a 4-year term, pursuant to Article 10 of the Company's Bylaws. His term of office would expire at the end of the Shareholders' Meeting called in 2017 to approve the financial statements of the preceding fiscal year.

Mr. Paul Hermelin's candidacy was selected by the Board of Directors due to his qualities as executive acquired within a large international group, Capgemini, and his expertise in information technology which should bring AXA's Board of Directors a valuable perspective on digital industry which has been identified as a strategic priority for AXA. The Board of Directors furthermore assessed the independence of Mr. Paul Hermelin on the basis of the recommendations contained in the AFEP/MEDEF Code and determined that he could be considered as independent. A short biography of Mr. Paul Hermelin appears in the exhibits to this report.

IV – Setting of the annual amount of directors' fees allocated to the members of the Board of directors

Ordinary resolution 10

In resolution 10, it is proposed to set the new annual amount of directors' fees allocated to members of the Board of Directors at €1,350,000 until it is otherwise resolved. This new amount represents an increase of 12.5% compared to the annual amount of directors' fees resolved by the Shareholders' Meeting of April 29, 2010, which is in line with our wish to adjust this amount on a regular basis. This increase is justified by the fact that over 75% of AXA's business is being carried out abroad, the Board believes that it should therefore be composed of a significant proportion of foreign directors, most of them coming from countries in which the amount of board fees granted to directors is much higher. This increase in the amount of the annual board fees should allow the Company to keep attracting high quality directors with an international experience and who are able to dedicate enough time to their directorship.

V – Renewal of the authorizations enabling the Company to buy its own shares and, as the case may be, to cancel these shares

Ordinary resolution 11 and extraordinary resolution 23

The Board of Directors requests that the 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, it being specified that the purchases of the Company's ordinary shares may not, under any circumstances, result in the Company holding more than 10% of the ordinary shares representing its share capital.

These shares may be acquired for the purpose of: a) (i) hedging stock options or other share allocations offered to some or all employees or executive officers of the AXA

Group, (ii) granting for free or assigning shares, pursuant to applicable law, to some or all current or former employees, executive officers, and general insurance agents enrolled in any employee savings plan sponsored by the Company or the AXA Group pursuant to applicable law, in particular Articles L.3332-1 *et seq.* of the French Labor Code, or (iii) granting free shares to some or all employees or 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, b) optimizing the liquidity of the AXA share 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), c) holding shares for the purpose of subsequent payment or in exchange in the event of potential external growth operations, in accordance with the market practice accepted by the AMF, d) delivering shares upon exercise of rights attached to securities representing debt instruments giving a claim to the Company's share capital, e) cancelling some or all of these shares, provided that the Shareholders, in an extraordinary resolution, approve resolution 23 allowing the Board of Directors to reduce the capital through the cancellation of the shares acquired pursuant to a share repurchase program, or f) in general, performing all operations relating to hedging operations or any other admissible operation or to be subsequently 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.

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 would replace and render null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 25, 2012, under resolution 17, be granted for a period of 18 months, from the date of this Shareholders' Meeting.

Under resolution 23, the Board of Directors also requests this Shareholders' Meeting 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 would replace and render null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 25, 2012, under resolution 20.

VI – Renewal of the delegations of authority granted to the Board of Directors to increase the share capital

Extraordinary resolutions 12 to 19

Pursuant to the regulatory provisions pertaining to capital increases, the Board of Directors reported on the business of the Company in 2012 and since the beginning of the 2013 fiscal year in the management report presented to this Shareholders' Meeting. This Report is included in the 2012 Annual Report filed with the AMF and is made available in accordance with applicable laws and regulations, in particular on AXA's website (www.axa.com).

The Shareholders, during their Meeting of April 27, 2011, granted to the Board of Directors financial authorizations allowing it to increase the share capital. These authorizations will expire on June 28, 2013.

Therefore, the Board of Directors proposes, in resolutions 12 to 19, 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 giving a claim to 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's development. These new authorizations would replace and render null and void the unused portion of the authorizations, bearing the same objective, that were granted by the Shareholders during their Meeting of April 27, 2011.

The upper limits of the capital increases that may result from resolutions 12 to 19 detailed hereinafter are the following:

- €1 billion in nominal value for capital increases by means of capitalization of reserves, earnings or premiums (resolution 12), which corresponds to, for reference purposes only, approximately 18.3% of the share capital on February 20, 2013, provided that this upper limit is separate and distinct from the upper limits that may result from the other resolutions submitted to this Shareholders' Meeting;
- €2 billion in nominal value which corresponds to, for reference purposes only, approximately 36.6% of the share capital on February 20, 2013, for capital increases by issue of ordinary shares or securities giving a claim to ordinary shares, with preferential subscription rights of Shareholders (resolution 13);
- €545 million in nominal value which corresponds to, for reference purposes only, approximately 10% of the share capital on February 20, 2013, for capital increases by issue of ordinary shares or securities giving a claim to ordinary shares, without preferential subscription rights of the Shareholders, provided that this upper limit (i) is common to the issues which may be carried out pursuant to resolutions 14 and 15 (issue of ordinary shares or securities giving a claim to ordinary shares without preferential subscription rights of the Shareholders, respectively in the context of public offerings and private placements) and resolutions 17 to 19 (issue of shares 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 offering or as a result of the issue of securities giving a claim to AXA's share capital by subsidiaries of the Company) and (ii) 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 the Shareholders.

The upper limit in nominal value for the capital increases by issue of ordinary shares that may be carried out pursuant to the delegations of authority proposed to the Shareholders' Meeting amounts to €2 billion (not including capital increases through capitalization of reserves, earnings or premiums which may be carried out by virtue of resolution 12, which are limited to €1 billion and not including capital increases which may be carried out in the context of company savings plans pursuant to resolutions 21 and 22, which are limited to €135 million).

Finally, the maximum nominal amount of debt instruments giving a claim to the Company's share capital and issued pursuant to resolutions 13 to 18 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 Shareholders' Meeting, the Board of Directors will have the necessary powers, with the right to sub-delegate as provided by law, 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 would establish, 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, would subsequently be made available at the Company's registered office and then presented at the following Ordinary Shareholders' Meeting.

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

Capital increase through the capitalization of reserves, earnings or premiums (resolution 12)

In resolution 12, the Board of Directors requests from the 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 €1 billion. This upper limit is separate and distinct from the upper limits of the other resolutions submitted to the Shareholders' Meeting's vote. 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 of the Shareholders (resolution 13)

In resolution 13, the Board of Directors requests from the 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 the upper limit of €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 enable the issue of such debt instruments as intermediate securities.

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 resolution 20 submitted to this 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.

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

Pursuant to this financial authorization, the Board of Directors would have the power, with the right to sub-delegate as provided by law, to determine the category of the securities issued and set, in accordance with the Company's interests, 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. These issues could also be implemented by allotment of free shares to the holders of old shares, in particular warrants to purchase 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 of the Shareholders (resolutions 14, 15 and 16)

The Board of Directors requests from the Shareholders' Meeting a delegation of authority to issue, through public offerings (resolution 14) 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*) (resolution 15), 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 on the shares or securities issued. These issues are addressed in two separate resolutions in accordance with the recommendations of the AMF, it being specified that, as described in resolution 14, the same issue may be comprised of a public offering and a private placement. In this case, the amount of the issue would be deducted from the amount set in resolution 14.

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

The nominal amount of the capital increases that may be carried out by virtue of resolution 14 may not exceed €545 million, provided that this upper limit is deducted from the upper limit of €2 billion pursuant to resolution 13.

The total nominal amount of the capital increases that may be carried out by virtue of resolution 15 may not exceed €545 million, 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 €545 million established in resolution 14 and the upper limit of €2 billion set by resolution 13.

The Board of Directors may issue, through public offerings (resolution 14) and/or private placements (resolution 15), 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 enable the issue of such debt instruments as intermediate securities, under the same conditions as those referred to in resolution 13. The nominal amount of the debt instruments that may be issued by virtue of resolutions 14 and 15 shall be deducted from the €6 billion limit set by resolution 13. 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 resolution 20 submitted to this 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.

Within the context of resolution 14 regarding the issue, through public offerings, of ordinary shares or securities giving a claim to ordinary shares of the Company or one of its subsidiaries, 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 ordinary shares issued pursuant to resolutions 14 and 15 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%.

The issue price of the securities to be issued by virtue of these resolutions shall be such that the amount collected by the Company immediately, increased if applicable, by the amount which could be collected later on by the Company

shall be, for each ordinary share issued consequently to the issue of these securities, at least equal to the amount set forth in the paragraph hereinabove.

If the issues of shares or securities giving a claim to the share capital defined above are undersubscribed by the Shareholders, the Board of Directors may implement, in the order it considers appropriate, one and/or the other options granted by Article L.225-134 of the French Commercial Code:

- limit the capital increase to the amount of the subscriptions under the condition that this amount reaches at least the three quarters of the capital increase decided;
- freely distribute all or part of the unsubscribed securities;
- offer all or a portion of the unsubscribed securities to the public in France or abroad.

In resolution 16, 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 the markets volatility, to take advantage of potential opportunities to carry out an issue of securities when the market conditions would not allow an issue within the price conditions set forth in resolutions 14 and 15.

In the event the authorizations set forth in resolutions 14 to 16 are used, the Board of Directors and the Statutory Auditors shall establish a supplementary report detailing the definitive conditions of such operation and providing information for an assessment of its effective impact on the Shareholders' situation.

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 17)

In resolution 17, the Board of Directors requests from the Shareholders' Meeting a delegation of authority to issue ordinary shares of the Company or securities giving a claim to ordinary shares of the Company, in the event of a public offer including an exchange component (primarily or on a subsidiary basis) initiated by the Company for its own securities or the 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 €545 million, to be deducted from the upper limit of €545 million set in resolution 14 and the upper limit of €2 billion set in resolution 13.

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 set in resolution 13.

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 18)

In resolution 18, the Board of Directors requests from the 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 €545 million set in resolution 14 and the upper limit of €2 billion set in resolution 13.

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 set in resolution 13.

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 resulting from the issue of securities by subsidiaries of the Group, without preferential subscription rights of the Shareholders (resolution 19)

In resolution 19, the Board of Directors requests from the Shareholders' Meeting a delegation of authority to issue ordinary shares of the Company resulting from 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 €545 million, which amount will be deducted from the upper limit of €545 million set in resolution 14 and the upper limit of €2 billion set in resolution 13.

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.

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

Extraordinary resolution 20

In resolution 20, the Board of Directors requests from the 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 resolutions 13 to 18 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 resolutions 13 to 18 and correspond to securities granting rights to the allotment of debt instruments such as, for example, bonds with warrants.

VIII – Delegations of power granted to the Board of Directors to issue ordinary shares or securities giving a claim to ordinary shares of the Company in the context of a company savings plan

Extraordinary resolutions 21 and 22

In resolution 21, you are being asked to delegate to the Board of Directors, for a period of 18 months, with the right to sub-delegate as provided by law, the power to issue, as provided in Articles L.225-129 *et seq.*, 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 €135 million in nominal amount. This decision entails the express waiver by the Shareholders of their preferential rights to subscribe to the shares or securities, freely granted if applicable, 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 laws and regulations 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 formally sets the opening date of the subscription period.

The Board of Directors may consequently, if it deems appropriate, reduce or suppress the aforementioned discount in particular in order to take into consideration the new international accounting standards, or locally applicable legal, accounting, fiscal or social provisions in the countries of certain beneficiaries.

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 the Company savings plan approved by the Shareholders' Meeting of April 25, 2012 are presented in page 44 *et seq.* of this Notice of Meeting.

In the continuity of resolution 21, you are being asked, in resolution 22, to delegate to the Board of Directors, for a period of 18 months, with the right to sub-delegate as provided by law, the power to carry out one or several capital increases reserved for (i) certain 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 of 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 such bank which, at the Company's request, participates in the implementation of a structured offer for the persons mentioned in (i) of this paragraph.

As a consequence of this decision, the Shareholders would waive their preferential rights to subscribe to the shares issued by virtue of this resolution 22 for the benefit of the category of beneficiaries described hereabove.

The purpose of such capital increase would be 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 tax restrictions, from structures that are as similar in terms of economic profile as possible to those offered to the other employees of the Group in the context of the implementation of resolution 21.

The nominal amount of the capital increase that may result from the implementation of this delegation shall not exceed €135 million, provided that this limit is common to resolutions 21 and 22, so that the amount of the capital increase that may result from the implementation of resolutions 21 and 22 may not exceed the nominal amount of €135 million.

The issue price of the new shares to be issued under resolution 22 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 formally sets the opening date of the subscription period, nor higher than this average, and the Board of Directors may reduce or suppress the 20% discount hereabove mentioned if it deems appropriate in order, specifically, to comply with locally applicable legal, accounting, tax and social regulations in the countries of certain beneficiaries.

In the event this delegation is used, the Board of Directors and the Statutory Auditors shall establish supplementary reports, in accordance with applicable laws.

Formalities

Resolution 24

Resolution 24 proposed for your approval is for the purpose of granting full authority to carry out all formal publications, filings and other requirements as the case may be, following this 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 2012 - 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 December 31, 2012 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 2012

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, 2012 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

Third resolution

Earnings appropriation for the fiscal year 2012 and declaration of a dividend of €0.72 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 earnings of the fiscal year 2012 amount to €3,260,516,565.76:

- Resolve to draw from these earnings, in accordance with the legal provisions, and to allocate to the legal reserve an amount of €371,985.54;
- Note that earnings for the fiscal year ended December 31, 2012 increased by prior-year retained earnings bring the income available for appropriation to an amount of €12,444,036,876.33;

- Hereby resolve to allocate the income available for appropriation as follows:
 - payment of a dividend for an amount of €1,719,799,908.48,
 - retained earnings for an amount of €10,724,236,967.85.

The Shareholders further resolve that a dividend of €0.72 per share shall be made available for payment on May 14, 2013 for each of the existing shares with such right.

Should the number of shares granting a right to dividends be different from the 2,388,610,984 shares composing the share capital on December 31, 2012, the total amount of dividends would be adjusted accordingly by deduction from the "retained earnings" account and would be determined according to the dividend actually paid.

Considering the shares owned by the Company do not give right to dividends, the amounts corresponding to the unpaid dividends shall be allocated to the "retained earnings" account on the date of the payment of the dividend. The total amount of the dividend shall be adjusted accordingly.

Pursuant to paragraph 2° of Article 158.3 of the French General Tax Code (*Code Général des Impôts*), all individuals deemed to be French residents for tax purposes are eligible for a 40% tax relief on the dividend, *i.e.* €0.29 per share.

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 Shareholders' Meeting.

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

	Fiscal year 2009	Fiscal year 2010	Fiscal year 2011
Dividend per share	€0.55	€0.69	€0.69
Amount with tax relief	€0.55	€0.69	€0.69
Amount without tax relief	0	0	0

Fourth resolution

Approval of regulated agreements pursuant to Article L.225-38 of the French Commercial Code

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' 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 agreements described therein.

Fifth resolution

Re-appointment of Mr. Ramon de Oliveira 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. Ramon de Oliveira, whose term of office expires at the close of this Shareholders' Meeting, as director, for a term of four years, in accordance with Article 10 of the Bylaws. His term of office will expire at the close of the Shareholders' Meeting called in 2017 to approve the financial statements of the preceding fiscal year.

Sixth resolution

Re-appointment of Mrs. Dominique Reiniche 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 Mrs. Dominique Reiniche, whose term of office expires at the close of this Shareholders' Meeting, as director, for a term of four years, in accordance with Article 10 of the Bylaws. Her term of office will expire at the close of the Shareholders' Meeting called in 2017 to approve the financial statements of the preceding fiscal year.

Seventh resolution

Ratification of the cooptation of Mr. Jean-Pierre Clamadieu as director

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, hereby ratify the appointment as director of Mr. Jean-Pierre Clamadieu in replacement of Mr. Giuseppe Mussari upon the latter's resignation, for the remainder of his predecessor's term of office, *i.e.* at the close of the Shareholders' Meeting called in 2015 to approve the financial statements of the preceding fiscal year.

Eighth resolution

Appointment of Mrs. Deanna Oppenheimer 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 Mrs. Deanna Oppenheimer as director, replacing Mr. Anthony Hamilton whose term of office expires at the close of this Shareholders' Meeting, for a term of four years, in accordance with Article 10 of the Bylaws. Her term of office will expire at the close of the Shareholders' Meeting called in 2017 to approve the financial statements of the preceding fiscal year.

Ninth resolution

Appointment of Mr. Paul Hermelin 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. Paul Hermelin as director, replacing Mr. Michel Pébureau whose term of office expires at the close of this Shareholders' Meeting, for a term of four years, in accordance with Article 10 of the Bylaws. His term of office will expire at the close of the Shareholders' Meeting called in 2017 to approve the financial statements of the preceding fiscal year.

Tenth resolution

Setting of the annual amount of directors' fees allocated to the members of the Board of Directors

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report, set, until otherwise decided, the annual amount of directors' fees granted to the Board of Directors to 1,350,000 euros.

Eleventh resolution

Authorization granted to the Board of Directors in order 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:

1) Hereby authorize the Board of Directors, with the right to sub-delegate as provided by law, in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-6 of the AMF General Regulations (*Règlement Général de l'AMF*), the Commission Regulation n° 2273/2003 of December 22, 2003 and the market practices accepted by the AMF, 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 Company's share capital at any given time,
- or 5% of the total number of shares constituting the Company's 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.

The purchases of the Company's ordinary shares may not, under any circumstances, result in the Company holding more than 10% of the ordinary shares representing its share capital.

2) Resolve that these ordinary shares may be acquired for the following purposes:

- a) (i) hedging stock options or other share allocations offered to some or all eligible employees or 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 for free or assigning shares to some or all current or former employees, executive officers and general insurance agents enrolled in any employee savings plan sponsored by the Company or the AXA Group pursuant to applicable law, in particular Articles L.3332-1 *et seq.* of the French Labor Code, or any foreign law share purchase plan, or (iii) granting free shares to some or all employees or executive officers of the Company in accordance with the provisions of Article L.225-197-1 of the French Commercial Code and/or its affiliated entities or economic interest groups in accordance with the provisions of Article L.225-197-2 of the French Commercial Code, or more generally, within the terms and conditions set by regulation;
- b) optimizing the liquidity of the AXA ordinary share through a liquidity contract that complies with the *Association française des marchés financiers* (Amfi) Code of Conduct approved by the AMF, and entered into with an investment service provider, in accordance with the market practice 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;
- c) holding the shares for the purpose of subsequent payment or exchange in the context of potential external growth transactions, in accordance with the market practice accepted by the AMF;
- d) delivering the shares upon exercise of the rights attached to securities corresponding to debt instruments giving a claim to the Company's share capital through repayment, conversion, exchange, presentation of a warrant or in any other manner;
- e) cancelling some or all the shares, provided that this Shareholders' Meeting, approves the twenty-third resolution allowing the Board of Directors to reduce the share capital through the cancellation of the shares acquired pursuant to a share repurchase program; or
- f) more generally, performing all operations relating to hedging operations or any other admissible operation 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, on February 20, 2013, without taking into consideration the shares already held, the maximum global amount that could be allocated by the Company to the repurchase of ordinary shares upon this resolution would be €8,360,138,430, corresponding to 238,861,098 ordinary shares acquired at the maximum unit price, excluding charges, of €35 determined hereinabove and on the basis of the share capital on February 20, 2013.
- 4) Resolve that the acquisition, assignment 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, at such time as the Board of Directors deems appropriate, excluding times of public offerings concerning the Company shares.
- 5) The Shareholders grant all powers to the Board of Directors, with the right to sub-delegate, in order to, in accordance with applicable legal and regulatory provisions, carry out all authorized 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, 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, establish any document, in particular information documents, comply with all formal, legal and other requirements and more generally, take all necessary or appropriate measures in connection therewith.
- The Board of Directors shall inform the Shareholders, as provided by law, of any transaction performed under this authorization.
- This delegation replaces and renders null and void the unused portion of the delegation granted by the Shareholders' Meeting of April 25, 2012, under the seventeenth resolution. It is granted for a period of 18 months, from the date of this Shareholders' Meeting.

Extraordinary resolutions

Twelfth resolution

Delegation of authority granted to the Board of Directors to increase 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.225-129-2 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 gradual or simultaneous 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 18.3% of the Company's share capital on February 20, 2013. The upper limit of this authorization is separate and distinct from the upper limits applying to issues of ordinary shares or securities giving a claim to the share 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 timeframe set forth in applicable regulations;
- take all necessary measures to safeguard the rights of security holders or other rights giving a claim to the share 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;

- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares to be issued;
- ratify the completion of any capital increase 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 27, 2011 under the ninth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Thirteenth resolution

Delegation of authority granted to the Board of Directors to increase 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.225-132 to L.225-134, L.228-91, 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 share 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, 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 36.6% of the Company's share capital on February 20, 2013, it being specified that the nominal amount of the capital increases that may result from this resolution and the fourteenth to nineteenth resolutions submitted to this 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 enable the issue of such

instruments as intermediate securities. 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 fourteenth to eighteenth 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 twentieth 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, in the order it considers appropriate, the options granted by Article L.225-134 of the French Commercial Code, and in particular the option to offer 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, 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 conditions of their repurchase and their possible cancellation, as well as the option to suspend the exercise of the right to be granted ordinary shares in respect of the securities to be issued; these issues may be implemented by an offer to subscribe, or by free allotment to the holders of old shares, in particular warrants to purchase shares of the

Company or a subsidiary; in case of free allotment, the Board of Directors shall have the possibility to decide that the allotment rights constituting odd lots shall not be assignable and that the corresponding securities will be sold;

- 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, if they are subordinated or not 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 share 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 premiums, if need be, all expenses related to the completion of 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;
- 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;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
- 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' Meeting of April 27, 2011, under the tenth resolution. It is granted for a period of 26 months, from the date of this Shareholders' Meeting.

Fourteenth resolution

Delegation of authority granted to the Board of Directors to increase 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, 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 and pursuant to the provisions of Articles L.225-129-2, L.225-135, L.225-136, L.228-91, 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 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 share 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 shareholders' meeting of the Subsidiary in which the rights are exercised, in the amount and at the time it considers appropriate.

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.

The total nominal amount of capital increases that may be carried out by virtue of this delegation shall not exceed €545 million, *i.e.* approximately 10% of the share capital on February 20, 2013, provided that the total nominal amount of capital increases that may be carried out by virtue of this resolution, the thirteenth resolution and the fifteenth to nineteenth resolutions submitted to this Shareholders' Meeting shall not exceed the upper limit of €2 billion set in paragraph 1) of the thirteenth 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 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 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 enable the issue of such debt instruments as intermediate securities. They may be subordinated or not, have a term date or not and be issued in euros, foreign currency or any other monetary unit established through reference to several currencies.

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 thirteenth resolution herein. These debt instruments shall have the same forms and characteristics as those referred to in the thirteenth resolution hereinabove.

- 3) Duly note that this delegation entails the express waiver by the Shareholders of their preferential subscription rights on the ordinary shares of the Company 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 (i) that the issue price of the ordinary shares to be issued by virtue of this resolution shall be at least equal to the minimum set forth by applicable laws and regulations and (ii) that the issue price of the securities to be issued by virtue of this resolution other than ordinary shares shall be such that the amount collected by the Company immediately, increased if applicable, by the amount which could be collected later on by the Company shall be, for each ordinary share issued consequently to the issue of these securities, at least equal to the amount set forth in paragraph (i) hereabove.

- 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 issued, and, 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 right 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, if they are subordinated or not 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 share 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 premiums, if need be, all expenses related to the completion of 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;
- 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, if applicable, abroad, or to postpone such;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
- 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' Meeting of April 27, 2011, under the eleventh resolution. It is granted for a period of 26 months, from the date of this Shareholders' Meeting.

Fifteenth resolution

Delegation of authority granted to the Board of Directors to increase 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, without preferential subscription rights of the Shareholders, through private placements 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 and pursuant to the provisions of Articles L.225-129-2, L.225-135, L.225-136, L.228-91, 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 share capital of the Company or a 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.

The total nominal amount of capital increases that may be carried out by virtue of this delegation shall not exceed €545 million, 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 fourteenth 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 thirteenth and fourteenth resolutions and the sixteenth to nineteenth resolutions submitted to this Shareholders' Meeting may not exceed the upper limit of €2 billion set in paragraph 1) of the thirteenth 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 to 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 enable the issue of such debt instruments

as intermediate securities. They may be subordinated or not, have a term date or not and be issued in euros, foreign currency or any other monetary unit established through reference to several currencies.

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 thirteenth resolution. These debt instruments shall have the same forms and characteristics as those referred to in the thirteenth resolution hereinabove.

- 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 to which the securities issued by virtue of this delegation may give a claim.
- 4) Resolve that (i) 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.
- 5) Resolve (i) that the issue price of ordinary shares to be issued by virtue of this resolution shall be at least equal to the minimum set forth in applicable laws and regulations and (ii) that the issue price of the securities to be issued by virtue of this resolution other than ordinary shares shall be such that the amount collected by the Company immediately, increased if applicable, by the amount which could be collected later on by the Company shall be, for each ordinary share issued consequently to the issue of these securities, at least equal to the amount set forth in paragraph (i) hereabove.
- 6) 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 issued, and, 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 terms and conditions of their repurchase and their possible cancellation, as well as the option to suspend the exercise of the right 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, if they are subordinated or not 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 premiums, if need be, all expenses related to the completion of 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;
- 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;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
- 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' Meeting of April 27, 2011, under the twelfth resolution. It is granted for a period of 26 months, from the date of this Shareholders' Meeting.

Sixteenth resolution

Authorization granted to the Board of Directors in the event of an issue of shares through public offerings or private placements, without preferential subscription rights of the Shareholders, to set the issue price under the conditions defined by the 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, to the capital of the Company or 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 fourteenth and fifteenth 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 the regulated market 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 the regulated market 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 fourteenth 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 Shareholders' Meeting of April 27, 2011, under the thirteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Seventeenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing 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.225-129-2, L.225-148, 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 in one or several offerings, 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 offer including an exchange component (primarily or on a subsidiary basis) initiated by the Company, in France or abroad, in accordance with local regulations, for securities of a company whose shares are 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 €545 million, provided that on the one hand this upper limit is to be deducted from the upper limit referred to in paragraph 1) of the fourteenth resolution, and on the other hand the total nominal amount of capital increases carried out by virtue of this resolution, the thirteenth to sixteenth resolutions and the eighteenth and nineteenth resolutions shall not exceed the upper limit of €2 billion as set in paragraph 1) of the thirteenth 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 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 giving a claim to the Company's capital so issued may in particular consist in shares or debt instruments or be combined with the issue of such instruments, or enable the issue of such instruments as intermediate securities. They may be subordinated or not, have a term date or not and be issued in euros, foreign currency or any other monetary unit established through reference to several currencies.

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 thirteenth resolution hereinabove. These debt instruments shall have the same forms and characteristics as those referred to in the thirteenth 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 to which the securities issued by virtue of this delegation may give a claim.

- 4) Resolve that the Board of Directors shall have all powers, including the right to sub-delegate as provided by law, to implement 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 the capital 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, 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;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;

- ratify the completion of the capital increases by virtue of this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 27, 2011, under the fifteenth resolution. It is granted for a period of 26 months, from the date of this Shareholders' Meeting.

Eighteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing 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.225-129-2, L.225-147, 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, based on the report of the independent auditor(s), in one or several offerings, 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 to 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, €545 million, provided that, on the one hand this upper limit is to be deducted from the upper limit referred to in paragraph 1) of the fourteenth resolution herein, and on the other hand the total nominal amount of capital increases carried out by virtue of this resolution, the thirteenth to seventeenth resolutions and nineteenth resolution do not exceed the upper limit of €2 billion as set in paragraph 1) of the thirteenth 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 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 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 enable the issue of such debt instruments as intermediate securities. They may be subordinated or not, have a term date or not and be issued in euros, foreign currency or any other monetary unit established through reference to several currencies.

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 thirteenth resolution herein. These debt instruments shall have the same forms and characteristics as those referred to in the thirteenth 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 all 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 auditor(s) 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 premiums, if need be, all expenses related to the completion of 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;
 - 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;
 - proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
 - 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 of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 27, 2011, under the sixteenth resolution. It is granted for a period of 26 months, from the date of this Shareholders' Meeting.

Nineteenth resolution

Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights of the Shareholders, ordinary shares resulting from the 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.225-129-2, 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 fourteenth resolution hereinabove, to resolve the issue of ordinary shares of the Company to which 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 €545 million, provided that on the one hand this upper limit is to be deducted from the upper limit referred to in paragraph 1) of the fourteenth resolution, and on the other hand the total nominal amount of capital increases carried out by virtue of the thirteenth to the present resolution shall not exceed the upper limit of €2 billion as set in paragraph 1) of the thirteenth 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 fourteenth, fifteenth and sixteenth 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 all powers, with the right to sub-delegate as provided by law, to implement this resolution, with the approval of any board

of directors, management board, or other competent governing or managing body of the Subsidiaries issuing the securities and 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 premiums, 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 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;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
- 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 of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 27, 2011, under the seventeenth resolution. It is granted for a period of 26 months, from the date of this Shareholders' Meeting.

Twentieth 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 increasing 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.225-129-2, 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. The securities to be issued as well as the debt instruments these securities give a claim to may be 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 from the amount of debt instruments that may be issued by virtue of the thirteenth to eighteenth 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 implement 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 a claim to, and 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, if they are subordinated or not as well as their subordination rank, 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, considering 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' Meeting of April 27, 2011, under the eighteenth resolution. It is granted for a period of 26 months, from the date of this Shareholders' Meeting.

Twenty-first resolution

Delegation of power granted to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving a claim to the Company's ordinary shares, reserved for employees enrolled in an employer-sponsored company savings plan, without preferential subscription rights of the Shareholders

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 and in accordance with the law, and in particular the provisions of Articles L.225-129 *et seq.* 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 and 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 the Company 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 "*abondement*" and/or discount.

The total nominal amount of the capital increases that may be carried out by virtue of this resolution shall not exceed €135 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 twenty-second resolution herein below. 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 employer-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 the Shareholders of their preferential subscription rights on ordinary shares to which the securities issued by virtue of this delegation 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 discount set shall not exceed 20% of the average quoted price of the AXA share on the regulated market NYSE Euronext Paris over the twenty trading days preceding the day on which the Board of Directors, or its delegatee, formally sets the opening date of the subscription period. The Shareholders expressly authorize the Board of Directors to reduce or cancel the aforementioned discount, as it deems appropriate, in particular in order to take into consideration the international accounting standards, or, *inter alia*, locally applicable legal, accounting, tax or social provisions in the countries of certain beneficiaries.

4) Authorize the Board of Directors to freely grant ordinary shares or securities giving an immediate or deferred claim to ordinary shares of the Company, as a substitute for all

or part of the discount and/or the grant ("*abondement*") as the case may be, provided that the total benefit resulting from the discount and/or the grant ("*abondement*") 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, or its delegatee, in accordance with the conditions set by applicable laws and regulations.

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

- resolve that the issues may be subscribed directly by eligible beneficiaries or through mutual funds;
- set the scope of companies participating in the offer;
- determine the terms and conditions of the issues to be carried out by virtue of this delegation, in particular regarding dividend earning, full payment, subscription price of ordinary shares or securities giving a claim to the capital, in accordance with 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 the capital of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
- record the completion of the capital increase, 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 the new share capital after each increase;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
- carry out all formal, legal and other requirements and obtain all authorizations necessary to the completion of such issues.

The Board of Directors may delegate, to any person authorized by law, all powers to carry out the issues resulting from this resolution, as well as the power 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' Meeting of April 25, 2012, under the eighteenth resolution. It is granted for a period of 18 months, from the date of this Meeting.

Twenty-second resolution

Delegation of power granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares, without preferential subscription rights of the Shareholders, 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, and 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 €135 million, these issues being 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 twenty-first resolution hereinabove.
- 2) Resolve to waive the preferential subscription rights of the Shareholders on the shares to be issued by virtue of this resolution and to reserve the subscription rights to the category of beneficiaries meeting the following characteristics: (i) the eligible 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 employee savings plans or share plan entities invested in shares of 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 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 implemented, in particular by virtue of a capital increase carried out pursuant to the twenty-first resolution submitted to this Shareholders' Meeting.
- 3) 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 the regulated market NYSE Euronext Paris over the twenty trading days preceding the day on which the Board of Directors, or its delegatee, sets the opening date of the subscription to a capital increase carried out by virtue of the twenty-first resolution adopted by this Shareholders' Meeting, nor higher than this average, or, (ii) shall not be more than 20% lower than an average quoted price of the AXA share on the regulated market NYSE Euronext Paris over the twenty trading days preceding the day on which the Board of Directors, or its delegatee, 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 twenty-first resolution adopted by this Shareholders' Meeting, nor higher than this average. The Board of Directors may reduce or cancel the 20% discount hereabove mentioned, if it deems appropriate, in order to take into account locally applicable legal, social, tax or accountancy regulatory rules in the countries of residence of certain beneficiaries.

- 4) 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 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 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 premiums, 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;
 - record 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' Meeting of April 25, 2012, under the nineteenth resolution. It is granted for a period of 18 months, from the date of this Meeting.

Twenty-third 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 pursuant to 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, depending on the transactions affecting the share capital after the date of 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, including the legal reserve up to a maximum of 10% of the cancelled capital;
- 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' Meeting of April 25, 2012, under the twentieth resolution. It is granted for a period of 18 months, from the date of this Shareholders' Meeting.

Twenty-fourth resolution

Authorization to comply with all formal requirements in connection with this Shareholders' 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

Presentation of the candidates whose terms of office are up for renewal



Ramon de Oliveira

Principal function

Managing Director of Investment Audit Practice, LLC (United States)

Born on September 9, 1954
French nationality

Mandate and number of AXA shares

Elected on April 29, 2010 - Term expires at the 2013 Shareholders' Meeting
First appointment on April 30, 2009
Chairman of the AXA Finance Committee
Member of the AXA Audit Committee
Number of AXA shares held on January 14, 2013: 8,300

On December 31, 2012

Expertise and experience

Mr. Ramon de Oliveira is a graduate of the University of Paris and of the *Institut d'Études Politiques* (Paris). Starting in 1977, Mr. de Oliveira spent 24 years at JP Morgan & Co. From 1996 to 2001, Mr. de Oliveira was Chairman & Chief Executive Officer of JP Morgan Investment Management. Mr. de Oliveira was also a member of the firm's Management Committee since its inception in 1995. Upon the merger with Chase Manhattan Bank in 2001, Mr. de Oliveira was the only executive from JP Morgan & Co. asked to join the Executive Committee of the new firm with operating responsibilities. Between 2002 and 2006, Mr. de Oliveira was an Adjunct Professor of Finance at both Columbia University and New York University. Mr. Ramon de Oliveira is the Managing Director of the consulting firm Investment Audit Practice, LLC, based in New York.

Directorships currently held

Managing Director: Investment Audit Practice, LLC (United States)
Chairman of the Investment Committee: Fonds de Dotation du Musée du Louvre
Director: AXA, AXA Equitable Life Insurance Company⁽¹⁾ (United States), AXA Financial, Inc.⁽¹⁾ (United States), JACCAR Holdings SA (Luxembourg), MONY Life Insurance Company⁽¹⁾ (United States), MONY Life Insurance Company of America⁽¹⁾ (United States), Quilvest (Luxembourg), Taittinger-Kobrand USA (United States)

Directorships held during the last five years

Chairman of the Board of Directors: Friends of Education (not-for-profit organization) (United States)
Trustee and Chairman of the Investment Committee: The Kauffman Foundation (United States)
Director or member of the Supervisory Board: AXA (Supervisory Board), American Century Companies Inc (United States), JP Morgan Suisse (Switzerland), SunGard Data Systems (United States), The Hartford Insurance Company (United States)
Member of the Investment Committee: The Red Cross (United States)

¹ AXA Group company.



Dominique Reiniche

Principal function

Chairman Europe of The Coca-Cola Company

Born on July 13, 1955
French nationality

Mandate and number of AXA shares

Elected on April 29, 2010 - Term expires at the 2013 Shareholders' Meeting
First appointment on April 20, 2005
Member of the AXA Finance Committee
Number of AXA shares held on December 31, 2012: 7,000

On December 31, 2012

Expertise and experience

Mrs. Dominique Reiniche is a graduate of the Essec. In 1978, she joined Procter & Gamble and in 1983 became Associate Advertising Manager. In 1986, she joined Kraft Jacobs Suchard and was appointed Marketing & Strategy Manager. In 1992, she joined Coca-Cola Entreprise as a Marketing & Responsible "Compte-clé" Manager. In 1998, she was appointed Chairman & Chief Executive Officer of Coca-Cola Entreprise and Vice-Chairman of Coca-Cola Enterprises - Groupe Europe in 2002. From January 2003 to May 2005, she was Chairman of Coca-Cola Enterprises - Groupe Europe. Since May 2005, Mrs. Dominique Reiniche has been Chairman Europe of The Coca-Cola Company.

Directorships currently held

Vice-Chairman of the Board: ECR Europe (Belgium)
Director: AXA, Peugeot S.A.
Vice-Chairman: UNESDA (Union of European Beverages Associations) (Belgium)
Member of the Executive Committee and member of the Board: FDE (Food & Drink Europe) (Belgium)

Directorships held during the last five years

Member of the Supervisory Board: AXA
Member of the France Advisory Board: ING Direct
Member of the Executive Committee: MEDEF

Presentation of the candidate whose cooptation is up for ratification



Jean-Pierre Clamadiou

Principal function

Chairman of the Executive Committee and director of Solvay (Belgium)

Born on August 15, 1958
French nationality

Mandate and number of AXA shares

Elected on October 10, 2012 - Term expires at the 2015 Shareholders' Meeting
First appointment on October 10, 2012
Number of AXA shares held on January 15, 2013: 4,000

On December 31, 2012

Expertise and experience

Mr. Jean-Pierre Clamadiou is a graduate of the *Ecole Nationale Supérieure des Mines of Paris* and *Ingénieur du Corps des Mines*. He began his carrier in various positions within the French Civil Service, in particular for the Ministry of Industry and as technical adviser in the Ministry of Labour. In 1993, he joined the Rhône-Poulenc Group and held various executive positions. In 2003, he was appointed Chief Executive Officer of the Rhodia Group and in 2008, Chairman & Chief Executive Officer. In September 2011, further to the combination between the groups Rhodia and Solvay, Mr. Clamadiou became Vice-Chairman of the Executive Committee of Solvay and Chairman of the Board of Directors of Rhodia. Since May 2012, Mr. Clamadiou has been Chairman of the Executive Committee and member of the Board of Directors of Solvay.

Directorships currently held

Director: AXA, Faurecia, SNCF, Solvay (Belgium)

Directorships held during the last five years

Chairman of the Board of Directors: Rhodia
Chairman & Chief Executive Officer: Rhodia
Chief Executive Officer: Rhodia

Presentation of the candidate for appointment



Deanna Oppenheimer

Principal function

Chief Executive Officer of CameoWorks (United States)

Born on April 1st, 1958
American and British nationalities

Number of AXA shares

Number of AXA shares held on December 31, 2012: *none*

On December 31, 2012

Expertise and experience

Mrs. Deanna Oppenheimer is graduated from the University of Puget Sound with degrees in political science and urban affairs. She completed the Advanced Executive Programme at the J.L. Kellogg School of Management at Northwestern University. Mrs. Deanna Oppenheimer started her career in Banking at Washington Mutual (United States) in 1985, retiring in March 2005 as President, Consumer Banking. In October 2005, Mrs. Deanna Oppenheimer joined Barclays (UK) as UK Banking Chief Operating Officer. In December 2005 she became Chief Executive of UK Retail and Business Banking (UK RBB). In recognition of her importance to retail banking at Barclays, she was given the additional title of Vice Chair, Global Retail Banking in 2009 where she shared the UK RBB best practice throughout Europe and Africa. In September 2010, Mrs. Oppenheimer added the role of Chief Executive of Europe Retail and Business Banking. At the end of 2011, she left Barclays. Since 2012, Mrs. Deanna Oppenheimer has been Chief Executive Officer of the advisory firm CameoWorks (United States).

Directorships currently held

Chief Executive Officer: CameoWorks (United States)
Director: NCR Corporation (United States), Tesco PLC (United Kingdom), Tesco Personal Finance Group Limited (“Tesco Bank”) (United Kingdom)
Trustee: University of Puget Sound (United States)

Directorships held during the last five years

Not applicable

Presentation of the candidate for appointment



Paul Hermelin

Principal function

Chairman & Chief Executive Officer of Capgemini

Born on April 30, 1952
French nationality

Number of AXA shares

Number of AXA shares held on December 31, 2012: *none*

On December 31, 2012

Expertise and experience

Mr. Paul Hermelin is a graduate of the *Ecole Polytechnique* and *ENA*. Mr. Paul Hermelin spent the first fifteen years of his professional life in the French government, primarily in the Ministry of Finance. He held a number of positions in the Budget Office and on various ministry staffs, including that of Finance Minister Jacques Delors. He was chief of staff to the Minister of Industry and Foreign Trade, from 1991 to 1993. Mr. Paul Hermelin joined the Capgemini Group in May 1993, where he was first in charge of coordinating central functions. In May 1996, he was appointed member of the Management Board of Cap Gemini and Chief Executive Officer of Cap Gemini France. In May 2000, following the merger between Cap Gemini and Ernst & Young Consulting (which he initiated), he became Deputy Chief Executive Officer of the Group and member of the Board of Directors. As of January 1st, 2002, he is Chief Executive Officer of the Capgemini Group. Since May 2012, Mr. Paul Hermelin has been Chairman & Chief Executive Officer of Capgemini.

Directorships currently held

Chairman & CEO: Capgemini

Chairman: Camélia Participations SAS, Capgemini America, Inc. (United States), Capgemini Energy GP LLC (United States), Capgemini Holding Inc. (United States), Capgemini North America Inc. (United States), Capgemini US LLC (United States)

Chief Executive Officer: Capgemini Service S.A.S., Capgemini Holding Inc. (United States), Capgemini North America Inc. (United States)

Director or member of the Supervisory Board: Capgemini Australia Pty Ltd (Australia), Capgemini Financial Services International Inc. (United States), Capgemini N.V. (Netherlands), CGS Holdings Ltd (United Kingdom), CPM BRAXIS S.A. (Brazil), SOGETI S.A. (Belgium)

Directorships held during the last five years

Not applicable

Reports of the Statutory Auditors

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars
61, rue Henri Régnauld
92400 Courbevoie

Special report of the Statutory Auditors on regulated agreements and commitments (For the year ended December 31, 2012)

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA SA we hereby submit our report on regulated agreements and commitments.

It does not fall within the scope of our assignment to ascertain the potential existence of other agreements and commitments but rather, on the basis of the information that was supplied to us, to inform you, the shareholders, of the main features of those agreements of which we have been informed. It is not our responsibility to express an opinion on the utility or merits of such agreements. Pursuant to Article R.225-31 of the French Commercial Code, you are asked to form an opinion on the relevance of such agreements for the purpose of approving them.

Furthermore, we are required, if necessary, to provide information, in accordance with Article R.225-31 of the French Commercial Code, on agreements and commitments previously approved by the Shareholders' Meeting which remained in force.

We performed our work in accordance with the standards of our profession applicable in France. These standards consisted in the verification of the consistency of the information we received with the basis documentation from which they are extracted.

Agreements to be approved by the Shareholders' Meeting

Agreements authorized during the fiscal year 2012

In accordance with Article L.225-40 of the French Commercial Code, we were advised of the following agreements were previously authorized by your Board of Directors.

With AXA ASIA - Directors concerned: Messrs. Henri de Castries (Chairman & Chief Executive Officer) and Denis Duverne (Deputy Chief Executive Officer)

Nature, purpose, terms and conditions:

On June 13, 2012, the AXA Board of Directors authorized the signing of agreements between AXA as seller, on the one hand, and AXA ASIA as purchaser, on the other hand, regarding the disposal of shares held directly or indirectly by AXA in Asian Life and P&C entities of the Group (National Mutual International Pty Ltd (NMI), AXA India Holdings and Philippines AXA Life Insurance Corporation).

These transfers are a consequence of the internal corporate reorganization which started in 2011 following the repurchase by your Company, on April 1st, 2011, of the Asian Life, Savings and Retirement businesses held by its former subsidiary AXA Asia Pacific Holdings Limited, transferred on the same date to AMP. The purpose of these transfers is for AXA ASIA to become the new common holding company for the Group's Asian activities.

AXA has sold to AXA ASIA:

- 166,152,789 shares of NMI which amount to €2,006,205,415;
- 2,967,186 shares of Philippines AXA Life Insurance Corporation which amount to €148,445,516;
- 154,883,738 shares of AXA India Holdings which amount to €15,730,000.

Agreements and commitments previously approved by the Shareholders' Meeting

Agreements and commitments approved during prior fiscal years that remained in force in 2012

In accordance with Article L.225-30 of the French Commercial Code, we were advised of the following commitments and regulated agreements, approved during previous fiscal years, which remained in force in 2012.

With the BNP Paribas Group - concerned director: Mr. Michel Pébereau (Member of the Board of Directors)

Nature, purpose, terms and conditions:

On August 3, 2010, the AXA Board of Directors authorized the signing of an agreement between AXA, on the one hand, and BNP Paribas, on the other hand.

- This agreement, entered into on August 5, 2010, came into force on the signing date and replaces the one in force since December 15, 2005.
- This agreement contains provisions in terms of information requirements in case of change in the cross-shareholdings between the two Groups.
- This agreement 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.
- In force for a period of three years as from August 5, 2010, this agreement is renewable automatically for successive periods of one year, unless one of the two parties decides to terminate beforehand, in which case it is required to give three month notice prior to the next renewal date.
- The agreement was made public by the AMF on August 9, 2010.

With the following Executive Officers: Messrs. Henri de Castries (Chairman & Chief Executive Officer) and Denis Duverne (Deputy Chief Executive Officer)

Nature, purpose, terms and conditions:

On October 7, 2009, the AXA Supervisory Board confirmed that Messrs. Henri de Castries, Denis Duverne and François Pierson, then members of the Management Board, were entitled to the supplementary pension scheme in the same conditions that apply to director-level employees of the AXA Group in France.

This scheme, which has existed since January 1st, 1992, has been modified twice with effect from January 1st, 2005 and July 1st, 2009.

Under this scheme, a supplementary pension is paid to Executives who retire immediately upon leaving the AXA Group, at age of 60 or older and who have a minimum length of service of 10 years, of which at least 5 years as Executive. May also benefit from the scheme, Executives whose employment is terminated by the Company after the age of 55, under the condition that they do not resume any professional activity before retiring.

The amount of the supplementary pension is calculated at the time of retirement and is in addition to the total amount of retirement pensions paid under mandatory schemes (Social Security, ARRCO, AGIRC...) and under any other retirement scheme to which the beneficiary may have participated during his/her career, both within or outside the AXA Group.

The amount of the supplementary pension aims, for a minimum executive seniority of 20 years, at achieving a global pension equivalent to:

- 40% of the average gross compensation of the past 5 years preceding the retirement date, if this average is superior to 12 annual Social Security ceilings;
- 50% of the average gross compensation of the past 5 years preceding the retirement date, if this average is inferior to 8 annual Social Security ceilings;
- 2.4 Social Security ceilings + 20% of the average gross compensation of the past 5 years preceding the retirement date, if this average is between 8 and 12 annual Social Security ceilings.

Reduced rates shall apply for an executive seniority of less than 20 years. As an example, with 10 years of executive seniority, the supplementary pension allows to reach a global pension equivalent to 34% instead of 40%. This rate is reduced to 20% for an executive seniority of 5 years, and no supplementary pension is paid for an executive seniority of less than 5 years.

In case of departure from the Group before retirement, no supplementary pension is paid.

During 2012, these commitments applied to Messrs. Henri de Castries and Denis Duverne (respectively Chairman & Chief Executive Officer and Deputy Chief Executive Officer as of April 29, 2010).

With Mr. Henri de Castries (Chairman & Chief Executive Officer)

Nature, purpose, terms and conditions:

On February 17, 2010, the Supervisory Board acknowledged the effective renunciation by Mr. Henri de Castries of his employment contract as of the Shareholders' Meeting of April 29, 2010 during which the former dual structure consisting of a Management Board and a Supervisory Board was replaced by a unitary Board of Directors structure in which Mr. Henri de Castries holds the position of Chairman in addition to his functions as Chief Executive Officer.

The Supervisory Board was concerned that the decision of Mr. Henri de Castries to renounce his employment contract, in accordance with the AFEP/MEDEF recommendations, would not jeopardize the continuity of his accrued and future social benefits. Consequently, the Supervisory Board took the following decisions:

- the Supervisory Board authorized the Company to take all appropriate commitments to ensure that Mr. Henri de Castries will continue to have social benefits (health insurance, life insurance, disability insurance, retirement...) identical or on terms equivalent to those applicable to AXA Group's director-level employees in France, including by amending Group benefit plans in terms of health, life and disability insurance;
- the Supervisory Board authorized that Mr. Henri de Castries would be granted a contractual severance benefit upon termination of his term of office as executive officer. This severance benefit, subject to performance conditions in conformity with the AFEP/MEDEF recommendations and the applicable laws and regulations, would be equivalent to that provided for in the collective agreement relative to director-level employees of insurance companies dated 1993 and which was previously applicable to Mr. Henri de Castries as employee.

A severance benefit would be applicable, except in the case of gross or wilful misconduct, solely in the event of dismissal, non-renewal or resignation within 12 months following a change in the Company's control or strategy that has not been initiated by the beneficiary.

The payment of the severance benefit would also be subject to the three following performance conditions: (1) achievement, for at least 2 of the 3 preceding fiscal years, of the objectives set for the beneficiary's variable compensation and corresponding to the payment of at least 65% of his variable compensation target; (2) evolution of the AXA share price at least equal to the Dow Jones Eurostoxx Insurance index (in percentage) over a 3-year period preceding the termination of the term of office; (3) financial strength ratings of the AXA Group's principal insurance subsidiaries above or equal to the minimum ratings set by the Supervisory Board with regard to the insurance industry and the ratings of AXA's principal competitors.

The amount of the severance benefit to be paid to the beneficiary would be adjusted in accordance with the level of achievement against these performance conditions as follows: (1) 100% of the severance benefit would be paid if at least 2 of the 3 performance conditions are met; (2) 40% of the severance benefit would be paid if only 1 performance condition is met; and (3) no severance benefit would be paid if none of the performance conditions are met. Notwithstanding the foregoing, if only 2 of the 3 performance conditions are met, the amount of severance benefit will be reduced by 50% if the performance condition (1) is not met or if AXA's consolidated net income for the preceding fiscal year was negative.

No severance benefit will be paid if the beneficiary is entitled to an additional pension scheme within the 6 months following his termination.

The initial amount of the severance benefit would be equal to 19 months of average compensation (fixed and variable) paid during the 24-month period preceding termination for Mr. Henri de Castries. One month will be added to the initial amount of the severance benefit for each additional year of future service up to a maximum cap of 24 months.

These commitments are in force upon the effective renunciation by Mr. Henri de Castries of his employment contract *i.e.* on April 30, 2010 and will continue so long as he remains an executive officer of AXA (including under renewed mandates).

With Mr. Denis Duverne (Deputy Chief Executive Officer)

Nature, purpose, terms and conditions:

On February 17, 2010, the Supervisory Board acknowledged the effective renunciation by Mr. Denis Duverne of his employment contract as of the Shareholders' Meeting of April 29, 2010 during which the former dual structure consisting of a Management Board and a Supervisory Board was replaced by a unitary Board of Directors structure in which Mr. Denis Duverne holds the position of Deputy Chief Executive Officer.

The Supervisory Board was concerned that the decision of Mr. Denis Duverne to renounce his employment contract, in accordance with the AFEP/MEDEF recommendations, would not jeopardize the continuity of his accrued and future social benefits. Consequently, the Supervisory Board took the following decisions:

- the Supervisory Board authorized the Company to take all appropriate commitments to ensure that Mr. Denis Duverne will continue to have social benefits (health insurance, life insurance, disability insurance, retirement...) identical or on terms equivalent to those applicable to AXA Group's director-level employees in France, including by amending Group benefit plans in terms of health, life and disability insurance;
- the Supervisory Board authorized that Mr. Denis Duverne would be granted a contractual severance benefit upon termination of his term of office as executive officer. This severance benefit, subject to performance conditions in conformity with the AFEP/MEDEF recommendations and the applicable laws and regulations, would be equivalent to that provided for in the collective agreement relative to director-level employees of insurance companies dated 1993 and which was previously applicable to Mr. Denis Duverne as employee.

The terms and conditions under which this severance benefit would be granted are the same as for Mr. Henri de Castries except for the initial amount of the benefit which would be equal to 12 months of average compensation (fixed and variable) paid during the 24-month period preceding termination.

These commitments are in force upon the effective renunciation by Mr. Denis Duverne of his employment contract *i.e.* on April 30, 2010 and will continue so long as he remains an executive officer of AXA (including under renewed mandates).

Neuilly-sur-Seine and Courbevoie, March 20, 2013

PricewaterhouseCoopers Audit
Pierre Coll – Michel Laforce

The Statutory Auditors

Mazars
Philippe Castagnac – Gilles Magnan

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Mazars
61, rue Henri Régnauld
92400 Courbevoie

Report of the Statutory Auditors on the issue of shares and/or securities with or without preferential subscription rights

(Shareholders' Meeting of April 30, 2013 - 13th, 14th, 15th, 16th, 17th, 18th and 19th resolutions)

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with the terms of our appointment pursuant to Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code, we hereby submit our report on the proposed delegations of authority to the Board of Directors for various issues of ordinary shares and/or securities, on which you are being asked to deliberate.

On the basis of its report, your Board of Directors proposes to your Shareholders' Meeting:

- to delegate to the Board of Directors, with the right to sub-delegate, for a 26-month period, the authority to resolve the following issues, in France or abroad, and set their final terms and, as the case may be, to waive your preferential subscription rights:
 - issue of ordinary shares and/or securities giving a claim to ordinary shares of the Company, or, pursuant to Article L.228-93 of the French Commercial Code, of a company in which the Company holds directly or indirectly more than half of the capital, and/or the right to an allotment of debt instruments, with preferential subscription rights (13th resolution),
 - issue through public offerings, of ordinary shares of the Company and/or securities giving a claim to ordinary shares of the Company or, pursuant to Article L.228-93 of the French Commercial Code, of a company in which the Company holds directly or indirectly more than half of the capital, and/or the right to an allotment of debt instruments, without preferential subscription rights and, as need be, subject to a priority right granted to the shareholders by the Board of Directors (14th resolution),
 - issue of ordinary shares of the Company and/or securities giving a claim to ordinary shares of the Company or, pursuant to Article L.228-93 of the French Commercial Code, of a company in which the Company holds directly or indirectly more than half of the capital, and/or the right to an allotment of debt instruments, without preferential subscription rights through offerings as set forth in section II of Article L.411-2 of the French Monetary and Financial Code and within the limit of 20% of the share capital per year (15th resolution),
 - issue of ordinary shares and/or securities giving a claim to ordinary shares of the Company and/or the right to an allotment of debt instruments, in return for securities tendered to the Company during a public exchange offer and complying with the conditions set forth in Article L.225-148 of the French Commercial Code (17th resolution),
 - issue of ordinary shares resulting from the issue of securities by subsidiaries of the Company, giving a claim to ordinary shares of the Company (19th resolution),
- to authorize it, under the 16th resolution, in the framework of implementing delegations set forth in the 14th and 15th resolutions, to set the issue price within the limit of 10% of the share capital for each 12-month period,
- to delegate it, for a 26-month period, the power, in accordance with Article L.225-147 of the French Commercial Code, of setting the terms of the issue of ordinary shares and/or securities giving a claim to ordinary shares of the Company, in return for the contributions in kind made to the Company in the form of shares or securities giving a claim to the capital within the limit of 10% of the share capital (18th resolution).

The total nominal amount of capital increases that may be carried out, immediately or in the future, shall not exceed:

- €2 billion for capital increases by issue of ordinary shares or securities giving a claim to ordinary shares, with preferential subscription rights (13th resolution);

- €545 million for capital increases by issue of ordinary shares or securities giving a claim to ordinary shares, without preferential subscription rights, provided that this upper limit is common to the issues that may be carried out pursuant to the 14th to 15th resolutions and 17th to 19th resolutions and is deducted from the upper limit of €2 billion provided for in the 13th resolution.

The total nominal amount of debt instruments that may be issued pursuant to the 13th to 18th resolutions may not exceed €6 billion.

Your Board of Directors is required to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the figures resulting from the financial statements, on the proposal for suppression of the preferential subscription rights and on other information pertaining to the issue mentioned in this report.

We performed our work in accordance with the standards of our profession applicable in France. Those standards require that we plan and perform procedures to verify the fairness of the information provided in the report of the Board of Directors and the fairness of the terms and conditions under which the issue price is being determined.

Notwithstanding subsequent review of the final terms of any issue that would be resolved, we have no matters to report concerning the methods used to set the issue price of shares to be issued, such methods being detailed in the Board of Directors' report for the 14th, 15th and 16th resolutions.

Moreover, to the extent that this report does not specify the methods used to set the issue price of shares to be issued pursuant to the 13th, 17th, 18th and 19th resolutions, we cannot express any opinion as to the choice of the calculation elements of the issue price.

Since the final terms according to which the issues can be carried out are not set, we do not express any opinion on these, and consequently, on the proposal for suppression of the preferential subscription rights of the 14th, 15th, 18th and 19th resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will submit a supplementary report, as the case may be, when your Board of Directors will recourse to these delegations in the event of issues of securities giving a claim to the capital and/or the right to an allotment of debt instruments and of issues of ordinary shares without preferential subscription rights.

Neuilly-sur-Seine and Courbevoie, March 20, 2013

PricewaterhouseCoopers Audit
Pierre Coll – Michel Laforce

The Statutory Auditors

Mazars
Philippe Castagnac – Gilles Magnan

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Report of the Statutory Auditors on the issue of securities entitling to an allotment of debt instruments

(Shareholders' Meeting of April 30, 2013 – 20th resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with the terms of our appointment pursuant to the French Commercial Code, and in particular pursuant to its Article L.228-92, we hereby submit our report on the proposed delegation of authority to your Board of Directors, with the right to sub-delegate, in order to issue securities that entitle to an allotment of debt instruments, without increasing the Company's share capital, on which you are being asked to deliberate.

On the basis of its report, your Board of Directors proposes to your Shareholders' Meeting to authorize it, with the right to sub-delegate, for a 26-month period, to resolve such operation and shall set the definitive terms of such issue, if applicable.

The nominal amount for which all the aforementioned securities may be issued may not exceed €2 billion provided that this maximum nominal amount is independent from the amount of any debt instruments that would be issued by virtue of the 13th to 18th resolutions and that any redemption premium above the nominal value shall be added to this amount.

Your Board of Directors is required to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the figures resulting from the financial statements, and on other information pertaining to the issue contained in this report.

We performed our work in accordance with the standards of our profession applicable in France. These standards require that we verify the contents of the Board of Directors' report on such transaction.

Since the conditions of these operations are not set, we do not express any opinion.

In accordance with Article R.225-116 of the French Commercial Code, we will submit a supplementary report, as the case may be, when your Board of Directors will make use of this authorization in the event of an issue of securities that entitle to an allotment of debt instruments.

Neuilly-sur-Seine and Courbevoie, March 20, 2013

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Report of the Statutory Auditors on the capital increase reserved for employees enrolled in the employer-sponsored company savings plan

(Extraordinary Shareholders' Meeting of April 30, 2013 – 21st resolution)

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with Articles L.225-135 *et seq.* and L.228-92 of the French Commercial Code, we hereby submit our report on the proposed capital increase without preferential subscription rights, up to a nominal amount of €135 million, by issuing ordinary shares or other securities with a claim to the share capital of the Company, reserved for current or former employees, executive officers and general insurance agents of your Company and 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 Labour Code who are enrolled in AXA's employer-sponsored company savings plan(s), on which you are being asked to deliberate and vote.

The Board of Directors' report specifies that this maximum amount (€135 million) is common to the capital increases that may be carried out pursuant to this resolution and the 22nd resolution.

This capital increase is being submitted to your approval pursuant to Articles L.225-129-6 of the French Commercial Code and L.3332-18 *et seq.* of the French Labour Code.

On the basis of its report, your Board of Directors proposes that you grant it, over a period of 18 months and with the right to sub-delegate, the power to set the terms of such capital increase and that you waive your preferential subscription rights on any shares or securities granting a claim to shares to be issued.

Your Board of Directors is required to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to express our opinion as to the fairness of the figures resulting from the financial statements, on the proposal for suppression of the preferential subscription rights and on other information pertaining to the issue contained in this report.

We performed our work in accordance with the standards of our profession applicable in France. These standards require that we verify the fairness of the information contained in the Board of Directors' report and the fairness of the terms and conditions under which the issue price is being determined.

Notwithstanding subsequent review of the terms and conditions under which this capital increase may be decided, we have nothing to report concerning the methods used to set the issue price of securities to be issued, as disclosed in the Board of Directors' report.

Since the amount of the issue price is not set, we do not express any opinion as to the final terms and conditions under which the capital increase will be carried out, and consequently, as to the proposal for suppression of the preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare a complementary report, as the case may be, when your Board of Directors will make use of this authorization.

Neuilly-sur-Seine and Courbevoie, March 20, 2013

PricewaterhouseCoopers Audit
Pierre Coll – Michel Laforce

The Statutory Auditors

Mazars
Philippe Castagnac – Gilles Magnan

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

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61, rue Henri Régnauld
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Report of the Statutory Auditors on the capital increase without preferential subscription rights, reserved for a category of beneficiaries

(Extraordinary Shareholders' Meeting of April 30, 2013 – 22nd resolution)

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with the terms of our assignment pursuant to Articles L.225-135 *et seq.* of the French Commercial Code, we hereby submit our report on the proposed increase of the share capital without preferential subscription rights, up to a maximum nominal amount of €135 million, and reserved for a category of beneficiaries, on which you are being asked to deliberate and vote.

The Board of Directors' report specifies that this maximum amount (€135 million) is common to the capital increases that may be carried out pursuant to this resolution and the 21th resolution.

This capital increase is being submitted to your approval pursuant to Article L.225-129-6 of the French Commercial Code.

Acting on the basis of its report, your Board of Directors proposes that you grant it, over a period of 18 months and with the right to sub-delegate, the power to set the terms of such capital increase and that you waive your preferential subscription rights on the shares to be issued.

Your Board of Directors is required to prepare a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. We are required to give our opinion on the fairness of the figures resulting from the financial statements, on the proposal for suppression of the preferential subscription rights and on other information pertaining to the issue contained in this report.

We performed our work in accordance with the standards of our profession applicable in France. Those standards require that we plan and perform procedures to verify the fairness of the information provided in the Board of Directors' report and the fairness of the terms and conditions under which the issue price is being determined.

Notwithstanding subsequent review of the final terms under which the proposed capital increase may be conducted, we have no particular observations to make with respect to the methods used to determine the issue price that are described in the Board of Directors' report.

To the extent that the amount of the issue price is not set, we do not express any opinion as to the final terms according to which the capital increase will be carried out, and consequently, as to the proposal for suppression of the preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will submit a complementary report, as the case may be, when your Board of Directors will make use of this delegation.

Neuilly-sur-Seine and Courbevoie, March 20, 2013

PricewaterhouseCoopers Audit
Pierre Coll – Michel Laforce

The Statutory Auditors

Mazars
Philippe Castagnac – Gilles Magnan

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars
61, rue Henri Régnauld
92400 Courbevoie

Report of the Statutory Auditors on the reduction of the share capital through the cancellation of ordinary shares

(Extraordinary Shareholders' Meeting of April 30, 2013 – 23rd resolution)

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA and as required under the provisions of Article L.225-209 of the French Commercial Code in the event of a reduction of capital by cancellation of purchased shares, we hereby submit this report on our assessment of the reasons and conditions pertaining to the proposed capital reduction.

The Board of Directors requests you to give it, with the right to sub-delegate for a period of 18 months as of the date of this Shareholders' Meeting, full authority so as to cancel the shares purchased under any share repurchase program up to a maximum of 10% of the share capital per 24-month period.

We performed our work in accordance with the standards of our profession applicable in France. These standards require that we verify whether the reasons and the conditions of the capital reduction, which does not impair the equality between the shareholders, are appropriate.

We have no matter to report concerning the reasons and the conditions of the proposed capital reduction.

Neuilly-sur-Seine and Courbevoie, March 20, 2013

PricewaterhouseCoopers Audit
Pierre Coll – Michel Laforce

The Statutory Auditors

Mazars
Philippe Castagnac – Gilles Magnan

Supplementary reports (capital increase reserved for employees of the AXA Group)

Supplementary Report of the Deputy Chief Executive Officer (Capital increase reserved for employees of the AXA Group)

The Board of Directors decided, during its meeting of June 13, 2012, on the principle and the timetable for a new increase in the capital of the Company through the issue of a maximum of 58,951,965 shares of the Company reserved for the employees of the French and foreign entities of the AXA Group ("Shareplan 2012").

In compliance with the delegation, pursuant to the provisions of Articles L.225-129 *et seq.*, and L.225-138-1 of the French Commercial Code and Articles L.3332-1 *et seq.* of the French Labor Code, granted to the Board of Directors by the eighteenth resolution of the Shareholders' Meeting of the Company on April 25, 2012 and the delegation of power granted to me by the Board of Directors during its meeting of June 13, 2012 with the agreement of the Chief Executive Officer, I, the undersigned have applied such delegation to establish in my decision of October 25, 2012 the definitive terms and conditions to be applied to this operation.

It is hereby reiterated that this delegation granted by the Shareholders' Meeting of April 25, 2012 was granted to the Board of Directors for a period of eighteen months from the date of such Meeting to increase the share capital, in one or several offerings, at its sole discretion, through the issue of shares reserved to (i) current or former employees, executive officers and general insurance agents enrolled in the Employee Stock Purchase Plan (PEEG) sponsored by AXA entities in France and (ii) current or former employees enrolled in the International Employee Stock Purchase Plan (PIAG) sponsored by AXA entities the registered offices of which are located outside France, (hereafter collectively referred to as the "Employees"), limited to a maximum nominal amount of 135 million euros.

The delegation by the Shareholders' Meeting as set forth above shall be carried out with the preferential subscription rights of the shareholders being waived in favor of the employees of the Group enrolled in an employee savings plan for shares or securities to be issued and with a waiver of their preferential subscription rights to those shares to which the securities issued may grant rights.

1. Definitive conditions of the operation

In addition to the traditional subscription formula for the capital increase offered to the employees, an investment leverage formula will be offered by the Group. In the context of this investment leverage formula, several compartments of the Employee Stock Ownership Funds (FCPE) were created, for French and foreign residents.

In the context of the investment leverage formula, the holders of FCPE units will be the beneficiaries of a mechanism that allows them to limit their personal contribution to 10% of the subscription price for all of the shares that are subscribed to for their own account; the remaining 90% is financed by the additional contribution made by the banking partner in the transaction. Under a swap agreement entered into by the FCPE, the net asset value of their units at the time of liquidation at the term of the FCPE, or in any event provided for under law at the time of any early redemption prior to this date, will be equal to the amount of their personal contribution guaranteed in euros and a percentage of any gain on all of the shares they subscribed to through the FCPE.

Regulations applicable to the FCPE, authorized by the *Autorité des marchés financiers* on June 8, 2012, define more completely the parameters applicable to this operation.

In compliance with applicable legal provisions, the Board of Directors during its meeting of June 13, 2012, decided that the issue prices for the new shares would correspond to the following:

- for the traditional formula, 80% of the arithmetical average of the opening price for AXA shares traded on Compartment A of NYSE Euronext Paris, over the 20-day trading period ending on the last trading day prior to the decision of the Deputy Chief Executive Officer setting the dates for the retraction/subscription period;
- for the investment leverage formula, 82.81% of the arithmetical average of the opening price for AXA shares traded on Compartment A of NYSE Euronext Paris, over the 20-day trading period ending on the last trading day prior to the decision by the Deputy Chief Executive Officer setting the dates for the retraction/subscription period.

And consequently I, the undersigned, in my decision of October 25, 2012:

- 1° find that the average of the opening price for AXA shares traded on Compartment A of NYSE Euronext Paris for the period from September 27, 2012 (inclusive) to October 24, 2012 (inclusive) is 11.86 euros, after rounding down to the nearest eurocent (hereinafter the "Reference Price");
- 2° decide that, for the traditional formula, the unit subscription price for new shares offered in the context of the increase in share capital reserved for Employees will be equal to 9.50 euros, *i.e.* 80% of the Reference Price;

3°/ decide that, for the investment leverage formula, the unit subscription price for new shares offered in the context of the increase in share capital reserved for Employees will be equal to 9.82 euros, *i.e.* 82.81% of the Reference Price.

I, the undersigned decide to set the dates for the retraction/subscription period for the Shareplan 2012 operation from October 26, 2012 (inclusive) to October 31, 2012 (inclusive).

The date of establishment of the increase in the share capital is set for December 7, 2012. In accordance with the provisions of Article L.225-138-1 of the French Commercial Code, the number of newly issued shares will correspond to the number of shares actually subscribed by the beneficiaries and will be known at the end of the retraction/subscription period.

2. Effects of the proposed issue

The effect of the issue of a maximum of 58,951,965 new shares on the holdings in the share capital of a shareholder owning 1% of the capital of AXA¹ and who does not subscribe to the increase in the share capital is as follows:

Holding of the shareholder in the share capital

Prior to the issue	1.00%
After the issue of the maximum number of 58,951,965 new shares	0.98%

In addition, the effect of this issue on the interest in consolidated shareholders' equity on June 30, 2012, for a shareholder holding one AXA share and not subscribing to the increase in capital is as follows:

■ In the event where the entire offer is subscribed to under the traditional formula:

Interest in consolidated shareholders' equity as of June 30, 2012 (per share)

Prior to the issue	20.65 euros
After the issue of the maximum number of 58,951,965 new shares	20.38 euros

■ In the event where the entire offer is subscribed to under the investment leverage formula:

Interest in consolidated shareholders' equity as of June 30, 2012 (per share)

Prior to the issue	20.65 euros
After the issue of the maximum number of 58,951,965 new shares	20.39 euros

It is hereby reiterated that the numbers stated herein are calculated based on the theoretical maximum number of shares that can be issued in the context of the increase in share capital that is the subject of this report. For informational purposes only, under the Shareplan 2011 operation, a total number of 36,713,690 shares was subscribed to as follows: 2,263,403 new shares under the traditional formula, and 34,450,287 new shares under the investment leverage formula.

Taking into account the issue price and the volume of the operation, this should not have any significant effect on the share's market value.

In compliance with the provisions of Article R.225-116 of the French Commercial Code, this report is available to the shareholders at the registered office of the Company, and the shareholders will be informed of it at the next Shareholders' Meeting.

On October 25, 2012,

Denis Duverne
Deputy Chief Executive Officer

¹ The capital of AXA is determined based on the number of shares constituting the share capital declared by the Company to the AMF on October 9, 2012, *i.e.* 2,357,588,191 shares.

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars
61, rue Henri Régnauld
92400 Courbevoie

Supplementary report of the Statutory Auditors on the capital increase, without preferential subscription rights, reserved for employees enrolled in the employee stock purchase plan (PEEG) or the international employee stock purchase plan (PIAG)

Decision of the Deputy Chief Executive Officer of October 25, 2012

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of **AXA**
25, avenue Matignon
75008 Paris

Dear Shareholders,

In our capacity as Statutory Auditors of AXA and in accordance with Article R.225-116 of the French Commercial Code, we hereby present a complementary report to our report dated March 14, 2012 related to the capital increase, without preferential subscription rights, reserved to (i) current or former employees, executive officers and general insurance agents enrolled in the Employee Stock Purchase Plan (PEEG) sponsored by AXA entities in France and (ii) current or former employees enrolled in the International Employee Stock Purchase Plan (PIAG) sponsored by AXA entities the registered offices of which are located outside of France, as authorized by the Shareholders' Meeting of April 25, 2012.

During this Shareholders' Meeting, the shareholders granted the Board of Directors, over a period of 18 months with the right to sub-delegate, the power to set the terms of such capital increase, up to a maximum nominal amount of €135 million. On June 13, 2012, the Board of Directors decided on the principle and the timetable for a new increase in the capital of the Company and decided to sub-delegate to the Deputy Chief Executive Officer, with the agreement of the Chief Executive Officer, the authority to decide of the implementation of the capital increase as well as the definitive terms and conditions of such transaction in accordance with the terms and timetable set by the Board of Directors.

Pursuant to this delegation, the Deputy Chief Executive Officer decided, on October 25, 2012 to carry out a capital increase by issuing a maximum amount of 58,951,965 new shares of the Company with the following issue prices:

- for the traditional formula, the unit subscription price will be €9.50, *i.e.* 80% of the arithmetical average of the opening price for AXA shares over a 20-day period between September 27, 2012 (inclusive) and October 24, 2012 (inclusive);
- for the investment leverage formula, the unit subscription price will be €9.82, *i.e.* 82.81% of the arithmetical average of the opening price for AXA shares over a 20-day period between September 27, 2012 (inclusive) and October 24, 2012 (inclusive).

It is the responsibility of the Deputy Chief Executive Officer to prepare a supplementary report in accordance with Articles R.225-115 and R.225-116 of the French Commercial Code. We are required to give our opinion on the fairness of the figures resulting from the interim financial statements, on the waiver of the shareholders' preferential subscription rights and on certain other information concerning the issue and contained in this report.

We performed our work in accordance with the professional standards applicable in France. Those standards require that we plan and perform certain procedures to verify:

- the fairness of the figures taken from the interim consolidated financial statements as of June 30, 2012, prepared under the responsibility of the Board of Directors in accordance with the same methods and pursuant to the same presentation as the last consolidated financial statements. We conducted inquiries with the members of management responsible for financial and accounting matters, verified accounting principles or in the methods compared with prior audited consolidated financial statements and applied analytical procedures;
- the conformity of the terms and conditions of the transaction with regards to the delegation granted by the Shareholders' Meeting;
- the information provided in the supplementary report of the Deputy Chief Executive Officer related to the calculation methods and final amounts of the issue price.

We have no matters to report on:

- the fairness of the figures resulting from the Company's interim financial consolidated statements and contained in the supplementary report of the Deputy Chief Executive Officer;
- the conformity of the terms and conditions of the transaction with regards to the delegation of authority granted by the Shareholders' Meeting of April 25, 2012 and with the information presented to the shareholders;
- the choice of the calculation methods of the issue price and its final amount;
- the presentation of the issue impact on the position of holders of equity securities and securities giving a claim to the capital having regard to shareholders' equity and the share trade value;
- the proposal to waive the shareholders' preferential subscription rights, which you have already approved.

Neuilly-sur-Seine and Courbevoie, October 25, 2012

The Statutory Auditors

PricewaterhouseCoopers Audit
Michel Laforce

Mazars
Gilles Magnan

Executive summary of AXA's situation in 2012

2012 Financial highlights

Consolidated revenues:	€90,126 million (+2% on a comparable basis)
Net income, Group share:	€4,152 million
Adjusted earnings ^(a):	€4,548 million
Underlying earnings ^(b):	€4,251 million
Adjusted earnings per share (fully diluted):	€1.81
Dividend per share ^(c):	€0.72

(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 30, 2013.

Operating highlights

Significant Acquisitions

AXA and HSBC long-term partnership in Property & Casualty in Asia and Latin America

On March 7, 2012, AXA and HSBC announced they had entered into an agreement whereby AXA would acquire HSBC's P&C businesses in Hong Kong, Singapore and Mexico. In addition, AXA would benefit from a 10-year exclusive P&C bancassurance agreement with HSBC in these countries as well as in India, Indonesia and China.

On November 5, 2012, AXA announced it has completed the acquisition of HSBC's P&C businesses in Hong Kong and Singapore, and that it has consequently launched its

exclusive P&C bancassurance cooperation with HSBC in these countries. The acquisition of HSBC P&C operations in Mexico will be completed in due course, as well as the launch of the P&C bancassurance cooperation in Mexico, China, India and Indonesia.

This transaction positions AXA as the number one P&C player in Hong Kong, and strengthens its leading positions in Mexico and Singapore. The acquired Hong Kong and Singapore businesses benefit from multi-channel distribution, including through HSBC Bank branches, as well as strong agent and broker networks.

The net upfront cash consideration for AXA was USD 494 million or ca. Euro 374 million, and was funded through internal resources.

Significant disposals

There was no significant disposal in 2012.

Capital operations

SharePlan 2012

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 2012, employees invested a total of €0.3 billion which led to a total of approximately 30 million newly issued shares. Employee shareholders represented 7.4% of the outstanding share capital of AXA as of December 31, 2012.

On December 31, 2012, AXA total share capital amounted to 2,388,610,984 shares.

Other

AXA Rosenberg

In the first half of 2011, a number of class action law suits were filed against AXA Rosenberg on behalf of certain AXA Rosenberg clients. These suits made various allegations including breach of fiduciary duty, negligence/gross negligence in connection with the coding error and requested damages in an unspecified amount to be determined at trial. In March 2012, the Federal District Court for the North District of California approved a settlement of these class actions under the terms of which AXA Rosenberg paid USD 65 million.

Launch of the Joint-Venture in China between ICBC, AXA and Minmetals

On July 19, 2012, ICBC-AXA Life, a Life Insurance joint-venture between Industrial and Commercial Bank of China Co. Ltd (ICBC), AXA and China Minmetals Corporation (Minmetals), announced its official launch in China. It has received approval from China's State Council and all relevant regulatory bodies.

ICBC-AXA Life succeeds AXA-Minmetals Assurance (AXA-Minmetals), established in 1999. Following the equity transfer agreement reached on October 28, 2010 between ICBC, AXA and Minmetals, ICBC bought 60% of the shares of AXA-Minmetals and became the majority shareholder of the company. AXA owns 27.5% and Minmetals owns 12.5%.

AXA rating

In February 2012, Moody's Investors Services reaffirmed the 'Aa3' rating for counterparty credit and financial strength on AXA's principal insurance subsidiaries, assigning a negative outlook.

On September 24, 2012, Fitch reaffirmed all AXA entities' Insurer Financial Strength ratings at 'AA-', revising the outlook from stable to negative.

On December 18, 2012, S&P reduced long-term ratings on AXA Group to 'A+', assigning a stable outlook.

Events subsequent to December 31, 2012

AXA announced on January 17, 2013 the issuance of USD 850 million undated subordinated debt (5.50% annual coupon, fixed for life) and on January 18, 2013 the issuance of €1 billion subordinated debt due 2043 (5.125% annual coupon, fixed until the first call date in July 2023 and floating

thereafter with a step up of 100 basis points), to anticipate the refinancing of part of subordinated debt instruments maturing on January 1, 2014. Both transactions have been structured to comply with the expected eligibility criteria for a Tier 2 capital treatment under Solvency II.

Underlying, adjusted earnings and net income

(in Euro million)

	2012	2011 restated ^(b)	2011 published
Life & Savings	2,635	2,138	2,267
Property & Casualty	1,895	1,848	1,848
International Insurance	167	276	276
Asset Management	382	321	321
Banking	5	32	32
Holdings and other companies ^(a)	(833)	(843)	(843)
UNDERLYING EARNINGS	4,251	3,772	3,901
Net realized capital gains or losses attributable to shareholders	297	(312)	(312)
ADJUSTED EARNINGS	4,548	3,460	3,589
Profit or loss on financial assets (under Fair Value option) & derivatives	45	110	114
Exceptional operations (including discontinued operations)	(94)	2,069	2,069
Goodwill and related intangibles impacts	(103)	(1,167)	(1,167)
Integration and restructuring costs	(244)	(281)	(281)
NET INCOME	4,152	4,190	4,324

^(a) Includes notably CDOs and real estate companies.^(b) Restated means comparative information related to previous periods was retrospectively restated for the voluntary change in accounting policy on deferred acquisition costs.

Group underlying earnings amounted to €4,251 million up 13% versus 2011. On a constant exchange rate basis, underlying earnings increased by 9% driven by **Life & Savings, Asset Management and Property & Casualty**, partly offset by a decrease in **International Insurance**.

Life & Savings underlying earnings amounted to €2,635 million. On a constant exchange rate basis Life & Savings underlying earnings were up €397 million (+19%). On a comparable scope basis, restated for the sale of Bluefin and portfolios transferred in November 2011 to Resolution in the UK, and for the AXA APH Asian entities minority interest buy-out and disposal of Australia and New Zealand operations on April 2, 2011, Life & Savings underlying earnings were up €410 million (+19%) mainly attributable to the United States (€+250 million), France (€+86 million), the Mediterranean and Latin American Region (€+61 million), Japan (€+35 million) and South-East Asia, India and China (€+22 million), partly offset by Germany (€-68 million), mainly resulting from:

(i) **Higher Investment margin** (€+243 million or +10%), mainly driven by (i) lower investment income more than offset by lower allocation to policyholders in France (€+100 million) and the United States (€+28 million), (ii) higher investment income, mainly due to higher asset base, as well as lower allocation to policyholders in Switzerland (€+71 million) and Belgium (€+18 million)

and (iii) the Mediterranean and Latin American Region (€+23 million) mainly due to an exceptional release of policyholder bonus.

(ii) **Higher fees & revenues** (€+91 million or +1%) mainly driven by:

- Unit-linked management fees** were stable reflecting a stable average asset base, as decrease in average asset base in the United States was offset by increases in France, Japan and Italy,
- Loadings on premiums and mutual funds** were up €99 million mainly driven by (i) strong Unit-Linked sales in the Mediterranean and Latin American Region (€+48 million), mostly at AXA MPS, (ii) higher Elevate wrap platform revenues and funds under management in the UK (€+29 million), as well as (iii) strong growth in Protection & Health business in Hong Kong (€+31 million) and South East Asia, India and China (€+24 million),
- Other fees were down €4 million.**

(iii) **Net technical margin** was up €599 million to €357 million mainly driven by the United States (€+604 million), primarily due to

- lower GMxB losses resulting from decreased volatility and basis losses, positive GMxB reserve adjustments including premium suspension on old contracts and other model and assumption refinements, partially

offset by higher GMxB reserve strengthening for lapses and other policyholder behavior assumptions changes,

b. unfavorable mortality experience on life products.

(iv) **Expenses** increased by €-426 million (or +7%) as a result of:

a. €-458 million higher acquisition expenses, primarily driven by the (i) United States (€-190 million) as a result of higher DAC amortization notably following the improved technical margin, (ii) the Mediterranean and Latin American Region (€-86 million) mainly due to higher commissions from higher Unit-Linked sales as well as higher DAC amortization reflecting increase in surrenders, (iii) France (€-75 million) mainly driven by higher DAC amortization (€-54 million) partly offset by higher Unearned Revenue Reserve amortization and (iv) Hong Kong (€-24 million) driven by new business and in-force growth,

b. €+32 million lower administrative expenses mainly reflecting various efficiency programs net of inflation.

(v) **Higher tax expenses and minority interests**, up €202 million mainly driven by higher pre-tax underlying earnings and unfavorable country mix, partly offset by more favourable tax one-offs (€56 million in Japan, €47 million in the United States, €27 million in the UK and €19 million in Hong Kong in 2012 vs. €143 million in 2011).

Property & Casualty underlying earnings amounted to €1,895 million. On a constant exchange rate basis, Property & Casualty underlying earnings increased by €25 million (+1%) mainly driven by:

(i) **Higher net technical result (including expenses)** up €108 million (or +19%) driven by:

a. **Current year loss ratio** improving by 0.6 point driven by tariff increases, lower claims frequency and lower Nat Cat charge (-0.3 point), partly offset by higher large claims, notably from freeze, as well higher severity,

b. **Lower positive prior year reserve** developments by 0.5 point, including worse prior year reserve developments in Turkey (€-168 million) due to the increase in both frequency and average costs of legal claims in Motor and Liability,

c. **Lower expense ratio** improving by 0.2 point to 26.8%, reflecting (i) stable acquisition ratio mainly driven by productivity gains, partly offset by an increase in commission rate driven by a change in product and distribution mix, and (ii) 0.2 point reduction in administrative expenses ratio benefiting from various efficiency programs net of inflation,

d. As a result, **the combined ratio** improved by 0.3 point to 97.6%.

(ii) **Investment result** decreased by €51 million to €2,007 million mainly driven by lower revenues on fixed income assets in France and Germany.

(iii) **Higher income tax expense and minority interests** (up €36 million) mainly driven by higher pre-tax underlying earnings as well as lower favorable tax one-offs (€11 million in Germany and €-9 million in the UK in 2012 vs. €16 million in 2011).

International Insurance underlying earnings amounted to €167 million. On a constant exchange rate basis, underlying earnings decreased by €103 million (or -37%) mainly due to AXA Liabilities Managers, down €52 million, following lower gains on the Property & Casualty run-off portfolios mainly as a result of lower positive settlements, as well as AXA Global P&C, down €30 million, mainly driven by the non-repeat of €32 million positive prior year reserve developments due to favorable weather in 2011.

Asset Management underlying earnings amounted to €382 million. On a constant exchange rate basis, underlying earnings increased by €44 million (+14%) driven by (i) AllianceBernstein (€+42 million or +39%) as a result of lower variable compensations and staff reduction more than offsetting revenues decrease and (ii) AXA IM (€+2 million or +1%) reflecting higher revenues and lower expenses, driven by a positive impact from the closure of AXA Rosenberg litigations, partly offset by additional tax charges mainly driven by the non-recurrence of a 2011 positive tax impact.

Banking underlying earnings amounted to €5 million. On a constant exchange rate basis, underlying earnings decreased by €28 million (-86%), mainly driven by AXA Bank Belgium mainly reflecting lower commercial margin and new taxes and contributions to the financial stability fund.

Holdings and other companies underlying earnings amounted to €-833 million. On a constant exchange rate basis, holdings underlying earnings increased by €10 million (+1%) mainly driven by (i) UK holding (€+21 million) mainly driven by more favorable tax one-offs (ii) the Mediterranean and Latin American Region (€+17 million) due to lower financial charges, partly offset by (iii) AXA SA (€-41 million) due to an increase in financial charge and a lower income from net participation in BNP Paribas.

Group net capital gains attributable to shareholders amounted to €297 million. On a constant exchange rate basis, Group net capital gains and losses attributable to shareholders were up €607 million mainly due to:

(i) €+126 million higher **realized capital gains**, to €+815 million in 2012, mainly driven by higher realized gains on equities (€+103 million), fixed income assets (€+148 million), partly offset by lower realized gains on real estate (€-175 million),

(ii) €+562 million lower **impairments** to €-283 million in 2012, mainly driven by the non repeat of €-387 million net impairment charge on Greece government bonds in 2011, as well as lower impairments on equities,

(iii) €-81 million from decrease in the impact of equity hedging derivatives.

As a result, **adjusted earnings** amounted to €4,548 million. On a constant exchange rate basis, adjusted earnings increased by €952 million (+28%).

Net Income amounted to €4,152 million. On a constant exchange rate basis, net income decreased by €155 million (-4%) mainly as a result of:

(i) Lower exceptional operations: down €2,158 million to €-94 million, mainly due to the non repeat of 2011 exceptional capital gains of €2,326 million relating to the disposal of the stake in Taikang Life, Canadian operations as well as Australia and New Zealand operations, partly offset by

- (ii) Higher adjusted earnings up €952 million,
- (iii) Lower goodwill and related intangibles charges: down from €-1,167 million in 2011 to €-103 million in 2012, mainly reflecting the non repeat of 2011 goodwill reduction in the United States for €943 million,
- (iv) lower favorable change in fair value of financial assets and derivatives: down €61 million to €+45 million which can be analyzed as follows:
 - a. €+71 million from the decrease in interest rates and corporate spreads,
 - b. €+54 million positive performance from private equity, equities and hedge funds,
 - c. €+61 million positive change in fair value of other assets, mainly Asset Backed Securities, partly offset by
 - d. €-140 million following foreign exchange rate movements, mainly on JPY.

Financial results of the Company over the past five years

	December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011	December 31, 2012
1 - CLOSING BALANCE SHEET SUMMARY					
a) Capital - Ordinary shares (in Euro million)	4,784	5,244	5,313	5,398	5,470
b) Ordinary shares (numbers in million)	2,089	2,290	2,320	2,357	2,389
c) Bonds convertible into ordinary shares (numbers in million)	7	7	7	7	7 ^(a)
2 - INCOME STATEMENT SUMMARY (in Euro million)					
a) Gross revenues before sales tax	3,171	3,134	4,134	4,719	3,438
b) Pre-tax income from continuing operations, before depreciation, amortization and releases	1,561	1,568	2,529	2,992	1,850
c) Income tax expense / benefit	835	(154)	944	2,002	375
d) Net after-tax income after depreciation, amortization and releases	(1,253)	3,953	(488)	8,649	3,261
e) Net dividend distribution	836	1,259	1,601	1,626	1,720
3 - PER SHARE DATA (in Euro)					
a) After tax income, before depreciation, amortization and releases	0.90	1.25	0.69	3.98	0.65
b) After tax income, after depreciation, amortization and releases	(0.60)	1.73	(0.21)	3.67	1.37
c) Net dividend per share	0.40	0.55	0.69	0.69	0.72 ^(b)

(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 €0.72 per share proposed to the Shareholders' Meeting of April 30, 2013, based on 2,388,610,984 outstanding ordinary shares.

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



redefining / standards

Shareholders' Meeting of April 30, 2013

I, the undersigned,

Mrs. Ms. Mr.

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

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 ⁽¹⁾ _____

(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 mentioned above and as set forth in article R.225-81 of the French Commercial Code, and

hereby request to receive at the above address the printed materials or information related to the AXA Shareholders' Meeting (Ordinary and Extraordinary) of Tuesday, April 30, 2013, pursuant to Article R.225-83 of the French Commercial Code.

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

In _____ Date _____ 2013

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 address of the Custodian of their shares.



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AXA

A public company (*société anonyme*)

Registered share capital: €5,469,919,153.36

Registered office: 25, avenue Matignon - 75008 Paris - France

Paris Trade and Company Register: 572 093 920

www.axa.com

Reference: 965289 0413



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