Documents

Ordinary and Extraordinary Annual Meeting of Shareholders

Thursday
May 4, 2006
at 2.30 pm

Carrousel du Louvre
99, rue de Rivoli
75001 Paris

AXA
FINANCIAL PROTECTION

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Information on AXA's consolidated and statutory financial statements and on AXA's risks are available in the 2005 Annual Report which is available on the AXA website: www.axa.com

AXA
A French corporation (*société anonyme*) governed by a Management Board and a Supervisory Board
Registered share capital: €4,285,975,459.16
Paris Trade and Company Register no. 572.093.920 RCS Paris
Registered principal offices: 25, avenue Matignon - 75008 Paris

This document is a free translation of the French "Documents" which is available on the AXA website and is being furnished for information purposes only.

Agenda

Ordinary resolutions

FIRST RESOLUTION
Approval of the Company's financial statements for 2005 – parent only

SECOND RESOLUTION
Approval of the consolidated financial statements for 2005

THIRD RESOLUTION
Earnings appropriation and declaration of a dividend of €0.88

FOURTH RESOLUTION
Approval of the agreements mentioned in the Auditors' Special Report

FIFTH RESOLUTION
Appointment of Mr Norbert Dentressangle to the Supervisory Board

SIXTH RESOLUTION
Re-election of Statutory Auditor PricewaterhouseCoopers Audit for a six-year term

SEVENTH RESOLUTION
Re-election of Alternate Statutory Auditor Mr. Patrick Frotiée for a six-year term

EIGHTH RESOLUTION
Authorization granted to the Management Board to purchase the Company's shares

Extraordinary resolutions

NINTH RESOLUTION
Authorization granted to the Management Board to reduce capital through the cancellation of shares

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

Management Board Report

To the Shareholders of AXA,

We have called you to this joint Ordinary and Extraordinary Annual General Meeting of Shareholders notably for the purpose of (i) reporting on the Company's business during the fiscal year that began on January 1, 2005 and ended on December 31, 2005, (ii) to re-elect PricewaterhouseCoopers Audit as Statutory Auditor and (iii) to authorize the Management Board to buy AXA shares.

Ordinary Resolutions of the General Shareholders' Meeting

Company's financial statements (1st resolution)

NET INCOME

Net income for the year ended December 31, 2005 was €1,137 million, compared with €519 million for the year ended December 31, 2004.

Dividends received from subsidiaries amounted to €1,420 million, an increase of €450 million from the previous year.

Dividends received from European companies rose by €592 million to €1,309 million, including €901 million from AXA France Assurance, €146 million from Belgium and €142 million from Southern European companies. This increase reflects these subsidiaries' greater payout capacity resulting from improved earnings and local solvency.

The main increase was from AXA France Assurance, which raised dividends by €321 million, including an interim dividend of €236 million. Belgium increased dividends by €118 million, Southern Europe by €80 million and AXA RE by €53 million.

Dividends from insurance companies outside Europe fell by €47 million to €74 million. The decrease was due to the non-recurrence of an exceptional dividend paid by the Moroccan unit in 2004.

AXA Financial has not paid a dividend for two years, using its cash flow mainly to redeem debts, relating in particular to the financing of MONY acquisition in 2004.

Dividends from financial subsidiaries totaled €38 million, and came mainly from AXA Investment Managers, €31 million. This represents a fall of €94 million, which is explained principally by the lack of dividends paid by Compagnie Financière de Paris, whose 2003 earnings were boosted by releases of risk provisions.

Net financial expenses, including interest expense net of income from loans and investments, totaled €182 million, up from €179 million in 2004.

Financial income fell by €10 million to €369 million which was impacted by the following:

- Interest on cash declined by €13 million, due mainly to the non-recurrence of financial income linked to short term investment of proceeds received from ORAN (bonds redeemable in shares or cash) during the first half of 2004,

- Revenues from swaps fell by €16 million mainly attributable to following factors:
  - New foreign exchange hedges were implemented, mainly in US dollar, via cross currency swaps aiming at protecting the Group's consolidated shareholder's equity against currency fluctuations. These new hedges caused net swap income to fall by around €45 million.

- This reduction was partly offset by a €31 million increase in non-recurring income from swaps. This figure was due principally to the unwinding of interest-rate swaps relating to €500 million of perpetual subordinated debt securities following the Company's decision to exercise its early redemption option in 2005.
- Partially offsetting by an increase in loan income, €16 million, of which €25 million increase due to financial income on loans granted in 2004 to finance the MONY acquisition.

Financial expenses fell by €7 million to €551 million. This was mainly the result of:

- The non-recurrence of the 2004 final interest payment on the ORAN bonds (€0.38 per bond), which totaled €30 million
- The €30 million decline in interest expenses arising from repayments of debts in 2005, including €20 million in relation with the €500 million of perpetual subordinated debt securities that were redeemed in 2005
- Offset by a €48 million rise in financial expenses arising from perpetual debt issues with total par value of €875 million in late 2004 and early 2005, along with a €6 million increase in interest on commercial paper on the back of end-of-year financing requirements caused by purchases of exchangeable bonds issued by FINAXA in 1998.

Operating expenses rose by €33 million to €197 million, mainly due to initiatives business and increasing costs in connection with the preparation of the Sarbanes-Oxley 404 attestation of effectiveness of internal controls due for year-end 2006

The net loss on capital operations was €530 million, up from €139 million in 2004. This sharp increase in losses was mainly due to:

- a €226 million allowance to exchange-rate risk provisions, up from €97 million in 2004. The company maintained its hedging policy on net investments denominated in foreign currencies in order to protect the Group's consolidated shareholders' equity against currency fluctuations. In particular, the company implemented additional hedges of $2.75 billion. In the Group's consolidated financial statements, hedge accounting is applied, such that exchange rate movements have no impact on Group results. On the other hand, at parent company level, investments in subsidiaries are booked at historical cost in euros. Therefore unrealized foreign exchange losses on debts and currency swaps must be provisioned in full.
- AXA bought 12,399,075 bonds exchangeable into AXA shares issued by FINAXA in 1998. The aim of this offer was to neutralize potential dilution from AXA's issue of new bonds convertible into AXA shares in substitution for the aforementioned bonds received by AXA at the time of the merger with FINAXA. The cancellation of the bonds caused the realization of a €236 million capital loss, which is accounted for under exceptional items.

Allowances to provisions for contingent liabilities totaled €109 million, up from €89 million in 2004. This figure mainly consisted of provisions on redemption premiums payable on bonds convertible into AXA shares, which totaled €87 million, a similar amount to that set aside in 2004.

The total income tax benefit was €623 million, versus €30 million in 2004. This figure mainly represents tax due from companies included in the tax consolidation group, which totaled €522 million whereas no tax is due by the tax consolidation group, because of tax losses in 2005. These losses were mainly caused by the sharp reduction in unrealized foreign exchange gains within the Company, which are taxed in advance. This reduction arose from the 2005 dollar's strengthening against the euro, compared to its decline in 2004.

BALANCE SHEET

At December 31, 2005, total assets were €41,521 million compared to €42,304 million at December 31, 2004.

Assets

Intangible fixed assets totaled €324 million. This amount included the AXA brand contributed by FINAXA as result of the merger. The brand is valued at €307 million based on brand royalties billed to Group subsidiaries and to the Mutuelles AXA.

Investments in subsidiaries net of valuation allowances, totaled €37,428 million compared to €37,475 million at end-2004, a decline of €47 million, mainly attributable to:

- The cancellation of shares in Société de Gestion Civile Immobilière (SGCI) €87 million, following the total transfer of property from SGCI to the Company,
- This decrease was partially offset by a restructuring in Asia; AXA SA bought €29 million of AXA Insurance Singapore shares, previously held by AXA Investment Holding Singapore, which is being liquidated.

Receivables from subsidiaries fell by €551 million, from €3,034 million in 2004 to €2,483 million in 2005.

In 2004, AXA SA granted loans of €675 million to subsidiaries to finance the MONY acquisition. In 2005, these loans were either redeemed or refinanced within the Group.

Other financial assets totaled €160 million at December 31, 2005, compared to €16 million at December 31, 2004. The Company set up a liquidity agreeement on its stock in 2005. At the end of the year, AXA owned 0.6 million of its own shares, bought for €18 million. Uninvested available amounts under this liquidity agreemenet totaled €79 million at year-end, and are invested in a money-market mutual fund.

Tax receivables amount of €274 million represents corporate income tax payments on account made in 2005.

Miscellaneous receivables totaled €427 million at December 31, 2005. They consisted mainly of €180 million of financial receivables and €224 million relating to current tax accounts of companies belonging to AXA's tax consolidation group.

Cash and cash equivalents fell by €685 million to €320 million. Most of the decline arose from AXA's November 2005 purchase of FINAXA bonds exchangeable into AXA shares, along with the share purchase program to control dilution arising from share-based compensations and employees Shareplan program.

Liabilities

Shareholders' equity, before 2005 net income and after payment of dividends in respect of the prior year was €26,924 million. This represents a fall of €930 million, which was due to:

- the merger with FINAXA, which had a -€781 million impact, caused principally by:
    - the -€1,223 million impact from exchangeable bonds issued by FINAXA, which were used to buy AXA shares, partly offset by
    - the €307 million value of the AXA brand, as stated in the merger agreement
    - the cancellation of the €205 million dividend paid by AXA to FINAXA
- the cancellation of €512 million of AXA shares acquired as part of the share purchase program to control dilution resulting from share-based compensations and employees Shareplan program.
- These reductions were partly offset by €362 million of additions to shareholders' equity, including €303 million from new equity issues reserved for the Shareplan program, €53 million from the exercise of subscription options and €6 million from the conversion of bonds.

Other shareholders' equity includes deeply subordinated notes and amounted to €892 million as opposed to €628 million in 2004. The €264 million increase was mainly due to the €250 million issue of deeply subordinated notes in January 2005 as part of the €8 billion EMTN (Euro-Medium Term Notes) program.

Provisions for contingent liabilities were €1,139 million. The amount consisted principally of provisions for the redemption of premiums on convertible bonds, €332 million, for exchange-rate risks €368 million, and for the possible repayment of tax savings in connection with tax consolidation €394 million.

Subordinated debt was €8,214 million, down €289 million relative to the €8,503 million figure at the end of 2004. In 2005, the Company exercised an early redemption clause on the €500 million of subordinated perpetual debt securities issued in March 2000, and on other subordinated debt lines €90 million. Exchange rate effects, mainly dollar-related, increased debt by €301 million.

Financial debt rose by €366 million to €2,468 million. Mainly, this resulted from the Company's increased borrowing from Group entities, €600 million, as part of efforts to optimize the financial position, along with a €150 million issue of commercial paper at the end of the year. Offsetting this, €332 million of EMTNs (Euro-Medium Term Notes) and other BMTNs ("Bons à Moyen Terme négociables") were redeemed.

Other payables totaled €286 million, and included €81 million of accrued expenses, €54 million of remaining capital to be called up on AXA Italia SPA, €41 million in payables to minority investors in AXA Financial and €50 million in financial expenses payable on swaps.

Unrealized foreign exchange gains were €461 million in 2005, compared to €746 million at December 31, 2004. This item reflects the positive effects derived from the revaluation of denominated foreign currency assets and liabilities at the balance sheet exchange rate. The sharp fall in 2005 was due to the dollar strengthening against the euro.

EQUITY INTEREST

In 2005, there was no significant change in the Company's main equity interests in subsidiaries that has not been disclosed above in the comments on the financial statements.

EVENTS SUBSEQUENT TO DECEMBER 31, 2005

In January 2006, AXA pursued its share purchase program to control dilution arising from 2005 share-based compensations and employees Shareplan program and purchased 9.4 million of shares for a total amount of €0.25 billion.

On February, 13th 2006, AXA informed the Management Board of AXA Konzern AG that AXA reached directly and indirectly, more than 95% ownership of the shares (owned and tendered) in AXA Konzern AG. Reaching the threshold of more than 95% in AXA Konzern AG will allow AXA to launch a squeeze-out on AXA Konzern AG. Following completion of the offer, AXA’s current intention is to launch a squeeze-out on the remaining minority shareholders in AXA Konzern AG, assuming that all conditions to achieving such a squeeze-out have been fulfilled.

In order to further protect the group net asset denominated in US$, AXA SA implemented $1.5 billion of foreign exchange hedges.

OUTLOOK

The company will continue its activity as a holding company in 2006.

Consolidated financial statements (2nd resolution)

The net income Group Share for the Full Year 2005 reached **€4,173 million, up 12% or a €+435 million increase** compared to Full Year 2004.

2005 net income included **€-72 million of exceptional operations** relating to:

- The realized capital gains on the sale of AXA Assistance participation in CAS (€23 million), of AllianceBernstein Cash Management activity (€8 million), and of BIA in AXA Bank Belgium (€2 million)
- More than offset by the realized loss on the sale of Advest in US Holdings (€-71 million), and €-28 million settlement for Nationwide litigation in holding companies (UK, Belgium, France, AXA SA and Germany Life).

2004 net income included **€10 million of exceptional operations** relating to:

- MONY additional restructuring provisions (€-146 million),
- the realized capital gain on the disposal of Unirobe, our former Dutch brokerage company in The Netherlands Holding (€+104 million),
- the realized capital loss on the disposal of AXA Bausparkasse building society in Germany (€-25 million, net group share, of which €-10 million in the Life company),
- the realized capital gain on the sale by AXA Insurance UK of the right to renew of its direct business to AXA Direct business to RAC plc. in October 2004 (€+12 million net group share),
- an exceptional profit in the AXA Financial holding (pre-tax gain on disposal of the discontinued Investment Banking and Brokerage segment of €67 million, or €43 million net of Federal income taxes). The gain resulted from the reduction of state tax liabilities related to the 2000 sale of Donaldson, Lufkin & Jenrette, Inc.,
- the realized capital gain on the disposal of Crealux in Belgium (€17 million, net Group share),
- the realized capital gain on the disposal of the health portfolio of AXA Zorg in Netherlands (€ 3 million net of taxes).

Goodwill and other related intangible impacts decreased by €29 million to €-13 million, as a result of (i) €-37 million non-repeated 2004 amortization of remaining goodwill in the Netherlands P&C and in AXA Re Finance, and (ii) the amortization of MONY intangible asset on a full year basis in 2005 (€+3 million change) and of Framlington intangible asset (€+4 million in 2005).

Profit and Loss on financial assets accounted for under Fair Value Option and derivatives were down €-278 million to €149 million, mainly due to higher profit and loss on change in fair value of consolidated Mutual funds and on assets under fair value option (€+31 million to €222 million) more than offset by lower positive change in fair value of derivatives (€-281 million to €-18 million) mainly coming from AXA SA (€-296 million).

Therefore, adjusted earnings[1] for 2005 were up €+766 million or +23% to 4,108 million euros. The improvement reflected a significantly **improved underlying earnings**[2] **and higher net capital gains attributable to shareholders.**

Net capital gains attributable to shareholders reached **€850 million, up €145 million**. This increase was primarily attributable to (i) higher net realized capital gains by €126 million overall mainly coming from France, the UK, Germany and Holding companies, partly offset by Japan as a result of higher capital gains in 2005 more than offset by an insurance reserve strengthening following change in future investment assumptions and higher interest credited, (ii) a €-94 million impact of foreign exchange rates in 2005 (€+3 million in 2004), as France and AXA SA experienced in 2005 net unrealized foreign exchange losses on currency macro hedges or unqualified hedges, (iii) and an additional €+115 million release of valuation allowance on tax losses carried forward in Japan.

Underlying earnings were up €+621 million or +24% to €3,258 million. At constant exchange rates, the growth was €+624 million, attributable to all operational segments except International Insurance as AXA RE was unfavorably impacted by major losses in 2005.

Fully diluted adjusted Earning Per Share ("EPS" based on adjusted earnings) was €2.16 for 2005, a 21% increase compared to €1.78 in 2004. On an underlying basis, EPS also increased by 21% versus 2004, from €1.42 to €1.72.

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1 Adjusted earnings include net income group share, excluding (i) the impact of exceptional operations, (ii) goodwill and other related intangible impacts, and (iii) profit and loss on financial assets accounted for under fair value option (excluding assets backing contract liabilities for which the financial risk is borne by the policyholder) and derivatives related to invested assets (excluding all impacts of foreign exchange except the ones related to currency options in earnings hedging strategies and those related to insurance contracts evaluated according to the "selective unlocking "accounting policy).

2 Underlying earnings represent adjusted earnings excluding net realized capital gains attributable to shareholders (including impact of foreign exchange rates)

For more details, please refer to the Group consolidated financial statements and to the Management Report for the year 2004.

FIVE-YEAR FINANCIAL SUMMARY

As provided for by Article 148 of the Decree of March 23, 1967, a copy of the five-year financial summary concerning your Company is appended to this report.

Earnings appropriation (3rd resolution)

Your Management Board recommends that Shareholders record:

- earnings for the year of €1,136,542,567
- prior-year retained earnings of €2,029,100,681

available for appropriation, as follows:

- to the payment of a dividend of €1,647,012,404
- to retained earnings €1,518,630,844

Consequently the Management Board proposes that the dividend of €0.88 for each of the 1,871,605,004 ordinary share earning dividends as from January 1, 2005, shall be made available for payment on May 12, 2006.

As of January 1, 2006, this dividend entitles shareholders who are natural persons and who have elected tax domicile in France to a 40% abatement (which amounts to €0.35 per share).

No distribution other than the aforementioned dividend is made by this meeting of the Shareholders, eligible or not for the 40% abatement mentioned in section 2, paragraph 3 of Article 158 of the French Tax Code (*Code Général des Impôts*).

For information, the following dividend distributions were granted for the three preceding three fiscal years:

	12/31/2002	**12/31/2003**	**12/31/2004**
	1,762,167,344	1,778,103,135	1,908,444,170
Net dividend	€0.34	€0.38	€0.61*
Tax credit	€0.17	€0.19	
Dividend with abatement	-	-	€0.61*
Gross dividend	€0.51	€0.57	€0.61*

* As of January 1, 2005, this dividend entitles shareholders who are natural persons and who have elected tax domicile in France to a 50% abatement (which amounts to €0.305 per share).

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

Agreements falling within the scope of Articles L.225-86 and L.225-87 of the French Company Code (4th resolution)

The Auditors' Special Report lists the agreements that fall within the scope of Articles L.225-86 of the French Company Code, duly authorized by the Board.

The list of such agreements has been drawn up pursuant to Article L.225-87 of the French Company Code and will be submitted to the members of the Supervisory Board for review. Shareholders may consult this document at Company headquarters during the 15 days preceding the Annual General Meeting.

Appointment of a new member to the Supervisory Board (5th resolution)

On the recommendation of the Selection, Governance and Human Resources Committee, the Supervisory Board requests that the Shareholders, assembled in the General Meeting, appoint Mr Norbert Dentressangle to the Supervisory Board, for a term of four years expiring at the close of the General Meeting of Shareholders in 2010 called to approve the financial statements for the year ending December 31, 2009.

The credentials of Mr Dentressangle is appended to this report.

Re-election of Auditors (6th and 7th resolutions)

The Management Board proposes to the General Meeting of shareholders to re-elect

- PricewaterhouseCoopers Audit as Statutory Auditor for a six-year term,
- Mr. Patrick Frotiée as Alternate Statutory Auditor for a six-year term.

Their terms will expire at the close of the General Meeting of Shareholders during which the 2011 financial statements shall be submitted to shareholder approval.

Authorization to purchase shares of the Company (8th resolution)

For your information, the resolution being submitted to your Annual General Meeting is consistent with the new regulation and the two market practices recognized by the AMF.

The Management Board requests that Shareholders once again authorize the Board to purchase up to 10% of the Company's outstanding share capital (as an indication, approximately 187,160,500 shares as of January 16, 2006) or 5% of the total number of shares comprising the share capital (as an indication, approximately 93,580,250 shares as of January 16, 2006) 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 business transfer.

These shares may be acquired for the purpose of: a) optimizing the liquidity of AXA securities, notably to foster regular and liquid trading in the securities through a liquidity contract that complies with the AFEI Code of conduct approved by the AMF, entered into with an investment services provider (liquidity provider) in compliance with the market practices accepted by the AMF, b) (i) hedging stock options offered to some or all employees or directors and officers of the Company and/or affiliates as defined in Article L.225-180 of the French Commercial Code, (ii) granting free shares to employees and former employees enrolled in a company savings plan sponsored by the Company or the AXA Group, and/or (iii) granting free shares to employees and directors and officers of the Company and its affiliates as defined in Article L.225-197-2 of the French Commercial Code, in connection with the provisions of Articles L.225-197-1 *et seq* of the French Commercial Code, c) holding or tendering such shares later in payment or in exchange, especially in connection with potential external growth acquisitions, in compliance with the market practices accepted by the AMF, d) remitting shares during the exercise of rights attached to bonds with an immediate or future claim on shares of the Company, e) cancelling some or all of these shares for the purpose of optimizing cash management, return on equity and earnings per share, subject to shareholders approval of the ninth extraordinary resolution hereinafter, which authorizes this cancellation, and/or, more generally, f) performing all operations in compliance with the laws and regulations in force.

At this time, only external growth transactions and the optimizing of the liquidity of AXA securities through a liquidity contract are authorized under market regulations in force and may take the form of tender offers.

The unit purchase price may not exceed 45 euros.

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, including through open market transactions or private agreements, especially the acquisition or sale of stock in blocks, by using financial derivatives and warrants or, more generally, issuing securities with a claim on shares of the Company, and through public offerings**,** at such time as the Management Board shall choose.

In the event of a cash public offer on the securities of the Company, the Company may pursue its stock buyback program.

The Management Board recommends that this authorization, which replaces and renders null and void the unused portion of those granted by the Shareholders at their meeting of April 20, 2005, remain in force for a period of 18 months as of the close of this Shareholders' Meeting.

Pursuant to Article 12 of the Company's bylaws, this resolution must be submitted to the prior consent of your Supervisory Board.

Extraordinary resolutions of the General Shareholders' Meeting

Your Management Board has called this joint Ordinary and Extraordinary General Meeting of Shareholders to ask you to consider authorizing the Board to reduce the capital through cancellation of shares.

Authorization to reduce capital (9th resolution)

Under the 9th resolution, your Management Board requests that the Shareholders delegate power to the Board (which may in turn delegate this power to any person duly authorized by law) for a period of 18 months to reduce capital through the cancellation, in one or more transactions, of all or part of the equity capital of the Company held in connection with the 8th authorization requested from shareholders in connection with Article L.225-209 of the French Company Code, up to a maximum of 10% of the Company's outstanding share capital in any one 24-month period.

Valid financial authorizations of capital increase as of December 31, 2005

ISSUES WITH PREFERENTIAL SUBSCRIPTION RIGHTS

Securities	Maximum amount of the issue in euros	Maximum amount of the capital increase in euros	Term	Expiration
Capitalization of reserves, earnings or premiums	-	1 billion (1)	26 months	June 20, 2007
Ordinary shares and other securities granting a claim to shares of the Company at maturity through subscription, conversion, exchange, redemption, presentation of a warrant or other (4)	6 billion (2)	1.5 billion (3)	26 months	June 20, 2007

ISSUES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Securities	Maximum amount of the issue in euros	Maximum amount of the capital increase in euros	Term	Expiration
Ordinary shares or securities granting a claim to shares of the Company at maturity through subscription, conversion, exchange, redemption, presentation of a warrant or other (4)	6 billion (2)	1 billion (3)	26 months	June 20, 2007
Shares reserved for employees	-	150 million	26 months	June 20, 2007
Performance shares		0.5% of the share capital (5)	38 months	June 20, 2008
Shares issued in connection with the exercise of stock options	-	2.5% of share capital (6)	38 months	June 20, 2008

(1) Independent ceiling.
(2) The face value of debt instruments associated with the issue of securities may not exceed the global upper limit of 6 billion euros. This upper limit is separate and distinct from the amount of the securities that give the right to grant debt securities (ceiling of 2 billion euros).
(3) The face value of the capital increase may not exceed the global upper limit of 1.5 billion euros.
(4) Including the issue of ordinary shares or securities for up to 10% of the share capital in accordance with the terms and conditions determined by the shareholders' meeting, in the event of a public offer initiated by the Company, in consideration for contributions in kind for up to 10% of the share capital, or as result of a securities issue by subsidiaries of AXA.
(5) At the date of the Shareholder Meeting of April 20, 2005.
(6) At the date on which options are granted by the Management Board.

Use in 2005 of the various financial authorizations pertaining to capital increases

Equity issue reserved for employees

By virtue of the authorization granted by the shareholders at of the Annual General Meeting of April 20, 2005, the Management Board increased share capital, as provided for by the French Ordonnance of October 21, 1986, in one offering, through the issue of shares to employees of the Group under the Shareplan 2005 program. The shareholders waived their preferential subscription rights so that this offering could be made to employees.

In the countries that met the legal and tax requirements, two investment options were proposed in 2005:

- the traditional plan, available in 27 countries,
- the investment leverage plan, offered in 28 countries.

New mutual funds with direct voting rights have been created to allow beneficiaries to directly exercise their voting rights.

The Shareplan 2005 program was carried out through a share issue that took place in December and was open to all Group employees in 28 countries through voluntary contributions.

More than 23,000 employees in 28 countries took part in Shareplan 2005, and participating employees invested a total of 304.3 million euros (up 29.8% compared with the 234.4 million euros invested in December 2004), as follows:

- 33.7 million euros in the traditional plan (versus 21 million euros in December 2004);
- 270.6 million euros in the investment leverage plan (versus 213.3 million euros in December 2004).

A total of 16,252,190 new ordinary shares were issued, each with a par value of 2.29 euros. These shares began earning dividends on January 1, 2005.

Performance shares and performance units

Since 2004, stock options have partially been replaced by performance units.

From 2005, performance units are replaced in France by performance shares. Performance shares are free shares subject to performance conditions.

Performance units/shares aim at:

- Reward and retain the best talents by the intrinsic performance of the AXA Group and of their operational business unit as well as the performance of the AXA share price on the medium-term (2 to 4 years)
- Reduced shareholder dilution by granting less stock options.

Grant criterias for performance units/shares are similar to those used for stock options.

The principle of performance units/shares is as follows :

- Each beneficiary receives an initial grant of performance units/shares which will be used to calculate the actual number of units/shares that will be definitely acquired at the end of a 2-year acquisition period (3 years for the 2004 performance units plan), under the condition that the beneficiary is still employed by the AXA Group at that date.
- During each year of the acquisition period, half of the performance units/shares initially granted (one third for the 2004 performance unit plan) is subject to collective performance conditions measuring both the AXA Group performance and the beneficiary's operational business unit performance, based on pre-determined targets.
- The performance targets used for the 2004 and 2005 performance units/shares are:
  - for the business unit: underlying earnings and adjusted earnings,
  - for the AXA Group: underlying earnings and adjusted earnings per share.
- The degree of achievement for each target determines the number of units/shares actually granted to the beneficiary, which may vary between 0% and 130% of the performance units/shares at stake each year.
- At the end of the acquisition period, units/shares actually granted each year become definitely acquired, subject to the beneficiary being still employed by the AXA Group

As far as performance units are concerned :

- Each unit is valued based on the average opening price of the AXA share during the past 20 trading days of the acquisition period.
- The total amount corresponding to the value of units that are definitely acquired, is paid to the beneficiary as a remuneration.
- If the number of units definitely acquired is equal or larger than 1,000 the beneficiary only receives 70% of the value in order to allow him/her to pay social contributions and income taxes calculated on 100% of that value. 30% of the value is reinvested into AXA SA shares which are restricted from sale during a 2-year period, in order to develop employees' shareownership and align employees and shareholders' interests.

As far as performance shares are concerned:

- Shares that are definitely acquired at the end of the acquisition period are restricted from sale during a 2-year period.

The amounts corresponding to performance units are charged to expenses each year under the variable accounting method, but do not create any dilution for shareholders since no new shares are issued.

Performance shares represent less shareholder dilution than stock options, due to the smaller grant volume.

The first performance unit plan was launched on March 26, 2004 and 1,017,012 performance units have been initially granted to 2,554 beneficiaries.

A second performance unit plan was launched on March 29, 2005 and 919,394 performance units have been initially granted to 1,707 beneficiaries.

The first performance share plan was launched on April 21, 2005, after approval having been obtained at the Annual General Meeting of April 20, 2005. A total of 727,945 performance shares have been granted to 1,154 beneficiaries in France.

In addition, 770 beneficiaries in France have elected to renounce to their performance units granted under the 2004 plan and have been granted an equivalent number of free shares in 2005.

- The first tranche of performance units granted on March 26, 2004 having already been performance tested in 2004, the units that had been actually granted for the performance period 2004, i.e. 140,617 units have been cancelled and replaced by 140,617 free shares granted on April 21, 2005, without further performance conditions (restricted shares).

- The second and third tranches of performance units granted on March 26, 2004 being subject to performance testing in 2005 and 2006, the 245,073 corresponding units have been cancelled and replaced by 245,073 free shares granted on April 21, 2005, with similar performance conditions (performance shares).

Stock-options

For many years, AXA has promoted a stock option program, for its directors, officers and employees in France and abroad, aimed at rewarding their performance and aligning their interests with those of the Group by linking them to AXA's stock performance over the long term.

Within the global cap approved by the shareholders, the Supervisory Board approves all stock option programs prior to their implementation.

To date, AXA has opted to grant subscription options, with the exception of options granted by AXA Financial to certain of its employees, which are purchase options on ADRs.

Stock options are valid for a period of 10 years. They are granted at fair market value, with no discount, and become exercisable upon vesting, generally in thirds between 2 and 4 years following the grant date.

Annual grants are made during the first quarter of the year. In 2005, grants were made on March 9, 2005 and the strike price was determined based on the 20 trading days before the attribution.

In the United States, options may be granted during the year to newly-hired or newly-promoted employees or when the performance measures that give rise to option grants are available after the first quarter of the year.

The pool of options allocated to each business unit is essentially determined on the basis of their contribution to Group performance the previous year.

Individual option grants are determined on the basis of the following criteria:
- importance of the job → role
- importance of the individual in the job → retention
- importance of the individual in the future → potential
- quality of the individual contribution → performance

Individual option grants are decided by the Management Board. Grants to members of the Management Board are submitted to the Supervisory Board (acting on the recommendation of its Compensation Committee) for prior approval.

In 2005, AXA stock option grants were as follows:
- 12,377,340 subscription options at an average price of €20.69 granted to 3,156 employees, representing 0.65% of the share capital;
- 1,852,811 purchase options on ADRs granted by AXA Financial at an average price of $26.77 to 960 employees in the United States, representing 0.1% of the share capital.

On December 31, 2005, 4,802 AXA employees outside the United States and 6,091 employees in the United States[3] had been granted stock options.

73,632,306 AXA subscription options[4] and 38,619,842 ADR purchase options, together representing 5.99% of the share capital, were outstanding on December 31, 2005.

During the year ended December 31, 2005, the exercise of stock options resulted in the issuance of 4,773,842 new AXA shares, earning dividends as from January 1st, 2005.

Transactions completed in 2005 by AXA on treasury shares

In connection with its share buyback program, which was submitted to AXA shareholders (14th Resolution) at their annual meeting on April 20, 2005 and ratified, AXA entered into a one-year liquidity agreement on May 16, 2005 that complies with the AFEI Code of Conduct with an automatic renewal feature, and entrusted its implementation to Crédit Agricole Cheuvreux. Between May 17, 2005 and December 30, 2005, 11,179,001 shares were purchased under this liquidity agreement for an average gross unit price of €22.25, and 10,715,001 shares were sold for an average gross unit price of €22.84 Related transaction fees incurred over the same period amounted to €250.000.

In addition, and in connection with this same share buyback program, AXA repurchased 20,000,000 of its own shares between November 10, 2005 and December 15, 2005 for an average weighted gross unit price of €25.83. Related transaction fees came to €413,306. These treasury shares were initially acquired to enable the Company to fulfill the dilution related to the existence of stock options, free allotments of shares delivered in 2005, and new shares to be issued in connection with Shareplan 2005.

Pursuant to the AMF's position statement issued in March 2005 on implementation of the new rules governing the repurchase of treasury shares, AXA reallocated a part of the shares it had originally acquired for the purpose of subsequent cancellation. At its meeting on December 23, 2005, the AXA Management Board decided to reduce AXA's share capital through the cancellation of 19,809,693 treasury shares.

As a result, on December 31, 2005 the number of treasury shares held in connection with the liquidity agreement was 464,000, and the number of self-owned treasury shares was 189,857 i.e. a total of 653,857 shares, equal to 0.03% of AXA's equity capital at the year-end closing date. The book value of the treasury shares (including shares held under the liquidity agreement) was €17,451,547 on December 31, 2005, with a par value of €2.29 per share.

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[3] in light of an AXA Financial all-employee stock option program in 2001.
[4] includes 6,448,232 options further to the conversion of FINAXA options into AXA options on December 16, 2005.

	Original purpose			Actual use		
	Liquidity agreement	**Hedge**	**Cancellation**	**Liquidity agreement**	**Hedge**	**Cancellation**
Volume purchased	11,179,001	20,000,000	-	11,179,001	190,307	19,809,693
Average price paid	€22.25	€25,83	-	€22.25	€25,83	€25,83
Volume sold	10,715,001	n/a	n/a	10,715,001	n/a	n/a
Average selling price	€22.84	n/a	n/a	€22.84	n/a	n/a

Note issuance

Under the EMTN program, the Company's Management Board issued 250 million euros of Deeply Subordinated Notes on January 25, 2005. These undated notes pay a fixed interest rate until 2009 and a floating rate thereafter. The Issuer may redeem the notes before maturity as of January 25, 2010 and on each anniversary date of their issue thereafter. Under certain conditions, which are specified in the offering circular, the Issuer may also opt to not pay interest or to reduce the face value of the notes. In the event of the Issuer's liquidation, the redemption of these notes is subordinated to the repayment of all of AXA's creditors (except shareholders).

Equity ownership

In compliance with laws and regulations in force, the Management Board hereby informs the Shareholders that as of December 31, 2005, the Company's share capital was held as follows:

	Share capital (%)	**Voting rights (%)**
Mutuelles AXA (1)	14.30	23.19
Treasury shares	1.74	-
Employees and agents	5.65	7.09
Public	78.31	69.72
TOTAL	**100.00**	**100.00**

(1) Directly and indirectly

As of December 31, 2005, AXA employees held 5.60% of the Group's outstanding ordinary shares and 7.04% of the voting rights. These shares are owned through 22 mutual funds or directly, in the form of shares or ADRs.

Management bodies members and executive compensation

Compensation of the Management Board

The general principles of AXA's executive compensation policy have been regularly reviewed and approved by the Compensation Committee of the AXA Supervisory Board. This policy applies to all executive officers of the Company and is adapted to local regulations and practices under the supervision of the Boards of Directors and compensation committees of the Company's subsidiaries. The effective application of these principles is regularly reviewed by the Compensation Committee.

The executive compensation policy aims at:
- attracting, retaining and motivating the best talents,
- driving superior performance,
- aligning compensation levels with business performance.

It follows 3 guiding principles:
- compensation competitiveness on international markets,
- internal equity, based on individual and collective performance,
- financial ability to pay.

Executive compensation is therefore structured as to foster and reward performance:
- both at individual level and collective level (local business entity and AXA Group),
- both with a short-term, medium-term and long-term focus.

Executive compensation includes a fixed and a variable component. The fixed component is targeted to fall within the lower quartile of the market. The variable component is tied to AXA's global performance, local performance, and the attainment of the executive's individual objectives, weighted to reflect his or her level of responsibility. The variable portion is designed to represent the principal component of the executive's annual global compensation such that, in the case of successful attainment of the objectives, the compensation levels of AXA executives will be in the top two quartiles of the going market rate.

The compensation of Management Board members is fixed by the Supervisory Board, based on the Compensation Committee's recommendation.

The fixed compensation of the Chairman of the Management Board (€500,000) has not changed since he was appointed in May 2000.

The variable component of his pay is calculated on the basis of a predefined target amount (€2,000,000) and includes three components:
- Group performance, as measured by adjusted earnings per share and underlying earnings,
- AXA stock performance, measured in comparison to that of its competitors,
- individual performance, which is evaluated by the Compensation Committee on the basis of the specific objectives set at the beginning of the year.

The amounts awarded to the Chairman of the Management Board as variable compensation demonstrate the genuine variability of this pay component:
- Variable compensation for the year 2000 paid in 2001: €1,381,373
- Variable compensation for the year 2001 paid in 2002: €719,967
- Variable compensation for the year 2002 paid in 2003: €1,419,277
- Variable compensation for the year 2003 paid in 2004: €1,824,728
- Variable compensation for the year 2004 paid in 2005: €2,304,277
- Variable compensation for the year 2005 paid in 2006: €2,525,141

For other members of the Management Board, four factors are taken into consideration:
- Group performance (adjusted earnings per share and underlying earnings),
- AXA stock price performance compared with its competitors,
- performance of the business unit or functional area of responsibility, measured against objectives set at the beginning of the year,
- individual performance, evaluated on the basis of specific objectives.

The table below provides the following information:
- gross compensation paid **in respect of 2005** (e), i.e. the fixed component paid in 2005 (a), the variable component earned in 2005 and paid in 2006 (including expatriation allowances paid in 2005) (b), any directors' fees paid in 2005 (c) and benefits in kind for the year 2005 (d);
- gross compensation paid **in 2005** (g), i.e. the fixed component paid in 2005 (a), the variable component earned in respect of 2004 and paid in 2005 (including expatriation allowances paid in 2005) (f), any directors' fees paid in 2005 (c) and benefits in kind for the year 2005 (d);
- and gross compensation paid **in 2004**, i.e. fixed compensation paid in 2004, the variable component earned in respect of 2003 and paid in 2004 (including expatriation allowances paid in 2004), any directors' fees paid in 2004 and benefits in kind for the year 2004.

This table also enables comparisons between compensation earned in respect of 2005 and that paid in 2004 and 2005.

	Fixed component for 2005 (€) paid in 2005	Variable component for 2005 (€)	Director's fees paid in 2005 (€)	Benefits in kind 2005 (€)	Total compensation paid in respect of 2005 (€)	Variable component paid in 2005 (€)	Total compensation paid in 2005 (€)	Variable component paid in 2004 (€)	Total compensation paid in 2004 (€)
	(a)	(b)	(c)	(d)	(e) = (a)+(b)+(c)+(d)	(f)	(g) = (a)+(f)+(c)+(d)		
Management Board members									
H. de Castries (in France)	500,000	2,525,141	126,810	4,150	3,156,101	2,304,277	2,935,237	1,824,728	2,537,636
C. Brunet (in France)	320,000	965,831	47,971	4,150	1,337,952	854,486	1,226,607	764,139	1,186,150
D. Duverne (in France)	380,000	1,225,915	51,822	4,150	1,661,887	1,000,552	1,432,524	832,998	1,243,643
C. Condron (in the US)	803,000	3,533,200	-	136,276	4,472,476	3,633,575	4,572,851	4,020,000	4,943,357
F. Pierson (in France)	400,000	1,339,621	38,463	15,066	1,793,150	1,144,339	1,597,868	814,878	1,260,774
TOTAL	**2,403,000**	**9,589,708**	**265,066**	**163,792**	**12,421,566**	**8,937,229**	**11,765,087**	**8,256,743**	**11,171,560**

For information, the relevant marginal tax rates are as follows: United States: 41.85% and 38.07% (respectively, for New York and Philadelphia); France: 59.09%, including an additional 11% for social taxes.

Compensation of the Supervisory Board members

Directors' fees paid to Supervisory Board members

The members of the Supervisory Board do not receive compensation, with the exception of a fee for attending meetings. The amount of directors' fees paid to AXA's Supervisory Board members is indicated in the table below.

	Directors fees earned in 2006 for 2005 (gross amounts, in euros)	Directors fees earned in 2005 for 2004 (gross amounts, in euros)
Current members of the Supervisory Board		
Claude Bébéar	121,309.91	79,767.48
Jean-René Fourtou	118,927.31	74,819.37
Léo Apotheker	37,149.95	n/a
David Dautresme	117,510.17	54,720.87
Jacques de Chateauvieux	44,374.19	n/a
Anthony Hamilton	57,975.29	35,222.89
Henri Hottinguer	65,864.26	59,190.28
Henri Lachmann	64,375.89	29,612.17
Gérard Mestrallet	59,463.66	45,494.63
Michel Pébereau	60,504.92	36,268.38
Mme Dominique Reiniche	30,351.73	n/a
Erza Suleiman	81,789.24	30,657.67
Jacques Tabourot	64,375.89	26,465.07
Former members of the Supervisory Board		
Thierry Breton	9,959.62	29,612.17
Jacques Calvet	46,562.90	78,688.26
Alfred von Oppenheim	n/a	43,020.40
Bruno Roger	19,325.10	36,460.00
TOTAL	**1,000,000.00**	**660,000.00**

The amount of directors' fees to be paid is determined by the shareholders, in accordance with the Company's articles of incorporation and bylaws, and apportioned by the Supervisory Board to its members for their Board and Committee duties as follows:

- half of the amount of directors' fees is distributed evenly among the members of the Supervisory Board as the fixed component;
- a portion of the remainder is distributed among the members of the Supervisory Board in proportion to their actual attendance at the meetings of the Supervisory Board;
- the remainder is allocated by the Supervisory Board to the various specialized Committees and distributed among their members in proportion to their actual attendance at Committee meetings.

Due to the importance of their role, members of the Audit Committee receive a higher proportion of directors' fees.

In consideration for the increase in the amount of work accomplished by the Supervisory Board and its special-purpose committees, the shareholders have been asked at the Annual General Meeting of April 20, 2005 to increase the total annual amount of directors' fees allocated to the Supervisory Board to 1 million euros. The previous gross amount of 660,000 euros had been approved by the shareholders at in the Annual General Meeting of May 1999.

Retirement and pre-retirement pension payments

The Chairman of the Supervisory Board (Claude Bébéar) has received during the year 2005 a total amount of retirement pension of €433,766.

The representative of the employee-shareholders at the Supervisory Board (Jacques Tabourot) has received during the year 2005 a total amount of €223,447 as a pre-retirement compensation.

Commitments made to corporate directors and officers

Pension

The French members of the Management Board of AXA (Henri de Castries, François Pierson, Denis Duverne, Claude Brunet), and the representative of the employee-shareholders at the Supervisory Board (Jacques Tabourot) participate, as all other executives of AXA Group companies in France, to a supplementary pension scheme pursuant to article 39 of the Code Général des Impôts.

This scheme, which exists since January 1st, 1992, has been modified with effect from January 1st, 2005.

The new scheme has been approved by the Supervisory Board on December 22, 2004, after having been presented for advice to all work councils and central work councils during the last quarter of 2004.

Under this scheme, a supplementary pension is paid to executives who retire immediately upon leaving the AXA Group, at 60 at the earliest, and who have a minimum length of service of 10 years, of which at least 5 years as an executive.

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 by the mandatory schemes (Social Security, ARRCO, AGIRC) and by 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 remuneration of the past 5 years preceding the retirement date, if this average is superior to 12 annual Social Security ceilings;
- 50% of the average remuneration 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 remuneration of the past 5 years preceding the retirement date, if this average is between 8 and 12 annual Social Security ceilings.

Reduced rates apply for an executive seniority of less than 20 years. As an example, with 10 years 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.

Christopher Condron, member of the Management Board and employee of AXA Equitable in the United States, benefits from a contractual supplementary pension arrangement providing for a payment at the age of 65 of an annual pension equivalent to 2% of his annual gross remuneration per year of service within the AXA Group.

The annual gross remuneration is defined as the average of the 36 highest monthly remunerations received during the past 60 months preceding retirement.

The total amount set aside or accrued by AXA SA and its subsidiaries to provide pension or retirement to the aforementioned executives is, as at December 31, 2005, 29.4 million euros.

Termination provisions

The French members of the AXA Management Board (Henri de Castries, François Pierson, Denis Duverne, Claude Brunet) benefit, as all other executives of AXA Group companies in France, from the regulations provided for under the Agreement of March 3, 1993 signed by the Fédération Française des Sociétés d'Assurances (F.F.S.A), the Syndicat National des Cadres de Direction de l'Assurance (CFE-CGC) and the Syndicat du Personnel de Direction des Sociétés d'Assurances et de Capitalisation (S.D.A.C).

Christopher Condron, member of the Management Board and employee of AXA Equitable in the United States, benefits from a contractual clause stating that in case of termination by the Company for any other reason than cause, he would continue to receive during a period of 2 years after his departure a remuneration equivalent to his fixed salary plus target annual bonus, i.e. currently $5,000,000. Payment of this remuneration would cease as soon as he would resume a professional activity during the 2-year period.

Offices and positions held in 2005

As required by law, the Appendix to this Report of the Management Board contains a list of the offices held by the directors and officers of the Company during the 2005 financial year.

Special report on stock-options

The Management Board notes that the Company is required by law to produce a table showing the number of stock options granted to and exercised by its directors and officers and by the 10 employees other than the aforementioned individuals who received and/or exercised the most options in 2005.

Shareholders may consult this document at the Company's headquarters during the 15 days preceding the Annual General Meeting.

Special report on performance shares

The Management Board notes that the Company is required by law to produce a table showing the number of performance shares granted to its directors and officers and by the 10 employees other than the aforementioned individuals who received the most performance shares in 2005.

Shareholders may consult this document at the Company's headquarters during the 15 days preceding the Annual General Meeting.

Social and environmental indicators

The New Economic Regulations Act (*Loi sur les Nouvelles Régulations Economiques* or NRE), which became law in May of 2001, requires publicly traded companies in France to disclose information on their social and environmental performance. In this document, AXA publishes such information for the AXA Group as a whole in 2005.

For further details on AXA's environmental and social policy and best practices, please refer to the annual Activity and Sustainable Development Report for 2005 or visit AXA's corporate website: www.axa.com

Social indicators

The core principles of AXA’s employment policy

Over the long term, AXA’s primary challenge in the area of human resources is to implement policies that help attract and retain the talented people the Group needs to further its development.

By building leadership and technical competency in its employees, and by creating a work environment that encourages engagement on the part of everyone in the organization, AXA’s aim is to ensure that its human capital is a source of high performance.

Maintaining workplace morale is also an ongoing concern, particularly in periods of rapid organizational change.

AXA has defined an HR policy, which, by setting social performance objectives in the area of people management, will help the Group successfully meet this challenge.

The social indicators presented in the table below have been consolidated from data provided by all of AXA’s affiliates worldwide.

2005 SOCIAL DATA

STAFFING LEVEL - December 31	2005 perimeter	2005 / 2004 Difference*	2004 perimeter
● Non-sales staff	75,672	1,6%	74,463
- Senior managers	2,225		2,111
Men	80.5%		80.6%
Women	19.5%		19.4%
- Managers	18,011		16,837
Men	60.6%		61.4%
Women	39.4%		38.6%
- Employees	55,436		55,515
Men	39.6%		39.6%
Women	60.4%		60.4%
● Sales staff	14,556	-5,9%	15,464
Men	60.4%		59.4%
Women	39.6%		40.6%
WORKFORCE	90,228	0,3%	89,927
● Tied agents	20,119	-9,3%	22,191
Men	73.4%		79.8%
Women	26.6%		20.2%
TOTAL WORKFORCE	110,347	-1,6%	112,118
Men	52.7%		54.4%
Women	47.3%		45.6%
	-		
● Average age of employees	41.5		40.5
Non-sales force	41.3		40.3
Sales force	42.4		41.6
● Average length of service			
Non-sales force	12.2		12.7
Sales force	8.6		7.9
● Temporary employees (non-sales force)	2,957	-20,4%	3,715
● Employees with disabilities	1,293	27,8%	1,012

(*)including evolutions due to acquisitions realized in 2005

COMPENSATION	2005 perimeter	2004 perimeter
● Total payroll in euros (all employees)	5,385,381,099	4,688,006,022[1]
● Variable / total compensation ratio	18%	16%

[1] Exclude some components in 2004

CHANGES IN STAFFING LEVEL	2005 perimeter	2005 / 2004 Difference*	2004 perimeter
● Non-sales force			
External recruitment (open-ended employment contracts)	8,190	9,2%	7,501
External recruitments with fixed-term contract	3,201		
Fixed-term employment contracts transformed into open-ended contracts	725		983
Departures	9,420	-9,0%	10,353
of which dismissals	*21.3%*		*24.6%*
of which resignations	*61.7%*		*57.8%*
other (retirements, …)	*16.9%*		*17.6%*
Net number of new jobs created during the year (external recruitment + fixed-term contracts transformed into open-ended contracts - departures)	-505		-1,869
Voluntary turnover	7.77%		8.01%
● Sales force			
External recruitment (open-ended employment contracts)	3,800	-5,6%	4,027
External recruitments with fixed-term contract	471		
Fixed-term employment contracts transformed into open-ended contracts	85		70
Departures	3,854	-6,2%	4,107
of which dismissals	*17.1%*		*13.6%*
dof which resignations	*77.0%*		*82.2%*
dother (retirements, …)	*5.9%*		*4.2%*
Net number of new jobs created during the year (external recruitment + fixed-term contracts transformed into open-ended contracts - departures)	31		-10
Voluntary turnover	19.99%		21.72%

TRAINING	2005 perimeter	2004 perimeter
● Average training days per employee		
Non-sales force	2.1[2]	1.8[2]
Sales force	4.8[3]	3,4[3]
● % of employees who participated in at least one training program during the year		
Non-sales force	62%[2]	55%[2]
Sales force	68%[3]	51%[3]

WORKWEEK - ABSENTEEISM	2005 perimeter	2004 perimeter
● Average number of days worked per annum (legal/contractual)	228	229
● Average number of hours worked per week (non-sales force, employees)	36.4	36.2
● % workforce working part-time (excluding salaried sales force)	11.9%	11,0%
● % overtime hours worked on average FTE employees	1.71%	1.73%
● Absenteeism rate		
Non-sales force	5.57%(4)	4.94%(4)
of which, due to illness	78.5%	77.4%
of which, due to a workplace accident	1.5%	1.4%
of which, due to maternity leave	20.0%	21.2%
Sales force	2.74%	2.91%

(2) Basis of calculation: 94% in 2005 and 90% in 2004 of the Group non-sales staff
(3) Basis of calculation: 68% in 2005 and 74% in 2004 of the Group sales staff
(4) Basis of calculation: 89% in 2005 and 78% in 2004 of the Group non-sales staff(5) Basis of calculation: 72% in 2005 of the Group sales staff / 2004 perimeter non available

People management
AXA's total workforce at the end of 2005 exceeded 110,000 employees, a decline of 1.6% compared with 2004 that is primarily attributable to ongoing efforts to rationalize exclusive distribution channels.

At year-end 2005, the AXA Group employed just over 90,000 people. This figure was unchanged versus 2004, as was the geographic breakdown: 66% of AXA's employees are based in Europe, 18% in Asia Pacific, 15% in the Americas and 1% in Africa.

Both average age and average length of service were unchanged versus the prior year.

Compared with 2004, the number of non-sales staff hired in 2005 increased by 9.2%. Recruiting was concentrated in Europe, particularly in the United Kingdom, in Asia Pacific (Australia, Hong Kong, Thailand) and in India, while the hiring of sales staff decreased by 5.6%. Voluntary attrition among sales and non-sales staff declined slightly, to 7.8% and 20%, respectively.

Non sales staff departures moved back 9 percent, whereas new hires increased by 9.2 percent. Sales staff have followed the same recruitment trends.

AXA's employment management policy is consistent with its commitment to responsible corporate citizenship. AXA strives to anticipate business growth and prepare for it accordingly. Despite these efforts, when AXA is confronted with necessary changes that could not have been planned for, economic as well as social considerations are taken into account when seeking solutions.

AXA has always promoted labor-management dialogue, and consults its employees and/or their elected representatives to search for solutions when challenges arise, especially if they are employment related. In such cases, AXA makes a concerted effort to promote career development, redeployment and outplacement in the interest of preserving jobs.

The length of the workweek varies from one AXA company to the next. Work scheduling is determined at company level in compliance with local regulations in force, negotiated agreements, market practice and other relevant factors.

For the AXA Group as a whole, the rate of absenteeism of non sales staff was 5.6% in 2005. This figure is not comparable with the 2004 indicator because it encompasses a broader scope and incorporates the notion of long-term sick leave more systematically.

AXA's workforce in France was 27,548 in 2005, including 4,181 sales employees. Staff turnover was 6.75%.

For AXA companies in France, a master agreement on work organization, scheduling and the reduced workweek was signed on February 1, 2000 and subsequently adapted by each subsidiary. The agreement sets an upper limit of 1,554 hours of working time per annum for employees who work under a flexible time system set up by the Company and whose working time is calculated in terms of hours (not including special assignments). For executive and managerial staff, whose working time is counted in terms of days, the upper limit is 207 days per year. The underlying principle of the agreement is joint management of working time. Compared with the detailed description provided in 2003, the agreement did not undergo significant change in 2005, particularly with respect to variable work-time, part-time work and overtime.

Compensation and benefits

AXA's compensation policy consists of linking compensation to individual skills and performance via a variable pay system for management and non-management staff alike.

The "AXA Employer of Choice, Global Compensation" document updated in February of 2003 contains five basic guidelines for determining compensation: external competitiveness, performance focus, internal equity, flexibility/innovation, and effective communication.

In addition, individual companies consider local factors—such as regulations, competitor pay levels and prevailing industry practice—when determining fixed pay levels.

Group-wide targets are defined to align fixed pay with the industry median, and also to ensure that in the event of exceptional performance, the overall total (i.e. the fixed component plus the variable component) puts global compensation in the third quartile for the sector in each local market. Special rules are used to determine executive pay, which is managed at the Group rather than the local level.
In assessing the performance of senior managers, qualitative criteria such as adherence to corporate values are also taken into account.

In addition, AXA employees in France are eligible for (i) benefits provided for in the agreement on Group profit-sharing dated September 24, 2004 and its additional clauses, signed for fiscal years 2004 and 2005 within the Group Union Representation, and (ii) a share in the profits of their organization, in accordance with agreements entered into with trade union representatives as authorized under the French Labor Code.

In 2005, the total amount distributed to AXA employees in France was €69 million, of which €31 million for the group profit-sharing scheme and €38 million linked to company performance.

The average gross amount allocated for Group profit-sharing was €1.260, distributed to 24,668 employees. The average gross amount allocated for company performance was €1,460, distributed to 26,018 employees.

AXA employees in France may invest all or part of their profit-sharing and performance entitlements in diversified employee savings vehicles or in special supplemental retirement plans (PERCO). An SRI (socially responsible investment) option is made available under this program.

Relationships with personnel and labor-management representatives

Relationships with trade unions and negotiations leading to bargaining agreements are carried out in accordance with established rules that factor in local regulations and cultural differences.

The Group EWC Agreement was renewed in October of 2005 for a period of four years. The original agreement was entered into before the European directive on works councils became mandatory. Accordingly, the right of employees to be consulted and informed was freely agreed to between management and personnel representatives—i.e., before the compulsory provisions of the directive went into effect. Consequently, AXA holds two meetings a year in lieu of the one meeting provided for by law and a post-plenary meeting session is always held for debriefing purposes. Henri de Castries usually attends all these meetings.

The introductory section of the agreement is inspired by international reference documents (such as the UN's Universal Declaration of Human Rights and the standards promulgated by the International Labor Organization) as well as AXA's own set of core values and commitments.

For AXA companies operating in France, the employer-employee dialogue is carried out on two levels:

- Group trade union representatives (*Représentation Syndicale de Groupe* or RSG) enter into agreements pertaining to fundamental rights or general issues involving the companies that fall within their purview.
- Individual companies may choose to accept or decline the RSG agreements on the basis of their specific features. They also conduct the annual negotiations required by law and discuss issues that are of relevance to their business area.

Group trade union representatives signed six RSG agreements in 2005, covering critical issues related to such fundamental worker rights as workplace diversity and equal opportunity, skills and job forecasting, and the prevention of the adverse consequences of economic change. They also pertained to the savings plan for group retirement and the conduct of personal projects.

For AXA France employees, with effect from January 1st, 2003 and after implementing its own personnel representation process in 2004, negotiations to adapt group benefits were completed in2004. They led to the establishment of new bargaining rules that are specific to AXA France in light of the four systems previously in force for the companies that formerly employed staff transferred to AXA France from AXA France Assurance, AXA Assurances, AXA Conseil and AXA Courtage.
In particular, these rules were used to devise agreements on work time and pay structures.

Within the AXA France scope, 18 agreements or additional clauses were rolled out in 2005. Among other things, they concern employee pay, work scheduling and hours, staff mobility, etc.

In the spring of 2004, AXA France elected its Workers' Council members (12 groups) and Staff Representatives (35 groups) for the first time since its inception. Over 17,500 employees were called to elect their 870 representatives. As the high participation rate of nearly 70% suggests, AXA France employees recognize and appreciate the vigor and quality of the labor-management dialogue in the organization.

Workplace health and safety
Health and safety conditions at all of AXA's operating facilities are in compliance with local regulations.

In France, for example, an occupational health and safety committee (CHSCT) made up of employee representatives has been appointed at each site. These committees meet regularly to review the status of current issues, surveys to be undertaken and workplace health and safety measures to be adopted.

They also meet at regular intervals to carry out their stated mission. In particular, they are responsible for ensuring that workplace health, physical and mental, and safety standards are maintained.

In addition, specialists from AXA France have been working with *Bureau Véritas* for a number of years to establish health and safety scorecards. These comprehensive scorecards help AXA site managers in France maintain high health and safety standards. Incidentally, towards the end of 2004 AXA became the first company in France to receive BVQI (*Bureau Véritas Qualité Internationale*) certification for its efforts to prevent the spread of legionella.

In addition, AXA France introduced a campaign designed to raise employee awareness of the importance of prevention in the fight against major illnesses—certain types of cancer, diabetes and cardio-vascular problems. The campaign, which focused on lifestyle factors such as healthy eating and regular exercise, was conducted in workplace dining facilities during National Sustainable Development Week in June of 2005.

Training and development

AXA employees work with their direct manager to acquire and reinforce the skills needed to meet company objectives as well as their own career aspirations. The annual performance appraisal is one of the keys to this process, since it includes a formal discussion of individual training and development needs. Managers work up a training plan with each of their employees.

The substantial increase in investment in training—for sales and administrative staff alike—illustrates AXA's firm commitment to employee development. In 2005 and for all AXA employees worldwide, non-sales staff members received an average of 2.1 days of training (compared with 1.8 days in 2004), while sales associates received an average of 4.8 days of training (compared with 3.4 days in 2004).

In France, the averages in 2005 were 3.6 days and 12 days, respectively.

Other agreements supporting the aim of building a comprehensive human resources policy were also concluded. They seek to:

- define a forecast-based employment management process within the "Cap Métiers" program that enables employees to develop the skills required to move from functional to occupational positions;
- enlarge the scope of professional training to accommodate each employee's career-long legal right to continuing education;
- establish a tri-annual wage system that includes variable bonuses tied to management or team performance;
- support the career development of sales staff;
- support efforts to optimize tasks and jobs.

Cap Métiers is the name of a contractual arrangement set up by AXA France in 2003 to promote voluntary employee mobility toward customer-facing positions. The agreement signed in October 2003 defines the terms of this reciprocal, win-win employer-employee commitment, which guarantees employment for employees once the company's customer focus is fully established.

In 2005, over 600 AXA France employees opted for mobility in connection with the program. More than half of these employees are in the over-45 age group. All of them were entitled to the guarantees built into the aforementioned agreement, which include significant training (an average of 8 days for each employee on mobility), support from a tutor in the new department, and additional support from the Human Resources and the direct manager during the integration period. In addition, these employees receive a mobility bonus and a financial allowance in the event of a prolonged commute to work. Confidentially is guaranteed and employees may subsequently reverse their decision to opt for mobility.

Cap Métiers also offers new support resources for employees:

- "Choosing the keys to successful mobility" seminar: This two-day seminar is open to all employees who make a career change, regardless of their position or line of work. The purpose of the seminar is to ease the transition from one career phase to the next by encouraging a free flow of ideas. A total of 146 employees attended this seminar in 2005.
- "How to complete a successful recruiting interview with management" seminar: 54 employees completed this one-day training course in 2005.
- Tutorials: 183 employees participated in one-day, special topic tutorials in 2005.
- Mobility Assistance Program: 40 employees were trained in 2005. This professional booster program is designed to support employees whose skills are out of alignment with the core business, thus reducing their likelihood of finding a position in the company.

- Evolution Programs: 52 employees in 2005.
  These programs offer employees the opportunity to discover insurance industry jobs. Offered over defined periods, they give employees the chance to evolve in a new professional environment. The programs include several periods of training and introduction to careers with a future at AXA. The aim is to help employees gain insight into the range of available opportunities, thereby multiplying their career options.
- Managers' Corner: This program was set up in late 2005 to increase staff employability by offering special support during the transition to new and adapted career paths.

From 2002 to end-2005, over one-third of AXA France employees moved to a new position under the auspices of Cap Métiers.

Workplace diversity
At AXA, both the organization and methods of recruitment and the workplace are designed to promote equal opportunity and respect for diversity as well as contribute to the fight against all forms of harassment and discrimination. Consequently, it is important to enforce a clear set of hiring rules.

AXA intends to become an employer of choice in the areas of workplace diversity and equal opportunity for all.

Since 2003, AXA France has worked in partnership with *SOS Racisme* and AFIJ in France to implement a number of initiatives aimed at promoting diversity.

In the area of people management, the company offers all of its employees—whether men or women, new hires or seasoned veterans—fair treatment when it comes to jobs, advancement, rewards and training opportunities.

Continuing education and/or accredited programs are provided to encourage all employees, regardless of their gender, to acquire skills that will make enhance their employability and contribute to the performance of the organization.

In October of 2004, François Pierson signed the *Charte de la Diversité* (Diversity Charter) for AXA France. It promotes the following principle: "Encouraging plurality and seeking out diversity in hiring and career management are drivers of progress for the organization."

In January of 2005, when AXA France began to accept anonymous online applications for its vacant sales positions, the company was enacting one of 24 recommendations formulated by Claude Bébéar in late 2004 in his report entitled *Les Entreprises aux Couleurs de la France* The percentage of hiring that results from web-based processes reached 27% in 2005, compared to 21% in 2004.

In July of 2005, AXA France entered into a master agreement on equal opportunity. Negotiations are now under way at the local level to adapt the agreement to specific needs and goals.

AXA companies around the world are particularly sensitive to the issue of **hiring the disabled.**

Like AXA France, many of them are developing employment policies that promote hiring people with disabilities.

The number of disabled employees – 1,293 in 2005 – increased considerably on 2004 (+28%), mainly due to major efforts made by AXA France in this area, employing 776 disabled persons in 2005, versus 496 in 2004.

Under the terms of a four-year agreement with trade unions signed in 2003, AXA France began actively promoting workplace opportunities for people with disabilities. In addition to new hires, the agreement also covers disabled persons who were already employed by the company when it was ratified. AXA France's objective in signing the agreement is to have five to six percent of its total workforce comprised of persons with disabilities by the end of 2006. Apprenticeship and training contracts leading to accreditation will also be offered to young workers with disabilities. Other initiatives include job adaptation training and ongoing support for employees with disabilities. The latter include identifying work tasks that are compatible with the disability, improving site accessibility, and reorganizing workstations and work hours. The specially created Mission Handicap team is executing this ambitious program.

At AXA France, the number of employees with disabilities was 490 in 2004, approximately 4.1% of the total workforce. At December 31, 2005, 785 people with disabilities were acknowledged in the agreement, 6.2% of the AXA France workforce.

The increase versus 2004 is partly attributable to efforts made by the Mission Handicap team to train personnel administrators to refine the methods used to identify workplace disabilities and, in so doing, enable a greater number of employees to take advantage of the services offered through the Mission.

Commitment to the community

AXA's commitment to the community is a natural extension of its core business, which involves not only protecting people, businesses and wealth but also playing an active role in the economic and social development of the societies in which it operates. The AXA Group has a formal policy of corporate philanthropy based on three key concepts, which are consistent with its business purpose: volunteer work, community philanthropy and cultural heritage philanthropy.

Volunteer work: involvement and support

Throughout the AXA Group, community volunteer work is a strong and long-standing tradition. It is driven by the desire of AXA employees to get involved in the community with the support of the company, which provides financial, logistical and material support. AXA Hearts in Action, founded in 1991, serves as a bridge between the need for human and financial resources on the part of community outreach organizations and the desire on the part of AXA employees to lend a hand. Most AXA subsidiaries have created local chapters of AXA Hearts in Action, which are run by locally-appointed managers. Every year, more than 18,000 AXA employees around the world volunteer their skills, their time and their generosity to initiatives that reach out to people who are disadvantaged, disabled, excluded from the mainstream of society or touched by unforeseen tragedy.

In response to the Tsunami that devastated Southeast Asia in late 2004, the AXA Group decided to double the cash donations made by its own employees in support of the victims, redistributing the funds raised to humanitarian relief organizations and offering a minimum of 1 million euros. In all, some 2, 200,000 euros were raised (€1.7 million by the companies and €0.5 million by employees). AXA France contributed 293,000 euros to the effort.

Social philanthropy: education and prevention

In addition to the individual or collective involvement of its own employees, AXA also participates in the community by providing financial aid for education. In some countries, this support takes the form of college scholarships. This is the case in the United States, where the AXA Achievement^{sm} Scholarship Program has awarded more than 3.5 million dollars to approximately 900 deserving young American students since it was launched three years ago, making AXA one of the most generous benefactors in this area.

In other countries, where education gets more financial support from the government, the focus is on initiatives designed to prevent accidents. This is true in France, for example, where in 2004 motorcyclists were the only group of drivers that experienced an increase in highway fatalities. AXA's response was to set forth fourteen proposals in June of 2005 in collaboration with Club 14, France's largest organization for motorcycle enthusiasts.

Pragmatic and easy to roll out rapidly via public policy channels, these measures concern such matters as authorizing motorcyclists to drive between stalled traffic lanes, the introduction of standard testing of vehicles to ensure safety and the use of bus lanes. In 2005, AXA also partnered with the Red Cross to disseminate across the European Union a set of best practices concerning domestic accidents and large-scale disasters. After a research and testing phase has been completed, recommendations will be devised leading to the development of a large-scale disaster first-aid kit as well as training that features easy-to-understand educational tools adapted to the needs of various European countries.

AXA France is also conducting a number of initiatives that reach out to the community in the interest of promoting diversity and fighting against discrimination:

In the field, AXA France people mobilized their energies Southeast France to support the establishment of prevention and safety occupational training in partnership with the *Lycée de l'Estaque* in the northern quarters of the city of Marseille. This initiative was also boosted by the allocation of a considerable portion of the apprenticeship tax to the high school.

Insofar as possible, the apprenticeship tax is used to provide significant support to professional high schools and community colleges located in disadvantaged regions.

AXA France is also participating in the European inter-business program known as Equal/Elmer. This three-year program was set up to implement initiatives aimed at fighting against discrimination of all kinds. As part of the program, AXA France is currently conducting an in-house diagnosis of its own culture and practices with respect to professional equality and diversity. The results will serve as the basis for a training program in diversity/equality issues and management within the organization.

In 2005, AXA France also took part in a task force that brought together many of France's largest corporations (SNCF, PPR, Eau de Paris, etc.) to discuss the question of measuring diversity. The group, which was conducted by INED, worked on devising a set of criteria that might be used to measure diversity (in terms of national origin, ethnic origin, etc.), testing them on 600 employees working for partners in the venture. When this project is completed, INED is expected to issue an opinion on the existence, validity and relevance of criteria used to measure diversity.

Cultural and heritage philanthropy: preserve and transmit

Preserving and transmitting the world's heritage and cultural treasures is one of the core components of financial protection. The aim of every initiative undertaken in this area is to preserve or restore works of art, build up national museum collections, or expose a wider public audience to art and culture.

AXA Art, an international insurer for the art world, supports projects aimed at developing new techniques for restoring, conserving and transmitting important works of art without value impairment through its AXA Art Conservation Project.

In France, the Group has made use of various government tax incentives offered to stimulate support for the arts. In March of 2005, AXA donated *La Vestale*, an exceptional statue by Houdon and a masterpiece of 18th century French sculpture. Previously owned by a private American collector, this piece had not been available for public viewing in more than fifty years.

In 2005, AXA also lent its support to a new international program aimed at protecting the world's artistic heritage developed by the *Vocations Patrimoine* organization. Inspired by the values of sustainable cultural and economic development, this program covers two of the areas in which AXA is especially active in corporate philanthropy: education and cultural heritage. Through this program, scholarships are awarded to enable qualified individuals to get training in the conservation of UNESCO world heritage sites and to support them in their own projects aimed at the enhancement and economic development of a site in accordance with the values that led to its inclusion on the world heritage site list.

AXA invests on behalf of its clients via SRI funds (Socially Responsible Investment) that promote the concept of solidarity. Its asset management affiliate AXA Investment Managers is a pioneer in this area. In addition, the Group invests directly in various organizations that specialize in solidarity financing.

AXA is also one of the major investors in SIFA (*Société d'Investissement France Active*), an organization that invests in businesses that seek to create jobs for individuals who live on the margins of society or who do not have access to traditional bank lending channels.

AXA has partnered with several international investors of the first rank and with development agencies to launch the Global Commercial Microfinance Consortium. This 75-million dollar investment funds is dedicated to micro-finance institutions (IMF) in India, Pakistan, Peru, Kosovo, Mozambique, Nicaragua and other nations. Thanks to this project, communities located in developing regions have access to various markets and the resources they need to meet their needs. Assuming its responsibility to the community, AXA got involved in this project by contributing 3 million dollars to the cause of reducing poverty in the world.

Relationships with suppliers
In 2005, AXA developed and implemented a formal Sustainable Development procurement policy.

The pragmatic nature of this policy is illustrated by the use of a simple set of tools in the purchasing process.

These tools include:
- A code of conduct for the procurement function.
- A questionnaire (in two versions: one for goods and one for services) that is sent to every supplier or vendor that participates in a competitive bidding process. The aim of this questionnaire is to obtain a sustainable development maturity profile for each of its suppliers. The questionnaire is accompanied by a reference guide that helps suppliers provide useful information.
- A contractual clause that sets forth the supplier’s ethical and environmental commitments as well as AXA’s promise to help those suppliers in need of support as they move toward best practices in this area (partnership commitment).

These tools and resources were refined and tested on suppliers in a pilot conducted by Group procurement at the beginning of the year. As of April, they are used as a matter of course by all buyers in this department.

The clause and the questionnaire were sent as a matter of priority to 25 of the Group’s key suppliers, which together represent around 500 million euros in purchases in 2005 (29% of all procurements managed by Group Procurement).

This policy is included in the AXA Procurement Standard that was validated by the Procurement Strategy Board (PSB—the governance board for the Group procurement function).

Consequently, the use of these tools and resources is now compulsory for all procurement professionals in the AXA Group.

Compliance with international law
AXA’s commitment to ensuring full compliance with international competition and antitrust laws is reiterated in the AXA Compliance Guide that was developed in 2004 and updated in 2005. The guide is available on AXA’s Intranet and Internet sites as of 2006.

Environmental information

Improving our environmental record

By making efforts today to improve the way in which the Group manages its direct impact on the environment, AXA is contributing to the preservation of the world's natural resources and public goods that will be used by generations to come.

In 2002, AXA decided to reduce its direct impacts on the environment, beginning with the establishment of a global scorecard. This assessment was gradually replaced by an environmental management system whose general aim is to promote a culture of continuous process and practice improvement that will lead to reductions in consumption and more eco-efficient management of AXA's operating facilities.

Longer term, AXA also seeks to strengthen control over operating facilities in other countries in which the Group operates. Accordingly, the scope for reporting has expanded with each passing year. For 2005, results are consolidated for France, Belgium, Spain, Italy, the United Kingdom, Germany, Portugal and Australia.[5]

The greatest challenge in managing an evolving and international reporting scope lies in the persistence of heterogeneous managing methods despite adherence to a common goal. Hence the importance of involving managerial relays, to ensure that the objectives set by the Group are being achieved. The environmental reporting structure was thus replaced by an environmental management structure composed of four levels, running from local sites to AXA Group headquarters:

- the contributor, who gathers and enters the data;
- the local administrator, who validates the data submitted and devises actions plans for his or her entity;
- the country/company administrator[6] who implements the action plans within his or her scope of power in line with Group objectives;
- the Group administrator, who is in charge of international coordination, consolidation of reports and the technical management aspects of the reporting tool (ResponsibilityWeb).

This structure was designed to enable AXA to move beyond simple measurement and begin setting quantifiable objectives in 2006.

To this end, process monitoring indicators have been added to the questionnaires. The related processes have been designed to control site management (from the risk management angle) and spur actions aimed at optimizing the consumption of water, energy and consumables and controlling the related waste generation.

[5] Listed in order of participation in the Group's environmental reporting program.
[6] Depending on whether operations are by country or are transversally organized.

2005 data - Scope : 8 countries Number of major sites reporting		France 47	Belgium 6	Spain 16	Italy 4	England 7	Germany 17	Portugal 1	Australia 2	Total 2005
	Units									
General data										
Number of people on site (1)	*FTE*	18 845	4 559	2 615	933	7 775	8 429	1 484	1 547	46 187
Number of visitors received annually	*FTE*	793	196	0	96	97	387	0	12	1 580
Surface area (2)	*sq. m*	2269155 (2')	106 733	8 908	4 990	152 952	206 978	9 232	5 926	495 719
Total internal area (3)	*sq. m*	569 303	221 376	10 389	26 669	74 360	338 329	32 670	29 009	1 302 104
Water										
Drinking water consumption	*cu. m*	383 411	82 001	12 318	21 048	41 876	111 878	16 503	11 768	680 803
Drinking water consumption per person on site +visitors	*cu. m / pers+vis*	21,53	18,07	4,71	20,46	5,32	13,78	11,12	7,55	14,25
Power										
Total power consumption (4)	*kWh*	115 060 759	48 595 664	8 335 708	5 711 185	44 453 160	23 799 241	4 606 184	14 829 752	265 391 653
Total power consumption per person on site (4')	*kWh/pers*	7 227	10 659	3 024	6 124	5 717	3 045	3 104	9 586	5 746
Raw materials and consumables										
Total paper consumption	*T*	1 274	1 177	237	58	275	431	153	84	3 689
Total power consumption per person on site	*T/pers*	0,07	0,26	0,09	0,06	0,04	0,05	0,10	0,05	0,09
Percentage of consumed paper under sustainable management (5)	*%*	100	100	100	100	82	100	100	100	98
Office supplies per person (6)	*unit/pers*	0,87	2,31	1,85	2,50	0,15	0,33	0,41	0,97	1,17
Waste										
Percentage of sorted waste (7)	*%*	13	52	19	68	47	31	100	35	46
Electronic & computer equipment recycled under sustainable management	*kg*	216 880	12 085	300	3 260	1 240	0	4 902	0	238 667
Transportation										
Home/workplace commute (roundtrip) (8)	*km*	146 534 679	45 018 270	18 138 493	6 741 465	58 252 755	76 031 436	8 069 101	11 598 410	370 384 610
Business travel (by air and rail)	*km*	41 677 448	1 718 760	1 451 900	3 397 535	3 184 378	12 220 848	1 143 434	6 915 822	71 710 126
Merchant fleet	*km*	29 876 845	28 773 156	690 000	290 000	15 173 990	40 535 511	233 768	785 499	116 358 769
Estimated CO2 emissions										
Resulting from Home/workplace commute	*T eq. CO2*	18 118	7 839	2 517	6 139	8 060	11 327	1 111	1 276	56 387
Resulting from business travel	*T eq. CO2*	4 506	176	163	370	362	1 371	136	899	7 983
Resulting from merchant fleet	*T eq. CO2*	4 364	3 742	110	49	2 646	5 407	47	173	16 537

2004 Data - Scope : 5 countries Number of major sites reporting		France 50	Belgium 6	Spain 16	Italy 4	England 7	TOTAL 2004 (proforma 2004 compared with 2005 scope)
	Units						
General data							
Number of people on site (1)	*FTE*	17366(*)	4 789	2 548	892	7 090	32 685
Number of visitors received annually	*FTE*	753	73	0	40	57	923
Surface area (2)	*sq. m*	776 717	106 733	6 391	4 990	154 326	1 049 157
Total internal area	*sq. m*	565 043	222 099	49 440	26 118	24 847	887 547
Water							
Drinking water consumption	*cu. m*	197 803	71 294	11 322	25 342	49 053	354 814
Drinking water consumption per person on site +visitors	*cu. m / pers+vis*	12,52	16,52	6,57	27,21	6,86	13,94
Power							
Total power consumption (4)	*kWh*	102 576 130	46 890 444	7 458 423	5 736 337	47 828 525	210 489 859
Total power consumption per person on site	*kWh/pers*	5 907	9 791	2 927	6 431	6 746	6 360
Raw materials and consumables							
Total paper consumption	*cu. m*	2 272	1 040	210	51		non exploitable
Total power consumption per person on site	*cu. m/pers*	0,16	0,3	0,09	0,06		non exploitable
Percentage of consumed paper under sustainable management (5)	*%*	Change in methodology prevents us from making a comparison with 2004 (**)					
Office supplies per person (6)	*unit/pers*	Change in methodology prevents us from making a comparison with 2004 (**)					
Waste							
Percentage of sorted waste (7)	*%*	Differents units used in 2004 cannot be consolidated(**)					
Electronic & computer equipment recycled under sustainable management	*Units*	22 601	2 837	0	1 405	10	26 853
Transportation & CO2 emissions		non comparable					

(1) Number of people on site + Number of non-salaried employees on site
(2) Surface area (including parks and outdoor parking)
(2') A site including a parc representing 1 500 000 m² did not answer in 2004.
(3) Total floor space in the building (sum of all floors) not counting underground parking.
(4) Electricity, gas, heating oil and other sources of energy
(4') The ratios include sites for which all data is available. As a result, manual calculations may not reflect actual ratios.
(5) Recycled, chlorine-free bleached paper and paper from sustainable timber management
(6) Cartridges and toners
(7) Paper (excluding cardboard), batteries and office supplies
(8) Questionnaire adressed to employees only. The results have been extrapolated for each country to reprensent 100% of the employees.
(*) These data are based on the proforma of the 2004 sites that are also in the 2005 perimeter. As a result, there can be differences with the data presented in 2004.
(**) 2004 data are disclosed in the 2004 Environmental Report. We are not comparing them with those of 2005 as indicators' definitition and/or units have been modified.

Water use
Global figures on water consumption for the compared scope in 2004 and 2005 indicate that the observed ratio is stable at 14 cubic meters per person on average. The expanded scope in 2005 resulted in a reduction of this ratio in 2005 to 13 cubic meters per person, with consumption lower in the United Kingdom, Spain and Australia. Some consumption figures include the use of water to maintain greenery on some operating properties, a practice that automatically raises the average ratio. This is the case in Belgium, for example, where more than 50% of the land on which operating premises are located is covered with greenery. As a best practice, some AXA sites use rainwater to meet their landscape watering needs—this is the case for four sites in the UK and one in Germany.

Energy consumption
On all operating sites that are tracked via ResponsibilityWeb, the consumption levels for electricity, natural gas and fuel are measured and rendered comparable by the use of an indicator of total annual energy consumption expressed in KWh per person. The average rate of consumption did not change significantly versus 2004, reaching 6,059 kWh per person for 2005. Once again, the ratio is well above average for some sites because of the low number of employees working on sites that are relatively large. However, sites that are used for traditional office activities generally have comparable ratios.

In accordance with the principle of sharing best practices, which is one of the bedrocks of AXA's management culture, a wide variety of energy saving plans and systems will be gradually rolled out across the Group. They include efforts to achieve optimal operation and coordination—via centralized technical management—of air conditioning systems and the shutting down of heating and air conditioning at night, on weekends, and during long holiday weekends. One important aim of EMS is to increase the use of renewable energies, a practice that already exists in Portugal, whose AXA Verde environmental policy makes it a leading subsidiary within AXA.

Consumables
Measures to optimize the consumption of paper and office supplies (cartridges and toner) are also in evidence, especially in Germany and Italy where 88% and 75% of all sites, respectively, have rolled out action plans for reducing paper consumption. These best practices will be integrated by working groups that are scheduled to begin in the first half of 2006, and will subsequently be adopted at the Group level.

Waste enhancement
Taking ecological criteria into account in office activities is an integral part of setting up an effective environmental management system. In this area, changes in behavior must be accompanied by a set of clearly defined processes. AXA France did just that, making available bins for recycling A4 paper that will be subsequently re-enhanced by a professional. With 90 kilos of paper consumed on average in 2005, this approach could be applied more broadly to complete the virtual circle of paper reuse: all eight of the countries surveyed order paper that comes with a sustainable management label[7] totaling 98% of all volumes purchased.

Fighting against potentially dangerous disassembly conditions for IT waste products has also become one of AXA's top priorities. The extent to which this type of equipment is reconditioned and reused continues to vary considerably, making it impossible to specify what the 238,667 recycled units represent at the global level. However, we estimate that 46% of all waste is sorted.[8]

[7] Produced from sustainable forest management systems and/or recycled and/or without the use of chlorine bleach.
[8] Electronic and IT equipment, glass, neon, batteries.

CO_2 emissions

The atmospheric emissions related to the business activity of a company like AXA are not non-existent. Producing the energy used in the business generates CO_2, which is released into the atmosphere. In addition, the daily commute to and from the office, as well as business travel, adds to the emission of CO_2, a greenhouse gas that is directly linked to global warming. The AXA Group seeks to raise employee awareness of the impacts that their transportation decisions have, and administers an annual questionnaire aimed at assessing the amount of CO_2 released in daily commutes. In addition, and for the first time in 2005, indicators were especially devised for AXA's commercial fleet of cars. For the eight countries surveyed, approximately 558.5 million kilometers were traveled by car, airplane, train or other mode of transport, releasing more than 80,000 tons of CO_2 into the atmosphere. By rationalizing its business travel policy and encouraging employees to car pool, AXA will be able to reduce its impact on the environment and also reduce general operating expenses. Best practice: Germany and Job Tickets.

The company has entered into an agreement that gives it a 40% reduction in public transportation passes, entirely passed on to employees. As a result, employees have more energy and generate less pollution.

Promoting improvement in corporate environmental scorecards

In addition to raising employee awareness of these best practices, AXA has partneried in 2005 with the *Agence de l'Environnement et de la Maîtrise d'Energie* (ADEME) and the Carbon Disclosure Project (CDP) to work with other large corporations to improve understanding of the possible impacts of climate change through dialogue, enhanced knowledge and higher standards of disclosure. Via this initiative, AXA hopes to increase the awareness of institutional investors of the threats and opportunities linked to climate change for the businesses in which they invest. AXA supports the CDP survey, which is sent out to the FT500's largest corporations in the world by market capitalization and from 2006 to French companies in the SBF120, thereby gathering vital information on corporate strategies for countering climate change and reducing greenhouse gas emissions.

Because it is part of an approach that is linked to AXA's core business, this partnership with ADEME and the CDP is on a much broader scale.

Five-year financial summary – parent company

(in euro million)	01/01/2001 12/31/2001	01/01/2002 12/31/2002	01/01/2003 12/31/2003	01/01/2004 12/31/2004	01/01/2005 12/31/2005
1 - CLOSING BALANCE SHEET SUMMARY					
a) Ordinary shares (nominal value)	3,971	4,035	4,072	4,37	4,286
b) Ordinary shares (numbers in million)	1,734	1,762	1,778	1,908	1,872
c) Bonds mandatorily convertible into ordinary shares (numbers in million)	16	16	126	16	16
2 - INCOME STATEMENT SUMMARY					
a) Gross revenues before sales tax	2,232	1,980	1,474	1,349	1,788
b) Pre-tax income from continuing operations, before depreciation, amortization and changes in reserves	1,481	1,223	846	660	1,061
c) Total pre-tax income, including capital gains and losses before depreciation, amortization and changes in reserves	1,402	1,222	934	603	598
d) Income tax expense / benefit	253	(134)	(32)	30	623
e) Net after-tax income after depreciation, amortization and changes in reserves	1,620	1,066	863	519	1,137
f) Net dividend distribution	971	599	676	1,164	1,647
3 - PER SHARE DATA					
a) After tax income, before depreciation, amortization and changes in reserves	0.95	0.62	0.51	0.33	0.65
b) After tax income, after depreciation, amortization and changes in reserves	0.93	0,61	0.49	0.27	0.61
c) Net dividend per share	0.56	0.34	0.38	0.61	0.88 (a)
4 - PERSONNEL					
a) Number of employees	-	-	-	-	-
b) Payroll expenditures	-	-	-	-	-
c) Employer contribution to employee benefits and social charges	-	-	-	-	-

(a) Dividend of €0.88 per share proposed to the shareholders meeting on May 4, 2006, based on 1,871,605,004 outstanding shares.

Chairman of the Supervisory Board report

This report contains information on how the Board prepares for and organises its work, along with the internal control procedures established by AXA in accordance with the French Financial Security Act of August 1, 2003 (article 117).

Part 1 - Preparation and organisation of the Supervisory Board's work

1. The Supervisory Board

Role and powers

The Supervisory Board oversees the management of the Company and is accountable to the shareholders. The Supervisory Board appoints and dismisses the Chairman and members of the Management Board and supervises executive management of the Company.

Article 12 of the Company's bylaws, and the Supervisory Board's own internal regulations, specify that, in light of its enhanced supervisory power with respect to matters of particular concern to the shareholders, the following transactions or issues require the prior consent of the Supervisory Board:

- the issuance of securities with a direct or indirect claim on the equity capital of the Company;
- proposed stock repurchase programs submitted to a vote of the shareholders assembled in an ordinary meeting;
- financing operations that may have a material impact on the Company's financial position;
- any contemplated business acquisition;
- agreements to form strategic partnerships;
- the setting up of any stock option plans or the granting of any free allotments of shares for employees of the Company, as well as for employees and officers of related parties, as well as the granting of stock options or free allotments of shares to members of the Management Board of the Company;
- proposals to amend the Company's bylaws submitted to a vote of the shareholders in an extraordinary meeting;
- appropriations of earnings and dividends for the previous year proposed to shareholders in an ordinary meeting;
- interim and final dividend payment dates.

Operating procedures and activity

The guidelines governing the operation, organization and compensation of the Supervisory Board and its Committees are contained in its internal regulations.

The Supervisory Board meets at least five times a year.

In 2005, the Supervisory Board met 7 times, of which one meeting was an entire day devoted to examination of the Group strategy, and the overall attendance rate was 88%.

Its members receive documentation concerning matters to be reviewed prior to each meeting, generally eight days in advance.

This documentation always includes information on:
- the Group's operations, as presented in the Management Board's quarterly report, a press review and a stock price performance report;
- reports on committee meetings that have been held since the last Supervisory Board meeting.

In addition to the agenda, this documentation may also include information on issues pertaining to the Group's operations (e.g. a presentation on a particular operating Company's strategy and priorities) or a presentation on a particular subject (e.g. the brand, a transversal project, ...).

Accordingly, the Group's principal managers may be invited to take part in Board meetings from time to time to present their business area, their objectives and their results.

Training courses and special meetings are organized for members of the Supervisory Board as needed. Certain members of the Supervisory Board have requested and received training in the Group's various business areas and have attended presentations on specific Group companies.

To ensure that their interests and those of the Group are aligned, members of the Supervisory Board are required to own shares in the Company, the value of which must be at least equal to the amount of directors' fees they receive in the course of any given year.

Composition

On December 31, 2005, the Supervisory Board had 13 members, elected by the shareholders. Currently, 4 members of the Supervisory Board are not French nationals.

At the Company's Annual General Meeting on April 20, 2005, the shareholders re-elected for four years Anthony Hamilton, Henri Lachmann and Michel Pébereau.

The shareholders also:
- ratified the Supervisory Board's decision to appoint Léo Apotheker to fill the vacancy left by the death of Alfred von Oppenheim, for the remainder of the late Mr. von Oppenheim's term (i.e. until April 2007);
- elected Jacques de Chateauvieux for a term of four years, replacing Jacques Calvet, whose term had expired at the close of this meeting;
- elected Ms. Dominique Reiniche for a term of four years, replacing Bruno Roger, whose term had expired at the close of this meeting.

Supervisory Board members are selected on the basis of their acknowledged competence and experience, as well as their ability to work together and become actively involved in the supervision of a company like AXA.

The Board makes a special effort to assess the independence of each Supervisory Board member with respect to the Management Board and the Company.

Acting on the recommendation of its Selection, Governance and Human Resources Committee, the Supervisory Board has assessed the independence of all of its members on the basis of the recommendations contained in the Bouton Report on corporate governance in publicly traded companies and, for the members of the Audit Committee, on the basis of the criteria set forth in the Sarbanes-Oxley Act.

On December 31, 2005, 9 of the 13 Supervisory Board members met the independence criteria based on the recommendations of the Bouton Report: Dominique Reiniche, Léo Apotheker, Jacques de Chateauvieux, David Dautresme, Anthony Hamilton, Henri Hottinguer, Henri Lachmann, Gérard Mestrallet and Ezra Suleiman.

The Supervisory Board has taken the required measures to ensure that, by July 31st, 2005, all of the members of the Audit Committee would meet the independence criteria set forth in the Sarbanes-Oxley Act.

Composition of the Supervisory Board on December 31, 2005

Name (and age)	Office presently held	Principal occupation or employment (as of December 31, 2005)	Principal business address	First appointment / term of office
Claude Bébéar (70)	Chairman of the Supervisory Board	**Director or member of the Supervisory Board** of AXA Financial (United States), BNP Paribas, Vivendi Universal and Mutuelles AXA; Non-voting member of the board of Schneider Electric.	AXA 25, avenue Matignon 75008 Paris	June 1988/ May 2008
Jean-René Fourtou (66)	Vice-Chairman of the Supervisory Board	**Chairman of the Supervisory Board of Vivendi Universal** and Groupe Canal+; Director or member of the Supervisory Board of Sanofi-Aventis, Cap Gemini, AXA Millésimes, Maroc Telecom (Morocco) and NCB Universal Inc (United States).	Vivendi Universal 42, avenue de Friedland 75008 Paris	April 1990/ April 2007
Léo Apotheker (52) **(1) (3)**	Member of the Supervisory Board	**President Customer Solutions & Operations, Member of the Executive Committee of SAP AG**; Director of SAP America, Inc. (United States), SAP Global Marketing Inc. (United States), SAP Asia Pte. Ltd.(Singapore), SAP JAPAN Co., Ltd.(Japan); SAP FRANCE S.A., S.A.P. ITALIA Sistemi, applicazioni, prodotti in data processing s.p.a., (Italy); SAP Hellas „Systems Application and Data Processing S.A.“ (Greece), SAP (Beijing) Software System Co., Ltd., (China) and Ginger SA.	SAP 141, bd Haussmann 75008 Paris	February 2005/ April 2007
David Dautresme (72) **(1)**	Member of the Supervisory Board	**Senior Advisor, Lazard Frères**; Managing Partner of DD Finance; Chairman of the Supervisory Board of Club Méditerranée; Director or member of the Supervisory Board of Casino and Fimalac; Non-voting member of the Board of Eurazeo.	Lazard Frères 121, bd Haussmann 75008 Paris	April 1990/ April 2007
Jacques de Chateauvieux (55) **(1) (4)**	Member of the Supervisory Board	**Chairman and CEO of BOURBON;** Chairman of the Board of Directors of SAPMER S.A., Cbo Territoria, JACCAR SAS; Director of Vindemia SAS, Happy World Foods, Ltd.	BOURBON 33, rue du Louvre 75002 Paris	April 2005/ April 2009
Anthony Hamilton (64) **(1) (2)**	Member of the Supervisory Board	**Non-executive Chairman of AXA UK Plc (United Kingdom) and AXA Equity and Law (United Kingdom)**; Director or member of the Supervisory Board of AXA Financial (United States); Pinault-Printemps-Redoute, Swiss Re Capital Markets Limited (United Kingdom), Binley Limited (United Kingdom) and Tawa UK Limited (United Kingdom).	AXA UK PLC 5 Old Broad Street London EC2N 1AD UK	January 1996/ April 2009

Name (and age)	Office presently held	Principal occupation or employment (as of December 31, 2004)	Principal business address	First appointment / term of office
Henri Hottinguer (71) **(1)**	Member of the Supervisory Board	**Chairman and CEO of Sofibus;** Chairman of the Supervisory Board of Emba NV (The Netherlands); Chairman of the Board of Directors of Hottinger Bank & Trust Limited (Nassau, Bahamas); Chairman of Mofipar (SAS) and Hottinger & Co. Bale (Switzerland), Vice-Chairman of Gaspee (Switzerland); Senior Chief Officer and Director of Financière Hottinguer; Chief Officer of the Board of Director of Hottinger Finanz & Treuhand (Switzerland); Director of AXA France IARD, AXA France Vie, Intercom, Hottinger International Fund (Luxembourg) and Hottinger International Asset Management (Luxembourg); Non-voting member of the board of Didot Bottin.	Financière Hottinguer 43, rue Taitbout 75009 Paris	June 1988/ April 2007
Henri Lachmann (67) **(1) (2)**	Member of the Supervisory Board	**Chairman and CEO of Schneider Electric**; Chairman of the Board of Directors of Centre Chirurgical Marie Lannelongue; Director or member of the Supervisory Board of AXA Assurances Vie Mutuelle, AXA Assurances IARD Mutuelle, AXA Courtage Assurance Mutuelle, AXA-ONA (Morocco), Vivendi Universal, Groupe Norbert Dentressangle and ANSA; Non-voting member of the Board of Fimalac.	Schneider Electric 43-45, bd Franklin Roosevelt 92500 Rueil Malmaison	May 1996/ April 2009
Gérard Mestrallet (57) **(1)**	Member of the Supervisory Board	**Chairman and CEO of Suez**; Chairman of Suez Environnement, Suez-Tractebel (Belgium) and Electrabel (Belgium); Vice-Chairman of Sociedad General de Aguas de Barcelona (Spain) and Hisusa (Spain); Director of Compagnie de Saint-Gobain and Pargesa Holding S.A (Switzerland).	Suez 16, rue de la Ville l'Evêque 75008 Paris	January 1997/ April 2007
Michel Pébereau (64) **(2)**	Member of the Supervisory Board	**Chairman of the Board of Directors of BNP Paribas**; Director or member of the Supervisory Board of Saint Gobain, Total, Lafarge, BNP Paribas UK (United Kingdom) and Banque Marocaine pour le Commerce et l'Industrie (BMCI); Non-voting member of the board of Galeries Lafayette.	BNP Paribas 3, rue d'Antin 75002 Paris	January 1997/ April 2009
Mrs. Dominique Reiniche (50) (1) (4)	Member of the Supervisory Board	**Chairman Europe of The Coca-Cola Company**; Director of Essilor; Member of the Advisory Board of ING Direct and of the Executive Committee of the MEDEF.	Coca-Cola Entreprises, Groupe Europe 27, rue Camille Desmoulins 92784 Issy les Moulineaux Cedex 9	April 2005/ April 2009
Ezra Suleiman (64) **(1)**	Member of the Supervisory Board	**Professor of Politics and Chair of the Committee for European Studies, Princeton University (United States);** Associate Professor, Institut d'Etudes Politiques (Paris); Member of the Management Committee of Institut Montaigne, Centre Américain, Institut d'Etudes Politiques (Paris); Member of the Editorial Committee of Comparative Politics, La Revue des Deux Mondes and Politique Internationale.	EPS/PIIRS Aaron Burr Hall Princeton University Princeton, N.J. 08544 USA	April 2003/ April 2007
Jacques Tabourot (60)	Member of the Supervisory Board, representing the employee-shareholders		AXA 25, avenue Matignon 75008 Paris	April 2004 / April 2008

(1) Independent
(2) Reappointed by the shareholders on April 20, 2005
(3) Co-opted by the AXA Supervisory Board on February 23, 2005; ratified by the shareholders on April 20, 2005
(4) Appointed by the shareholders on April 20, 2005

In addition, Norbert Dentressangle (51) is expected to be elected for a 4-year term at the Annual General Meeting of May 4, 2006. His mandates include Chairman and CEO of Financière Norbert Dentressangle, Chairman of the Supervisory Board of Groupe Norbert Dentressangle and FINAIXAM, CEO of SOFADE (SAS), as well as director or member of the Supervisory Board of SEB, Sogebail and Emin-Leydier (SAS).

After his appointment, the number of independent members within the AXA Supervisory Board would be 10 out of 14, since Norbert Dentressangle is himself an independent member.

Positions held by members of the Supervisory Board over the last 5 years

Name **Present principal occupation or employment**	**First appointment**	**Term of office**	**2005**	**2004**	**2003**	**2002**	**2001**
Claude Bébéar Chairman of the Supervisory Board of AXA	June 1988	2008 AGM	**Chairman of the Supervisory Board** of AXA **Director** of AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle, BNP Paribas and Vivendi Universal **Non-voting member of the Board** of Schneider Electric	**Chairman of the Supervisory Board** of AXA **Chairman and CEO** of FINAXA **Director** of AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle, BNP Paribas and Vivendi Universal **Non-voting member of the Board** of Schneider Electric	**Chairman of the Supervisory Board** of AXA **Chairman and CEO** of FINAXA **Director** of AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle, BNP Paribas and Vivendi Universal	**Chairman of the Supervisory Board** of AXA **Chairman and CEO** of FINAXA **Director** of AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle, Schneider Electric, BNP Paribas and Vivendi Universal	**Chairman of the Supervisory Board** of AXA **Chairman and CEO** of FINAXA **Director** of AXA Conseil Vie Assurance Mutuelle, AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle, BNP Paribas, and Schneider Electric
Jean-René Fourtou Vice-Chairman of the Supervisory Board of AXA Chairman of the Supervisory Board of Vivendi Universal	April 1990	2007 AGM	Vice-Chairman of the Supervisory Board of AXA **Chairman of the Supervisory Board** of Vivendi Universal **Chairman of the Supervisory Board:** Groupe Canal+ **Director or member of the Supervisory Board or member of the Management Committee:** Maroc Telecom (Morocco), NBC Universal Inc, (USA), Sanofi-Aventis, Cap Gemini	Vice-Chairman of the Supervisory Board of AXA **Chairman and CEO** of Vivendi Universal **Chairman of the Supervisory Board** of Groupe Canal+ **Director** of Sanofi-Aventis and Cap Gemini	Vice-Chairman of the Supervisory Board of AXA **Chairman and CEO** of Vivendi Universal **Chairman of the Supervisory Board** of Groupe Canal+ **Director** of Aventis and Cap Gemini	Vice-Chairman of the Supervisory Board of AXA **Chairman and CEO** of Vivendi Universal **Chairman of the Supervisory Board** of Vivendi Environnement, Groupe Canal+ **Vice-Chairman of the Management Board** of AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle **CEO** of USI Entertainment Inc. (USA) **Director** of Aventis, Cap Gemini, EADS (The Netherlands), USA Interactive (USA)	Vice-Chairman of the Supervisory Board of AXA **Vice-Chairman of the Management Board** of Aventis **Vice-Chairman of the Management Board** of AXA Assurances Conseil Vie Mutuelle, AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle **Director** of Rhône-Poulenc Pharma, Rhône-Poulenc AGCO Ltd, Schneider Electric, Pernod-Ricard, La Poste, Rhodia, EADS (The Netherlands) **Permanent representative** of AXA Assurances IARD Mutuelle on the FINAXA Board of Directors
Léo Apotheker President Customer Solutions & Operations Member of the Executif Committee of SAP AG	February 2005	2007 AGM	**President Customer Solutions & Operations - Member of the Executif Committee** of SAP AG **Directors:** SAP America, Inc. (United States) SAP Global Marketing Inc. (United States) SAP Asia Pte. Ltd.(Singapore) SAP JAPAN Co., Ltd.(Japan) SAP FRANCE S.A. S.A.P. ITALIA Sistemi, applicazioni, prodotti in data processing s.p.a., (Italy) SAP Hellas „Systems Application and Data Processing S.A." (Greece) SAP (Beijing) Software System Co., Ltd., (China), Ginger S.A.	**President, Global Field Operations of** SAP **Director** of SAP America, Inc. (US), SAP Global Marketing Inc. (US), SAP Asia Pte. Ltd.(Singapore), SAP JAPAN Co., Ltd.(Japan), SAP FRANCE S.A., S.A.P. ITALIA Sistemi, applicazioni, prodotti in data processing s.p.a., (Italy), SAP Hellas Systems Application and Data Processing S.A. (Greece), SAP (Beijing) Software System Co., Ltd., (China), Enigma Inc. (US)	**President, Global Field Operations of** SAP **Director** of SAP FRANCE S.A, S.A.P. ITALIA Sistemi, applicazioni, prodotti in data processing s.p.a., (Italy), SAP Hellas Systems Application and Data Processing S.A. (Greece), SAP America, Inc. (US), SAP JAPAN Co., Ltd.(Japan), SAP Manage Ltd. (Israel), SAP Global Marketing Inc. (US)	**President, Global Field Operations of** SAP **Director** of SAP Systems Integration AG (Germany), SAP FRANCE S.A, SAP Finland Oy (Finland), SAP Svenska Aktiebolag (Sweden), S.A.P. ITALIA Sistemi, applicazioni, prodotti in data processing s.p.a., (Italy), SAP Hellas Systems Application and Data Processing S.A. (Greece), SAP America, Inc. (US), SAP JAPAN Co., Ltd.(Japan), SAP Danmark A/S (Denmark), SAP Manage Ltd. (Israel)	
David Dautresme Senior Advisor Lazard Frères	April 1990	2007 AGM	**Senior Advisor** Lazard Frères **Managing partner:** DD Finance **Chairman of the Supervisory Board:** Club Méditerranée **Director:** Casino, Fimalac **Non-voting member of the Board:** EURAZEO	**Senior Advisor** Lazard Frères **Managing partner** of DD Finance **Chairman of the Supervisory Board** of Club Méditerranée **Director** of Casino, Fimalac **Non-voting member of the Board** of Groupe Go Sport, Lazard Frère Banque, EURAZEO	**Senior Advisor** Lazard Frères **Managing partner** of DD Finance **Chairman** of Montech Expansion (US) **Director** of Club Méditerranée, Casino, Rue Impériale, Fimalac **Non-voting member of the Board** of Groupe Go Sport, Lazard Frère Banque	**Senior Advisor** Lazard Frères **Chairman** of Parande Développement (Groupe Euris) **Director** of Lazard Frères Banque, Club Méditerranée, Casino, Rue Impériale **Non-voting member of the Board** of Groupe Go Sport	**Senior Advisor** Lazard Frères **Chairman** of Parande Développement (Groupe Euris) **Director** of Société Immobilière Marseillaise, Lazard Frères Banque, Club Méditerrannée, Casino

Name Present principal occupation or employment	First appointment	Term of office	2005	2004	2003	2002	2001
Jacques de Chateauvieux Chairman and CEO of BOURBON	April 2005	2009 AGM	**Chairman and Chief Executive Officer of** BOURBON **Chairman of the Board of Directors of** SAPMER S.A., Cbo Territoria, JACCAR SAS **Director of V**INDEMIA SAS, HAPPY WORLD FOODS, Ltd	**Chairman and CEO** of Groupe BOURBON **Chairman** of Sapmer, S.A., JACCAR, SAS, Vindemia SAS **Director of** Happy World Foods, Ltd	**Chairman and CEO** of Groupe BOURBON **Chairman** of Vindemia SAS **Director** of Sapmer, Happy World Foods, Ltd	**Chairman and CEO** of Groupe BOURBON **Chairman** of Vindemia SAS, Antenne Réunion Télévision **Director** of Sapmer, Happy World Foods, Ltd	**Chairman and CEO** of Groupe BOURBON **Chairman** of Vindemia SAS, Antenne Réunion Télévision **Director** of Sapmer, Happy World Foods, Ltd
Anthony Hamilton Chairman of AXA UK Plc (United Kingdom)	January 1996	April 2009	**Chairman non executive** of AXA UK PLC (United Kingdom) and AXA Equity & Law (United Kingdom) **Director or member of the Supervisory Board of** Pinault-Printemps-Redoute, Swiss Re Capital Markets Limited (United Kingdom), Binley Limited (United Kingdom), Tawa UK Limited (United Kingdom)	**Chairman** of AXA UK Plc (United Kingdom) **Director or member of the Supervisory Board**, Pinault-Printemps-Redoute, Swiss Re Capital Markets Limited (United Kingdom), Binley Limited (United Kingdom), Tawa UK Limited (United Kingdom)	**Chairman** of AXA UK Plc (United Kingdom) **Chairman** of Fox-Pitt, Kelton Group Limited (United Kingdom) **Director or member of the Supervisory Board**, Pinault-Printemps-Redoute, Swiss Re Capital Markets Limited (United Kingdom), Binley Limited (United Kingdom), CX Reinsurance (United Kingdom)	**Chairman** of AXA UK Plc (United Kingdom) **Chairman** of Fox-Pitt, Kelton Group Limited (United Kingdom), Fox-Pitt, Kelton Nominees Limited (United Kingdom) **Director or member of the Supervisory Board**, Pinault-Printemps-Redoute, Fox-Pitt,Kelton Limited (United Kingdom); Swiss Re Capital Markets Limited (United Kingdom), Binley Limited (United Kingdom)	**Chairman** of AXA UK Plc (United Kingdom) **Chairman** of Fox-Pitt, Kelton Group Ltd (United Kingdom), Fox-Pitt, Kelton Nominees Ltd (United Kingdom), Eldon Capital Management Ltd (United Kingdom), Eldon Capital Holdings Ltd (United Kingdom), Byas, Mosley Group Ltd (United Kingdom), Byas, Mosley & Co Ltd (United Kingdom) **Director or member of the Supervisory Board,** Fox-Pitt,Kelton Ltd (United Kingdom), Binley Limited (United Kingdom)
Henri Hottinguer Chairman and CEO of Sofibus	June 1988	April 2007	**Chairman and Chief Executive Officer** of Sofibus **Chief Executive Officer and Director:** Financière Hottinguer **Chairman of the Supervisory Board:** Emba N V (Netherlands) **Chairman of the Board of Directors:** Hottinger Bank & Trust Limited (Nassau, Bahamas) **Chairman of** Hottinger & Co., Bale (Switzerland) **Vice-Chairman of** Gaspee (Switzerland) **Chief Officer of the Board of Directors:** Hottinger Finanz & Treuhand (Suisse) **Director or member of the Supervisory Board:** Intercom, Hottinguer International Fund (Luxemburg), Hottinguer International Asset Management (Luxemburg) **Non-voting member of the Board of** Didot Bottin	**Chairman and CEO** of Sofibus **Senior Chief Officer and Director** of Financière Hottinguer, Intercom, Profinor **Chairman of the Supervisory Board** of Emba N V (The Netherlands) **Vice-Chairman** of Gaspee (Switzerland) **Chief Officer of the Board of directors** of Hottinger Finanz & Treuhand (Switzerland) **Director or member of the Supervisory Board**, FINAXA, Hottinguer International Fund (Luxembourg), Hottinguer International Asset Management (Luxembourg) **Non-voting member of the Board** of Didot Bottin	**Chairman and CEO** of Sofibus **Chairman of the Supervisory Board** of Crédit Suisse Hottinguer**,** Emba N V (The Netherlands) **Chairman** of Hottinguer Capital Corp. (US) **Vice-Chairman** of Gaspee (Switzerland) **Managing Partner** of Hottinguer & Cie (Zurich) **Senior Chief Officer and director** of Financière Hottinguer, Intercom, **Director or member of the Supervisory Board**, FINAXA, Hottinguer International Fund (Luxembourg), Hottinguer International Asset Management (Luxembourg), Swiss Helvetia Fund Inc., Hottinguer US, Inc. **Non-voting member of the Board** of Didot Bottin	**Chairman and CEO** of Sofibus **Chairman of the Supervisory Board** of Crédit Suisse Hottinguer**,** Emba N V (The Netherlands) **Chairman** of Hottinguer Capital Corp. (US) **Vice-Chairman** of Gaspee (Switzerland) **Managing Partner** of Hottinguer & Cie (Zurich) **Senior Chief Officer and director** of Intercom, **Director or member of the Supervisory Board**, FINAXA, Investissement Provence SA, Hottinguer International Fund (Luxembourg), Hottinguer International Asset Management (Luxembourg), Swiss Helvetia Fund Inc., Hottinguer US, Inc. **Non-voting member of the Board** of Didot Bottin	**Chairman and CEO** of Sofibus **Chairman of the Supervisory Board** of Crédit Suisse Hottinguer**,** Emba N V (The Netherlands) **Chairman** of Hottinguer Capital Corp. (US) **Vice-Chairman and director** of Financière Hottinguer **Vice-Chairman** of Gaspee (Switzerland) **Managing Partner** of Hottinguer & Cie (Zurich) **Senior Chief Officer and director** of Intercom, **Director or member of the Supervisory Board**, FINAXA, Investissement Provence SA, Hottinguer International Fund (Luxembourg), Hottinguer International Asset Management (Luxembourg), Swiss Helvetia Fund Inc., Hottinguer US, Inc. **Non-voting member of the Board** of Didot Bottin
Henri Lachmann Chairman and CEO of Schneider Electric	May 1996	April 2009	**Chairman and CEO** of Schneider Electric **Chairman of the Board of Directors of** Centre Chirurgical Marie Lannelongue **Director or member of the Supervisory Board of** AXA Assurances Vie Mutuelle, AXA Assurances IARD Mutuelle, AXA Courtage Assurance Mutuelle, Vivendi Universal, Groupe Norbert Dentressangle **Non-voting member of the Board of** Fimalac	**Chairman and CEO** of Schneider Electric **Director or member of the Supervisory Board**, AXA Assurances Vie Mutuelle, AXA Assurances IARD Mutuelle, AXA Courtage Assurance Mutuelle, FINAXA, Vivendi Universal, Groupe Norbert Dentressangle **Non-voting member of the Board** of Fimalac	**Chairman and CEO** of Schneider Electric **Vice-Chairman** of AXA Assurances Vie Mutuelle, AXA Assurances IARD Mutuelle, AXA Courtage Assurance Mutuelle **Director or member of the Supervisory Board**, FINAXA, Vivendi Universal, Groupe Norbert Dentressangle **Non-voting member of the Board** of Fimalac	**Chairman and CEO** of Schneider Electric **Director or member of the Supervisory Board**, AXA Assurances Vie Mutuelle, AXA Assurances IARD Mutuelle, AXA Courtage Assurance Mutuelle, de FINAXA, Vivendi Universal, Groupe Norbert Dentressangle	**Chairman and CEO** of Schneider Electric **Director or member of the Supervisory Board**, AXA Assurances Vie Mutuelle, AXA Assurances IARD Mutuelle, AXA Courtage Assurance Mutuelle, AXA Conseil Vie Assurance Mutuelle, FINAXA, Vivendi Universal, Groupe Norbert Dentressangle, ANSA, CNRS

Name **Present principal occupation or employment**	**First appointment**	**Term of office**	**2005**	**2004**	**2003**	**2002**	**2001**
Gérard Mestrallet Chairman and CEO of Suez	January 1997	April 2007	**Chairman and CEO** of Suez **Chairman:** Suez Environnement, Suez-Tractebel (Belgium), Electrabel (Belgium) **Vice-Chairman:** Hisusa (Spain), Sociedad General de Aguas de Barcelona (Spain) **Director or member of the Supervisory Board:** Compagnie de Saint-Gobain, Pargesa Holding S.A. (Switzerland)	**Chairman and CEO** of Suez **Chairman** of Suez Environnement, Suez-Tractebel (Belgium), Electrabel (Belgium) **Vice-Chairman** of Hisusa (Spain), Sociedad General de Aguas de Barcelona (Spain) **Director or member of the Supervisory Board**, Crédit Agricole S.A., Compagnie de Saint-Gobain, Taittinger,Pargesa Holding S.A. (Switzerland)	**Chairman and CEO** of Suez **Chairman** of Suez-Tractebel (Belgium), Hisua (Spain) **Vice-Chairman** of Sociedad General de Aguas de Barcelona (Spain) **Director or member of the Supervisory Board**, Crédit Agricole S.A., Compagnie de Saint-Gobain, Taittinger,Pargesa Holding S.A. (Switzerland), Electrabel (Belgium)	**Chairman and CEO** of Suez **Chairman** of Société Générale de Belgique (Belgium), Tractebel (Belgium) **Vice-Chairman** of Hisusa (Spain), Sociedad General de Aguas de Barcelona (Spain) **Director or member of the Supervisory Board**, Crédit Agricole S.A., Compagnie de Saint-Gobain, Taittinger, Pargesa Holding S.A. (Switzerland),	**Chairman and CEO** of Suez **Chairman** of Société Générale de Belgique (Belgium), Tractebel (Belgium) **Vice-Chairman** of Hisusa (Spain), Sociedad General de Aguas de Barcelona (Spain) **Director or member of the Supervisory Board**, Crédit Agricole S.A., Compagnie de Saint-Gobain, Pargesa Holding S.A. (Switzerland), Casino, Metropole Television M6, Sagem, Société du Louvre **Permanent representative** of Fided at the Le Monde Entreprise's board, of Sperans at the Fimalac's board
Michel Pébereau Chairman of the Board of Directors of BNP Paribas	January 1997	April 2009	**Chairman of the Board of Directors** of BNP Paribas **Director of member of the Supervisory Board:** Saint Gobain, Total, Lafarge BNP Paribas UK (United Kingdom) Banque Marocaine pour le Commerce et l'Industrie (BMCI) **Non-voting member of the Board:** Galeries Lafayette	**Chairman of the board** of BNP Paribas **Director or member of the Supervisory Board**, Saint Gobain, Total Lafarge, BNP Paribas UK, Banque Marocaine pour le Commerce et l'Industrie (BMCI) **Non-voting member of the Board** of Galeries Lafayettes	**Chairman of the board** of BNP Paribas **Director or member of the Supervisory Board**, Saint Gobain, Total, Lafarge, Dresdner Bank AG Francfort (Germany), BNP Paribas UK **Non-voting member of the Board** of Galeries Lafayettes	**Chairman and CEO** of BNP Paribas **Director or member of the Supervisory Board**, Saint Gobain, Total Fina Elf, Lafarge, Dresdner Bank AG (Germany), BNP Paribas UK **Non-voting member of the Board** of Galeries Lafayettes	**Chairman and CEO** of BNP Paribas **Director or member of the Supervisory Board**, Galeries Lafayettes, Compagnie Saint Gobain, Total Fina Elf, Lafarge **Permanent representative** of BNP Paribas at Renault and Dresdner Bank AG's boards (Germany)
Mme Dominique Reiniche Chairman Europe of the Coca-Cola Company	April 2005	April 2009	**Chairman Europe** of The Coca-Cola Company **Director** of Essilor **Member** of the Advisory Board of' ING Direct and of the Executive Committee of the MEDEF	**Chairman** of Coca-Cola Enterprises – Groupe Europe **Member** of the Advisory Board of ING Direct	**Chairman** of Coca-Cola Enterprises – Groupe Europe	**Chairman and CEO** of Coca-Cola Entreprise **Vice-Chairman** of Coca-Cola Enterprises-Groupe Europe	**Chairman and CEO** of Coca-Cola Entreprise
Ezra Suleiman Professor of Politics and Chair of the Committee for European Studies, Princeton University (US)	April 2003	April 2007	**Professor of Politics and Chair of the Committee:** for European Studies, Princeton University (United States)**;** **Associate Professor** ;Institut d'Etudes Politiques (Paris); **Member of the Management Committee:** Institut Montaigne, Centre Américain, Institut d'Etudes Politiques (Paris) **Member of the Editorial Committee:** Comparative Politics, La Revue des Deux Mondes and Politique Internationale.	**Professor of Politics and Chair of the Committee:** for European Studies, Princeton University (United States)**;** **Associate Professor** ;Institut d'Etudes Politiques (Paris); **Member of the Management Committee:** Institut Montaigne, Centre Américain, Institut d'Etudes Politiques (Paris) **Member of the Editorial Committee:** Comparative Politics, La Revue des Deux Mondes and Politique Internationale.	**Professor of Politics and Chair of the Committee:** for European Studies, Princeton University (United States)**;** **Associate Professor** ;Institut d'Etudes Politiques (Paris); **Member of the Management Committee:** Institut Montaigne, Centre Américain, Institut d'Etudes Politiques (Paris) **Member of the Editorial Committee:** Comparative Politics, La Revue des Deux Mondes and Politique Internationale.	**Professor of Politics and Chair of the Committee:** for European Studies, Princeton University (United States)**;** **Associate Professor** ;Institut d'Etudes Politiques (Paris); **Member of the Management Committee:** Institut Montaigne, Centre Américain, Institut d'Etudes Politiques (Paris) **Member of the Editorial Committee:** Comparative Politics, La Revue des Deux Mondes and Politique Internationale.	-
Jacques Tabourot Member of the Supervisory Board of AXA, representing the employee-shareholders	April 2004	April 2008	-	-	-	-	-

Expertise and experience of the Supervisory Board members

Claude Bébéar

1958	Joined Anciennes Mutuelles, an insurance company in Rouen where he remained until 1975 working his way through various divisions of the company.
1964 – 1966	Was sent on assignment to Canada where he created the life insurance division Provinces Unies, a Canadian subsidiary of the Anciennes Mutuelles group.
1975	Was appointed Chief Executive Officer of Anciennes Mutuelles (which was renamed Mutuelles Unies in 1978).
	Created l'Ancienne Mutuelle de Réassurance – l'AMré – which later became AXA RE
1982	Chairman of Mutuelles Unies and Chairman of Groupe Drouot
1985	Chairman of the GIE AXA at its founding
1990 – 2000	Chairman and Chief Executive Officer and Chairman of the Management Board of AXA (1997/2000)
Since May 2000	Chairman of the AXA Supervisory Board

Jean-René Fourtou

1963	Management Consultant of Organization Bossard & Michel
1972	Chief Executive Officer of Bossard Consultants
1977	Chairman and Chief Executive Officer of Groupe Bossard
1986 – 1999	Chairman and Chief Executive Officer of Rhône-Poulenc Group which became Aventis
12/1999 – 05/2002	Vice-Chairman and Chief Executive Officer of Aventis
	Honory Chairman of Aventis and member of the Supervisory Board of Aventis, and director of Sanofi-Aventis
07/2002-04/2005	Chairman and Chief Executive Officer of Vivendi Universal
Since April 2005	Chairman of the Vivendi Universal Supervisory Board

Léo Apotheker

1978 – 1980	Senior Controller, Finance Department – Hebrew University
1980 – 1981	Operations Director – Altex GmbH
1981 – 1984	Finance Manager – S.W..F.T. s.c.
1984 – 1987	European Operations Director – Mc Cormack & Dodge
1988 – 1991	Chairman and Chief Executive Officer of SAP France & Belgium
1991 – 1995	Co-Founder President & CEO de ECSoft BV
Since 1995	SAP AG
1995 – 1997	Chairman, France
1997 – 1998	Chief Executive Officer– South West Europe
1999 – 2000	Chairman EMEA (except Germany)
2000	Chairman EMEA (Europe, Middle East and Africa)
	Member of the Extended Management Board of SAP AG
April 2002	Chairman, Global Field Operations of SAP AG
Since July 2002	President, Customer Solutions & Operations
	Member of the Executive Committee of SAP AG

David Dautresme

1982 – 1986	Chairman and Chief Executive Officer of Crédit du Nord
1986 – 1999	General Partner of Lazard Frères
Since 2001	Senior Advisor of Lazard Frères

Jacques de Chateauvieux

1975 – 1977	Management auditor – Union des Transports Aériens
1977 – 1979	Consultant – Boston Consulting Group
Since 1979	Chairman and Chief Executive Officer of Groupe Bourbon, then BOURBON (2005)

Anthony Hamilton

1968 to 1978	Worked in London and New York for the investment bankers Schroders, Morgan Grenfell, and Wainright.
1978	Joined Fox-Pitt, Kelton – CEO 1994 – 2003.
1993	Non-executive Director of AXA Equity and Law, (Chairman, 1995)
1997	Non-executive Director of AXA UK
1999 - 2003	Product Unit Head of Swiss Re
End of 2004	Resignation as a Director of Fox-Pitt, Kelton Group Ltd (UK) and of Fox-Pitt, Kelton Limited (UK)
Since September 2000	Chairman of AXA UK plc,

Henri Hottinguer

1962	Joined the Banque Hottinguer
1965	Was appointed *Associé-Gérant* of the bank then was appointed Chairman or director of various companies
1982 – 1987	Chairman and Chief Executive Officer of Compagnie Financière Drouot
March 1990	Chairman and Chief Executive Officer of Banque Hottinguer
End of 1997/ December 2004	Chairman of the Supervisory Board of Crédit Suisse Hottinguer
Since 1969	Chairman and Chief Executive Officer of Sofibus (Société Financière pour le Financement de Bureaux et d'Usines)

Henri Lachmann

1963	Began his carreer with the international consulting firm Arthur Andersen
1970	Joined the Compagnie Industrielle et Financière de Pompey
1976	Chief Executive Officer of the Compagnie Industrielle et Financière de Pompey
1981 – 1998	Chairman and Chief Executive Officer of Financière Strafor, which later became Strafor Facom
Since 1996	Director of Schneider Electric SA
Since February 1999	Chairman and Chief Executive Officer of Schneider Electric SA

Gérard Mestrallet

1984	Joined Compagnie de Suez as Vice-President, Special Projects
1986	Executive Vice-President Industry
February 1991	Executive Director and Chairman of the Management Committee of Société Générale de Belgique
1995	Chairman and Chief Executive Officer of Compagnie de Suez
June 1997	Chairman of the Management Board of Suez Lyonnaise des Eaux
Since May 4, 2001	Chairman and Chief Executive Officer of Suez

Michel Pébereau

1967	Auditor at the Treasury
1970 – 1974	Project leader and then Adviser to the Cabinet of the Finance Minister (Valéry Giscard d'Estaing)
1971 – 1982	Project leader, and then, sub-Manager, Assistant Manager and Head of the public revenue Department of the Finance Ministry
1978 – 1981	Head of the Finance Minister's Cabinet (René Monory) then Project leader to the Minister
1982 – 1987	Chief Executive Officer of Crédit Commercial de France
1987 – 1993	Chairman and Chief Executive Officer of Crédit Commercial de France
1993 – 2000	Chairman and Chief Executive Officer of Banque Nationale de Paris
2000 - 2003	Chairman and Chief Executive Officer of BNP Paribas
Since 2004	Chairman of the Board of Directors of de BNP Paribas

Mrs Dominique Reiniche

1978 – 1981	Assistant Product Manager - Procter & Gamble
1981 – 1983	Product Manager - Procter & Gamble
1983 – 1986	Associate Advertising Manager - Procter & Gamble
1986 – 1992	Marketing & Strategy Manager – Kraft Jacobs Suchard
1992 – 1994	Marketing & "Compte-clé" Manager – Coca-Cola Entreprise
1994 – 1997	Commercial & Operational Marketing Manager – Coca-Cola Entreprise
1997 – 1998	Assistant Chief Executive Officer – Coca-Cola Entreprise
1998 – 2002	Chairman and Chief Executive Officer – Coca-Cola Entreprise
2002 – 2003	Vice-Chairman of Coca Cola Enterprises – Europe Group
2003 – 2005	Chairman of Coca-Cola Enterprises – Groupe Europe
Since May 2005	Chairman Europe of The Coca-Cola Company

Ezra Suleiman

1973 – 1979	Professor at the University of California, Los Angeles
Since September 1979	Professor of Political Sciences at the University of Princeton (IBM chair)

Jacques Tabourot

1972 - 1978	Auditor to Deloitte, then Frinault Fiducaire
1978 - 1986	Assistant to the accounting Manager then Accountant Manager of Secours
1986 - 2003	Responsible of the AXA consolidation then Manager of the Accounting Department of AXA Group
Since April 1er, 2003	*Cadre de réserve* of AXA
1990-2005	Lecturer for masters in banking and finance at Université Panthéon-Assas Paris II
Since April 2004	Member of the AXA Supervisory Board, representing the employee-shareholders

Service contracts between the AXA Group and members of the Supervisory Board

To date, no service contracts have been entered into between a member of the AXA Supervisory Board and AXA or one of its subsidiaries whose terms call for the payment of a benefit or entitlement of any kind.

Self-review of the Supervisory Board activity

The Supervisory Board understands the importance of self-review.

In addition to the ongoing dialogue between members concerning Supervisory Board operations, the Supervisory Board conducted its first annual self-review in late 2002. This process involves individual interviews and a specially devised questionnaire.

An analysis by the Supervisory Board of the results of the first self-review had highlighted the quality of the dialogue and debates between Supervisory Board members, the Group’s executive officers and the Management Board. The efficiency of Supervisory Board and Committee meetings had also emerged as a strong point. Areas for improvement had also been noted, and these were addressed in 2003 and 2004. In particular, it was felt that the Supervisory Board needed to broaden its profile in terms of member nationality and recruit younger members.

In early 2006, the Supervisory Board once again started a new self-review process, asking its members to complete a questionnaire on the following subjects:

- the Board’s structure and composition;
- the Board’s relationship with the Management Board and Group Management;
- the organization and operation of the Board, of the Finance Committee, of the Audit Committee, of the Selection, Governance and Human Resources Committee and of the Compensation Committee (in terms of the quality of the information received, discussion and issues covered);
- the Supervisory Board’s internal regulations;
- the process and level of Board compensation.

In their responses to the questionnaire, the Supervisory Board members stressed the following points: the Supervisory Board functions well, formal discussions among members of the Board are of high quality, and a spirit of professionalism and teamwork reigns.

2. Supervisory Board Committees

The Board benefits from the work of the Audit Committee, the Finance Committee, the Selection, Governance and Human Resources Committee as well as the Compensation Committee.

Each Committee issues opinions, proposals and recommendations and is empowered to undertake or commission studies on subjects to be presented to the Supervisory Board. Each Committee may invite outside participants to attend its meetings.

Committee Chairmen reports on completed committee work at the next scheduled Supervisory Board meeting.

The role, organization and operating procedures of each Committee are set forth in the Supervisory Board's Internal Regulations.

Audit Committee

On December 31, 2005, the Audit Committee had five members, all of whom would be considered independent according to the criteria contained in the Bouton report and in the Sarbanes-Oxley Act. They were David Dautresme (Chairman), Jacques de Chateauvieux, Henri Lachmann, Gérard Mestrallet and Ezra Suleiman.

On February 27, 2006, Anthony Hamilton was appointed to this Committee while Gérard Mestrallet left it.

The Audit Committee met 7 times in 2005. The overall attendance rate was 75%.

Under the rules of procedure ("*Règlement Intérieur*") of the Supervisory Board and the Charter of the Audit Committee approved by the Supervisory Board, the Committee's missions are as follows:

- To review the Company's interim and annual financial statements before they are presented to the Supervisory Board, as well as examine some of the financial disclosures released by the Company.
- To control the appointment of the Company's independent auditors, and review audit programs, findings and recommendations, as well as any actions taken in light of these recommendations; the Committee works with the Management Board and Group Internal Audit to review the Internal Audit Guidelines (for subsidiaries) and the structure of internal audit operations; it assesses the independence of independent auditors by examining their relationships with the AXA Group and, in particular, by verifying the completeness of invoices submitted for audit work; it supervises the subject and performance of outside audits when the assignment does not pertain to financial statement audits (in particular support for the implementation of new accountings standards); it reviews the appointment and replacement of independent auditors for Group subsidiaries; and the Audit Committee also may be asked by the Management Board or the independent auditors to examine matters or events that expose the AXA Group to a significant risk.
- To review the accounting rules in force at AXA, and review any proposed changes in method, policy or principle.
- To review the program and aims of AXA's Internal Audit Department, as well any findings or reports issued by this Department or by outside audit firms. It may commission internal or external audits as needed and monitors the execution of internal controls.
- To notify Company management and, if it deems necessary, the shareholders, of any issue likely to have a material impact on the Group's net worth or financial condition.
- To consider any matter it deems necessary, and report the findings to the Supervisory Board.

Finance Committee

The Finance Committee had four members on December 31, 2005, one of whom met the independence criteria: Claude Bébéar (Chairman), Henri Lachmann, Michel Pébereau and Jacques Tabourot.

The Committee met 3 times in 2005. The global attendance rate was 62%.

The Finance Committee:

- examines the Group's financial structure and reviews the broad outlines governing AXA's asset management policy;
- examines plans to sell real-estate or equity interests whose appraised value exceeds the authorizations granted to the Management Board by the Supervisory Board;
- reviews all material financial transactions involving AXA that are put forth by the Management Board;
- examines all acquisition plans over €500 millions.

Selection, Governance and Human Resources Committee

The Selection, Governance and Human Resources Committee had four members on December 31, 2005, including two independent members: Jean-René Fourtou (Chairman), Gérard Mestrallet, Michel Pébereau and Ezra Suleiman.

The Committee met 4 times in 2005. The global attendance rate was 78%.

The Selection, Governance and Human Resources Committee:

- formulates recommendations to the Supervisory Board on appointments to the Supervisory Board or the Management Board, including their respective chairmen and vice-chairmen, as well as on all appointments to the Supervisory Board's special-purpose Committees, including their respective Chairmen;
- is notified of the appointments of AXA's main executive officers, in particular members of the Executive Committee;
- is notified of AXA's strategy in terms of Human Resources management.

Compensation Committee

The Compensation Committee had five members on December 31, 2005, including four independent members: Henri Hottinguer (Chairman), David Dautresme, Jean-René Fourtou, Anthony Hamilton and Gérard Mestrallet.

On February 27, 2006, Jean-René Fourtou left this Committee.

The Committee met twice in 2005. The global attendance rate was 78%.

The Compensation Committee:

- makes recommendations to the Supervisory Board on compensation levels for Management Board members, on the amount of directors' fees to be submitted to a vote by the shareholders, and on proposed stock options grants to members of the Management Board;
- issues an opinion on Management Board recommendations related to the policies and procedures governing executive pay and the Company's proposed stock option grants to employees;
- is informed by the Management Board of compensation levels set by the boards of AXA Group subsidiaries.

Part 2 - Internal control procedures

1. Control Environment

AXA's core Financial Protection business is about helping people manage financial risk and wealth. Making effective risk management solutions available to clients presupposes AXA's ability to effectively control its own risks. Implementing and monitoring stringent internal control policies and procedures throughout the Group is critical to AXA's daily operations and long-term survival.

AXA has a dual corporate governance structure that establishes and maintains a clear separation of power between management (Management Board) and supervision (Supervisory Board). AXA's operations are organized into nine business units (BUs) whose chief executive officers report directly to the Management Board and its Chairman. The CEOs of each business unit, as well as members of the Management Board, serve mainly on the Executive Committee. This Committee meets four times a year to review Company performance during its Quarterly Business Review (QBR).

AXA promotes the establishment of a disciplined internal control environment throughout the Group, ensuring in particular that:

- Group strategy, operational objectives, reporting lines with subsidiaries and accountability for executing objectives are clear.
- The organizational structure in place is effective. AXA's principal subsidiaries, whether traded on a public stock market or not, have appointed independent (non-executive) directors to their boards of directors and audit committees.
- Formal guidelines are in place for its businesses and operations (in particular written codes of ethics, anti-fraud and anti-money laundering policies).
- Operating processes are subject to controls and ongoing improvement, notably via the Group-wide continuous process improvement program called AXA Way.
- AXA employees have the resources they need to operate. The corporate Human Resources Department has implemented processes for assessing and monitoring AXA employees, as well for providing training and development opportunities.

2. Setting and Reviewing Business Objectives

2.1. Setting business objectives and strategic planning process

The aim of AXA's strategic planning process is to exert upstream control over major trends and the three-year forecasts developed by the Group's main subsidiaries. Subject to various analyses and adjustments, this procedure results in a consolidated forecast that is used as the Group's budget and forms the basis of the objectives contained in each operating unit's annual target letter.

Each year, as part of a rigorous, interactive process, the Group's principal operating units present the following information for each of their business segments (property/casualty insurance, life insurance, asset management, banking), with a rolling three-year outlook:

- analysis of operational and strategic positions (threats, opportunities and strategy),
- quantitative targets (revenues, expenses, profitability, productivity and quality indicators) based on a central set of economic forecasts;
- description of corresponding action plans, including HR and IT systems aspects,
- specific information depending on the Group's priorities.

This procedure enables Group Management to exercise upstream control over the strategies, action plans and resources of its main subsidiaries, and to set targets that are consistent with its ambitions.

2.2. Role of Business Support Development ("BSD")

As indicated above, the Group has a decentralized organization structured around nine business units.

AXA's Management Board maintains ongoing relationships with all of these BUs through its BSD organization, which reports back to Group management on key projects being considered or under way at business unit level.

Thus, operating units draw up their strategic plans in accordance with pre-targets set by the Management Board. The BSD team prepares these pre-targets, sends them to the business units and monitors compliance.

In addition, the BSD team collects and reviews all the relevant information concerning the business model, the market position or any other issue that may be of interest to the Management Board. The BSD team passes on specific information to facilitate and monitor the execution of the strategic plan.

BSD officers also attend local boards of directors and are involved in major BU projects, such as acquisitions, partnerships and restructuring.

3. Risk Assessment and Management

A sophisticated risk management control has been put in place to ensure that the aforementioned objectives are met.

3.1. Through corporate bodies

3.1.1. Management Board and Supervisory Board

AXA has a dual governance structure. The work done by the Supervisory Board is described in the first part of this report. The Management Board is the Group's collegial management and decision-making body. To ensure that Group business is monitored between Quarterly Business Reviews, the Management Board's five members meet weekly to discuss strategy and operations. Its members devote their time exclusively to managing the Group, and none are directors of companies outside the AXA Group.

Each Management Board member is assigned responsibility for some specific aspects of the Company's management.

3.1.2. Executive Committee

In carrying out its duties, the Management Board is assisted by an Executive Committee, whose composition reflects the Group's structure. It consists of:

- the members of the Management Board,
- the CEOs of the Group's business units.

The Executive Committee meets quarterly as part of the QBR process set in 2000.

3.1.3. QBRs (Quarterly Business Reviews)

Quarterly Business Reviews are divided into two parts:

- meetings between the Management Board and each business unit,
- a meeting attended by all Executive Committee members.

In preparation for individual meetings with the Management Board, each business unit provides the Board with formal quarterly information updates on its performance, operational questions that are specific to it, and transversal issues.

In 2005, the following transversal issues were examined in detail:
- the performance of property-casualty operations,
- the profitability of the Life and Savings business,
- the satisfaction indicators for customers and distributors,
- the results of employee satisfaction surveys,
- the preparation and the progress of the "2012 Ambition" project.

During the actual review meeting, the Management Board compares the actual business and performance of each business unit with the targets set out in the budget and in the annual target letter. The business unit's performance is also assessed based on the market trends, the competitive environment and regulatory issues. In this way, quarterly business reviews enable the Management Board to monitor Group operations on a regular basis.

QBRs also provide members of the Executive Committee with regular and formal opportunities to meet and discuss the Group's strategic priorities for the years to come, to develop action plans and monitor their execution.

In addition, members of the Executive Committee share their local achievements during these daylong meetings, and efforts are made to encourage the reuse of winning practices and success stories in areas touching on the business as well as on its people.

Finally, the Executive Committee meeting is the venue for discussion on actions that need to be taken to optimize Group operations.

3.2. By internal departments

3.2.1. Risk Management Department

The role of Risk Management is to identify, measure and monitor the main risks to which AXA is exposed. To this end, the Risk Management Department develops and deploys a number of risk measurement, monitoring instruments and methods, including a set of standardized stochastic modeling tools.

When appropriate, this work leads to the implementation of decisions that affect the Group's risk profile, helping to reduce the volatility of AXA's earnings through improved understanding of the risks taken and to optimize capital allocation.

A central team, supported by local risk management teams within each operating unit, coordinates Risk Management for the AXA Group. The types of risk covered include operating risks, asset and liability risks, and asset/liability mismatch risks. The principal control processes that fall under the responsibility of the Risk Management unit are described below:
- the central Risk Management Department carries out a regular review of the insurance reserves established by property-casualty and reinsurance operating units.
- the central Risk Management Department conducts a decentralized review of risk-adjusted pricing and profitability for new products prior to launch.
- the asset/liability management policy in place at operating unit level is monitored and controlled through an annual detailed analysis of asset/liability matching. This work is undertaken to validate the strategic allocations of invested assets. In addition, a quarterly reporting process is used to monitor portfolio developments and detect deviations from strategic asset allocations as well as with respect to benchmarks determined with asset managers.
- economic capital is estimated annually for each product line and operating unit and then aggregated at the Group level. This is one of the main uses of the stochastic modeling tools developed and implemented by the Risk Management Department. This work enables asset, liability and operational risks to be modeled together.

- credit and concentration risks in the Group’s asset portfolios (equities and bonds) are managed by the Risk Management department and aggregated at the Group level. The central Risk Management Department also monitors the corresponding exposures on a monthly basis, and ensures that local operating units comply with the concentration limits established by the Group.

Summary findings are then presented to the Management Board, for decision-making purposes when appropriate. The Supervisory Board and the Audit Committee are also informed.

3.2.2. Reinsurance – AXA Cessions

Property-casualty reinsurance policy is implemented by operating units with the help of AXA Cessions, a centralized unit. Operating units define their needs on the basis of cost constraints and risk exposure reduction targets. With the exception of optional reinsurance operations that are still carried out directly, risks are ceded through AXA Cessions, which operates directly in the reinsurance market. AXA Cessions has substantial expertise, particularly in carrying out actuarial analyses of the Group’s exposure to catastrophic risks. AXA Cessions manages reinsurer counterparty risk through a Security Committee.

3.2.3. Internal Audit

ROLE

The Group’s Internal Audit Department works on behalf of the Management Board and the Audit Committee to verify that the AXA Group’s internal audit systems are efficient and effective. All Group subsidiaries, companies, activities and projects fall within its scope.

ORGANIZATION AND RESOURCES

AXA’s internal audit organization is structured around a central Internal Audit Department that coordinates and supervises the Group’s overall internal audit system, and internal audit teams set up within Group subsidiaries. The central department operates mainly through:
- functional management of internal audit teams within operating units,
- strategic internal audit assignments.

The head of the Group’s internal audit team reports to the Management Board and, more specifically, for current operations, to the Management Board member in charge of Finance Department. In addition, strategic internal audit assignments are carried out exclusively in accordance with the written instructions of the Management Board Chairman. The director of the Group Internal Audit Department also has a direct link with AXA’s Audit Committee, serving as its Secretary, and has a direct and regular contact with the Chairman of the Committee.

Local internal audit teams are placed under the responsibility of a Director, who reports directly to the local CEO or CFO, and also to the local internal audit committee. These local teams have functional reporting ties to the Group’s Internal Audit Department.

SCOPE OF OPERATIONS

The Group Internal Audit team fulfills its responsibilities in two ways.
- It coordinates internal audit teams, which entails establishing internal audit directives and standards, planning the work done by local teams, guaranteeing that the relevant risk-based approach is used, monitoring the quality of work and compliance with recommendations, ensuring that adequate resources are made available to internal audit teams. The Group Internal Audit Department monitors on an annual basis the internal audit teams’ performance indicators and also periodically reviews the quality of the work done.
- It carries out strategic internal audits, which are intended to determine whether the local unit managers are effectively fulfilling their planning, organizational, governance and supervisory roles.

Local internal audit teams focus mainly on identifying the risks facing their units, and on evaluating monitoring systems that may help to prevent them or limit their impact. Their field experience makes their efforts more effective.

ADMINISTRATION AND MANAGEMENT

The Group Internal Audit Department complies with a set of guidelines approved by AXA's Management Board and Audit Committee.

The internal audit profession has its own international organization, the Institute of Internal Auditors (IIA), which has drawn up a set of international standards governing practice. These standards have been recognized by regulators and adopted by the Group Internal Audit Department. They are now progressively adopted by local internal audit teams.

RISK IDENTIFICATION

Several years ago, the Group Internal Audit Department set up a risk-based planning system for local internal audit teams based on the RAM (Risk Assessment Model) system. The aim of the RAM system is to identify each company's risk exposure and evaluate the internal audit systems that have been adopted in order to prevent and/or limit the risks impact.

Determining the main risks faced by a business is a crucial part of the internal audit planning process, it ensures that internal audit assignments focus on those most at-risk areas. Internal and external auditors hold meetings to exchange views on the risks facing the Group and on the conclusions made in drawing up action plans.

3.2.4. IT Group Department

A dedicated organization has been set up to handle IT risks:

- the IT Group Department defines Group IT policy, especially with respect to security issues;
- AXA Technology Services ("AXA Tech") is responsible for operating IT equipment and telecoms networks for 80% of the Group;
- AXA Group Solutions offers AXA subsidiaries shared IT solutions that are consistent with the Group's general strategy;
- the IT departments of local operating units develop and maintain the software used in the business. 20% of them also manage the IT infrastructures.

The IT Group Department sets IT security standards and monitors their application.

The Management Board approves IT security policy, and is kept informed of implementation status.
The IT Group Department works through TOs (Transversal Officers), who report to the Management Board and maintain ongoing relationships with all operating units, and ensure adequate reporting at the Group Management level on strategic or large-scale IT projects.

AXA Tech is responsible for ensuring that IT security policy is consistently and transparently implemented.

3.2.5. Group Program Department

The Group Program Department is responsible for monitoring and reducing business continuity risks. It defines continuity standards for both operations and IT systems, and monitors their implementation at operating unit level. It's now putting in place a crisis management structure designed to cope with major discontinuity incidents. The Management Board approves the Business Continuity Management policy, and is kept informed of implementation status.

3.2.6. Group Customer Care and Distribution Department
The Customer Care and Distribution Department works closely with subsidiaries of the AXA Group in three areas: marketing, quality of service and distribution. Its three priority missions are described below:

- support Group strategy and develop a set of shared methods, such as the program conducted with AXA subsidiaries on service quality, the deployment of a methodology known as Customer Value Management, and the identification of significant sources of growth;
- develop a set of key performance indicators for use at the Group level and define local benchmarks, with the aim of measuring Group performance in terms of customer and distributor satisfaction, as well as customer retention and distribution network performance;
- capitalize on local best practices, knowledge and expertise in marketing, service and distribution quality to step up the pace of their broader adoption within the Group.

3.2.7. Group Procurement Department
In order to reduce procurement costs and achieve better control over its major outside suppliers and vendors, the AXA Group set up a Group Procurement Department to (i) build procurement expertise within AXA's principal operating units so that procurements are made almost exclusively by professional buyers, (ii) negotiate global agreements with suppliers and vendors, and (iii) reduce the overall risk by establishing contractual and ethical standards.

The Management Board approves Group procurement strategy and is kept informed on its implementation status.

3.2.8. Group Legal Department ("DJC")
The Group's Legal Department is responsible for identifying and managing the legal risks to which the Group is exposed. It provides expertise on all significant corporate legal issues facing the Group and ensures the legal security of operations undertaken by the Group or its executives. The DJC monitors significant litigation and regulatory procedures involving the Group, and directly manages some of them involving AXA or its executives. The DJC also helps draft business critical standards and procedures, some of which being described below (anti-money laundering, Compliance Guide, off-balance sheet commitments monitoring, Group corporate governance standards, Group beneficial ownership policy…).

The Group's main operating units have their own legal departments. Their role is to ensure the security of operations at the local level as well as compliance with local law. The DJC coordinates local legal departments and does preliminary work on decisions that impact or concern the Group.

3.2.9. Finance and Control Department ("DCFG")
The role of the DCFG is described in detail in paragraph 3.3.4.

3.2.10. Planning, Budgets, Results and Central Department ("PBRC")
The role of the Group's PBRC Department is described in detail in paragraph 6 of this document.

3.3. Control Procedures

3.3.1. Compliance Guide
In 1990, AXA introduced a compliance and ethics guide, mainly involving bans on trading in AXA shares.

In order to comply with the Sarbanes-Oxley Act, a new Group Compliance and Ethics Guide was adopted in February 2004 and updated in March 2006. This Guide deals with conflicts of interest, trading in the AXA shares and listed subsidiaries, confidentiality rules and the control of sensitive information, the policy for protecting and safeguarding the Company's data, and the process for dealing with employees complaints.

AXA's Compliance and Ethics Guide merely complements the codes in force within the Business Units. In particular, and in accordance with local regulations, these codes cover the methods used to market the Group's products and services and its selling practices.

The Group's scale, along with its focus on sustainable development, the increasing interest shown by governments in selling practices, and the fact that inadequacies have been revealed on several occasions, has prompted the Group to increase the resources it allocates to controlling the quality of its marketing methods and selling practices.

3.3.2. Anti-fraud and anti-money laundering procedures

AXA is strongly committed to the fight against money laundering in all of its business locations. The Group's anti-money laundering strategy is set out in a set of guidelines that has been approved by the Management Board and Supervisory Board and distributed widely within the Group.

In accordance with these guidelines, each operating unit has developed procedures based on certain general principles in addition to the applicable local regulations. The 'know your customer' principle is crucial, and underlies all transactions. Particular attention is paid to transactions made in cash or any equivalent monetary instrument. Procedures are regularly reviewed and adjusted on the basis of acquired experience.

A network of correspondents involved in the fight against money laundering has been set up to co-ordinate actions and distribute important information. In France, an organization has been set up to ensure efficient collaboration with TRACFIN.

As far as the fight against internal fraud is concerned, a formal policy has been put into place and a network of correspondents dedicated to this task has been set up. Internal fraud has been divided up into four specific categories: Fraudulent Financial Reporting; Misappropriation of Assets; Improper or Fraudulent Financial Activity; Fraudulent Conduct by the Management.

3.3.3. Monitoring of financial commitments

Financial commitments are monitored as part of the consolidation process, under which each subsidiary transmits information to the PBRC.

AXA's financial commitments fall into three main categories.

COLLATERAL, SECURITIES, PLEDGES AND GUARANTEES

These commitments are governed by the Supervisory Board's internal regulations, which set an authorized annual limit, along with limits for each type of commitment. They are also subject to a specific procedure. The DJC and DCFG are responsible for supervising these commitments, and in particular for analyzing their legal nature, arranging their prior validation by management, and monitoring their execution. Most of these commitments are granted to subsidiaries and relate to loan guarantees on behalf of other Group entities or third parties.

DERIVATIVE INSTRUMENTS

In managing interest rate and exchange rate risk, the DCFG is authorized to use derivative instruments, mainly interest rate and currency swaps, currency futures, options, caps and floors. These instruments, which may be either standard or structured, are used as part of strategies described and authorized by the Supervisory Board's Finance Committee. Persons authorized to commit the company and carry out such transactions are listed on an approval form which is distributed to the banking counterparts.

The DCFG is organized in such a way as to separate the responsibilities of the team in charge of initiating derivatives transactions from those of the team responsible for monitoring related risks. Derivative transactions are valued on a daily basis by the Company. At the end of each half year period, valuations are double-checked by an external banking institution for each and every single transaction.

Whenever a hedging strategy is implemented, the DCFG comes up, if needed, with the necessary documentation and efficiency testing for the hedging instruments' bookkeeping.

OTHER COMMITMENTS

The DCFG is responsible for determining the required amount of committed credit facilities. At the consolidated level, it also ensures that the conditions and the contract terms are favorable to the Group and, in particular, that they do not contain any significant constraints that may result in resources becoming payable in advance of their scheduled maturity.

Detailed information about off-balance sheet commitments can be found in the appendix to the Company's annual financial statements.

3.3.4. Management of the Group financial structure

The Supervisory Board's Finance Committee and the Management Board are regularly informed by the CFO of all major projects and changes relating to the management of the Group's consolidated financial position, and examine reports and three-year forecasts periodically. These forecasts, which factor in extreme financial market swing scenarios, are also updated monthly and presented as part of the Group Management performance indicators.

In addition, the Finance Committee validates the risk analysis methods, measurement standards and action plans that allow the Group to maintain a solid financial position. It also determines the scope of action of the Management Board.

Working in close collaboration with local finance teams, the DCFG (i) defines and manages subsidiaries' capital adequacy; (ii) defines and manages the Group's liquidity policy; and (iii) coordinates and centralizes the Group's financing policy.

MONITORING GROUP AND SUBSIDIARY CAPITAL ADEQUACY

Local solvency regulations

Each subsidiary's Finance Department is responsible for producing regulatory information and for liaising with local regulators.

As part of the recurrent capital allocation process, each subsidiary sends a report to the DCFG on every interim reporting period, enabling the latter to verify the subsidiaries' capital adequacy with respect to local regulatory constraints.

In addition, subsidiaries carry out simulations that take into account their regulatory requirements using extreme scenarios concerning assets (market value of equities and interest rate movements). For every interim reporting period, these simulations are consolidated by the DCFG, enabling the latter to measure each subsidiary's financial flexibility.

Consolidated solvency

The AXA Group is subject to regulations that require additional monitoring for insurance companies. Consequently, the PBRC Department calculates an adjusted solvency margin on the basis of the Group's consolidated financial statements. This information is transmitted to the CCA (the French insurance industry supervisory Commission).

The DCFG also maintains a three-year forecast of the Group's consolidated solvency margin at all times, using extreme equity market and interest rate scenarios.

LIQUIDITY RISK MONITORING AND MANAGEMENT

The liquidity risk is managed by AXA's various operating units. The DCFG monitors this risk at the consolidated level, carrying out standardized measurements of the maturity of resources available to each local operating unit that may carry a significant risk. To this end, the DCFG has devised formal principles for monitoring and measuring resources, along with liquidity risk management standards.

- Liquidity is managed centrally and conservatively by the DCFG, using long-term and mainly subordinated debt facilities. In addition, a significant amount of unused confirmed medium-term credit facilities is maintained as a back-up at all times.
- "GIE AXA Trésorerie Europe", an inter-company partnership (GIE), carries out centralized cash management for AXA operating units in the eurozone, using Group standards designed to ensure liquidity due to the profile of invested assets, particularly through the ownership of a significant portfolio of assets defined as eligible by the European Central Bank (ECB).
- A liquidity back-up plan at the Group level also provides AXA with the ability to withstand a liquidity crisis.

GROUP FINANCING POLICY AND MANAGEMENT OF CONSOLIDATED DEBT

To ensure that the Group has ample financial flexibility, the DCFG liaises with AXA subsidiaries to coordinate consolidated debt, and also manages this debt in terms of interest rate and exchange rate risk. The DCFG has devised formal principles for managing and measuring resources in terms of interest rate and exchange rate risk, with the aim of maintaining a standardized consolidated position. To this end, it relies on information transmitted by subsidiaries. An accounting reconciliation is carried out at six-month intervals.

Debt ratios are managed to ensure that they remain compatible with the Group's financial strength rating targets, even in adverse circumstances of rising interest rates and falling profits. These ratios, as well as the repayment schedule and debt service costs, are managed on the basis of a three-year plan.

3.3.5 Evaluation and Testing of Internal Controls

Each year the Group conducts a review of its internal controls over financial reporting and its disclosure controls and procedures as part of an internal due diligence process designed to support annual certifications required to be filed with the United States Securities and Exchange Commission ("SEC") by AXA's Chief Executive Officer and Chief Financial Officer under Section 302 of the US Sarbanes Oxley Act ("Sarbanes"). AXA is subject to Sarbanes as a result of its listing on the New York Stock Exchange. In addition to this review, the Group has been engaged over the last several months in a comprehensive exercise of evaluating, documenting and testing its internal controls over financial reporting in preparation for a formal audit of its internal controls that will be required for year-end 2006 under Section 404 of Sarbanes.

4. Information and Communication

4.1. Investor Relations

The quality of financial and accounting information depends upon the production, review and validation of financial information between the different services of the Group Finance Department, and on the principle of having a single source of information. With very few exceptions, all financial information reported by the Company comes from the PBRC Department. Exceptions arise periodically when the financial markets request management information that does not originate from the Group's accounting and financial consolidation systems.

Financial and accounting information is monitored in different ways depending on the medium used, with the aim of enhancing disclosures in both qualitative and quantitative terms:

Financial communication media (press releases, press and financial market presentations, etc.)
Information issued via these media is produced by the Investor Relations, and is intended to give a clear and intelligible overview of the Company's business and operations (merger and acquisition, financing…) during a given period. It is reviewed and validated by the Finance Department and the Legal Department prior to submission for approval to the Management Board. Press releases concerning financial statements are reviewed by the Supervisory Board. The outside auditors also review press releases concerning annual and half-year accounts closings.
The Group Financial Communications Department coordinates relations with analysts and with AXA Group investors.

Legal documents (*Document de Référence*)
Several departments within AXA (Investor Relations, Internal Communication and Legal Departments) are involved in preparing these documents. PBRC Department coordinates their preparation and ensures the overall consistency of the information contained in them. Each contributor works to ensure that documents comply with standards and are clear. They are submitted for approval to the Management Board.
All information contained in these legal documents is also audited by the outside Auditors in accordance with professional standards applicable in France.

4.2. Communication, Brand and Sustainable Development

The Communication, Brand and Sustainable development Department defines the Group policy in terms of internal communication, brand and commercial communication, press relations (tools and support), sustainable development, communication to individual shareholders and corporate sponsorship. It has the needed resources to release accurate and reliable information and manage the image impairment risk. In addition to that, it ensures that information flows smoothly and is shared throughout the AXA Group. To achieve this aim, it uses a variety of media, including a global electronic messaging system, internet and intranet, document databases as well as regular in-house publications.

5. Ongoing Assessment of and Improvement in Internal Control Procedures

5.1. Evaluating corporate governance structures

The Supervisory Board and some of its specialized Sub-Committees use regular self-assessment as a mean to improve performance. The procedures used to evaluate the Supervisory Board and its Committees are described in the first section of this report. The Supervisory Board evaluates the Management Board through its ongoing supervision of the latter's management of the Company.

5.2. AXA Way

In 2002, AXA launched AXA Way, its continuous process improvement program designed to optimize customer service quality, increase market share and develop distribution. A common method for selecting, monitoring and measuring projects has been defined by a central unit, which is also responsible for training local AXA Way teams. Local operating units develop AXA Way projects with the support of an AXA Way Leader, and the local CEO (who is also a member of the Executive Committee) always serves as project sponsor. While these projects are carried out on the basis of the aforementioned Group method, it is sufficiently flexible and can be adapted to take local issues into account.

5.3. Self-assessment (scorecards)

Self-assessments (scorecards) are carried out regularly in areas that are keys to the Group's business (IT security, IT governance, property-casualty insurance, life insurance, distribution, etc.).

5.4. "Scope" survey to the Group's employees

Since 1993, AXA has conducted periodic surveys that encourage its employees to express their views on issues such as their work environment and the way their company treats them. Survey findings are communicated to all AXA employees, and serve as the basis of a formal dialogue with management that leads to the development of targeted action plans. A summary of the process and resulting plans are reviewed by the Management Board. Since 2002, the Scope survey process has become an annual event.

5.5. Major incident reporting system

In accordance with the AXA Compliance and Ethics Guide, all AXA employees may anonymously submit any concerns they may have regarding issues related to accounting, internal control, auditing or fraud. All AXA employees have the option of speaking with their supervisor, or with a representative of their HR, Legal or Compliance Department or the AXA Group Legal Department. Alternatively, they may wish to submit their complaint directly to the Chairman of the Audit Committee via a dedicated fax number.

In late 2005, the CNIL (*Commission Nationale de l'Informatique et des Libertés*) adopted and published guidelines on whistle-blowing hotlines that set forth its position on the matter. AXA conducted a review of its own major incident reporting system to ensure compliance with the CNIL guidelines.

5.6. Monitoring audit recommendations

All audit assignments culminate in a set of recommendations for the audited unit or business. These recommendations and related action plans are subject to regular monitoring, the results of which are submitted to the Management Board and Audit Committee for review.

6. Consolidation, Reporting, and Financial and Accounting Information Controls

6.1. Principles

The PBRC Department, which is part of the Finance Department, is responsible for consolidation, management control and financial and accounting information audits. It works with local PBR (planning, budgets and results) units within the finance departments of Group subsidiaries.

The PBRC's **role encompasses**:

- establishing and distributing consolidation standards and Group reporting standards, and managing the worldwide network of PBR teams,
- managing the IFRS (International Financial Reporting Standards) conversion process for the Group,
- managing the Group's economic and accounting reporting system,
- coordinating the production of AXA's *Document de Référence* filed with the AMF,
- developing and using management control tools,
- analyzing quantitative data on Group business and results, and key performance indicators,
- liaising with the outside auditors (independent accountants) and contributing to Audit Committee meetings as required.

Financial and accounting information is consolidated within the PBRC Department in accordance with international accounting standards (IFRS) as adopted by the European Union[1]. It is reviewed on the basis of a complementary economic analysis.

[1] Up until 2004, financial and accounting information was consolidated in accordance with French accounting standards. The first-half and full-year 2004 financial statements were restated in accordance with IFRS standards which were applicable for the first time as of the 2005 accounting year.

6.2. Respective responsibilities of the local and central PBR Departments

The subsidiaries are responsible with the consolidation and the control the financial information produced in their consolidation sub-group whereas the PBRC reviews this information and produces the Group's consolidated financial statements and related summaries.

The role of the PBRC in this process is as follows:

- Upstream of the consolidation and control process, it is responsible for the information transmission system – comprised of the consolidation system, consolidation guidelines, reporting guidelines and guidelines for measuring embedded value – and for issuing instructions to subsidiaries.
- Downstream of the consolidation and audit process, it is responsible for reviewing financial and accounting information produced by subsidiaries, and for reviewing and checking the various finished products, including the *Document de Référence*.
- It is also responsible for monitoring and resolving technical issues specific to the holding company or relating to the IFRS conversion.

The consolidation system is managed and updated by a dedicated team. Financial accounting data that comply with the Group's accounting standards and that reflect consolidation rules under IFRS accounting standards are entered into the system locally.

This system is also used to deliver the management control information used to produce an economic perspective on the consolidated financial statements. The process through which this management reporting information is produced and validated is the same as that used to prepare consolidated financial information.

Group accounting standards, which are consistent with accounting and regulatory principles for consolidated financial statements, are set forth in the AXA Group Consolidation Guidelines. Updated annually by PBRC experts, these guidelines are submitted to AXA's independent auditors for review and approval before being made available to AXA subsidiaries. These experts are also responsible for ensuring that interim and annual financial statements are compliant with generally accepted standards, as illustrated in the *Document de Référence*.

Up until 2004, the AXA Group Consolidation Guidelines were based on French accounting standards. They have been replaced in 2005 with new Group Consolidation Guidelines that are compliant with IFRS standards. Previously, as part of the IFRS conversion effort, a Group Accounting Standards Guide had been prepared, reviewed by the independent auditors and disseminated to subsidiaries prior to completion of the first steps in the consolidation process for fiscal 2004, as a prerequisite to the transition in 2005 toward the new standard.

6.3. Control mechanisms

As indicated in the previous paragraph, AXA subsidiaries are responsible for controlling the financial information produced locally for consolidation purposes.

Moreover, the review and analysis of financial and accounting information, which is consolidated using the aforementioned system and accompanied by detailed comments from subsidiaries that make up the various consolidation sub-groups, are carried out at the Group level by teams that liaise with subsidiaries on a full-time basis. In particular, these teams review:

- restatements of local GAAP to comply with Group standards and consolidation principles,
- all items in the financial statements, including:
    - information provided to the Investor Relations Department,
    - notes to the consolidated financial statements,
    - all additional information to the notes and published in the Group's interim and annual report,
- the analysis of results, shareholders' equity and the main balance sheet items,
- the activity and management report.

This organization is used for all AXA Group publications, i.e. interim and annual consolidated financial statements, quarterly revenue releases, and an annual statement of embedded value.

In all cases, the procedures are those described above, along with close collaboration with the outside auditors, which generally work as follows:

- All changes in accounting standards are anticipated in collaboration with AXA's accountants and its independent auditors. Rule changes are implemented after approval of the accounting approach adopted by the internal accountants as well as the independent auditors.
- The main audit issues are addressed and resolved in the phase prior to accounts closing through closing meetings with local and central auditors.
- The principal options for closing the accounts are presented to the Management Board and then to the Audit Committee prior to their examination of the annual accounts, for validation purposes.
- The auditing of financial and accounting data is finalized at the accounts closing stage in meetings attended by local and central auditors and local and central finance teams. All of these meetings give rise to a detailed audit report.

6.4. Other information

Along with work relating to the preparation of financial statements, PBRC Department produces monthly activity reports, quarterly profitability reports and one half-year and two full-year sets of targets for internal use, and consolidates the financial data contained in the budget and the business plan. The independent auditors identify risks and validate the proposed accounting principles and accounts closing options, working on both annual and half-year financial statements.

In addition, the production of Group financial statements involves a process of transmitting information to Group subsidiaries. This allows for an assessment of the validity of financial data, through the transmission of subsidiary-related data that has been approved by the subsidiary's CEO and CFO. Through this process, the Group CFO is apprised of the specific conditions under which the work has been carried out.

It should be noted that due to the high number of mergers and acquisitions to which the Group has been party in recent years, financial information is produced by several different information systems, which are gradually becoming more integrated.

The PBRC Department has spearheaded the Group's conversion to IFRS standards, which included defining processes for applying accounting principles and completing consolidation work. It worked closely with the outside auditors on this project. In addition, the PBRC Department has also coordinated various governance structures set up at Group level in connection with this project. The conversion project and its status were described in the section entitled "Other information of a financial nature" of the AXA's Annual Report 2004.

The guidelines for applying the IFRS standards had been adopted by the Management Board and presented to the Audit Committee in December of 2004. These application guidelines have been implemented, with the January 1st 2004 opening balance sheet and pro forma financial statements for 2004 which were publicly disclosed in June 2005.

Conclusion

By implementing the aforementioned structures of corporate governance, as well as the internal departments and procedures described above, AXA has acquired an internal control system that is adapted to the risks of its business.
Naturally, this system is not foolproof. However, it does constitute a robust control structure for a global organization such as AXA.

Neither the control environment nor the control system is static. Consequently, Group Management remains attentive to changes in this area, so that continuous improvements can be made to its own internal control system.

Supervisory Board's comments on the Management Board's Report

Ladies and Gentlemen,

Your Supervisory Board met seven times in 2005. In accordance with the laws in force and AXA's bylaws, the Board completed all of the checks and controls on the operations and business of the Management Board and the AXA Group it deemed necessary, with the support of the work carried out by its four special-purpose Committees. Accordingly, the Selection, Governance and Human Resources Committee met four times, the Compensation Committee met twice, the Finance Committee met three times, and the Audit Committee met seven times in 2005. The Supervisory Board set up an Independent Directors Committee working on the merger of FINAXA into AXA met twice.

Your Supervisory Board took steps to ensure that its own organization furthered the aims of good corporate governance.

Your Board completed a self-review in 2005, which led to the conclusion that the Board generally functions well. Several avenues for further improving the efficiency of the Board's work and opinions were also identified.

Using tools designed in 2005, the Supervisory Board assessed and monitored the independence of its own members, to ensure further optimization of their efficiency on the Board. In addition, the Board arranged for training in the Group's business and operations for its new members. The Board acknowledged that the composition of the Board is satisfactory and ensures efficient debates. L. Apotheker, D. Reiniche, and J. de Chateauvieux joined the Supervisory Board in 2005, and it is proposed that you appoint this year N. Dentressangle to the Board. These directors are pursuing diverse careers in the services, manufacturing and distribution industries and bring positive contributions to the activities of your Board.

Your Supervisory Board also made efforts to ensure that audit plans and assignments were relevant and comprehensive and that the audit processes were efficient. It also regularly monitored action plans related to the implementation of new accounting standards and processes.

The Board has examined the financial statements for fiscal year 2005, as presented by the Management Board, and has reviewed the Management Board's report on the Group's business and operations. In particular, the Board received detailed information on and had the opportunity to discuss the Group's key transactions and operational activities in 2005. The Board has also examined and discussed the principle and the terms of the merger of FINAXA into AXA. Having carefully examined the financial statements, your Supervisory Board affirms that the statutory and consolidated financial statements for 2005 present a true and fair picture of the financial condition of the Company and the Group. The Supervisory Board has also reviewed and approved the budgets, action plans and strategic plans drawn up by the Management Board.

You are asked to authorize the Management Board to purchase the Company's own stock and reduce the amount of equity via shares' cancellations, especially in order to limit the dilution resulting from Employees Shareplans and Stock options grants. The Supervisory Board finds that such authorizations call for no particular comments.

Your Supervisory Board recommends that you approve the financial statements for fiscal year 2005, as well as the various resolutions submitted to your vote.

We would like to extend our special thanks to employees and to the Management Board for their work and engagement towards the success of the AXA Group.

The fiscal year 2005 has been very successful, which confirms the profitability of our activity, as well as our organizational strength and the relevance of the strategy defined by the Management Board in 2000.

Therefore, the Supervisory Board has decided to confirm its confidence in the current Management Board and has reappointed for a new term of three years, effective January 14th, 2006, Henri de Castries, Claude Brunet, Christopher Condron, Denis Duverne, and François Pierson. Henri de Castries has been re-elected Chairman of the Management Board.

The Supervisory Board is confident that we will manage to develop the Group in the long term, with ambitious objectives.

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

Mazars & Guérard
Le Vinci - 4 Allée de l'Arche
92075 Paris La Défense Cedex

Report of Independent Auditors on the Company's financial statements

(For the year ended December 31, 2005)

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

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. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, which is presented below in the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole, and not to provide separate assurance on individual account captions or information taken outside of the consolidated financial statements.

This report, together with the statutory auditors' report addressing financial and accounting information in the President's report on internal control, should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the shareholders, we hereby submit our report for the year ended December 31, 2005 on:
- The audit of the financial statements of AXA, as appended to this report,
- The justifications of our assessments,
- The specific verifications and information required by French law.

The abovementioned financial statements are the responsibility of your Management Board. Our role is to express an opinion on these financial statements based on our audits.

I - OPINION ON THE COMPANY’S FINANCIAL STATEMENTS

We conducted our audits in accordance with the professional standards applicable in France, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the Company's financial position and its assets and liabilities as of December 31, 2005 and of the results of its operations for the year then ended in accordance with accounting rules and principles applicable in France.

II - JUSTIFICATIONS OF OUR ASSESSMENTS

In accordance with the requirements of Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we would like to bring to your attention the following matters:

- As indicated in paragraph 3.5 of the notes to the financial statements, the Company estimates its valuation allowances for impairment in equity securities on the basis of their recovered value and intended holding period, which was confirmed by the Group. We examined the data used to determine the use values for the principal investments in the portfolio.
- In accordance with the policies described in paragraph 3.9, liabilities are recorded at the year-end for redemption premiums on convertible notes issued by the Company whenever the prevailing stock price is lower than the discounted redemption value of the underlying note. We have tested the reasonableness of the assumptions used to establish these estimates against factors such as stock price volatility and the maturities of outstanding convertible notes issued by the Company.

The assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of our opinion expressed in the first part of this report.

III - SPECIFIC VERIFICATIONS AND INFORMATION

In addition, we have carried out specific verifications required by law, in accordance with the professional standards applicable in France.

We have no matter to report regarding the fairness of the management report provided by the Management Board and the documents remitted to the Shareholders on the Company’s financial situation and financial statements, and their conformity with the financial statements.

As required by law, we have verified that the information pertaining to equity and controlling interests of the Company and to the identity of owners of equity interest in the Company has been duly disclosed in the aforementioned Management Board Report.

Neuilly-sur-Seine and Paris, March 24, 2006

The Independent Auditors

PricewaterhouseCoopers Audit	Mazars & Guérard
Yves Nicolas – Eric Dupont	Patrick de Cambourg – Jean-Claude Pauly

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92075 Paris La Défense Cedex

Special report of the Independent Auditors on regulated agreements

(for the year ended December 31, 2005)

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

To the Shareholders,

In our capacity as Independent Auditors of AXA, we hereby submit our report on regulated agreements.

In accordance with Article L.225-88 of the French Commercial Code, we were informed of the agreements that were subject to the prior approval of your Supervisory Board.

It does not fall within the scope of our assignment to ascertain the potential existence of other agreements but rather, on the basis of the information that was supplied to us, to inform you, the shareholders, of the relevant features of those agreements of which we were informed. It is not our responsibility to express an opinion on the utility or merits of such agreements. Pursuant to Article 117 of the French Decree of March 23, 1967, you are asked to form an opinion on the relevance of such agreements for the purpose of approving them.

We performed our work in accordance with the professional standards applicable in France: those standards require that we plan and perform the review to obtain reasonable assurance about whether the evidence supporting the information in our possession is consistent with that information.

Agreements authorized during the 2005 fiscal year:

With the BNP Paribas Group: On December 15, 2005 and after authorization on June 29, 2005 by the AXA Supervisory Board, the AXA Group and the BNP Paribas Group entered into an agreement which replaces the one in force since September 12, 2001 (and amended on October 26, 2004). The new agreement contains the existing provisions in terms of cross-shareholdings (respectively 43,412,598 BNP Paribas shares held by AXA and 61,587,465 AXA shares held by BNP Paribas), and also provides for a reciprocal repurchase option in the event of a hostile takeover attempt on either AXA or BNP Paribas.

In force for a period of five years as of the date of signature, this agreement is renewable automatically for an initial period of two years and for successive periods of one year thereafter, unless one of the two parties decides to terminate beforehand, in which case it is required to give three months' notice prior to the next renewal date.

The agreement was made public by the AMF (*Autorité des Marchés Financiers*) on December 21, 2005.

Concerned persons: Claude Bébéar – Michel Pébereau

Agreement approved in prior fiscal years that remained in force in 2005:

Pursuant to the French Decree of March 23, 1967, we were informed that the following agreements, approved in prior fiscal years, remained in force in 2005:

With BNP Paribas. The agreement signed on December 15, 2005 which is detailed in the section entitled "Agreements authorized during the 2005 fiscal year," replaces the agreement dated September 12, 2001 and amended on October 26, 2004.

With FINAXA. In May 1996, FINAXA granted a non-exclusive license to AXA (referred to hereinafter as the "License") authorizing use of the AXA trademark in countries in which its subsidiaries operate. By virtue of the License, AXA is required to pay FINAXA an annual fee of 637,329 euros, exclusive of taxes, as well as 50 percent of all net fees it receives from its own licensees.

To enable the subsidiaries of the Company to use the AXA trademark to distribute products using new technologies and through partnerships with companies that are not controlled by AXA, FINAXA and AXA amended the agreement in January of 2001, to specify the terms and conditions under which licenses and sub-licenses are granted to subsidiaries of AXA and companies not controlled by AXA, subject to the prior written consent of FINAXA.

As of December 31, 2005, AXA had granted a total of 20 sub-licenses to 20 subsidiaries it controls, which in turn may sub-license the right to use the “AXA” trademark to their own affiliates, provided that the latter are controlled within the meaning of Article L.233-3 of the French Commercial Code.

On December 22, 2004 and February 23, 2005, respectively, the FINAXA Board of Directors and the AXA Supervisory Board decided to change the amount payable by AXA to FINAXA on the net fees the former receives from its own licensees. Effective January 1, 2005, the percentage that is payable to FINAXA is 80%. At the same time, it was decided that FINAXA would no longer pay a 10% charge to offset trademark-related expenditures.

AXA earned 7,061,501 euros excluding taxes in annual fees for the year ended December 31, 2005. Under the terms of the license, AXA owed 80% of this amount to FINAXA, i.e. 5,649,201 euros excluding taxes.

In light of the merger of FINAXA with and into AXA, which was ratified by the shareholders of the two companies in separate meetings held on December 16, 2005, effective as of January 1, 2005 (for tax and accounting purposes), FINAXA did not issue invoices to AXA in respect of these fees for the amount of 6,286,530 euros excluding taxes. It corresponds to 80% of the global amount received from its subsidiaries (5,649,201 euros excluding taxes) and the fixed annual license fee (637,329 euros excluding taxes).

With France Telecom. AXA Technology Services (as the Principal), AXA (as the Guarantor) and France Telecom entered into an agreement on December 15, 2003, after the Supervisory Board granted its authorization on December 10, 2003. This agreement entrusts the management of all AXA Group communications networks worldwide to a single global provider, and contains a clause committing to expenditures totaling approximately 280 million euros over the term of the agreement (six and a half years starting from July 1, 2003). It also provides for a contract performance guarantee from AXA to France Telecom on behalf of AXA Technology Services, the amount of which is capped at 50 million euros, and the term of which is the term of the aforementioned agreement.

Neuilly-sur-Seine and Paris, March 24, 2006

The Independent Auditors

PricewaterhouseCoopers Audit	Mazars & Guérard
Yves Nicolas – Eric Dupont	Patrick de Cambourg – Jean-Claude Pauly

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

Mazars & Guérard
Le Vinci - 4 Allée de l'Arche
92075 Paris La Défense Cedex

Report of Independent Auditors on the consolidated financial statements

(for the year ended December 31, 2005)

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

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. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, which is presented below in the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole, and not to provide separate assurance on individual account captions or information taken outside of the consolidated financial statements.

This report, together with the statutory auditors' report addressing financial and accounting information in the President's report on internal control, should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the shareholders, we have audited the accompanying consolidated financial statements of AXA for the year ended December 31, 2005.

The consolidated financial statements are the responsibility of the Management Board. Our role is to express an opinion on these financial statements based on our audit. These statements have been prepared for the first time using the IFRSs as adopted by the European Union. For the sake of comparison, 2004 financial information has been restated using the same rules.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements for fiscal year 2005 give a true and fair view of the assets, liabilities, financial position and results of the consolidated group of persons and entities in accordance with the IFRSs adopted by the European Union and applicable to its member states.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we would like to bring the following matters to your attention:

- Certain consolidated balance sheet items that are specific to insurance and reinsurance business are estimated on the basis of statistical and actuarial data, such as actuarial reserves, deferred acquisition costs and their amortization, and the value of business in force. The methods and assumptions used to calculate the carrying values of these items are described in notes 1.6.2, 1.6.4 et 1.11 of the notes to the consolidated financial statements.
  We have assessed the reasonableness of the assumptions used to calculate these values, particularly with respect to the Group's experience and its regulatory and economic environments. We also assessed the overall consistency of these assumptions.

- The carrying values of purchase goodwill are tested at each closing for recoverability using the methods described in note 1.6.1 to the consolidated financial statements.
  We have assessed whether the valuation approaches used rely on assumptions that are consistent with the forecasts that emerge from the strategic plans established by the AXA Group.

- Deferred tax assets are tested at each closing for recoverability.
  We have assessed the consistency of the assumptions used with the tax projections that emerge from the strategic plans drawn up by the AXA Group.

- Financial assets are recognized and measured using the methods described in note 1.7.2 to the financial statements.
  We have assessed whether the measurement methods and classifications used are consistent with the principles adopted by the AXA Group.

- Derivatives and hedging activities are recognized in accordance with the methods and procedures described in note 1.9 to the financial statements.
  We have assessed whether the hedging activities recognized in this manner have been duly documented, and whether this documentation includes an explanation of the hedging relationship, its efficiency and the Group's objective in terms of risk management and hedging strategy.

The assessments were made in the context of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the formation of our opinion expressed in the first part of this report.

III - SPECIFIC VERIFICATION

We have also verified, in accordance with professional standard accounting practices applicable in France, the information given in the Management Board's annual report on Group operations. We have no matter to report with regard to its fair presentation and conformity with the consolidated financial statements.

Neuilly-sur-Seine and Paris, March 24, 2006

The Independent Auditors

PricewaterhouseCoopers Audit	Mazars & Guérard
Yves Nicolas – Eric Dupont	Patrick de Cambourg – Jean-Claude Pauly

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

Mazars & Guérard
Le Vinci - 4 Allée de l'Arche
92075 Paris La Défense Cedex

Report of the Independent Auditors, prepared in compliance with the Article L.225-235 of Commercial Code, on the report prepared by the Chairman of the AXA Supervisory Board pertaining to the internal control procedures relating to the preparation and treatment of financial and accounting information

(For the year ended December 31, 2005)

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

To the Shareholders,

In our capacity as Independent Auditors of AXA., and in compliance with the requirements of the Article L.225-235 of the Commercial Code we hereby submit our report on the report prepared by the Chairman of the Supervisory Board of your Company in conformity with the terms of Article L.225-68 of the aforementioned Code, for the year ended December 31 2005.

It is the role of the Chairman of the Supervisory Board to give an account, in his report, notably of the conditions in which the duties of the Supervisory board are prepared and organized and of the internal control procedures in place within the company.

It is our responsibility to report to you our observations on the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information to establish the consolidated financial statements in accordance with IFRSs, as adopted by the European Union, for the first time.

We performed our procedures in accordance with professional standards applicable in France. These require us to perform procedures to assess the fairness of the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information to prepare for the first time the consolidated financial statements in accordance with IFRSs, as adopted by the European Union. These procedures notably consisted of:

- Review the aims and general organization of internal control, as well as the internal control procedures, as presented in the Chairman's report, pertaining to the preparation and treatment of accounting and financial information used to establish, for the first time, the consolidated financial statements in accordance with IFRSs, as adopted by the European Union;
- Review the work serving as the basis for the information and data provided in this report.

On the basis of these procedures, we have no matter to report in connection with the information contained in the report of the Chairman of the Supervisory Board, which was prepared in accordance with the requirements of the last paragraph of Article L.225-68 of the French Commercial Code, relating to the internal control procedures applied within the Company in connection with the preparation and treatment of accounting and financial information used to establish the consolidated financial statements in accordance, for the first time, with IFRSs, as adopted by the European Union.

Neuilly-sur-Seine and Paris, March 24, 2006

The Independent Auditors

PricewaterhouseCoopers Audit	Mazars & Guérard
Yves Nicolas – Eric Dupont	Patrick de Cambourg – Jean-Claude Pauly

PricewaterhouseCoopers Audit
63, rue de Villiers
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92075 Paris La Défense Cedex

Special report of Independent Auditors on a share capital reduction through the cancellation of purchased shares of stock

(Annual Meeting of Shareholders held on May 4, 2006 – 9th 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

To the Shareholders,

In our capacity as the independent auditors of AXA, and in accordance with the terms of our appointment set forth in Article L.225-209, paragraph 7 of the French Commercial Code, in the event of a share capital reduction through the cancellation of purchased shares of stock, we hereby submit our report containing our opinion on the reasons for, and the terms and conditions of, the proposed capital reduction transaction.

We performed our procedures in accordance with professional standards applicable in France. These require us to perform procedures to assess whether the reasons for, and the terms and procedures of, the proposed capital reduction transaction are fair.

This transaction would be carried out in connection with the repurchase by your Company of shares of its own stock pursuant to the provisions of Article L.255-209, paragraph 4 and 6 of the French Commercial Code, limited to 10% of the Company's stated capital. This purchase authorization would be submitted to your approval and would be granted for a period of 18 months.

In connection with this authorization to repurchase shares of stock in the Company, your Management Board requests that you grant it full authority to cancel the shares of stock purchased, limited to 10% of the stated capital of its Company in any given 24-month period.

We have no particular matter to report on the reasons for, or the terms and conditions of, the aforementioned proposed capital reduction transaction. We remind you that this capital reduction is contingent on shareholder consent prior of the repurchase by your Company of its own shares of stock.

Neuilly-sur-Seine and Paris, March 24, 2006

The Independent Auditors

PricewaterhouseCoopers Audit
Yves Nicolas – Eric Dupont

Mazars & Guérard
Patrick de Cambourg – Jean-Claude Pauly

PricewaterhouseCoopers Audit
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Supplemental report of the Independent Auditors on the new equity issue reserved for eligible AXA Group employees

(Management Board meeting of December 23, 2005)

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, France

To the Shareholders:

In our capacity as the independent auditors of AXA, and in accordance with the terms Article 155-2 of the French decree dated March 23, 1967, we hereby submit a supplemental report to the special report that was issued on February 24, 2005 on the reserved issues of new equity that were authorized by the shareholders at their annual meeting on April 20, 2005.

At the aforementioned meeting, the shareholders approved the delegation to your Management Board of the right to carry out such issues and to determine the definitive terms and conditions governing them.

Exercising the powers entrusted to it, your management board decided at its meeting held on December 23, 2005 to complete three reserved issues of new equity. The terms and conditions of these issues are as follows:

- A capital increase of a nominal amount of 4,274,546.06 euros on the basis of a unit price of 18.07 euros, resulting in the issue of 1,866,614 new shares reserved for eligible employees of the company, of affiliated companies that are directly or indirectly controlled by the company, and of the GIEs of the AXA Group
- A capital increase of a nominal amount of 31,438,755.06 euros on the basis of a unit price of 18.63 euros, resulting in the issue of 13,728,714 new shares for the investment leverage plan reserved for eligible employees of the company, of affiliated companies that are directly or indirectly controlled by the company (excluding German employees), and of the GIE AXA
- A capital increase of a nominal amount of 1,504,213.98 euros on the basis of a unit price of 22.58 euros, resulting in the issue of 656,862 shares with stock warrants attached, for the purposes of the investment leverage plan offered to AXA employees in Germany.

We have examined the conditions and terms of the proposed capital increases to ensure that they are consistent with the authorization granted by the shareholders at their meeting on April 20, 2005, and have no matter to report on this subject.

We have reviewed the information that was provided in the management board report on the elements used to calculate the issue price and the nominal amount, and also verified the quantitative data that are included in that document, performing such test as we considered necessary given the standards of our profession.

We hereby certify that the information taken from the company's financial statements and presented in the supplemental report of the management board is fair and accurate.

We have no particular remarks to make concerning the reasons previously given to support the request that shareholders waive their preferential right to subscribe for the shares that will be created in connection with these capital increases, the factors used to calculate the issue price, or the definitive nominal amounts mentioned.

Similarly, we have no particular remarks to make concerning the presentation of the impact of these issues on the situation of current shareholders with respect to shareholders' equity or the stock market valuation of the share.

Neuilly-sur-Seine and Paris, December 24, 2005

The Independent Auditors

PricewaterhouseCoopers Audit	Mazars & Guérard
Yves Nicolas – Eric Dupont	Patrick de Cambourg – Jean-Claude Pauly

Proposed Resolutions

Ordinary resolutions

FIRST RESOLUTION
(Approval of the Company's financial statements for 2005 – parent only)

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, and having reviewed:
- the Management Board Report on the management and operations of AXA (the "Company") during the year 2005, and the financial statements for the year ended December 31, 2005,
- the Supervisory Board Report relative thereto,
- the Company's annual financial statements, income statement, balance sheet and notes to the financial statements,
- the Auditors' Report,

hereby approve the Company's financial statements for the year ended December 31, 2005 as presented, together with the transactions reflected therein or referred to in the aforementioned reports, showing a profit of €1,136,542,567.

SECOND RESOLUTION
(Approval of the consolidated financial statements for 2005)

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, and having reviewed:
- the Management Board Report on the management and operations of the Company and its subsidiaries during the year 2005, and the financial statements for the year ended December 31, 2005,
- the Supervisory Board Report relative thereto,
- the Company's annual consolidated financial statements, income statement, balance sheet and notes to the financial statements,
- the Auditors' Report,

hereby approve the Company's consolidated financial statements for the year ended December 31, 2005 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

THIRD RESOLUTION
(Earnings appropriation and declaration of a dividend of €0.88)

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary meetings, and having reviewed the Management Board Report and the Supervisory Board Report, hereby resolve to appropriate:

– earnings for the year of €1,136,542,567
– prior-year retained earnings of €2,029,100,681

i.e, a total of...€3,165,643,248

- as follows:
    - to the payment of a dividend of €1,647,012,404
    - to retained earnings... €1,518,630,844

The Shareholders further resolve that the dividend of 0.88 euro for each of the 1,871,605,004 ordinary share earning dividends as from January 1, 2005, shall be made available for payment on May 12, 2006.

As of January 1, 2006, this dividend entitles shareholders who are natural persons and who have elected tax domicile in France to a 40% abatement (which amounts to 0.35 euro per share).

No distribution other than the aforementioned dividend are made by this meeting of the Shareholders, eligible or not for the 40% abatement mentioned in section 2, paragraph 3 of Article 158 of the French Tax Code (*Code Général des Impôts*).

For information, the following dividend distributions were granted for the preceding three fiscal years:

	12/31/2002	**12/31/2003**	**12/31/2004**
	1,762,167,344	1,778,103,135	1,908,444,170
Net dividend	€0.34	€0.38	€0.61*
Tax credit	€0.17	€0.19	
Dividend with abatement	-	-	€0.61*
Gross dividend	€0.51	€0.57	€0.61*

* As of January 1, 2005, this dividend entitles shareholders who are natural persons and who have elected tax domicile in France to a 50% abatement (which amounts to 0.305 euro per share).

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

FOURTH RESOLUTION
(Approval of the agreements mentioned in the Auditors' Special Report)

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, and having reviewed the Auditors' Special Report on agreements falling within the scope of Article L.225-86 of the French Commercial Code (*Code de Commerce*), hereby approve the agreements mentioned in the aforementioned report and duly note the continuance, where applicable, of previously authorized agreements.

FIFTH RESOLUTION
(Appointment of Mr Norbert Dentressangle to the Supervisory Board)

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings and pursuant to Article 10 of the Company's Bylaws, hereby appoint Mr Norbert Dentressangle to the Supervisory Board, for a term of four years expiring at the close of the General Meeting of the Shareholders in 2010 called to approve the financial statements for the year ending December 31, 2009.

SIXTH RESOLUTION
(Re-election of Statutory Auditor PricewaterhouseCoopers Audit for a six-year term)

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary meetings, hereby re-elect PricewaterhouseCoopers Audit to serve as Statutory Auditor for a six-year term, expiring at the close of the General Meeting of Shareholders during which the 2011 financial statements shall be submitted to their approval.

SEVENTH RESOLUTION
(Re-election of Alternate Statutory Auditor Mr. Patrick Frotiée for a six-year term)

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary meetings, hereby re-elect Mr. Patrick Frotiée to serve as Alternate Statutory Auditor for a six-year term, expiring at the close of the General Meeting of Shareholders during which the 2011 financial statements shall be submitted to their approval.

EIGHTH RESOLUTION
(Authorization granted to the Management Board to purchase the Company's shares)

The Shareholders, electing to exercise their rights under Articles L.225-209 *et seq* of the French Commercial Code, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, and having reviewed the Management Board Report:

1) Hereby authorize the Management Board to purchase a maximum of 10% of the total number of shares comprising the outstanding share capital of AXA (as an indication, approximately 187,160,500 shares as of January 16, 2006), or 5% of the total number of shares comprising the share capital (as an indication, approximately 93,580,250 shares as of January 16, 2006) 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 business transfer.

2) Resolve that these shares may be acquired for the purpose of: a) optimizing the liquidity of AXA securities, notably to foster regular and liquid trading in the securities through a liquidity contract that complies with the AFEI Code of conduct approved by the AMF, entered into with an investment services provider (liquidity provider) in compliance with the market practices accepted by the AMF; b) (i) hedging stock options offered to some or all employees or directors and officers of the Company and/or affiliates as defined in Article L.225-180 of the French Commercial Code, (ii) granting free shares to employees and former employees enrolled in a company savings plan sponsored by the Company or the AXA Group and/or (iii) granting free shares to employees and directors and officers of the Company and its affiliates as defined in Article L.225-197-2 of the French Commercial Code, in connection with the provisions of Articles L.225-197-1 *et seq* of the French Commercial Code, c) holding or tendering such shares later in payment or in exchange, especially in connection with potential external growth acquisitions, in compliance with the market practices accepted by the AMF, d) remitting shares during the exercise of rights attached to bonds with an immediate or future claim on shares of the Company, e) canceling some or all of these shares for the purpose of optimizing cash management, return on equity and earnings per share, subject to shareholders approval of the ninth extraordinary resolution hereinafter, which authorizes this cancellation and/or, more generally, f) performing all operations in compliance with the laws and regulations in force.

3) Resolve that the maximum purchase price shall not exceed 45 euros.

4) Resolve that 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, including through open market transactions or private agreements, especially the acquisition or sale of stock in blocks, by using financial derivatives and warrants or, more generally, issuing securities with a claim on shares of the Company, and through public offerings**,** at such time as the Management Board shall choose.

5) Resolve that, in the event of a cash-only public offer on the Company’s shares, the Company may at its option pursue its stock buyback program.

   The Shareholders grant full authority to the Management Board, which may delegate this authority as it deems appropriate, to conduct this share repurchase program, and in particular the power to execute share trading orders, conclude agreements related to record-keeping requirements on buy and sell transactions, file all required disclosures with the AMF and other such organizations, comply with all formal, legal and other requirements and, as a general matter, take all measures necessary or appropriate in connection therewith.

   This authorization replaces and renders null and void the unused portion of the authorizations granted by the Shareholders at their Meeting of April 20, 2005, under the fourteenth resolution. It shall remain in force for a period of not more than 18 months, starting from the close of this Shareholders’ Meeting.

Extraordinary resolutions

NINTH RESOLUTION
(Authorization granted to the Management Board to reduce capital through the cancellation of shares)

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, and having reviewed the Management Board Report and the Auditors' Special Report, drawn up in compliance with legislation currently in force:

1) Hereby authorize the Management Board, pursuant to the provisions of Article L.229-209 of the French Commercial Code and contingent upon the ratification of the eighth resolution, to cancel in one or more transactions the shares acquired by the Company by virtue of the eighth resolution of this General Meeting, limited to 10% of the Company’s outstanding share capital within any given 24-month period, and to reduce the Company’s share capital accordingly.

2) The Shareholders grant full authority to the Management Board, which may delegate such authority, to effect this capital reduction or reductions, and in particular to determine the amount and the conditions of such capital reduction, to amend the Bylaws accordingly and, more generally, to undertake all steps and formalities and make all disclosures necessary to carry out the purposes and intent of this resolution.

This authorization, which replaces and renders null and void the unused portion of the prior authorization granted by the Shareholders at their meeting of April 20, 2005 under the twenty-seventh resolution, shall remain in force for a period not to exceed 18 months.

TENTH RESOLUTION
(Authorization to comply with all formal requirements in connection with this Meeting)

The Shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary meetings, hereby grant full authority to the bearer of an original, an extract or a copy of these minutes to comply with all formal publication, filing and other requirements as the case may be.

Members
of the AXA Management Board

FUNCTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD AS OF DECEMBER 31, 2005

Henri de Castries..Chairman of the Management Board

Claude Brunet ....Member of the Management Board

Christopher Condron......................................Member of the Management Board

Denis Duverne ....Member of the Management Board

François Pierson...Member of the Management Board

Henri de Castries

Principal function: Chairman of the AXA Management Board
Born on August 15, 1954

Mandate and number of AXA Shares:
Elected on January 14, 2006 – Term expires on January 14, 2009
First elected to the Board on January 19, 2000
Number of AXA shares held as of December 31, 2005: 576,733

Chairman of the Board of Directors
AXA Assurances IARD Mutuelle
AXA Assurances Vie Mutuelle
AXA Courtage Assurance Mutuelle
AXA Financial Inc. (United States)
Director or member of the Supervisory Board
AXA France IARD
AXA France Vie
AXA Konzern AG (Germany)
AXA UK Plc (United Kingdom)
AllianceBernstein Corporation (United States)*
AXA Equitable Life Insurance Company (United States)
AXA Belgium (Belgium)
AXA Holdings Belgium (Belgium)
AXA America Holdings Inc. (United States)
MONY Life Insurance Company (United States)
MONY Life Insurance Company of America (United States)

** New corporate name as of March 1st, 2006 (formerly Alliance Capital Management Corporation)*

Education
HEC
Licence de droit
ENA

Professional experience:

1980 – 1984	French Finance Ministry Inspection Office where he audited government agencies
1984 - 1989	French Treasury Department where he played an active role in several privatizations
1989	Joined AXA's corporate finance division
1991	AXA's Corporate Secretary, responsible for dealing with the legal aspects of the reorganization and merger of Compagnie du Midi with and into the AXA Group
1993 - 2000	Senior Executive Vice President for the Group's asset management, financial and real-estate businesses. In 1994, he assumed the additional role of overseeing North American and UK operations. In 1996, he played an active role in preparing for the UAP Merger. In 1997, he was appointed Chairman of the Equitable Companies (wich later became AXA Financial).
Since May 2000	Chairman of the AXA Management Board

Claude Brunet

Principal Function: Member of the AXA Management Board, in charge of Transversal Operations and Projects, Human Resources, Brand and, Communication
Born on November 5, 1957

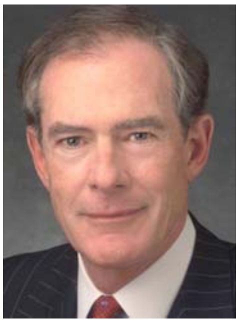
Mandate and number of AXA Shares:
Elected on January 14, 2006 – Term expires on January 14, 2009
First elected to the Board on February 26, 2003
Number of AXA shares held as of December 31, 2005: 62,996

Chairman:
AXA Technology Services (SAS)
Chairman of the Management Board:
GIE AXA Université
Director or member of the Supervisory Board:
AXA Group Solutions
AXA RE
GIE AXA Group Solutions
AXA Konzern AG (Germany)
AXA Japan Holding Co., Ltd (Japan)
AXA Aurora Ibérica S.A. de Seguros y Reaseguros (Spain)
AXA Aurora Vida S.A. de Seguros y Reaseguros (Spain)
AXA Aurora S.A. (Spain)
AXA Business Services (India)
Permanent representative:
of AXA to the board of AXA Cessions

Education:
Ecole Supérieure des Travaux Publics (ESTP)
INSEAD

Professional experience:

1988 – 2001	Ford
1991 - 1992	Corporate Sales Manager of Ford Switzerland
1992 - 1993	Corporate Sales Manager of Ford France
1993 - 1996	Chairman and Chief Executive Officer of Ford Belgium
1996 - 2001	Chairman and Chief Executive Officer of Ford France
April 2001	Joined the AXA Group as a Member of the Executive Committee
Since February 2002	Member of the AXA Management Board, in charge of Transversal Operations and Projects, Human Resources, Brand and Communication



Christopher "Kip" Condron

Principal function : Member of the AXA Management Board, in charge of Insurance in the United States and AllianceBernstein
Director, President and CEO AXA Financial Inc. (United States)
Born on July 2, 1947

Mandate and number of AXA shares:
Elected on January 14, 2006 – Term expires on January 14, 2009
First elected to the Management Board on July 4, 2001
Number of AXA shares held as of December 31, 2005: 380,218 AXA ADR

Director, Chairman of the Board, "President" & Chief Executive Officer
AXA Equitable Life Insurance Company (United States)
AXA Financial Services, LLC (United States)
MONY Life Insurance Company (United States)
MONY Life Insurance Company of America (United States)
Director, Chairman of the Board & Chief Executive Officer
AXA Life and Annuity Company (United States)
AXA Distribution Holding Corporation (United States)
MONY Financial Services, Inc. (United States)
Chairman of the Board and Chief Executive Officer
MONY Holdings, LLC (United States)
Director and President
AXA America Holdings Inc. (United States)
Director
AllianceBernstein Corporation (United States)*
ACMC, Inc. (United States)
AXA Art Insurance Corporation
Central Supply Corp
Financial Services Roundtable
Member of the Management Committee
AXA Technology Services
Director and Treasurer
The American Ireland Fund

** New corporate name as of March 1st, 2006 (formerly Alliance Capital Management Corporation)*

Education:
1970 - The University of Scranton – Bachelor's Degree in Business Management

Professional experience:

1989	Head of the Private Client Group of The Boston Company, now Mellon Private Asset Management.
1993	Executive Vice President of Mellon
1994	Vice-Chairman of Mellon
1995	Assumed responsibility for The Dreyfus Corporation as Chairman & Chief Executive Officer
1998	President and Chief Operating Officer of Mellon Bank N.A.
1999 - 2001	President & Chief Operating Officer of Mellon Financial Corporation
Since May 2001	President and CEO of AXA Financial Inc. Chairman of the Board, President (since May 2002) and Chief Executive Officer of AXA Equitable Life Insurance Company
Since July 2001	Member of the AXA Management Board, in charge of Insurance in the United States and AllianceBernstein

Denis Duverne

Principal function: Member of the AXA Management Board, in charge of Finance, Control and Strategy
Born on October 31, 1953

Mandate and number of AXA shares:
Elected on January 14, 2006 – Term expires on January 14, 2009
First elected to the Management Board on February 26, 2003
Number of AXA shares held as of December 31, 2005: 199,882

Chairman and Chief Executive Officer:
AXA America Holdings Inc. (United States)
Director or member of the Supervisory Board:
AXA France IARD
AXA France Vie
AXA UK Plc (United Kingdom)
AXA Financial Inc (United States)
AXA Equitable Life Insurance Company (United States)
AllianceBernstein Corporation (United States)*
AXA Assicurazioni (Italy)
AXA Italia S.p.A. (Italy)
AXA Belgium (Belgium)
AXA Holdings Belgium (Belgium)
MONY Life Insurance Company (United States)
MONY Life Insurance Company of America (United States)

** New corporate name as of March 1st, 2006 (formerly Alliance Capital Management Corporation)*

Education:
HEC
ENA

Professional experience:

1984 – 1986	Commercial counselor for the French Embassy in New-York
1986 – 1988	Director fo the Corporate Taxes Department for the French Ministry of Finance
1988 – 1991	Deputy Assistant Secretary for Tax Policy for the French Ministry of Finance
1991 – 1992	General Secretary of Compagnie Financière IBI
1992 – 1995	Member of the Executive Committee of Banque Colbert, in charge of operations
1995	Joined the AXA Group. Took part in the supervision of AXA's companies in the US and the UK. Has been closely involved in the reorganization process of AXA Companies in Belgium and the United Kingdom
Since February 2003	Member of the AXA Management Board, in charge of Finance, Control and Strategy

François Pierson

Principal function: Member of the AXA Management Board, in charge of Insurance in France, Large Risks, Assistance and AXA Canada
Born on May 29, 1947

Mandate and number of AXA shares:
Elected on January 14, 2006 – Term expires on January 14, 2009
First elected to the Management Board on November 28, 2001
Number of AXA shares held as of December 31, 2005: 8,500

Chairman and Chief Executive Officer
AXA France IARD
AXA France Vie
Chairman
AXA France Assurance (SAS)
Chairman of the Board of Directors
AXA Corporate Solutions Assurance
Director
AXA Assurances IARD Mutuelle
AXA Assurances Vie Mutuelle
AXA Courtage Assurance Mutuelle
AXA Canada Inc. (Canada)
AXA Japan Holdings Ltd (Japan)
AXA-ONA (Morocco)

Education
Sciences et Gestion (Paris Dauphine)

Professional experience

1974	Joined AGP and become Sales Manager
1990	General Manager of the South-East Region of AXA Assurances and Director of Distribution in that company
1995	Deputy Chief Executive of AXA Assurances
1997	Chief Executive Officer of UAP Vie and of Alpha Assurances
1998	Chief Executive Officer of AXA Conseil
1999	Chier Executive Officer of AXA Assurances
Since November 2001	Member of the AXA Management Board, in charge of Insurance in France, Large Risks, Assistance and AXA Canada

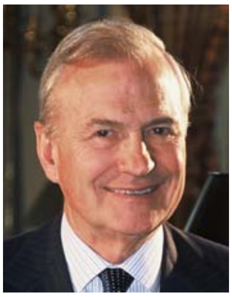
Members
of the AXA Supervisory Board

FUNCTIONS OF THE MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2005

Claude Bébéar	Chairman of the Supervisory Board
Jean-René Fourtou	Vice-Chairman of the Supervisory Board
Léo Apotheker	Member of the Supervisory Board
David Dautresme	Member of the Supervisory Board
Jacques de Chateauvieux	Member of the Supervisory Board
Anthony Hamilton	Member of the Supervisory Board
Henri Hottinguer	Member of the Supervisory Board
Henri Lachmann	Member of the Supervisory Board
Gérard Mestrallet	Member of the Supervisory Board
Michel Pébereau	Member of the Supervisory Board
Dominique Reiniche	Member of the Supervisory Board
Ezra Suleiman	Member of the Supervisory Board
Jacques Tabourot	Member of the Supervisory Board

FUNCTIONS DURING THE LAST FIVE YEARS OF THE CANDIDATE TO BE PROPOSED FOR APPOINTMENT AT THE GENERAL SHAREHOLDERS' MEETING OF MAY 4, 2006

Norbert Dentressangle	Member of the Supervisory Board



Claude Bébéar

Principal function: Chairman of the AXA Supervisory Board
Born on July 29, 1935

Mandate and number of AXA shares:
Elected on April 21, 2004 – Term expires at the 2008 Shareholders' Meeting
First elected to the Board on June 22, 1988
Chairman of the AXA Finance Committee
Number of AXA shares held on December 31, 2005: 2,459,690

Director:
AXA Assurances IARD Mutuelle
AXA Assurances Vie Mutuelle
AXA Courtage Assurance Mutuelle
AXA Financial Inc. (United States)
BNP Paribas
Vivendi Universal
Non-voting member of the Board:
Schneider Electric

Education:
Ecole Polytechnique

Professional experience:

1958	Joined Anciennes Mutuelles, an insurance company in Rouen where he remained until 1975 working his way through various divisions of the company.
1964 – 1966	Was sent on assignment to Canada where he created the life insurance division Provinces Unies, a Canadian subsidiary of the Anciennes Mutuelles group.
1975	Was appointed Chief Executive Officer of Anciennes Mutuelles (which was renamed Mutuelles Unies in 1978). Created l'Ancienne Mutuelle de Réassurance – l'AMré – which later became AXA RE
1982	Chairman of Mutuelles Unies and Chairman of Groupe Drouot
1985	Chairman of the GIE AXA at its founding
1990 – 2000	Chairman and Chief Executive Officer and Chairman of the Management Board of AXA (1997/2000)
Since May 2000	Chairman of the AXA Supervisory Board

Jean-René Fourtou

Principal function: Chairman of the Supervisory Board of Vivendi Universal
Born on June 20, 1939

Mandate and number of AXA shares:
Elected on April 2003 – Term expires at the 2007 Shareholders' Meeting
First elected to the Board in April 1990
Vice-Chairman of the AXA Supervisory Board
Chairman of the AXA Selection, Governance and Human Resources Committee
Number of AXA shares held on December 31, 2005: 8,031

Chairman of the Supervisory Board:
Groupe Canal+
Director or member of the Supervisory Board or member of the Management Committee:
Maroc Telecom (Morocco)
NBC Universal Inc, (USA)
Sanofi-Aventis
Cap Gemini
AXA Millésimes (SAS)
Honory Chairman:
I.C.C. (Chambre de Commerce Internationale)

Education:
Ecole Polytechnique (1960)

Professional experience:

1963	Management Consultant of Organization Bossard & Michel
1972	Chief Executive Officer of Bossard Consultants
1977	Chairman and Chief Executive Officer of Groupe Bossard
1986 – 1999	Chairman and Chief Executive Officer of Rhône-Poulenc Group which became Aventis
12/1999 – 05/2002	Vice-Chairman and Chief Executive Officer of Aventis
	Honory Chairman of Aventis and member of the Supervisory Board of Aventis, and director of Sanofi-Aventis
Since July 2002	Chairman and Chief Executive Officer of Vivendi Universal

Léo Apotheker

Principal function: President Customer Solutions & Operations
Member of the Executif Committee of SAP AG
Born on September 18, 1953

Mandate and number of AXA shares:
Elected on February 23, 2005 – Term expires at the 2007 Shareholders' Meeting
First elected to the Board on February 23, 2005
Number of AXA shares held as of December 31, 2005: 225

Director:
SAP America, Inc. (United States)
SAP Global Marketing Inc. (United States)
SAP Asia Pte. Ltd. (Singapore)
SAP JAPAN Co., Ltd. (Japan)
SAP FRANCE S.A.
S.A.P. ITALIA Sistemi, applicazioni, prodotti in data processing s.p.a., (Italy)
SAP Hellas „Systems Application and Data Processing S.A." (Greece)
SAP (Beijing) Software System Co., Ltd., (China)
Ginger S.A.

Education:
Bachelor's Degree in Economics & International Relations

Professional experience:

1978 – 1980	Senior Controller, Finance Department – Hebrew University
1980 – 1981	Operations Director – Altex GmbH
1981 – 1984	Finance Manager – S.W.F.T. s.c.
1984 – 1987	European Operations Director – Mc Cormack & Dodge
1988 – 1991	Chairman and Chief Executive Officer of SAP France & Belgium
1991 – 1995	Co-Founder President & CEO de ECSoft BV
Since 1995	SAP AG
1995 – 1997	Chairman, France
1997 – 1998	Chief Executive Officer– South West Europe
1999 – 2000	Chairman EMEA (except Germany)
2000	Chairman EMEA (Europe, Middle East and Africa) Member of the Extended Management Board of SAP AG
April 2002	Chairman, Global Field Operations of SAP AG
Since July 2002	President Customer Solutions & Operations Member of the Executif Committee of SAP AG

David Dautresme

Principal function: Senior Advisor of Lazard Frères
Born on January 5, 1934

Mandate and number of AXA shares:
Elected on April 30, 2003 – Term expires at the 2007 Shareholders' Meeting
First elected to the Board on April 1990
Chairman of the AXA Audit Committee
Member of the AXA Compensation Committee
Number of AXA shares held on December 31, 2005: 31,550

Managing partner:
DD Finance
Chairman of the Supervisory Board:
Club Méditerranée
Director:
Casino
Fimalac
Non-voting member of the Board:
EURAZEO

Education:
Institut d'Etudes Politiques de Paris (Masters Economie)
ENA

Professional experience:

1982 – 1986	Chairman and Chief Executive Officer of Crédit du Nord
1986 – 1999	General Partner of Lazard Frères
Since 2001	Senior Advisor of Lazard Frères

Jacques de Chateauvieux

Principal function: Chairman and Chief Executive Officer of BOURBON
Born on February 13, 1951

Mandate and number of AXA shares:
Elected on April 20, 2005 – Term expires at the 2009 Shareholders' Meeting
First elected to the Board on April 20, 2005
Member of the AXA Audit Committee
Number of AXA shares held on December 31, 2005: 840

Chairman and Chief Executive Officer:
BOURBON
Chairman of the Board of Directors:
SAPMER S.A.
Cbo Territoria
JACCAR SAS
Director:
VINDEMIA SAS
HAPPY WORLD FOODS, Ltd

Education:
Institut Supérieur de Gestion (Paris)
MBA Columbia University (New-York)

Professional experience:

1975 – 1977	Management auditor – Union des Transports Aériens
1977 – 1979	Consultant – Boston Consulting Group
Since 1979	Chairman and Chief Executive Officer of Groupe Bourbon, then BOURBON (in 2005)

Anthony Hamilton

Principal function: Chairman non executive of AXA UK (United Kingdom) and AXA Equity & Law (United Kingdom)
Born on October 11, 1941

Mandate and number of AXA Shares:
Elected on April 20, 2005 – Term expires at the 2009 Shareholders' Meeting
First elected to the Board on January 1996
Member of the AXA Audit Committee
Member of the AXA Compensation Committee
Number of AXA shares held as of December 31, 2005: 4,436

Director or member of the Supervisory Board:
AXA Financial, Inc (United States)
Pinault-Printemps-Redoute
Swiss Re Capital Markets Limited (United Kingdom)
Binley Limited (United Kingdom)
Tawa UK Limited (United Kingdom)

Education:
Oxford University

Professional experience:

1968 to 1978	Worked in London and New York for the investment bankers Schroders, Morgan Grenfell, and Wainright.
1978	Joined Fox-Pitt, Kelton – CEO 1994 – 2003.
1993	Non-executive Director of AXA Equity and Law, (Chairman, 1995)
1997	Non-executive Director of AXA UK
1999 - 2003	Product Unit Head of Swiss Re
End of 2004	Resignation as a Director of Fox-Pitt, Kelton Group Ltd (UK) and of Fox-Pitt, Kelton Limited (UK)
Since September 2000	Chairman of AXA UK

Henri Hottinguer

Principal function: Chairman and Chief Executive Officer of Sofibus (Société Financière pour le Financement de Bureaux et d'Usines)
Born on November 16, 1934

Mandate and number of AXA shares:
Elected on April 30, 2003 – Term expires at the 2007 Shareholders' Meeting
First elected to the Board on June 1988
Chairman of the AXA Compensation Committee
Number of AXA shares held on December 31, 2005: 124,271

Chief Executive Officer and Director:
Financière Hottinguer
Chairman of the Supervisory Board:
Emba N V (Netherlands)
Chairman of the Board of Directors:
Hottinger Bank & Trust Limited (Nassau, Bahamas)
Chairman:
Mofipar (SAS)
Hottinger & Co., Bale (Switzerland)
Vice-Chairman:
Gaspee (Switzerland)
Chief Officer of the Board of Directors:
Hottinger Finanz & Treuhand (Suisse)
Director or member of the Supervisory Board:
AXA France IARD
AXA France Vie
Intercom
Hottinguer International Fund (Luxemburg)
Hottinguer International Asset Management (Luxemburg)
Non-voting member of the Board:
Didot Bottin
Permanent representative:
of AXA to the Management Committee of AXA Millésimes (SAS)

Education:
Ecole de Préparation aux Affaires

Professional experience:

1962	Joined the Banque Hottinguer
1965	Was appointed *Associé-Gérant* of the bank then was appointed Chairman or director of various companies
1982 – 1987	Chairman and Chief Executive Officer of Compagnie Financière Drouot
March 1990	Chairman and Chief Executive Officer of Banque Hottinguer
End of 1997 – December 2004	Chairman of the Supervisory Board of Crédit Suisse Hottinguer
Since 1969	Chairman and Chief Executive Officer of Sofibus (Société Financière pour le Financement de Bureaux et d'Usines)

Henri Lachmann

Principal function: Chairman and Chief Executive Officer of Schneider Electric
Born on September 13, 1938

Mandate and number of AXA shares:
Elected on April 20, 2005 – Term expires at the 2009 Shareholders' Meeting
First elected to the Board in May 1996
Member of the AXA Finance Committee
Member of the AXA Audit Committee
Number of AXA shares held as of December 31, 2005: 15,675

Chairman of the Board of Directors:
Centre Chirurgical Marie Lannelongue
Director or member of the Supervisory Board:
AXA Assurances Vie Mutuelle
AXA Assurances IARD Mutuelle
AXA Courtage Assurance Mutuelle
AXA-ONA (Morocco)
Vivendi Universal
Groupe Norbert Dentressangle
ANSA
Member:
to the Management Committee of AXA Millésimes (SAS)
to the "Comité d'Orientation" of the Institut de l'Entreprise
Non-voting member of the Board:
Fimalac

Education:
Diplôme d'Expertise Comptable
HEC (1961)

Professional experience:

1963	Began his carreer with the international consulting firm Arthur Andersen
1970	Joined the Compagnie Industrielle et Financière de Pompey
1976	Chief Executive Officer of the Compagnie Industrielle et Financière de Pompey
1981 – 1998	Chairman and Chief Executive Officer of Financière Strafor, which later became Strafor Facom
Since 1996	Director of Schneider Electric SA
Since February 1999	Chairman and Chief Executive Officer of Schneider Electric SA

Gérard Mestrallet

Principal function: Chairman and Chief Executive Officer of Suez
Born on April 1st, 1949

Mandate and number of AXA shares:
Elected on April 30, 2003 – Term expires on the 2007 Shareholders' Meeting
First elected to the Board on January 22, 1997
Member of the AXA Selection, Governance and Human Resources Committee
Member of the AXA Compensation Committee
Number of AXA shares held on December 31, 2004: 2,825

Chairman:
Suez Environnement
Suez-Tractebel (Belgium)
Electrabel (Belgium)
Vice-Chairman:
Hisusa (Spain)
Sociedad General de Aguas de Barcelona (Spain)
Director or member of the Supervisory Board:
Compagnie de Saint-Gobain
Pargesa Holding S.A. (Switzerland)

Education:
Ecole Polytechnique
ENA

Professional experience:

1984	Joined Compagnie de Suez as Vice-President, Special Projects
1986	Executive Vice-President Industry
February 1991	Executive Director and Chairman of the Management Committee of Société Générale de Belgique
1995	Chairman and Chief Executive Officer of Compagnie de Suez
June 1997	Chairman of the Management Board of Suez Lyonnaise des Eaux
Since May 4, 2001	Chairman and Chief Executive Officer of Suez

Michel Pébereau

Principal function: Chairman of the Board of Directors of BNP Paribas
Born on January 23, 1942

Mandate and number of AXA shares:
Elected on April 20, 2005 – Term expires at the 2009 Shareholders' Meeting
First elected to the Board on January 22, 1997
Member of the AXA Finance Committee
Member of the AXA Selection, Governance and Human Resources Committee
Number of AXA shares held as of December 31, 2005: 4,200

Director of member of the Supervisory Board:
Saint Gobain
Total
Lafarge
BNP Paribas UK (United Kingdom)
Banque Marocaine pour le Commerce et l'Industrie (BMCI)
Chairman:
Fédération Bancaire Européenne
Institut de l'Entreprise
Conseil de Direction de l'Institut Aspen
Conseil de Direction de l'Institut d'Etudes Politiques de Paris
Member:
Haut Conseil de l'Education
International Monetary Conference
International Advisory Panel of Monetary Authority of Singapore (Singapore)
International Capital Markets Advisory Committee of the Federal Reserve Bank of New York (United States)
International Business Leaders' Advisory Council for the Mayor of Shangaï (IBLAC)
Non-voting member of the Board:
Galeries Lafayette

Education:
Ecole Polytechnique
Ecole Nationale d'Administration

Professional experience:

1967	Auditor at the Treasury
1970 – 1974	Project leader and then Adviser to the Cabinet of the Finance Minister (Valéry Giscard d'Estaing)
1971 – 1982	Project leader, and then, sub-Manager, Assistant Manager and Head of the public revenue Department of the Finance Ministry
1978 – 1981	Head of the Finance Minister's Cabinet (René Monory) then Project Leader to the Minister
1982 – 1987	Chief Executive Officer of Crédit Commercial de France
1987 – 1993	Chairman and Chief Executive Officer of Crédit Commercial de France
1993 – 2000	Chairman and Chief Executive Officer of Banque Nationale de Paris
2000 - 2003	Chairman and Chief Executive Officer of BNP Paribas
Since 2004	Chairman of the Board of Directors of de BNP Paribas

Dominique Reiniche

Principal function: Chairman Europe of The Coca-Cola Company
Born on July 13, 1955

Mandate and number of AXA shares:
Elected on April 20, 2005 – Term expires at the 2009 Shareholders' Meeting
First elected to the Board on April 20, 2005
Number of AXA shares held as of April 2006: 100

Director:
Essilor
Member:
Advisory Board de ING Direct
Conseil Exécutif du MEDEF

Education:
ESSEC – MBA

Professional experience:

1978 – 1981	Assistant Product Manager - Procter & Gamble
1981 – 1983	Product Manager - Procter & Gamble
1983 – 1986	Associate Advertising Manager - Procter & Gamble
1986 – 1992	Marketing & Strategy Manager – Kraft Jacobs Suchard
1992 – 1994	Marketing & "Compte-clé" Manager – Coca-Cola Entreprise
1994 – 1997	Commercial & Operational Marketing Manager – Coca-Cola Entreprise
1997 – 1998	Assistant Chief Executive Officer – Coca-Cola Entreprise
1998 – 2002	Chairman and Chief Executive Officer – Coca-Cola Entreprise
2002 – 2003	Vice-Chairman of Coca Cola Enterprises – Europe Group
2003 – 2005	Chairman of Coca-Cola Enterprises – Groupe Europe
Since May 2005	Chairman Europe of The Coca-Cola Company

Ezra Suleiman

Principal function: Professor of the Political Sciences at the University of Princeton (United States)
Born on November 20, 1941

Mandate and number of AXA shares:
Elected on April 30, 2003 – Term expires at the 2007 Shareholders' Meeting
First elected to the Board on April 30, 2003
Member of the AXA Selection, Governance and Human Resources Committee
Member of the AXA Audit Committee
Number of AXA shares held on December 31, 2005: 1,632
(acquisition of 1,675 supplementary shares on March 2006)

Manager:
Centres d'Etudes Européennes, University of Princeton (United States)
Associate Professor:
Institut d'Etudes Politiques (Paris)
Member of the Management Committee:
Institut Montaigne
Centre Américain, Institut d'Etudes Politiques (Paris)
Member of the Editorial Committee:
Comparative Politics
La Revue des Deux Mondes
Politique Internationale
Member:
Council on Foreign Relations (New-York)
HEC International Advisory

Education:
A.B. (Harvard University)
M.A., Ph.D. (Columbia University)

Professional experience:

1973 – 1979	Professor at the University of California, Los Angeles
Since September 1979	Professor of Political Sciences at the University of Princeton (Chaire IBM)

Jacques Tabourot

Born on July 6, 1945

Mandate and number of AXA shares:
Elected on April 21, 2004 – Term expires at the 2008 Shareholders' Meeting
First elected to the Board on April 21, 2004
Member of the AXA Finance Committee
Number of AXA shares held on December 31, 2005: 55,403

Education:
Expert comptable diplômé par l'Etat
DES de droit privé de la faculté de Droit de Paris
Institut Droit des Affaires de la faculté de Droit de Paris

Professional experience:

1972 - 1978	Auditor to Deloitte, then Frinault Fiducaire
1978 - 1986	Assistant to the accounting Manager then Accountant Manager of Secours
1986 - 2003	Responsible of the AXA consolidation then Manager of the Accounting Department of AXA Group
Since April 1er, 2003	*Cadre de réserve* of AXA
1990 - 2005	Lecturer for masters in banking and finance at Université Panthéon-Assas Paris II
Since April 2004	Member of the AXA Supervisory Board, representing the employee-shareholders

FUNCTIONS DURING THE LAST FIVE YEARS OF THE CANDIDATE TO BE PROPOSED FOR APPOINTMENT AT THE GENERAL SHAREHOLDERS' MEETING OF MAY 4, 2006

Norbert Dentressangle

Principal function: Chairman and Chief Executive Officer of Financière Norbert Dentressangle Group
Born on July 9, 1954

Number of AXA shares:
Number of AXA shares held as of February 14, 2006 : 1,400

Mandates as of January 20, 2006
Chairman and Chief Executive Officer
Financière Norbert Dentressangle
Chairman of the Supervisory Board
Groupe Norbert Dentressangle
FINAIXAM
Chief Executive Officer
SOFADE (SAS)
Director or member of the Supervisory Board
SEB
Sogebail
Emin-Leydier (SAS)
Permanent Representative
Financière Norbert Dentressangle to the Board of Financière Egnatia

Mandates during the last 5 years
Director or member of the Supervisory Board
Siparex Croissance
Egnatia
Michaux Gestion SA
Lafuma
Société Nouvelle d'Alimentation Philippe Potin - SNAPP
Permanent Representative
Financière Norbert Dentressangle to the Board of Via Location

Professional experience:

- In 1979, founded the Norbert Dentressangle group, a transportation and logistics specialist, and served as its chairman until 1998. Today, he is Chairman of the Supervisory Board of the Groupe Norbert Dentressangle.
- Chairman of the Board of Directors and CEO of Financière Norbert Dentressangle, the family-owned holding company which, in addition to a majority stake in the NORBERT DENTRESSANGLE GROUP, has also held equity interests in real estate, industrial and business service firms since it was founded in 1988.

FINANCIAL PROTECTION

BNP PARIBAS SECURITIES SERVICES
G.C.T. Assemblées
Immeuble Tolbiac – 75450 Paris Cedex 09

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