

## [EDITORIAL]

***“The Group is one of the few companies in the global financial services arena that reported net income for 2008 in positive territory.”***

Dear Shareholders,

The annual general meeting of the shareholders, which was held on April 30, 2009, provided an ideal opportunity to review the events of 2008 and their consequences for the capital markets and AXA's situation.

The unprecedented crisis that shook the global financial system has had a significant impact on the insurance industry as a whole, including AXA. During this very unusual period, the Group was able to appreciate just how much the strategic decision to remain focused on our core business, i.e., property-casualty insurance, life and savings and asset management, was a source of strength among other elements of resilience. Thanks to them, we can look toward the future of our businesses with optimism. The Group is one of the few companies in the global financial services arena that reported net income for 2008 in positive territory. At the same time, indicators for measuring the satisfaction of our clients, our distributors and our employees have all improved compared with the previous year.

We presented and analyzed the Group's financial results for 2008, as well as its financial structure and stock price performance, in a fully transparent fashion.

I would like to reiterate my confidence in the Group at this time, with special emphasis on the efficiency of its operating model and our focus on improving service quality and employee engagement. I would also like to thank the individual shareholders who have come out in large numbers to the annual meeting or followed it remotely online.

**Henri de Castries**  
Chairman of AXA's Management Board



## contents

## [ Minutes of the Annual Shareholders' Meeting ]

- 2008, a year of abrupt change
- AXA, position and strategy
- 2009 outlook
- Excerpts from report of the Supervisory Board
- Vote on resolutions

## [ Questions from shareholders ]

## [ Did you know? ]

## [ Practical matters ]



# Minutes

## of the Annual Shareholders' Meeting

### of April 30, 2009

**863** shareholders present

**5,704** shareholders present and represented

**3,749** shareholders voting by mail

Overall:

**59.43%** of participating shares

and

**66.36%** of voting rights

In attendance:

**Jacques de CHATEAUVIEUX**  
chairman of the Supervisory Board

**Henri de CASTRIES**  
chairman of the Management Board

**Alfred BOUCKAERT**  
member of the Management Board, CEO for Northern, Central and Eastern Europe, chairman of the board, AXA Bank Europe

**Claude BRUNET**  
member of the Management Board in charge of transversal operations and projects, communications, marketing and human resources

**Christopher CONDRON**  
member of the Management Board, chairman and CEO of AXA Financial, Inc., United States

**Denis DUVERNE**  
member of the Management Board, Group chief financial officer

**François PIERSON**  
member of the Management Board, chairman and CEO of AXA France, responsible for large risks, assistance and AXA Canada

## 2008, A YEAR OF ABRUPT CHANGE

by Eric CHANEY,  
Group Chief Economist

The first recession of our globalized era has not spared a single corner of the planet. According to the latest estimates from the IMF, world trade is expected to shrink by close to 10% in 2009 and global GDP growth should be negative (anywhere from -1 to -2%). In terms of its sheer magnitude and ubiquity, the recession is deeply deflationary, leading to higher unemployment, lower commodity prices and idle production capacities. Nonetheless, thanks to timely and effective intervention on the part of central banks, it appears that the likelihood of structural deflation is now low. Economic policy responses, both monetary and fiscal, were very vigorous—particularly the decision by the G20 to grant extraordinary resources to the World Bank and the IMF.

It is likely that the global economic recovery will kick in by 2010. Indeed, it may even turn out to be quite dynamic, with significant GDP growth for 2011-2012. We therefore look to the future with optimism. The actions taken by the central banks are bearing fruit: liquidity

is returning to the inter-bank markets, bond issues have picked up again, and corporations are refinancing. Budgetary actions in support of demand are increasing in many countries, including China, the United States, Japan

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**It is likely that the global economic recovery will kick in by 2010. Indeed, it may even turn out to be quite dynamic.**  
”

and several European nations, reinforced by the IMF's new measures to promote exports and ward off currency crises.

While the recession has also impacted the AXA Group, the intensity has been less than that felt by many of its peers. The insurance business differs fundamentally from banking. In periods of recession, risks do not disappear and policyholders continue to pay their premiums. This gives the insurance sector a source of recurring revenue, even in times of crisis, whereas the bank's core activity—which is lending—is highly sensitive to the economic cycle. In addition, crisis periods always offer great long-term investment opportunities for those who can seize them. We plan to do just that for the benefit of the Group and its shareholders.

In addition, the fact that AXA maintains significant business in France—a country that has



undoubtedly been less impacted by the global recession than its neighbors—today appears as a source of resistance. New business opportunities are finally arising along with the substantial correction of asset valuations observed in highly leveraged economies, the United Kingdom and the United States chief among them. This should encourage households to save more, and this will be a boon for the life and savings business.

The process of correcting the fundamental imbalances of the major emerging economies also opens up new prospects around the construction of a social welfare system.

# AXA, POSITION AND STRATEGY

by Henri de CASTRIES, Chairman of the Management Board



## FINANCIAL SITUATION

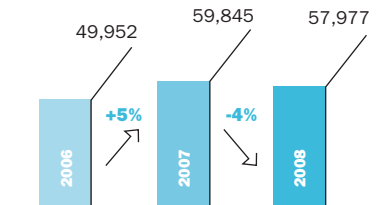
The life insurance and asset management businesses suffered a reversal equivalent to that of the property-casualty business during the episode known as the "bicentennial storm". But insurance is still a long-term business. The role of insurance is to cover risks by offering guarantees to our clients and to manage these risks from a long-term perspective. Despite the present economic climate, our current business remains profitable, even though the level of profitability on new business appears to be down slightly.

In addition, the visibility of our business is relatively good, with half of our revenue attributable to policies in force or property-casualty or life insurance policies whose renewal is virtually automatic. In other words, the sector has good shock absorbers, even when the economy goes into a deep slowdown.

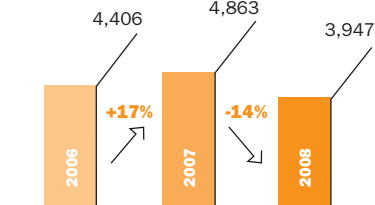
After reporting record revenue in 2007, the total for 2008 shows signs of the crisis. At 91.2 billion euros, revenue fell by 2%.

## ACTIVITY INDICATORS (In € millions)

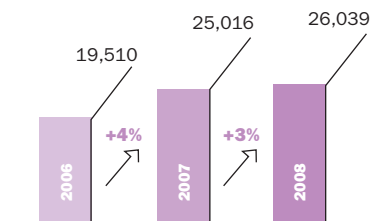
### Life & Savings revenue



### Asset Management revenue



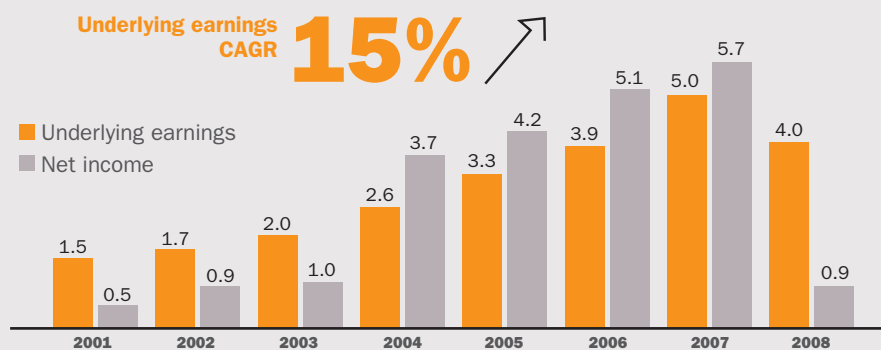
### P&C revenue



Changes are expressed on a comparable basis, i.e. for activity indicators, at constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures).

The property-casualty sector posted satisfactory growth in 2008. Conversely, the life and savings and asset management segments posted declines. Life insurance fell by 4%, as clients opted to place their money in conventional savings accounts offering attractive rates. Asset management revenue also fell, as investors shied away from locking in long-term positions. The value of assets under management also declined, as did the Group's fee income.

## NET INCOME<sup>(1)</sup> (In € billions)



(1) Change in accounting standards since 2004 (IFRS).

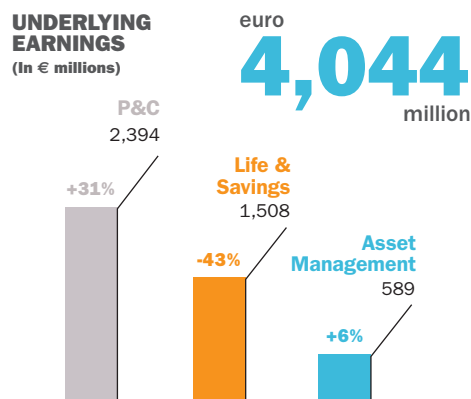
Net income for 2008 illustrates these developments. Underlying earnings reached 4 billion euros, a decline of 17% compared with 2007, and net income was close to 1 billion euros. The sharp decline in underlying earnings was due in particular to a fall in the profitability of US-based businesses.

Although 2008 marks an abrupt shift, the Group's three core business segments remained profitable without government assistance. Earnings from property-casualty insurance rose by more than 30%, reflecting higher revenue and an improved combined ratio (frequency and cost of claims/revenue), which is essential to profitability in this segment. The life and savings segment posted positive earnings, though the total was down 43% compared with the previous year. The Group had to increase its impairment allowances for some assets it manages. In addition, the decline in

asset values had an adverse impact on fee income. And market volatility increased the cost of risk substantially. Accordingly, the rolling out the guarantees that the Group offers its clients turned out to be more costly.

As for the asset management business, earnings increased by 6%. This increase reflected a decrease in tax expense offsetting a decline in profitability.

## UNDERLYING EARNINGS (In € millions)





## AXA STOCK PRICE PERFORMANCE DIVIDEND

The stock price performance was very disappointing against the backdrop of general decline in the world's stock markets. The CAC lost 40% in one year and the insurance sector lost half of its total market capitalization. Over the long run, the decline is 75% compared with the level of 1999.

Since the beginning of the year, the AXA stock price performance has been impacted by market concerns with regard to our US businesses as well as fears that we might carry out a capital increase that would be dilutive for current shareholders. The corrective measures required in the United States have been taken.

**After a turbulent start to the year, the AXA stock price seemed to win back investor trust and gained more than 60% in three months.**

The decision made with respect to the dividend payable in respect of 2008 was a very difficult one to make. It took into account the Group's positive earnings, calling for the redistribution of a portion of the profit to the shareholders, and for the need for prudence. AXA must maintain its latitude so that it can avoid the need to raise capital at this time. Accordingly, the payout ratio was not as high as it has been: 25% of adjusted earnings as opposed to the usual 45 to 50%. This rate takes into account the decline in net income, which totaled 900 million euros in 2008. A little more than 800 million euros were distributed to shareholders.

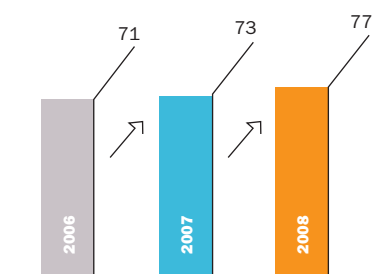
**A dividend of 0.40 euro was distributed, which is a yield of about 3%.**

**800**  
million euros  
were distributed

## LESSONS LEARNED FROM THE CRISIS

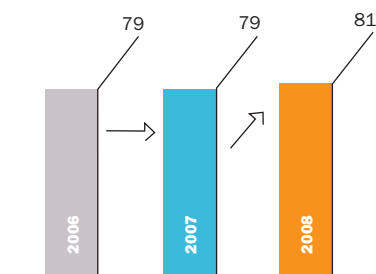
Improved risk management is now more than ever a priority, especially in the life insurance segment, where the cost of coverage guarantees can sometimes exceed provisions. As we upgrade our product and service range, we have to factor in this new environment, in order to protect the shareholder against all extreme risks, while also taking steps to ensure that it remains attractive for our clients. We also need to adapt our investment policies to market volatility and make extra efforts in the areas of service quality and employee engagement. Employee engagement is one of the keys to the perception of the quality of our services on the part of our clients. The indicator that measures it picked up 4 points in the course of 2008. This is a sign of trust in the Group and its clients and the key to future revenue growth.

### IMPROVEMENT IN EMPLOYEE ENGAGEMENT<sup>(1)</sup>



(1) Employee engagement index.

### IMPROVEMENT IN CUSTOMER SATISFACTION<sup>(1)</sup>



(1) Customer satisfaction index.

Customer satisfaction also increased. This is reassuring for the period that lies ahead; as many clients find that the value of the savings they have entrusted to us has declined due to market trends and in spite of the good performance of our managers.

Structurally, risk hedging markets are growing over the long term. Life expectancy continues to increase and is generating new needs in the areas of life insurance and retirement products. Our clients are more risk averse but demand exists. It is up to us to satisfy that demand at attractive prices.

# 2009 outlook

In 2009, the impact of the financial crisis and the economic situation will continue to be felt on our business. We expect our property-casualty insurance segment to show resilience in terms of business volume. On the life and savings side, the outlook appears to be more mixed, due to the depreciation in asset values. Asset management business will be impacted by the decline in assets under management. These adverse effects will be counteracted insofar as possible by increased efforts in terms of productivity and cost reduction.

In spite of this outlook, AXA will maintain a strong balance sheet. Its solvency will enable the Group to absorb these sig-

**“**  
In spite of this outlook, AXA will continue to maintain a strong balance sheet.  
**”**

nificant market shocks without having to raise capital. Our financial structure remains healthy. And we will once again observe the net gains in property-casualty and life and savings business that we saw in 2008.

by Denis DUVERNE, member of the Management Board



# EXCERPTS FROM REPORT OF THE SUPERVISORY BOARD

by Jacques de CHATEAUVIEUX, Chairman of the Supervisory Board



“ The Supervisory Board, in delivering its opinion, would like to pay homage to the men and women of AXA for their commitment, their spirit of decision and the attention they have paid to our clients during this period. It congratulates the Management Board for the strong points of its management, and encourages the conduct of improvement actions when necessary. The Supervisory Board endorses the discussions required to adapt the Management Board's strategy in light of the lessons drawn from this global crisis. ”

## EXECUTIVE COMPENSATION POLICY

The fixed component is established on the basis of individual competencies and performances. The annual variable component takes into account individual performances, company performances and those of the AXA Group as a whole. Performance units/shares take into account the performances of the company, those of the Group and those of the AXA stock. Lastly, stock options are tied solely to stock performance.

## COMPENSATION OF MANAGEMENT BOARD MEMBERS

Annual compensation for members of the Management Board is composed of both a fixed and a variable component. Each year, the Supervisory Board determines the fixed amount and the performance criteria that will determine the level of variable pay. The performance level achieved is assessed at the end of the year and the variable portion is set based on the successful attainment of objectives.

Note that in light of the crisis, Christopher CONDRON opted to forgo the variable component in respect of 2008.

The volume of variable compensation paid to the Management Board declined by 47% compared with 2007.

## STOCK OPTIONS AND PERFORMANCE SHARES

Since 1989, AXA has promoted a stock option program and has offered performance units (or shares) since 2005. The number of performance units actually granted can vary from 0 to 130%. In light of the performances observed in 2007 and 2008, only 78% of the performance units that were granted in 2007 will be acquired in 2009. In addition, the Supervisory Board decided in December 2008 that the total number of performance units granted to the six members of the Management Board could not exceed 20% of the total number of options and shares granted over a one-year period.

The exercise price for options is set without a discount. Since the AXA stock price reached a historic low in 2009, the Supervisory Board decided that the exercise price for employees would be set at 10 euros, which is a premium compared with the usual formula used for price calculation (32%). For the members of the Supervisory Board and the executive committee, the minimum exercise price is 15.85 euros, a premium of 60%.

The members of the Management Board are required to hold shares as follows: for the chairman, at least three times annual compensation; for other members, at least two times.



## VOTE ON RESOLUTIONS

All of the resolutions submitted to a vote of the shareholders were passed, including:

- Approval of the parent company's financial statements for 2008 (98.76%), the consolidated financial statements (98.76%), earnings appropriation and declaration of a dividend of 0.40 euro (99.86%).
- Re-appointment of several members of the Supervisory Board: Jacques de CHATEAUVIEUX (96.76%), Anthony HAMILTON (97.07%), Michel PÉBEREAU (83.74%), Dominique REINICHE (97.73 %).
- Appointment of Ramon de OLIVEIRA (97.75 %) to serve as a member of the Supervisory Board, replacing Henri LACHMANN.
- Delegation of authority to the Management Board in order to increase the share capital of the Company by issuing preferred shares, with preferential subscription rights of ordinary shareholders (96.85%).
- Delegation of authority to the Management Board in order to increase the share capital of the Company by issuing preferred shares, without preferential subscription rights of ordinary shareholders (78.91%).

The twenty-third resolution concerning the delegation of authority to the Management Board to increase the share capital of the Company by issuing preferred shares, with preferential subscription rights of ordinary shareholders waived in favor of AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle, was withdrawn.

For a detailed look at all of the resolutions, go to [www.axa.com](http://www.axa.com)

# Questions from shareholders

(Excerpts)

**Will the decrease in earnings and the reduction in the dividend have an impact on the AXA Group's compensation policy?**

The AXA Group was praised in the media as one of the best organizations in terms of disclosure on its compensation policy and structure. The Supervisory Board determines the level of compensation. Its work was particularly difficult this year. In applying the usual variable compensation formulas, the amount payable was much lower. The stock option exercise price provided a way to align management and shareholder interests.

**The members of the Management Board exercised their stock options at a price of 10.73 euros. Shouldn't the strike price be more reflective of the risk taken by the shareholders?**

The exercise price in question is part of the set of conditions determined when these options were granted in 2003. In addition, it should be kept in mind that the members of the AXA Management Board all have a large number of AXA shares, well above the minimum that is required.

**Does the economic situation alone explain the stock price decline over several months?**

Since the insurance industry reached a historic peak in the early 2000s, its valuation has declined by 75%. AXA has evolved in line with its sector. Although our performance level has been less than satisfactory in and of itself, it has nonetheless been better than that of our rivals. Our industry suffers from the absence of harmony in financial statement presentation, with the regulations governing the industry being applied differently in different countries. The way solvency ratios are calculated can therefore differ from one country to the next. However, the validity of underlying earnings and adjusted earnings as indicators has been validated over the years and recognized by analysts. Finally, we have hedged the equity portfolios to avoid excessive exposure of our capital and the Group's solvency. These hedges are costly and cannot be used indiscriminately. Moreover, the capital losses related to bond depreciation are not used to calculate the solvency ratio.

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**Insurance has an inverse production cycle. An insurer collects a premium and must then render the service it has offered to policyholders.**  
”



**You base the Group's financial strength on government and corporate bonds. But many observers are worried about a surge in inflation...**

Insurance has an inverse cycle. An insurer collects a premium and must then render the service it has offered to policyholders. The money paid in by policyholders must be invested wisely and safely, particularly in bonds, in compliance with very stringent risk management criteria, and must in particular avoid the risk of concentration. Inflation indeed leads to higher interest rates. Hedging programs protect us against this risk.

**What are the major non-compliance risks that the Group has identified and what will be the consequences of Solvency II?**

The *document de référence* describes the Group's position with respect to non-compliance risks. Listed in France and in the United States, AXA takes these risks very seriously because of its dual exposure to French and US legislation and regulations. An investment of

150 million euros was made for this purpose between 2004 and 2006.

Solvency II is a new European standard that will go into effect in 2012. Its broad outlines have just been adopted by the European Parliament. AXA is in favor of its application because this program makes official an approach to risks that is more economic and presents fewer pro-cyclical elements than current regulations.

**What is the status of Ambition 2012?**

The plan that was laid down in 2004 to transform the organization was based on certain financial assumptions, i.e., stable interest rates and annual market growth of 8%. Between 2004 and June of 2008, AXA was in perfect alignment with these targets. The interruption in growth impacted the development of the Group and caused us to rethink our macro-economic hypotheses. The quantified targets of Ambition 2012 cannot be met, for reasons that fall outside the control of the Group. Beyond the figures, this program called for the transformation of the organization, with the aim of making AXA the preferred Company of clients and employees. This part of the program is being maintained.



# AXA Group Did you know?

## SRI

The number of shares of AXA stock owned by SRI\* investors is rising



A survey commissioned by the AXA Group to coincide with the publication of the 2008 activity and sustainable development report revealed that in 2007, 4.75 % of AXA's total stock was in the hands of socially responsible investors based in Europe (and present in the SRI market), mainly institutions. The percentage was 3.16% in 2005. For information, the approximate institutional breakdown is as follows: 3.6% for HSBC, 18% for Danone and 24.6% for Aviva. The survey covered more than 550 SRI funds.

\* SRI: socially responsible investment.

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

## STANDARDIZED MANDATED ASSET MANAGEMENT FOR ALL

On May 1, 2009, AXA Banque opened up its Mandated Mutual Fund Management services to all subscribers making a 20,000 euro investment (including front-end fees). This high-end service, which is now available to one and all, means that your financial assets are being managed by the experts. You can grow your capital in a stock-based share plan or other securities account by fully delegating the management of your portfolio to managers who invest in a broad range of mutual funds (AXA and other), based on your investment profile. This profile is drawn up beforehand on the basis of your financial goals, the expected holding period and your risk tolerance level. An adapted solution that optimizes the management of your portfolio and gives you peace of mind.

[www.axabanque.fr](http://www.axabanque.fr)

## AXA ASSISTANCE

A wholly owned subsidiary of the AXA Group, AXA Assistance is today one of the world leaders in providing assistance with almost 6,000 staff, offices in more than 30 countries and highly active in more than 200. The assistance provider, which has been consolidating its growth for the last ten years based on two historical services, vehicle assistance and emergency medical care, is now diversifying to respond to new needs better. It will now be active in four main sectors: vehicle, travel, home and health. In phase with the Group's differentiation strategy, the subsidiary is reinventing assistance by demonstrating every day its ability to provide immediate solutions and deploy its extensive staff expertise by offering a wide range of additional services supported by a structured international network. These assets give it an unrivaled ability to respond 24/7 in all corners of the globe.

As a service provider for a large number of international companies (insurance companies, companies in the automotive industry, tour operators and planners, banks and credit card issuers), AXA Assistance also intervenes in the event of emergencies.

In five years, its revenues have increased by 50% (870.4 million euros) and its workforce has grown by an average of 14% a year.

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

## AXA MAKES A COMMITMENT TO SCIENTIFIC PHILANTHROPY WITH THE AXA RESEARCH FUND



Created a year ago and endowed with 100 million euros over 5 years, the purpose of the AXA Research Fund is to promote the understanding and prevention of major risks in the world. This scientific philanthropy in the area of individual protection, as well as the protection of civil society as a whole, is perfectly aligned with our core business of financial protection. It provides a way of supporting and encouraging social and economic progress.

The AXA Research Fund has chosen five major themes within the realm of fundamental research:

- > Longevity and long-term care
- > Climate change and related risks and impacts
- > Measuring and assessing risks
- > Modeling behaviors in the face of risk
- > Organizational adaptability

“  
For the sake  
of society and  
our children,  
we must make  
a commitment.”

Henri de CASTRIES,  
Chairman of AXA's Management Board

The AXA Research Fund has already met with its first successes. Three major donations of several million euros were offered to internationally renowned research institutions: the *École d'Économie Toulouse*, France; the *Institut des Hautes Études Scientifiques*, for the endowment of an AXA Mathematics Chair; and the *Université Paris V*, for the endowment of a Chair devoted to the study of longevity.

Four projects conducted by European scientific institutions of renown were also supported financially, including the Meteorology Institute of Berlin on climate change. Finally, a total of fifty-eight stipends were offered to young European researchers at the doctoral and postdoctoral levels, for work being done in the life sciences, earth science, economy and finance, technologies, organizational sociology, etc.

The Fund's beneficiaries conduct their research in 13 countries: Belgium, France, Germany, Ireland, Israel, Italy, Luxembourg, the Netherlands, Portugal, Spain, Switzerland, the United Kingdom and the United States.

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

# AXA: practical matters

You can also find us at:  
[axa.com](http://axa.com)

## A LOOK AT THE MOST RECENT CCAI MEETING

The Advisory Committee for Individual Shareholders (CCAI) meets regularly with the Group's top executives to review and discuss the disclosure and communications policy as it relates to individual shareholders.

"The CCAI meeting on April 22, 2009 was held at AXA Group headquarters in Paris. During the morning, with Jacques de CHATEAUVIEUX, Henri de CASTRIES, Denis DUVERNE and Claude BRUNET in attendance, we reviewed the presentation planned for the annual shareholder meeting on April 30. We requested that this presentation be as accessible as possible for different audiences, and also efficient in its analysis of the business fundamentals. During the afternoon, AXA University led a group discussion on reinventing the relationship between AXA and its various audiences. In a word: very interesting! To end

the day, we had a session on the shareholders newsletter and its evolution toward Côté AXA. We had already been working on this topic and were able to assess the results. We ended by discussing ways of optimizing the website."



**Sabrina  
DIMEGLIO-RIDEAU,**  
CCAI member

### CCAI MEMBERS:



**Patrick BOMPOINT**, Financial strategy and communications consultant, (Charente)

**Dominique CHAUVET**, Internal auditor, (Morbihan)

**Henri DEPORTES**, Retirement project engineer, (Rhône)

**Sabrina DIMEGLIO-RIDEAU**, Financial advisor, (Loir-et-Cher)

**Anne Doris DUPUY**, Winemaker, (Gironde)

**Hubert FAROUX**, Retired chief financial officer, (Ile-de-France)

**Michel HENNEQUIN**, Agricultural engineer, (Seine-Maritime)

**Nicole ISSAUTIER**, Retired literature professor, (Ile-de-France)

**Constance de LESTRANGE-GRAVELIN**, Legal professional, (Ile-de-France)

**Jean MADELÉNAT**, Retired commercial auditor, (Vaucluse)

**Georges METZGER**, Retired engineer, (Ile-de-France)

**Johny MIROUX**, Chief financial officer, (Haut-Rhin)

**Benoît VILTE**, Insurance training specialist, (Ile-de-France)

Not pictured:

**Pierre DERUELLE**, Retired AXA insurance agent, (Pas-de-Calais)

**Denis MALAGUTI**, Real estate agent, (Charente)

## agenda 2009

### June 23

Tour of Musée du Louvre\*

(NB: space is limited-by invitation only)

### August 5

Half Year 2009 earnings release

### September 14

Shareholders' information meeting in Nantes

### September 22

Tour of Musée du Louvre\*

(NB: space is limited-by invitation only)

### October 14

Tour of Château d'Écouen\*

(NB: space is limited-by invitation only)

### October 29

First Nine Months 2009 Activity Indicators release

### November 20 and 21

Actionaria Exhibition in Paris

### November 20

Shareholders' information meeting in Paris (Salon Actionaria)

### November 23

Shareholders' information meeting in Rouen

### December 8

Shareholders' information meeting in Toulouse

## Contact us

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\* For members of the AXA Shareholders' Circle only.

Coming very soon: The shareholder's guide

Would you like to respond to any of the topics covered in this issue?

Your opinion matters: [actionnaires.web@axa.com](mailto:actionnaires.web@axa.com)

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redefining / standards

