



## IMPORTANT INFORMATION REGARDING A SHAREHOLDER PROGRAM

June 9, 2008

Dear Shareholder:

AXA is pleased to announce a voluntary program for shareholders owning less than 100 AXA American Depositary Shares (ADSs). Under this program, shareholders owning less than 100 AXA ADSs may conveniently **(1) sell all their ADSs or (2) purchase enough additional ADSs to increase their holdings to 100 ADSs or (3) donate all their ADSs to *ShareGift USA*, a share donation charity.** Participation in this program is voluntary and will not affect any insurance policy issued to you by AXA.

**OPTION 1 Sell your AXA ADSs and receive the proceeds.**

- If you would like to sell all your shares under this program, simply return your properly completed Acceptance Card and share certificate(s), if any, in the envelope provided.
- Or you may sell your shares by calling **1-800-791-3320** or on the internet at **www.dfking.com/axa**.

**OPTION 2 Purchase enough ADSs to increase your holdings to 100 shares.**

- If you wish to purchase additional shares, return your properly completed Acceptance Card and enclose a check in the amount indicated on the Acceptance Card below payable to “AXA Program” in the envelope provided.

**OPTION 3 Donate your ADSs to *ShareGift USA*.**

- Alternatively, at **no cost to you**, you may donate your shares to *ShareGift USA*. *ShareGift USA* is a nonprofit charity qualified by the IRS as a 501(c)(3) organization that distributes the proceeds from the sale of donated shares to a variety of recognized US charities. If you would like to donate your shares under this program, simply return your properly completed Acceptance Card and share certificate(s), if any, in the envelope provided. More information on *ShareGift USA* can be found on the reverse side of this letter.

**Your authorization to sell, purchase or donate ADSs must be received in good order no later than July 24, 2008 at which time this program will expire.** You will be charged a nominal program processing fee of \$2.00 per share sold or purchased, minimum of \$15.00 per account with a maximum of \$75.00 per account. Additional details and terms of the program are explained in the Questions and Answers on the reverse side.

If you sign and return the Acceptance Card without checking the “Sell”, “Purchase” or “Donate” box, you will be deemed to have instructed AXA to **sell** all your ADSs and to send you the net proceeds.

If you have any Questions regarding the program, please call the Information Agent, D. F. King & Co., Inc. toll-free Monday through Friday from 8:00 AM to 6:00 PM at **1-800-791-3320**.

Sincerely,

AXA

DETACH

### ACCEPTANCE CARD FOR AXA VOLUNTARY SHAREHOLDER PROGRAM

I, the undersigned, owning fewer than 100 ADSs of AXA, do hereby authorize the sale, purchase or donation of such ADSs as indicated below. I agree to the terms of the program described in the letter dated **June 9, 2008** and certify that the Social Security Number or Tax Identification Number (“TIN”) on record is accurate and that I am not subject to backup withholding.

**The last 4 digits of your Social Security Number or TIN are indicated next to “TIN” below. If the 4 digits are incorrect or missing, please provide your entire Social Security Number or TIN in the space provided.**

Shares Held

Account #

TIN

\_\_\_\_\_

Indicate Your Election (Check One Box)

**NOTE:** IF YOU SIGN THIS ACCEPTANCE CARD AND RETURN IT WITHOUT CHECKING THE “SELL”, “PURCHASE” OR “DONATION” BOX, YOU WILL BE DEEMED TO HAVE INSTRUCTED US TO **SELL** ALL YOUR AXA ADSs AND TO SEND YOU THE NET PROCEEDS.

- CHECK ONE:**
- SELL ALL MY AXA ADSs**
  - PURCHASE \_\_\_\_\_ AXA ADSs**  
To purchase ADSs, enclose a check drawn on a U.S. bank for \$\_\_\_\_\_ made payable to “AXA Program”
  - DONATE ALL MY AXA ADSs TO SHAREGIFT USA**

SIGN:

\_\_\_\_\_

SIGNATURE OF OWNER

\_\_\_\_\_

SIGNATURE OF JOINT OWNER (IF ANY)

DATE

TELEPHONE

\_\_\_\_\_

**NOTICE FOR HOLDERS WHO ARE SELLING ADSs AND WHO HAVE LOST THEIR ADR CERTIFICATES**  
Any ADR certificate not presented along with this signed Acceptance Card will be deemed lost and your signature above will acknowledge that you agree to the terms and conditions and surety fee described in the affidavit on the back of this card.

**Q**UESTIONS & **A**NSWERS

**1** How do I sell all of my AXA ADSs?

Call D.F. King toll-free at 1-800-791-3320, or go to [www.dfking.com/axa](http://www.dfking.com/axa) on the Internet, or check the “Sell” box on the Acceptance Card, and sign and return it along with any ADR certificates you hold in the envelope provided. If you hold ADR certificates, you can only sell your ADSs through the program using the Acceptance Card. If you are a non-U.S. taxpayer, we recommend that you complete and return the Acceptance Card and enclosed Form W-8 BEN to avoid paying withholding taxes.

**2** How do I purchase additional AXA ADSs?

Check the “Purchase” box on the Acceptance Card, sign and return it along with a check drawn on a U.S. bank for the purchase deposit as indicated on the Acceptance Card, payable to “AXA Program”, in the envelope provided. The purchase deposit is equal to **\$40.00, plus the processing fee**, multiplied by the difference between the number of total shares you own and 100 shares. **Please note that the purchase deposit is an estimated price. The difference between the actual purchase price and the purchase deposit will either be refunded or billed to you promptly following the processing of your purchase request.** The purchase deposit was established at a price higher than the current market price to minimize the possibility of invoicing purchasers.

**3** How do I donate my AXA ADSs to *ShareGift USA*?

Check the “Donate” box on the Acceptance Card, and sign and return it along with any ADR certificates you hold in the envelope provided. You will receive a letter from *ShareGift USA* acknowledging your donation. You also must sign the W-9 certification and provide your Tax Identification Number (TIN) below.

**About *ShareGift USA***

*ShareGift USA* is a 501(c)(3) charitable organization that makes it easy for shareholders to donate shares to benefit U.S. charities. *ShareGift USA* collects these shares, sells them and awards the net proceeds to charitable organizations. For example, the selected charities focus on education (**First Book**), health (**The American Heart Association**), human services (**Make-A-Wish Foundation®**), international (**CARE**), and the environment (**The Conservation Fund**). **AXA makes no endorsement of these charities.** For more information on *ShareGift USA*, visit [www.sharegiftusa.org](http://www.sharegiftusa.org) or call 212-813-9677.

**4** What will it cost me to participate in the program?

To cover the cost of providing this program, you will be charged a processing fee of **\$2.00** per share sold or purchased, minimum of

**\$15.00** per account, but in no event will you be charged more than **\$75.00** per account. Shareholders that donate their shares to *ShareGift USA* will not incur a program processing fee.

**5** What price will I receive if I sell, or what will I pay if I purchase, AXA ADSs under this program?

The actual sales or purchase price cannot be guaranteed in advance. ADSs submitted for sale will be matched to purchase requests. The balance of ADSs not matched will be sold or purchased weekly on the open market by a registered broker-dealer. You will receive or pay the weighted average price for all of the ADSs sold or purchased in that week’s transactions less the processing fee.

**6** What if my shares are held in Global BuyDirect<sup>SM</sup>?

Global BuyDirect<sup>SM</sup> participants may sell their shares through this program or through Global BuyDirect<sup>SM</sup> and should consult their plan brochure.

**7** What if I lost my ADR certificate(s) and wish to sell my ADSs?

If you have lost your ADR certificate(s), you can still participate in the program. A surety bond premium of two percent (2%) of the sales price of your missing ADSs (minimum of \$20.00) will be deducted from the proceeds of your sale to replace and sell the lost certificated ADSs. Please read the Affidavit below.

**8** How do I find the market price of AXA ADSs?

AXA is listed on the New York Stock Exchange under the symbol “AXA”. Closing prices can be found on the Internet and in most newspapers under the company’s name.

**9** When will I receive my money or new ADSs?

Your proceeds check with an attached IRS Form 1099B or your purchase confirmation will be mailed approximately twenty business days after your sale or purchase authorization is received in good form.

**10** How much time do I have to participate in the program?

The program will expire on **July 24, 2008**, unless extended by AXA. Your completed Acceptance Card and accompanying documents should be returned in the enclosed envelope or mailed to Odd Lot Securities Processing Center, P.O. Box 859218, Braintree, MA 02185-9218. **Your authorization to sell, purchase or donate ADSs under the program is irrevocable.**

DETACH

**SIGN THE FRONT OF THIS CARD**

**TERMS AND CONDITIONS FOR SHAREHOLDERS WITH LOST ADR CERTIFICATES:** Please read the following information. Your signature on the reverse side of this form will indicate your acceptance of the terms of the bond of indemnity herein.

AFFIDAVIT FOR LOST ADR CERTIFICATE(S):

**NOTE:** AN INSURANCE PREMIUM OF 2% OF THE VALUE OF THE SHARES (\$20.00 MINIMUM) WILL BE DEDUCTED FROM THE PROCEEDS OF THE SALE OF YOUR SHARES.

I am the lawful owner of the shares described on the reverse side of this form. I have made a diligent search for the certificate(s) and have been unable to find them, and make this affidavit for the purpose of inducing the liquidation of the certificate(s) without surrender of the certificate(s) and the sale of the shares represented thereby, and hereby agree to surrender the certificate(s) for cancellation should I, at any time, find the certificate(s). The certificate(s) has (have) not been endorsed, cashed, negotiated, transferred, assigned, or otherwise disposed of. I, in consideration of the proceeds of the sale of the shares represented by the certificate(s) agree to indemnify, protect and hold harmless AXA, BNY MELLON Shareowner Services, D. F. King & Co., Inc., Seaboard Surety Company, and any other party to the transaction (the “Obligees”), from and against all losses, costs and damages, including court costs and attorneys fees, which they may be subject to or liable for in respect to the cancellation and replacement of the certificate(s), the sale and purchase of shares represented thereby, and the distribution of the proceeds of the certificate(s). The rights accruing to the Obligees under the preceding sentences shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I agree that this affidavit shall be delivered to accompany a bond of indemnity 381785 underwritten by Seaboard Surety Company to protect the foregoing parties.

**W-9 Certification**

Under penalties of perjury, I certify that (1) the number I have indicated on this form is my correct U.S. taxpayer identification number (TIN), (2) I am not subject to backup withholding tax either because : (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). If I am signing this card as a co-owner, I understand that these representations are intended to apply to all co-owners collectively. The IRS does not require your consent to any provisions of this document other than the certifications required above to avoid backup withholding.

**Certification Instructions:** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all dividend and interest on your tax return.

TIN# \_\_\_\_\_

SIGNATURE(S) \_\_\_\_\_

DATE \_\_\_\_\_

SEE REVERSE SIDE

AXA REG 1R-BNY