

# THE DEPOSITORY TRUST COMPANY

# IMPORTANT

**B#:** 9820

**DATE:** April 12, 2000

**TO:** ALL PARTICIPANTS

**FROM:** DTC PROXY DEPARTMENT

**ATTENTION:** PROXY/REORGANIZATION MANAGER

**SUBJECT:** AXA AMERICAN DEPOSITARY SHARES  
CUSIP # 054536 10 7

The Bank of New York ('BNY'), Depository for the above captioned American Depositary Shares, has advised DTC that AXA ("AXA"), the issuer of the preferred shares underlying these ADS's, is holding its Annual General Meeting on May 3, 2000. AXA advises BNY that under French Law, shareholders wishing to vote at the meeting must, among other matters, effectively own shares on the day of the meeting itself.

To enable U.S. holders of AXA ADSs to vote at the meeting, The Bank of New York has established a record date of March 28, 2000. Persons who hold AXA ADSs on March 28, 2000, and on the day of the meeting and wish to vote the ordinary shares underlying their ADSs (subject to any applicable requirements or restrictions under French or under AXA's Articles of Association) may provide instructions to BNY. Participants must provide such instructions to The Bank of New York by April 26, 2000. Participants should obtain the voting instruction forms for that purpose from Corporate Investor Communications by calling (201) 896-1900, Attn: Processing Department. In addition, Participants must follow the procedure described below.

To provide BNY with assurance that ADSs on which it has received voting instructions from a Participant will still be held in that Participant's account on the meeting date, DTC has agreed to segregate positions on which voting instructions have been filed under a separate contra-CUSIP number. The number to be used for this purpose is 054536 99 0. A Participant filing voting instructions with BNY on a position in its DTC account will be asked to provide BNY as a part of those instructions a letter authorizing DTC to have its nominee, Cede & Co., execute a proxy on the Participant's behalf and to take certain other actions (described below). The form of the authorization letter and the proxy are attached; extra copies will be available from Corporate Investor Communications.

BNY will advise DTC of all voting instructions received under this procedure and provide DTC with the proxy forms and the authorization letters signed by Participants relating to those instructions. For each such instruction, DTC will then execute the proxy, temporarily deduct the position being voted from the Participant's holdings under the AXA, ADSs CUSIP (054536 10 7), temporarily credit the position to an account maintained by BNY, and indicate that movement in the Participant's account under the AXA ADSs contra-CUSIP (054536 99 0). DTC will return this position to the Participant's account under the base CUSIP number upon instructions from BNY once the voting has been completed, this should occur on May 4, 2000.

Inquiries regarding this notice should be directed to Steven McGregor at (212) 855-5198, or Kathy Caziarc at (212) 855-5201.

Karl Baker

Manager

Attachments

**THE DEPOSITORY TRUST COMPANY  
55 WATER STREET  
NEW YORK, NY 10041**

**VIA FACSIMILE: (212) 571-3050**

THE BANK OF NEW YORK, AS DEPOSITARY ('BNY')  
101 BARCLAY STREET, 22W  
NEW YORK, NY 10286  
ATTN: THOMAS ABBOTT  
ADR DEPARTMENT

FOR PURPOSES OF ATTENDING THE ANNUAL MEETING OF SHAREHOLDERS OF AXA, A CORPORATION ORGANIZED UNDER THE LAWS OF FRANCE ("THE COMPANY"), TO BE HELD IN FRANCE, ON MAY 3, 2000, (THE MEETING"), TO ADDRESS THE MEETING AND TO VOTE THEREAT.

CEDE & CO., THE NOMINEE OF THE DEPOSITORY TRUST COMPANY, ('DTC') CERTIFIES THAT ON THE INSTRUCTIONS OF THE PARTICIPANT NAMED BELOW, DTC HAS DELIVERED TO A DTC ACCOUNT MAINTAINED ON BEHALF OF BNY THE NUMBER OF AMERICAN DEPOSITARY SHARES ('ADSs'), SPECIFIED BELOW, WHICH ADSs REPRESENT AMERICAN DEPOSITARY SHARES OF THE COMPANY, UNTIL THE BANK OF NEW YORK ADVISES DTC THAT THE MEETING HAS CONCLUDED. CEDE & CO. HEREBY APPOINTS SUCH PARTICIPANTS AS ITS AGENT AND PROXY TO GIVE OR CONFIRM ALL SUCH INSTRUCTIONS TO BNY AS MAY BE NECESSARY OR APPROPRIATE TO IDENTIFY THE BENEFICIAL OWNERS (S) OF THE NUMBER OF ADSs SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER (S) OF THE ADSs REPRESENTED BY THE ADSs SPECIFIED BELOW TO VOTE THEIR ADS FOR THE MEETING.

THIS PROXY IS REVOCABLE ANY TIME AND IN ANY MANNER, INCLUDING BUT NOT LIMITED TO THE FILING BY CEDE & CO. WITH BNY OF AN INSTRUMENT SIMILAR TO THIS INSTRUMENT RELATING TO THE VOTING OF ADSs SPECIFIED BELOW AT THE MEETING, THE FILING OF WHICH INSTRUMENT SHALL REVOKE ALL THE AGREEMENTS AND INSTRUCTIONS SPECIFIED HEREIN.

\_\_\_\_\_  
NAME OF PARTICIPANT

\_\_\_\_\_  
NUMBER OF AMERICAN DEPOSITARY SHARES

DATED: \_\_\_\_\_ 2000 \_\_\_\_\_

—

FACSIMILE SIGNATURE OF CEDE & CO.

**THE DEPOSITORY TRUST COMPANY  
55 WATER STREET  
NEW YORK, NY 10041**

\_\_\_\_\_, 2000

The Depository Trust Company  
55 Water Street - 50th Floor  
New York, NY 10041

RE: AXA - CUSIP #054536 10 7  
DTC Account No.: \_\_\_\_\_  
Number of ADSs: \_\_\_\_\_

Gentlemen:

In order to enable the beneficial owner (s) of the number specified above (the 'Deposited ADSs') of AXA American Depositary Shares to vote at the Ordinary and Extraordinary General Meeting of Shareholders of AXA scheduled to be held on May 3, 2000, please take the following actions:

- (1) Have your nominees, Cede & Co., complete and sign the attached Proxy with respect to the deposited ADSs and make the signed Proxy available for pick-up by The Bank of New York, ('BNY'); and
- (2) Deliver the Deposited ADSs from the undersigned's above-referenced account to an account with you maintained on behalf of BNY until BNY instructs you to return the Deposited ADS's to the undersigned's above-referenced account.

The undersigned certifies to you that the Deposited ADSs were on March 28, 2000, and are on the date hereof, on deposit in the undersigned's above-referenced account.

Very truly yours,

\_\_\_\_\_  
(Print Participant's Name)

BY:

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Title)