

Translation

August 16, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, MANITOBA,
ONTARIO, QUÉBEC, NEW BRUNSWICK,
NOVA SCOTIA AND NEWFOUNDLAND
AND LABRADOR
(the "Jurisdictions")**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
AXA S.A. (the "Filer")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") for:

1. an exemption from the prospectus requirements of the Legislation (the "Prospectus Relief") so that such requirements do not apply to:

(a) trades in units ("Units") of;

(i) AXA Shareplan Direct Global (the "Principal Classic Compartment"), a compartment of Shareplan AXA Direct Global (the "Fund") which is a collective shareholding vehicle of a type commonly used in France for the conservation of shares held by employee-investors;

(ii) AXA Action Relais Global 2007 (the "Temporary Classic Fund" and, together with the Fund, the "Funds"), another collective shareholding

vehicle which will merge with the Principal Classic Compartment following the Employee Share Offering (as defined below) as further described in paragraph 0; and

(iii) AXA Plan 2007 Global (the "Leveraged Compartment"), a compartment of the Fund,

(the Principal Classic Compartment, the Temporary Classic Fund and the Leveraged Compartment, collectively, the "Compartments") made pursuant to the Employee Share Offering (as defined below) to or with Qualifying Employees (as defined below) resident in the Jurisdictions who elect to participate in the Employee Share Offering (the "Canadian Participants");

(b) trades of ordinary shares of the Filer (the "Shares") by the Compartments to Canadian Participants upon the redemption of Units by Canadian Participants, nor the issuance of Units of the Principal Classic Compartment to holders of Leveraged Compartment Units upon the transfer of any assets of the Leveraged Compartment to the Principal Classic Compartment at the end of the Lock-Up Period (as defined below);

2. an exemption from the dealer registration requirements of the Legislation (the "Registration Relief") so that such requirements do not apply to:

(a) trades in Units of the Temporary Classic Fund or the Principal Classic Compartment made pursuant to the Employee Share Offering to or with Canadian Participants;

(b) trades in Units of the Leveraged Compartment made pursuant to the Employee Share Offering to or with Canadian Participants not resident in Ontario or Manitoba;

(c) trades of Shares by the Compartments to Canadian Participants upon the redemption of Units by Canadian Participants; and

(d) the issuance of Units of the Principal Classic Compartment to holders of Leveraged Compartment Units upon the transfer of any assets of the Leveraged Compartment to the Principal Classic Compartment at the end of the Lock-Up Period (as defined below);

3. an exemption from the adviser registration requirements and dealer registration requirements of the Legislation so that such requirements do not apply to the manager of the Funds, AXA Investment Managers Paris (the "Manager") to the extent that its activities described in paragraphs 0 and 0 hereof require compliance

with the adviser registration requirements and dealer registration requirements (collectively, with the Prospectus Relief and the Registration Relief, the "Initial Requested Relief"); and

4. an exemption from the prospectus requirements of the Legislation and the dealer registration requirements of the Legislation so that such requirements do not apply to the first trade in any Units or Shares acquired by Canadian Participants under the Employee Share Offering (the "First Trade Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications

(a) the Autorité des marchés financiers is the principal regulator for this application, and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions or in the Autorité des marchés financiers' Notice 14-101 have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation formed under the laws of France. It is not and has no intention of becoming a reporting issuer (or equivalent) under the Legislation. The Shares are listed on Euronext Paris and on the New York Stock Exchange (in the form of American Depositary Receipts).

2. The Filer carries on business in Canada through the following affiliated companies: AXA Assurances Inc., AXA Canada Inc., AXA Insurance (Canada), AXA Pacific Insurance Company, AXA Assistance Canada Inc. and Anthony Insurance Inc. (the "Canadian Affiliates", together with the Filer and other affiliates of the Filer, the "AXA Group"). Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no intention of becoming, a reporting issuer (or equivalent) under the Legislation.

3. The Filer offers for subscription Shares to employees of the AXA Group within the frame of its employee savings plan (the "Employee Share Offering"). The Employee Share Offering is comprised of two subscription options: (i) an offering of Shares to be subscribed through the Temporary Classic Fund, which will be merged with the Principal Classic Compartment after completion of the Employee Share Offering (the "Classic Plan"); and (ii) an offering of Shares to be subscribed through the Leveraged Compartment (the "Leveraged Plan").

4. Only persons who are employees of a member of the AXA Group at the time of the Employee Share Offering and who have a seniority of a minimum of three months of continuous employment as at such time (the "Employees"), as well as persons who have retired from Canadian Affiliates of the AXA Group and who continue to hold units in collective shareholding vehicles in connection with previous Employee Share Offerings of the Filer (the "Retired Employees"), and together with the Employees (the "Qualifying Employees") will be invited to participate in the Employee Share Offering.

5. The Compartments were established for the purpose of implementing the Employee Share Offering.

6. The Compartments are not and have no intention of becoming reporting issuers (or the equivalent) under the Legislation.

7. The Funds are collective shareholding vehicles (fonds communs de placement d'entreprise or "FCPEs") of a type commonly used in France for the conservation or custodianship of shares held by employee investors. The Principal Classic Compartment has been registered with and approved by the Autorité des marchés financiers in France (the "French AMF"). The Temporary Classic Fund and the Leveraged Compartment will be registered and approved by the French AMF prior to the commencement of the Employee Share Offering. Only Qualifying Employees will be allowed to hold Units of the Compartments in an amount proportionate to their respective investments in the Compartments.

8. Under French law, all Units acquired in the Employee Share Offering will be subject to a hold period of approximately five years (the "Lock-Up Period"), subject to certain exceptions prescribed by French law (such as a release on death or termination of employment).

9. Under the Classic Plan, at the end of the Lock-Up Period or in the event of an early redemption resulting from the Canadian Participant exercising one of the exceptions to the Lock-Up Period prescribed by French law, a Canadian Participant may (i) redeem Units in the Principal Classic Compartment for a cash payment equal to the then market value of the Shares, or (ii) continue to hold Units in the Principal Classic Compartment and redeem those Units at a later date.

10. Under the Classic Plan, Canadian Participants will initially be issued Units in the Temporary Classic Fund, which will subscribe for Shares on behalf of the Canadian Participants at a subscription price that is equal to the average of the opening price of the Shares on the 20 business days preceding the date of fixing of the subscription price by the President of the management board of the Filer (the "Reference Price"), less a 20% discount (the "Subscription Price").

11. The Shares will be held in the Temporary Classic Fund and the Canadian Participant will receive Units in the Temporary Classic Fund.

12. After completion of the Employee Share Offering, the Temporary Classic Fund will be merged with the Principal Classic Compartment (subject to the French AMF's approval). Units of the Temporary Classic Fund held by Canadian Participants will be replaced with Units of the Principal Classic Compartment on a pro rata basis and the Shares subscribed for under the Employee Share Offering will be held in the Principal Classic Compartment (the "Merger"). The term "Classic Compartment" used herein means, prior to the Merger, the Temporary Classic Fund, and following the Merger, the Principal Classic Compartment.

13. Dividends paid on the Shares held in the Classic Compartment will be contributed to the Classic Compartment and used to purchase additional Shares. To reflect this reinvestment, no additional Units (or fractions thereof) of the Classic Compartment will be issued to participants; the net asset value of Units of the Classic Compartment will be increased to reflect this dividend reinvestment.

14. Under the Leveraged Plan, Canadian Participants will subscribe for Units in the Leveraged Compartment, and the Leveraged Compartment will then subscribe for Shares using the Employee Contribution (as described below) and certain financing made available by BNP Paribas (the "Bank"), which is governed by the laws of France.

15. Canadian Participants in the Leveraged Plan receive a 14.25% discount on the Reference Price. Under the Leveraged Plan, the Canadian Participants effectively receive a share appreciation potential entitlement in the increase in value, if any, of the Shares financed by the Bank Contribution (described below).

16. Participation in the Leveraged Plan represents a potential opportunity for Qualifying Employees to obtain significantly higher gains than would be available through participation in the Classic Plan, by virtue of the Qualifying Employee's indirect participation in a financing arrangement involving a swap agreement (the "Swap Agreement") between the Leveraged Compartment and the Bank. In economic terms, the Swap Agreement effectively involves the following exchange of payments: for each Share which may be subscribed for by the Qualifying Employee's contribution (the "Employee Contribution") under the Leveraged Plan at the Reference Price less the 14.25% discount, the Bank will lend to the Leveraged Compartment (on behalf of the Canadian Participant) an amount sufficient to enable the Leveraged Compartment (on behalf of the Canadian Participant) to subscribe for an additional 9 Shares (the "Bank Contribution") at the Reference Price less the 14.25% discount.

17. Under the terms of the Swap Agreement, at the end of the Lock-Up Period (the "Settlement Date"), the Leveraged Compartment will owe to the Bank an amount equal to the market value of the Shares held in the Leveraged Compartment, less

- (i) 100% of the Employee Contributions; and

(ii) an amount equal to approximately 75% of the positive difference, if any, between (a) the average of the Share price on the 26 Wednesdays preceding the Settlement Date of such Shares and (b) the Reference Price (the "Appreciation Amount").

18. If, at the Settlement Date, the market value of the Shares held in the Leveraged Compartment is less than 100% of the Employee Contributions, the Bank will, pursuant to a guarantee agreement, make a cash contribution to the Leveraged Compartment to make up any shortfall.

19. At the end of the Lock-Up Period, the Swap Agreement will terminate after the making of final swap payments and (i) a Canadian Participant may, within a specified time, elect to redeem his or her Leveraged Compartment Units for a payment of an amount equal to the value of the Canadian Participant's Employee Contribution and the Canadian Participant's portion of the Appreciation Amount, if any, to be settled, at the choice of the Canadian Participant, by delivery of such number of Shares equal to such amount or the cash equivalent of such amount to the Canadian Participant (the "Redemption Formula"); or (ii) if a Canadian Participant does not redeem his or her Units in the Leveraged Compartment within a specified time after the expiration of the Lock-Up Period, his or her investment in the Leveraged Compartment will be transferred to the Principal Classic Compartment. New Units of the Principal Classic Compartment will be issued to the applicable Canadian Participants in recognition of the assets transferred to the Principal Classic Compartment. The Canadian Participants may redeem the new Units whenever they wish. However, following a transfer to the Principal Classic Compartment, the Employee Contribution and the Appreciation Amount will not be covered by the Swap Agreement or time.

20. Under no circumstances will a Canadian Participant in the Leveraged Compartment be entitled to receive less than 100% of his or her Employee Contribution at the end of the Lock-Up Period, nor be liable for any other amounts.

21. Under French law, each Fund, as a FCPE is a limited liability entity. Each Compartment's portfolio will consist exclusively of Shares of the Filer and, in the case of the Classic Compartment, from time to time, cash in respect of dividends paid on the Shares which will be reinvested in Shares. The Leveraged Compartment's portfolio will also include the Swap Agreement. From time to time, either portfolio may include cash or cash equivalents that the Compartments may hold pending investments in Shares and for purposes of Unit redemptions. The risk statement provided to Canadian Participants will confirm that, under no circumstances, will a Canadian Participant in the Leveraged Plan be liable to any of the Leveraged Compartment, the Bank or the Filer for any amounts in excess of his or her Employee Contribution under the Leveraged Plan.

22. During the term of the Swap Agreement, dividends paid on the Shares held in the Leveraged Compartment will be remitted to the Leveraged Compartment, and the Leveraged Compartment will remit an equivalent amount to the Bank as partial consideration for the obligations assumed by the Bank under the Swap Agreement.

23. For Canadian federal income tax purposes, the Canadian Participants in the Leveraged Compartment should be deemed to receive all dividends paid on the Shares financed by either the Employee Contribution or the Bank Contribution, at the time such dividends are paid to the Leveraged Compartment, notwithstanding the actual non-receipt of the dividends by the Canadian Participants by virtue of the terms of the Swap Agreement. Consequently, Canadian Participants will be required to fund the tax liabilities associated with the dividends from their own resources.

24. The declaration of dividends on the Shares remains at the sole discretion of the board of directors of the Filer. The Filer has not made any commitment to the Bank as to any minimum payment in respect of dividends.

25. To respond to the fact that, at the time of the initial investment decision relating to participation in the Leveraged Plan, Canadian Participants will be unable to quantify their potential income tax liability resulting from such participation, the Filer or the Canadian Affiliates will indemnify each Canadian Participant in the Leveraged Plan for all tax costs to the Canadian Participants associated with the payment of dividends in excess of a specified amount of euros per Share during the Lock-Up Period such that, in all cases, a Canadian Participant will, at the time of the original investment decision, be able to determine his or her maximum tax liability in connection with dividends received by the Leveraged Compartment on his or her behalf under the Leveraged Plan.

26. At the time the Canadian Participant's obligations under the Swap Agreement are settled, the Canadian Participant should realize a capital gain (or capital loss) by virtue of having participated in the Swap Agreement to the extent that amounts received by the Leveraged Compartment, on behalf of the Canadian Participant, from the Bank exceed (or are less than) amounts paid by the Leveraged Compartment, on behalf of the Canadian Participant to the Bank. To the extent that dividends on Shares that are deemed to have been received by a Canadian Participant are paid by the Leveraged Compartment on behalf of the Canadian Participant to the Bank, such payments will reduce the amount of any capital gain (or increase the amount of any capital loss) to the Canadian Participant under the Swap Agreement. Capital losses (gains) realized by a Canadian Participant under the Swap Agreement may be offset against (reduced by) any capital gains (losses) realized by the Canadian Participant on a disposition of the Shares, in accordance with the rules and conditions under the Income Tax Act (Canada) or comparable provincial legislation (as applicable).

27. The Manager, AXA Investment Managers, is a portfolio management company governed by the laws of France. The Manager is registered with the French AMF to manage French investment funds and complies with the rules of the French AMF. The Manager is not and has no current intention of becoming a reporting issuer (or the equivalent) under the Legislation.

28. The Manager's portfolio management activities in connection with the Employee Share Offering and the Funds are limited to subscribing for Shares from the Filer, selling such Shares as necessary in order to fund redemption requests, and such activities as may be necessary to give effect to the Swap Agreement.

29. The Manager is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of each Compartment. The Manager's activities in no way affect the underlying value of the Shares and the Manager will not be involved in providing advice to any Canadian Participants.

30. Shares issued in the Employee Share Offering will be deposited in the relevant Compartment through BNP Paribas Securities Services (the "Depository"), a large French commercial bank subject to French banking legislation.

31. Under French law, the Depository must be selected by the Manager from among a limited number of companies identified on a list by the French Minister of the Economy, Finance and Industry and its appointment must be approved by the French AMF. The Depository carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow each Fund to exercise the rights relating to the securities held in its portfolio.

32. The Canadian resident Qualifying Employees will not be induced to participate in the Employee Share Offering by expectation of employment or continued employment.

33. The total amount invested by a Qualifying Employee in the Employee Share Offering, including any Bank Contribution, cannot exceed 25% of his or her estimated gross annual remuneration for the 2007 calendar year. A Retired Employee may contribute up to a maximum of 25% of his or her gross annual remuneration in the year before he or she retired. For the purposes of calculating these limits, a Canadian Participant's contribution in the Leveraged Compartment will include the additional 90% contribution made by the Bank, such that a Canadian Participant who participates in the Employee Share Offering wholly through the Leveraged Plan would reach the maximum limit with a contribution of 2.5% of his or her estimated gross annual remuneration for 2007 (or in the year before he or she retired, as the case may be).

34. None of the Filer, the Manager, the Canadian Affiliates or any of their employees, agents or representatives will provide investment advice to the Canadian Participants with respect to an investment in the Shares or the Units.

35. The Filer will retain a securities dealer registered as a broker/investment dealer under the Legislation of Ontario and Manitoba (the "Registrant") to provide advisory services to Canadian Participants resident in Ontario or Manitoba who express interest in the Leveraged Plan and to make a determination, in accordance with industry practices, as to whether an investment in the Leveraged Plan is suitable for each such Canadian Participant based on his or her particular financial circumstances. The Registrant will establish accounts for, and will receive the initial account statements from the Leveraged Compartment on behalf of, such Canadian Participants. The Units of the Leveraged Compartment will be issued by the Leveraged Compartment to Canadian Participants resident in Ontario or Manitoba solely through the Registrant.

36. Units of the Leveraged Compartment will be evidenced by account statements issued by the Leveraged Compartment.

37. The Canadian Participants will receive an information package in the French or English language, as applicable, which will include a summary of the terms of the Employee Share Offering, a tax notice containing a description of Canadian income tax consequences of subscribing to and holding the Units in the Compartments and redeeming Units for cash at the end of the Lock-Up Period. The information package for Canadian Participants in the Leveraged Plan will include all the necessary information for general inquiry and support with respect to the Leveraged Plan and will also include a risk statement which will describe certain risks associated with an investment in Units pursuant to the Leveraged Plan, and a tax calculation document which will illustrate the general Canadian federal income tax consequences of participating in the Leveraged Plan.

38. Upon request, Canadian Participants may receive copies of the Filer's annual report on Form 20-F filed with the SEC and/or the French Document de Référence filed with the French AMF in respect of the Shares and a copy of the relevant Fund's rules (which are analogous to company by-laws). The Canadian Participants will also have access to the continuous disclosure materials relating to the Filer furnished to the Filer's shareholders generally.

39. There are approximately 2155 Employees resident in Canada, in the provinces of Québec (1260), Ontario (453), British Columbia (173), Alberta (137), Newfoundland and Labrador (86), New Brunswick (31), Nova Scotia (9) and Manitoba (6), who represent in the aggregate approximately 2% of the number of Employees worldwide. There are approximately 22 eligible Retired Employees resident in Canada, in the provinces of Québec (5), Ontario (12), and British Columbia (5), for a total of 2177 Qualifying Employees resident.

40. As of the date hereof and after giving effect to the Employee Share Offering, Canadian residents do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the Compartments on behalf of Canadian Participants) more than 10% of the Shares and do not and will not represent in number more than 10% of the total number of holders of the Shares as shown on the books of the Filer.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Initial Requested Relief is granted provided that:

1. the first trade in any Units or Shares acquired by Canadian Participants pursuant to this Decision in a Jurisdiction is deemed a distribution or a primary distribution to the public under the Legislation of such Jurisdiction unless the following conditions are met:

(a) the issuer of the security

(i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or

(ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;

(b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada

(i) did not own directly or indirectly more than 10 percent of the outstanding securities of the class or series, and

(ii) did not represent in number more than 10 percent of the total number of owners directly or indirectly of securities of the class or series; and

(c) the first trade is made

(i) through an exchange, or a market, outside of Canada, or

(ii) to a person or company outside of Canada;

2. in Québec, the required fees are paid in accordance with Section 271.6(1.1) of the Securities Regulation (Québec); and

It is further the decision of the Decision Makers under the Legislation that the First Trade Relief is granted provided that the conditions set out in paragraphs 0, 0 and 0 under this decision granting the Initial Requested Relief are satisfied.

"Josée Deslauriers"

Director, Capital Markets

"Jacques Henrichon"

Director, Registration and certification