

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, MANITOBA,
ONTARIO, NEW BRUNSWICK, Québec AND NEWFOUNDLAND**

AND

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

AND

IN THE MATTER OF AXA

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of Quebec, Ontario, British Columbia, Alberta, Newfoundland, New Brunswick and Manitoba (the "Jurisdictions") has received an application from AXA (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:

- (i) the requirements contained in the Legislation to be registered to trade in a security and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Registration and Prospectus Requirements") shall not apply to a global employee offering (the "Employee Share Offering") by the Filer of ordinary shares of the Filer (the "Shares") to Qualifying Employees (defined in paragraph 6 below) who choose to participate in the Employee Share Offering and are resident in the Jurisdictions (collectively, the "Canadian Participants") or to the subsequent transfer of such Shares to the AXA Actionnariat II Fund (the "Classic Fund") and the AXA Plan 2000 Global Fund (the "Leveraged Fund" and, together with the Classic Fund, the "Funds");
- (ii) the Registration and Prospectus Requirements shall not apply to trades in the securities of the Funds (the "Units") to or with the Canadian Participants;
- (iii) the Registration and Prospectus Requirements shall not apply to the transfer of Shares by the Funds to the Canadian Participants upon the redemption of Units by Canadian Participants;
- (iv) the Registration and Prospectus Requirements shall not apply to the resale of the Shares by the Canadian Participants through the facilities of a stock exchange outside of Canada; and

(v) the manager of the Funds (the "Manager") is exempt from the requirement contained in the Legislation to be registered as an advisor (the "Advisor Registration Requirement"), if applicable.

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Commission des valeurs mobilières du Québec is the principal regulator for this application;

AND WHEREAS the Filer has represented to the Decision Makers as follows:

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

2. Each of the Canadian affiliates of the Filer, AXA Assistance, AXA Assurances Inc., AXA Canada Inc., AXA Canada Tech, AXA Insurance, AXA Pacific Insurance Company, AXA Réassurance and Insurance Corporation of Newfoundland Limited (the "Canadian Affiliates" and, together with the Filer and other affiliates of the Filer, the "AXA Group"), is a direct or indirect controlled subsidiary of the Filer and is not and has no intention of becoming a reporting issuer under the Legislation.

3. There are approximately 2,128 Qualifying Employees resident in Canada, in the provinces of Québec (1,323), Ontario (500), British Columbia (155), Alberta (92), Newfoundland (38), New Brunswick (12) and Manitoba (8), who represent in the aggregate approximately 2.5% of the Qualifying Employees worldwide. Canadian shareholders of the Filer represent less than 10 % of all shareholders and own less than 10 % of all of the outstanding Shares.

4. The Funds will be French investment funds (fonds communs de placement d'entreprise or "FCPEs") established for the purpose of implementing the Employee Share Offering. They will not be and have no intention of becoming reporting issuers under the Legislation.

5. The Manager, AXA Gestion Interesement, is a portfolio management company governed by the laws of France. The Manager is registered with the French Commission des Opérations de Bourse (the "COB") to manage FCPEs and complies with the rules of the COB. The Manager is not and has no intention of becoming a reporting issuer under the Legislation.

6. The Funds will be established by the Manager to facilitate the participation of former employees of the Filer and its affiliates, including the Canadian Affiliates, who retired after having been employed by the AXA Group for at least five years and who are resident in the Jurisdictions and the current employees of the AXA Group (collectively, the "Qualifying Employees") in the Employee Share Offering and to simplify custodial arrangements for such participation.

7. The Funds will be collective shareholding vehicles of a type commonly used in France for the conservation of shares held by employee investors. Only Qualifying Employees will be allowed

to hold Units of the Funds in an amount proportionate to their respective investments in the Funds.

8. Investors in the Classic Fund will subscribe for Shares from the Filer at a purchase price (the "Reference Price") equal to the average of the closing prices of the Shares on the 20 days preceding AXA board approval of the Employee Share Offering, less a 20% discount, and will contribute those Shares to the Fund in exchange for an equivalent number of Units. Dividends paid on the Shares held in the Classic Fund will be capitalized and investors will be credited with additional Units.

9. Investors in the Leveraged Fund will contribute to that Fund a cash payment equal to 10% of the subscription price for Shares (based on the Reference Price, less a 20% discount), and the Leveraged Fund will enter into a swap agreement with Deutsche Bank under which the bank will contribute the balance of the subscription price for Shares; the Leveraged Fund (rather than the investor) will then subscribe for Shares from the Filer. Participating employees will receive a number of Units corresponding to their proportionate interests in the Leveraged Fund. Dividends paid on the Shares held in the Leveraged Fund will be remitted to Deutsche Bank.

10. At the end of the five year hold period (described below), the Leveraged Fund will owe to Deutsche Bank an amount equal to the market value of the Shares held in that Fund, less (i) 100% of the participating employees' initial investments, and (ii) an amount equal to 50% of the increase, if any, in the market price of the Shares from the Reference Price. If, at that time, the market value of the Shares held in the Leveraged Fund is less than 100% of the participating employees' initial investments, Deutsche Bank will, pursuant to a guarantee agreement, make a cash contribution to the Leveraged Fund to make up any shortfall. In no case will participating employees investing through the Leveraged Fund be liable for any amounts in excess of their initial investment.

11. All Units of either Fund acquired in the Employee Share Offering will be subject to a five year hold period, subject to exceptions prescribed by French law. At the end of the five year hold period, a Canadian Participant may (i) redeem Units in consideration for the underlying Shares or a cash payment equal to the then-market value of the Shares held by the applicable Fund, or (ii) continue to hold Units in the applicable Fund or a successor FCPE to which the Fund's assets are transferred, and redeem those Units at a later date.

12. The Classic Fund's portfolio will consist exclusively of the Shares and, from time to time, cash in respect of dividends paid on the Shares. The Leveraged Fund's portfolio will include Shares and the swap agreement. Except as described below, neither Fund will engage in any of the investment practices described in sections 2.3 through 2.6 of National Instrument No. 81-102.

13. The Manager may, for a Fund's account, acquire, sell or exchange all securities in the portfolio and make all reinvestments. It may also hold cash assets in accordance with each Fund's rules, including in order to meet redemption requests. The Manager is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of each Fund.

14. Any redemption charges will be charged to the holder of Units and will accrue to the relevant Fund. All management charges relating to a Fund will be paid from that Fund's assets.

15. Shares issued in the Employee Share Offering will be deposited in the relevant Fund through AXA Banque (the "Depositary"), a large French commercial bank subject to French banking legislation.

16. Under French law, the Depositary must be selected by the Manager from among a limited number of companies identified on a list by the French Minister of the Economy, and its appointment must be approved by the COB. The Depositary carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow the Funds to exercise the rights relating to the securities held in their respective portfolios.

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

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

19. The total amount invested by a Qualifying Employee in the Employee Share Offering cannot exceed 25% of their gross annual compensation, although a lower limit may be established by the Canadian Affiliates.

20. The Canadian Participants will receive an information package in the French or English languages, as applicable, which will include a summary of the terms of the Employee Share Offering, a notice relating to the FCPE and a description of Canadian income tax consequences of purchasing and holding the Shares and Units in the Funds. Upon request, employees may receive copies of the Filer's annual report on Form 20-F filed with the United States Securities and Exchange Commission and/or the French *Document de Référence* filed with the COB in respect of the Shares and a copy of the relevant Fund's rules.

21. The Canadian Participants who subscribe for Shares and Units in the Funds will also receive copies of the continuous disclosure materials relating to the Filer furnished to shareholders of the Filer generally and a copy of the Decision Document.

22. There will be no market for the Shares or the Units in Canada.

23. The Funds will not be able to rely on the exemptions from the Registration and Prospectus Requirements contained in the Legislation that relate to the issuance of securities to employees in respect of trades in Units because there is no employment relationship among the Funds and the Qualifying Employees.

24. In Jurisdictions where the Advisor Registration Requirements apply, the Manager will not be able to rely on exemptions from Advisor Registration Requirements contained in the Legislation because it does not fall under any of the specified categories.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS 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:

(a) The Registration and Prospectus Requirements shall not apply to:

(i) the distribution of Shares by the Filer to the Canadian Participants in connection with the Employee Share Offering, provided that the first trade in such Shares shall be deemed to be a distribution unless it is made through the facilities of a stock exchange outside of Canada;

(ii) the transfer of Shares by the Canadian Participants to the Funds;

(iii) the transfer of Shares by the Funds to the Canadian Participants upon the redemption of Units by Canadian Participants;

(iv) trades in Units by the Funds to or with the Canadian Participants in connection with the Employee Share Offering, provided that the first trade in such Units shall be deemed to be a distribution unless it is made through the facilities of a stock exchange outside of Canada; and

(b) The Manager is exempt from the Advisor Registration Requirements, if applicable, as a result of acting as the investment manager of the Funds, provided that the authority of the Manager and the investment activities of the Funds are limited to the activities described in paragraphs 12 and 13.

DATED July 13, 2000.

Me Guy Lemoine (s) Viateur Gagnon (s)