

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2006/179/P

ISSUE DATE: 16 June 2006

EFFECTIVE DATE: 19 June 2006

EQUITY OPTIONS

AXA

RIGHTS ISSUE

This Notice is issued pursuant to the Corporate Actions Policy for Euronext.liffe markets, which is available on the Euronext website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of Euronext.liffe equity products. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contracts:** AXA Equity Options, American Style (CS1) and European Style (CS9).
- 2. Reference:** Corporate Action Notice CA/2006/170/P issued on Wednesday 14 June 2006.
- 3. Effective Date:** Monday 19 June 2006.
- 4. Closing price of the Underlying:** €24.47
- 5. Ratio:** 0.98092.
- 6. Contract Adjustments:**
 - (a) The Contracts shall be adjusted using the ratio method.
 - (b) **Equity Option CS1:**
 - (i) **Lot Size:** 102 shares per lot. The rounding difference will be neutralised by means of an equalisation payment.

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The Euronext Derivatives Markets ("Euronext.liffe") include the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets.

- (ii) **Exercise Prices:** At the close of business on Friday 16 June 2006, exercise prices shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this notice.
- (c) **Equity Option CS9:**
 - (i) **Adjusted Lot Size:** Due to the value of the entitlement being less than 1/6th of the cum entitlement share price of AXA, no adjustment will be made to the lot size. The difference will be neutralised by means of an equalisation payment.
 - (ii) **Adjusted Exercise Prices:** At the close of business on Friday 16 June 2006, exercise prices shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this notice.
 - (iii) **Miscellaneous:** Due to there being no open interest in the March 11, the lot size and exercise prices of this maturity shall not be adjusted.

7. Further maturities: Further maturities that are made available for trading on and from Monday 19 June 2006 shall have a standard lot size of 100 shares per lot for the CS1 classes and 10 for the CS9 classes.

For further information in relation to this Notice, please contact:

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2006/179/P

DATE DE PUBLICATION: 16 juin 2006

DATE EFFECTIVE: 19 juin 2006

OPTIONS SUR ACTIONS INDIVIDUELLES

AXA

DROITS PRÉFÉRENTIELS DE SOUSCRIPTION

Cet avis se réfère à la Politique d'Opérations sur Titres, disponible sur le site Web d'Euronext à www.euronext.com/derivatives/rules. Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables d'Euronext. Liffe. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions AXA de style Américain (CS1) et de style Européen (CS9).
2. **Référence:** Opération sur Titre CA/2006/170/P, daté du mercredi 14 juin 2006
3. **Date effective:** Le lundi 19 juin 2006.
4. **Cours de Clôture :** €24.47
5. **Ratio :** 0.98092.
6. **Ajustements du contrat:**
 - (a) Les options sur actions AXA seront ajustées en utilisant la méthode du ratio.
 - (b) **Options sur Actions CS1:**
 - (i) **La quotité:** 102 actions par option. L'erreur résultant de l'arrondi du contrat sera neutralisé par une soulte.

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- (ii) **Prix d'exercice:** A la clôture de la session de négociation du vendredi 16 juin 2006, les prix d'exercice des contrats d'options sur AXA seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent Bulletin.

(c) **Options sur Actions CS9:**

- (i) **La quotité:** La valeur de l'ajustement étant plus petite que le 1/6eme de la valeur nominale de l'action cum event aucune modification ne sera apportée à la quotité. La différence sera neutralisée par une soulte.
- (ii) **Prix d'exercice:** A la clôture de la session de négociation du vendredi 16 juin 2006 les prix d'exercice des contrats d'options sur AXA seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent Bulletin.
- (iii) **Divers:** Le mois d'échéance Mars 11 n'ayant pas de position ouverte, la quotité et les prix d'exercices resteront inchangés.

7. Nouvelles échéances: Les nouvelles échéances admises à la négociation à partir du lundi 19 juin 2006 inclus auront une quotité de 100 pour la classe CS1 et de 10 pour la classe CS9.

Pour de plus amples informations concernant cet avis, nous vous prions de bien vouloir contacter:

Euronext.liffe:

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AXA Equity Options American Style (CS1)

AXA Exercise Prices: 16 June 2006	AXA July 06 Exercise Prices: 19 June 2006	AXA August 06 Exercise Prices: 19 June 2006	AXA September 06 Exercise Prices: 19 June 2006	AXA December 06 Exercise Prices: 19 June 2006	AXA June 07 Exercise Prices: 19 June 2006	AXA December 07 Exercise Prices: 19 June 2006
14.00	-	-	-	13.73	-	-
15.00	-	-	-	14.71	-	-
16.00	-	-	-	15.69	15.69	-
17.00	-	-	-	16.68	16.68	-
18.00	-	-	-	17.66	17.66	-
19.00	18.64	18.64	18.64	18.64	18.64	18.64
19.50	19.13	19.13	-	-	-	-
20.00	19.62	19.62	19.62	19.62	19.62	19.62
21.00	20.60	20.60	-	-	-	-
22.00	21.58	21.58	21.58	21.58	21.58	21.58
23.00	22.56	22.56	-	-	-	-
24.00	23.54	23.54	23.54	23.54	23.54	23.54
25.00	24.52	24.52	-	-	-	-
26.00	25.50	25.50	25.50	25.50	25.50	25.50
27.00	26.48	26.48	-	-	-	-
28.00	27.47	27.47	27.47	27.47	27.47	27.47
29.00	28.45	28.45	-	-	-	-
30.00	29.43	29.43	29.43	29.43	29.43	29.43
31.00	30.41	30.41	-	-	-	-
32.00	31.39	31.39	31.39	31.39	31.39	31.39
33.00	32.37	32.37	-	-	-	-
34.00	33.35	33.35	33.35	33.35	33.35	33.35
35.00	34.33	-	-	-	-	-
36.00	35.31	-	35.31	35.31	35.31	35.31

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AXA Exercise Prices: 16 June 2006	AXA March 10 Exercise Prices: 19 June 2006	AXA September 10 Exercise Prices: 19 June 2006
7.90	-	-
8.90	-	-
9.90	-	-
10.80	-	-
11.80	-	-
12.80	-	-
13.80	-	-
14.80	-	-
15.00	14.71	-
15.80	-	-
16.00	15.69	-
16.80	-	-
17.00	16.68	16.68
17.70	-	-
18.00	17.66	17.66
18.70	-	-
19.00	18.64	18.64
19.70	-	-
20.00	19.62	19.62
21.70	-	-
22.00	21.58	21.58
23.70	-	-
24.00	23.54	23.54
25.60	-	-
26.00	25.50	25.50
28.00	27.47	27.47
30.00	29.43	29.43
32.00	31.39	31.39
34.00	33.35	33.35
36.00	35.31	35.31
38.00	37.27	37.27

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