

**At the Annual General Meeting of
THE EQUITABLE LIFE ASSURANCE SOCIETY
held on Monday, 10 May 2010 at 11.00 a.m.**

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The following persons were present:

Ian Brimecome (Chairman) (in the Chair)

David Adams (Deputy Chairman)
Tim Bateman
Mark Earls
Keith Nicholson
Ian Reynolds
Cathryn Riley
Chris Wiscarson

There were 77 members entitled to vote present in person and 5 proxies, who were not in their own right members entitled to vote, who had been appointed by members to vote on their behalf at the meeting.

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The Chairman, Ian Brimecome, opened the meeting and welcomed those attending. He introduced his fellow directors.

Presentations to the meeting were then given by the Chairman and by the Chief Executive, Chris Wiscarson.

Following the presentations, the Chairman indicated that the meeting would move on to the formal business. He asked that the Notice of the meeting and the Auditors' Report be taken as read and this was agreed. He then proposed that the meeting receive and adopt the Report and Accounts but, before the resolution was put to the meeting, members' questions would be taken.

Questions were asked and comments made by 11 members or their proxies; responses were provided by the Chairman, the Chief Executive, the Chairman of the Remuneration Committee, Cathryn Riley, and the Finance Director, Tim Bateman. Among topics raised were:

- the remuneration of former and current Directors;
- the Society's strategic options;
- the new third-party administration arrangements due to commence in March 2011;
- the review being undertaken by Sir John Chadwick and Government compensation for Equitable policyholders;
- rates of return on investments and the investment links available for unit-linked policies.

The Chairman then moved to voting on the resolutions to be put to the meeting which were as set out on the poll card which members eligible to vote or their proxies had been given on

entering the meeting. The Chairman proposed that all the resolutions should be dealt with on a show of hands.

The Chairman moved that the report of the Directors and the statement of accounts for the year ended 31 December 2009 together with the report of the auditors thereon be received and adopted. This resolution was passed overwhelmingly on a show of hands. The proxy votes received were displayed and the Chairman noted that the result of the show of hands was consistent with the proxy votes received.

The Chairman proposed that PricewaterhouseCoopers LLP be reappointed as auditors of the Society until the conclusion of the next General Meeting at which accounts are laid before the Society at a remuneration to be determined by the Board. This resolution was passed overwhelmingly on a show of hands. The proxy votes received were displayed and the Chairman noted that the result of the show of hands was consistent with the proxy votes received.

The Chairman proposed that the Directors' remuneration report be approved. The vote on a show of hands was taken. The Chairman remarked that there was not a clear majority on the show of hands and called a poll under Article 21 of the Society's Articles of Association to be taken after the close of the meeting. The proxy votes received were not displayed.

Resolutions relating to the election of directors in place of those retiring at the meeting were then put to the meeting. The meeting voted on a resolution in respect of each of the directors retiring and seeking re-election at the meeting, these being: David Adams, Ian Brimecome, Mark Earls, Keith Nicholson, Ian Reynolds, Cathryn Riley and Chris Wiscarson. The Deputy Chairman, David Adams, took the chair for the part of the meeting during which the re-election of the Chairman, Ian Brimecome, was proposed and voted on. In each case the result of the show of hands was overwhelmingly in favour of the re-election of the director in question. After each show of hands, the proxy votes received were displayed and it was noted that the result of the show of hands was consistent with the proxy votes received. The Chairman noted that each of the directors standing for re-election had been re-elected as a director of the Society.

The Chairman explained that the poll on resolution 3, to approve the Directors' remuneration report, would take place immediately after the close of the meeting. He described the procedure for the poll and for the completion of poll cards. He asked members or their proxies to mark their votes for or against the resolution and to place their completed poll cards in the ballot boxes at the exit to the meeting room, which were being supervised by representatives of Electoral Reform Services Limited. The poll would remain open for 30 minutes after the close of the meeting and the result would be announced on the Society's website the following day.

The Chairman declared the AGM closed and the poll open at 1.10 p.m.

Appendix

The result of the poll on resolution 3, to approve the Directors' remuneration report, was as follows:

For the resolution:	71,826 votes
Against the resolution:	8,346 votes
Abstentions:	1,650 votes