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Press Release /

Paris, September 16, 2008

AXA ANNOUNCES THE SUBSCRIPTION PRICES FOR ITS 2008 EMPLOYEE SHARE OFFERING (SHAREPLAN 2008)

The subscription prices for AXA's 2008 employee share offering (Shareplan 2008) have been determined by the Management Board on September 15, 2008.

The subscription prices are based on a reference price of euro 21.47, which is equal to the arithmetical average of the 20 opening stock price quotes for the AXA shares on the compartment A of Euronext Paris S.A. over a period of 20 consecutive trading days from August 18, 2008 to September 12, 2008 inclusive (the "Reference Price").

Under the classic plan, for all countries, the subscription price will be equal to 80% of the Reference Price (or its value in local currency),

i.e euro 17.18

Under the leveraged plan, for all countries (except Germany), the subscription price will be equal to 85.85% of the Reference Price (or its value in local currency),

i.e euro 18.43

For Germany, *under the leveraged plan*, the subscription price will be equal to 100% of the Reference Price,

i.e euro 21.47

The following information mainly summarises the other information contained in the press release relating to the Shareplan 2008 dated August 18, 2008.

ISSUER

AXA, ICB sectorial classification:

Industry : 8000, Financials
Supersector : 8500, Insurance
Sector : 8530, Non life Insurance
Subsector : 8532, Full line Insurance

OBJECTIVE

Every year, the AXA Group offers to its employees, in and outside France, the opportunity to subscribe to shares issued by way of a capital increase reserved for employees. In doing so, the AXA Group hopes to strengthen its relationship with its employees by closely associating them with the future development and results of the Group.

The 2008 offering, called "Shareplan 2008", will take place about 40 countries and will involve more than 100,000 employees who will, in most countries, be offered the opportunity to participate in both a classic share offering and a leveraged share offering.

SHARES TO BE ISSUED

- Date of the shareholders' resolution authorizing the capital increase: General Shareholders' Meeting of April 22, 2008.
- Dates of the Management Board's decisions: May 26, 2008 (principle of the offering) and September 15, 2008 (fixing of the Reference Price and of the dates of the subscription period).
- Type of share, maximum number: Pursuant to (i) resolution 18 of the General Shareholders' Meeting of May 22, 2008 and to (ii) the decisions of the Management Board of May 26, 2008, the offering will consist of the following:
 - An issue, without preferential subscription rights for existing shareholders, of new shares offered at a subscription price equal to:
 - *under the classic share offering*, for all countries: 80% of the Reference Price (or its value in local currency),
 - *under the leveraged offering plan*, for all countries (except Germany): 85.85% of the Reference Price (or its value in local currency) and for Germany, 100% of the Reference Price.
 - The maximum number of new shares that may be issued pursuant to the offering is 43,668,122 shares, corresponding to a capital increase of a nominal amount of approximately Euro 100 million.
 - The new shares earn dividends as of January 1, 2008.

SUBSCRIPTION CONDITIONS

- Beneficiaries of the offering: Unless local law requires otherwise, the individuals eligible for the offering are:
 - Employees who, at the beginning of the subscription period, have an employment contract with one or more eligible AXA entities, members of an employee savings scheme, and have been employed for at least 3 months on a continuous or on a discontinuous basis over the period from January 1, 2007 to the first day of the subscription period, in accordance with Article L. 3342-1 of the French Labour Code,
 - Ex-employees of eligible AXA entities who are retired or have taken early retirement provided that such persons have not asked to have their investment in any Group Employee Stock Purchase Plan (*Plan d'Epargne d'Entreprise de Groupe* or P.E.E.G.) or in any International Employee Stock Purchase Plan (*Plan International d'Actionariat de Groupe* or P.I.A.G.), held in registered accounts or *via* one or several funds, liquidated at the beginning of the subscription period.

The companies eligible for the offering are those that have enrolled in the P.E.E.G. or in the P.I.A.G. including the amendments thereto.

- Existence or not of preferential subscription rights for existing shareholders: The issue will be without preferential subscription rights for existing shareholders, in favor of members of an employee savings scheme pursuant to the provisions of Article L. 225-138-1 of the French Commercial Code.
- Terms of subscription:
 - For the classic offer (excluding certain countries notably Italy, South Korea, Spain and the United States) the new shares will be subscribed through funds (FCPE) of which the employees will receive units. The employees will have direct voting rights at AXA's general shareholders' meetings.

In countries where shares are not subscribed through FCPEs for the classic offer, the shares will be subscribed directly by employees and will be held in registered accounts. They still have direct voting rights.

- For the leveraged plan other than in the United States, the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's general shareholders' meetings.

In the United States, the shares will be subscribed directly by employees and will be held in registered accounts.

- Investment limit: in accordance with Article L. 3332-10 of the French Labour Code, aggregate voluntary contributions by each eligible employee may not exceed one-fourth of that eligible employee's annual gross compensation or pension benefits, as the case may be (such investment limits could be lower pursuant to local laws). The investment limit for the leverage offer, within the limit of the quarter of the employee's

annual gross compensation or pension benefits is calculated after taking into account the complementary contribution of the bank.

- Minimum holding period of shares: eligible employees will be obliged to hold their shares or fund units for a period of approximately five years, i.e. until April 2, 2013 in France, until July 1, 2013 for the rest of the world and until November 29, 2013 in Belgium, except in the case of a specified early exit event.

TERMS OF EXERCISE OF EQUITY-LINKED INSTRUMENTS

Exercise rights and the exercise price in respect of the leveraged offering in Germany:

- The subscription price of each share with warrant will be the Reference Price. Each share will be entitled to 0.9561 warrant and each whole warrant will be exercisable into one additional share at the Reference Price.
- The maturity date of the warrants will be on July 1, 2013, except in the case of an early exit event.

TIMETABLE FOR THE OFFERING

- Fixing period to determine the Reference Price: from August 18, 2008 (inclusive) to September 12, 2008 (inclusive). Hedging transactions relating to the leveraged offering have been carried out by a financial institution during this period, and could continue to be implemented until the end of Shareplan 2008.
- The Management Board has confirmed on September 15, 2008 the dates of the subscription period: from September 24, 2008 (inclusive) to October 9, 2008 (inclusive) for all countries (excluding Belgium) and from September 24, 2008 (inclusive) to October 23, 2008 (inclusive) for Belgium.
- Date of capital increase: expected on November 28, 2008.

HEDGING TRANSACTIONS

The implementation of the leveraged plan may lead the financial institution acting as the counterparty to the swap transaction to undertake hedging transactions prior to the implementation of the plan, as from the date of publication of this press release and over the entire course of the plan.

LISTING

Listing of the new shares on the compartment A of Euronext Paris S.A. (Euroclear France Code: 12062) and on the New York Stock Exchange in the form of American Depositary Shares (ADS), each ADS representing one ordinary AXA share, will be requested as soon as possible after the capital increase expected on November 28, 2008 and will be completed at the latest by December 31, 2008 on the same line as the existing shares.

OTHER INFORMATION

The regulations and information notices relating to the Funds through which the employees may participate in the offering received the approval of the AMF (*Autorité des marchés financiers*) on June 20, 2008. On September 12, 2008 the AMF approved an amendment of the regulations and information notices which aimed at replacing the reference to the “closing price” by a reference to the “opening price” for the purpose of determining the Reference Price as defined at the beginning of this press release.

The offering will take place in France and outside France, including in the United States where the offering has been registered with the Securities and Exchange Commission (“SEC”) on a Form S-8 on August 1, 2008, n° 333-152695.

AVAILABILITY OF INFORMATION DOCUMENTS

All information documents concerning Shareplan 2008, including this press release, are available at the request of the beneficiaries to AXA – 25, Avenue Matignon – 75008 Paris, France. They are also available on AXA intranet web sites and on AXA Epargne Entreprise web site www.capeasi.com.

This press release is intended to satisfy the requirements of the AMF regulations, pursuant to Article 212-4 5° of the AMF’s General Regulations and Article 14 of Instruction n°2005-11 dated December 13, 2005.

CONTACT FOR EMPLOYEES

For questions relating to the present share offering, please contact your Human Resources Department.

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About AXA

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Europe, North America and the Asia/Pacific area. AXA had Euro 1,281 billion in assets under management as of December 31, 2007. For full year 2007, IFRS revenues amounted to Euro 93.6 billion and IFRS adjusted earnings to Euro 6.1 billion.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN FR0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). The American Depository Share is also listed on the NYSE under the ticker symbol AXA.

This press release is available on the AXA Group website: www.axa.com

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WARNING

AXA shares are listed on the Paris Stock Exchange and the NYSE in ADS form.

The offering was registered with the SEC on a Form S-8 on August 1, 2008, N° 333-152695.

This release is not an offer to sell or the solicitation of an offer to buy securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. It appears as a matter of information only.

The offering will only be carried out in those countries in which all filing procedures and/or required notifications will have been undertaken and in which authorizations will have been granted, and where the procedures associated with informing or consulting with employee representatives will have been completed.

This press release is not intended for, and copies thereof should thus not be distributed to, countries in which such filings, notifications, consultations and/or information procedures have not yet been carried out or in which authorizations have not been granted. This concerns, in particular, Belgium, Canada, China, Germany, the Philippines, Portugal and Turkey, where AXA's employee offering may be subject to certain restrictions, including the prior approval of the relevant authorities. This could, however, also involve other countries.

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future terrorist related incidents. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2007 and AXA's *Document de Référence* for the year ended December 31, 2007, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.