PRESS RELEASE

Paris, April 10, 2003

AXA FILES ITS FRENCH DOCUMENT DE REFERENCE[1] WITH THE COB[2], INCLUDING UPDATED INFORMATION ON 2002 US GAAP RESULTS

Paris – AXA announced today that it had filed with the COB its French *Document de Reference*.

This document includes AXA's 2002 consolidated French GAAP financial statements and an unaudited reconciliation of AXA's 2002 French GAAP results to U.S. GAAP, which is prepared each year for purposes of AXA's NYSE listing and its Form 20-F filed with the SEC. This U.S. GAAP reconciliation for the year ended December 31, 2002 shows a loss of Euro 2.9 billion, based on information currently available but is not yet audited and, consequently, remains subject to change. AXA's final audited U.S. GAAP results will be included in AXA's Form 20F, to be filed with the SEC on or before June 30, 2003.

On February 27,2003, when AXA announced its 2002 French GAAP consolidated financial results, management estimated that AXA's U.S. GAAP reconciliation for the year ended December 31, 2002 would show a loss of approximately Euro 1.6 billion, based on information available at that time and using the same methodology as in 2001. Management also indicated that this estimation was preliminary and may increase depending, in particular, on the rules for determining impairment of investment assets.

The estimated 2002 U.S. GAAP loss of Euro 2.9 billion included in the *Document de Reference* reflects significant additional impairments of investment assets at December 31, 2002, due to evolving interpretation of the rules for determining impairments of equity investments in light of continued deterioration of financial markets during 2002.

The main reconciliation items between French and U.S. GAAP results are presented in appendix 1.

[1] Annual Report.
[2] Commission des Opérations de Bourse. French equivalent of the SEC.

The most significant differences between AXA’s 2002 French GAAP and estimated U.S. GAAP results arise, primarily due to differing rules with respect to:

- **Valuation allowances on equity portfolio**: under U.S. GAAP, in general, an equity security is subject to an impairment review if its fair value has been at 80% or less of its net carrying value at year-end, for a period of 6 months or more, and subject to specific qualitative factors affecting the industry or issuer. In addition, and subject to certain market conditions and circumstances, securities with a significant unrealized loss position at year-end (regardless of how long they have been in an unrealized loss position), and securities with an unrealized loss position for more than 12 months may also be subject to impairment. When such an impairment is necessary, assets are marked down to market value. Under French GAAP, the company has applied the rules issued by the Comité d’Urgence of the French Conseil National de la Comptabilité, on December 18, 2002, i.e. marking down the assets to estimated recoverable values for equity investments with unrealized loss positions of at least 30% for more than 6 months.
- **Deferred Tax Asset ("DTA") valuation allowance**: FAS 109 under U.S. GAAP gives greater weight to previous cumulative losses than the outlook for future profitability when determining whether deferred taxes can be realized, differing from “French GAAP rules”.
- **Investments in mutual funds and real estate companies:** under U.S. GAAP, these companies are consolidated if AXA has exclusive control over the fund or company. Investment securities held by the funds are classified as trading and therefore are recorded at estimated fair value. Changes in estimated fair value are reported in net income. Under French GAAP, investments in mutual funds and real estate companies follow the same accounting rules as other invested assets.
- **Goodwill amortization:** under U.S. GAAP, and effective from January 1, 2002, goodwill asset is not amortized anymore but is subject to a minimum annual impairment test. Therefore the goodwill amortization accounted for in French GAAP is eliminated in the U.S. GAAP accounts. No goodwill impairment was required in 2002 and 2001, under either U.S. GAAP or French GAAP.
- **UK With-Profit (FFA) profit recognition:** under U.S. GAAP, 10% of all changes in the UK With-Profit fund (revenues and expenses) are recognized through the P&L whereas French GAAP recognizes 10% of the distributed bonus from the fund as income, in line with UK modified statutory accounting practices.

In each case**,** AXA's management and auditors have concluded that carrying values shown on AXA's French GAAP financial statements are appropriate under French GAAP accounting principles but that the application of U.S. GAAP rules leads to a different result.

At December 31, 2002, estimated U.S. GAAP shareholder’s equity, group share, was **Euro 23,857 million** versus Euro 23,711 million under French GAAP.

U.S. GAAP results will have no effect on AXA's net asset value under French GAAP, embedded value or solvency capital.

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About AXA

AXA Group is a worldwide leader in financial protection and wealth management. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA had Euro 742 billion in assets under management as of December 31, 2002, and reported total revenues of Euro 75 billion and underlying earnings of Euro 1,687 million for 2002. The AXA ordinary share is listed and trades under the symbol *AXA* on the Paris Stock Exchange. The AXA American Depository Share is also listed on the NYSE under the ticker symbol *AXA*.

This press release is also available on AXA Group web site: www.axa.com

Cautionary statements concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications of 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, 2001 and AXA's Document de Référence for the year ended December 31, 2002, 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.

Appendix 1 – Net income reconciliation (non audited figures)

Net impacts (Group share and net of taxes) on 2002 results, Group share

(euro million)	FY 2002	FY 2001
French GAAP net income	**949**	**520**
Investment in mutual funds and real estate companies	-1 008	-571
Impairment of equity portfolio	-1 607	
Japanese DTA valuation allowances	-1 014	
Goodwill amortization	588	-43
UK unallocated surplus (FFA)	-274	-310
Other adjustments	-521	-779
of which :		
. Difference of treatment on the UK distribution tax related to the inherited estate	*-345*	
. Application of FAS 133	*293*	*-69*
. Change in mortality tables		*-174*
. Sanford Bernstein - Elimination of the partial release of the dilution profit provision	*-148*	
. Restructuring provisions		*-140*
. Elimination of the realized gain on the disposal of AXA Australia Health business (1)	*-87*	
. Investment in limited partnership (US)	*-69*	*-106*
US GAAP net income before UK Life financial reorganization impact	**-2 887**	**-1 183**
Impact of UK Life financial reorganization		2 667
US GAAP net income	**-2 887**	**1 484**

(1) To be recognized in 2003