PRESS RELEASE

October 24, 2002

AXA ANNOUNCES ITS 2002 EMPLOYEE SHARE OFFERING

The principal terms and conditions of the capital increase reserved for employees are described in a French prospectus “note d’opération” which received a final visa of the COB on October 23, 2002 with the visa N° 02-1104.

ISSUER

AXA Footsie sectorial classification:
Economic Group : 80 Financials
Sector : 83 Insurance
Sub-sector : 839 Other Insurance

OBJECTIVE

The AXA Group has for several years offered to its employees, in and outside France, the opportunity to subscribe for shares issued by way of a capital increase reserved for employees. By doing this, the AXA Group intends to strengthen its relationship with its employees by closely associating them with the development and future results of the Group.

The 2002 offering, called "Shareplan 2002", will take place in 29 countries and will involve around 100,000 employees who will, in most countries, be offered the opportunity to participate in both a classic share offering and a leveraged offering.

SHARES TO BE ISSUED

• Date of the shareholders’ resolution authorising the capital increase: General Shareholders’ Meeting on May 3rd, 2002
• Date of the decision of the Management Board authorising the issue: July 24, 2002

• Type of instrument, maximum number: Pursuant to (i) resolutions 10 and 11 of the General Shareholders’ Meeting of 3 May 2002 and (ii) the decisions of the Management
Board of July 24, 2002, September 2nd, 2002 and October 22, 2002, 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 80% of the reference price. This price will be the average opening price for AXA shares on the Premier Marché of Euronext Paris S.A. during the period from and including September 25, 2002 to and including October 22, 2002.

- In Germany and in respect only of the leveraged offering, an issue without preferential subscription rights for existing shareholders, of new shares with warrants attached exercisable into shares at a subscription price equal to the reference price.

- The maximum number of new shares, which may be issued pursuant to the offering, is 34,934,497 shares.

- The benefit date for the new shares will be January 1st, 2002.

**CONDITIONS RELATING TO SUBSCRIPTION**

- Beneficiaries of the offering: The individuals eligible for the offering are:
  - Employees who on July 24, 2002 had an employment contract with one of the AXA companies participating in the offering and who will have been employed by this company for at least 3 out of the 12 months preceding the subscription period, unless local law requirements require otherwise.
  - In addition, in certain countries where it is possible, subject to specific conditions, the ex-employees of participating AXA companies who are retired or have taken early retirement.

- Price: **euro 9.04** i.e. 80% of the reference price (or its equivalent in local currency outside the Euro zone) other than in the leveraged offering in Germany. In the leveraged offering in Germany, the price is 100% of the reference price i.e. **euro 11.29**.

- Existence of preferential subscription rights: The issue will be without preferential subscription rights for existing shareholders.

- Terms of subscription: In France and outside France (other than U.S.) the new shares will be held through funds (fonds commun de placement) in which the employees will receive units. In the United Sates, the shares will be subscribed directly by employees.

- Holding period of shares: Employees in France will be obliged to hold their shares or fund units until April 1st, 2007 and until July 1st, 2007 in the case of non-French tax resident employees, except in the event of a specified early exit event.
TIMETABLE FOR THE OFFERING

- The fixing period for determination of the reference price: The reference price of euro 11.29 was fixed during the period from and including September 25, 2002 to and including October 22, 2002.

- The subscription period: From and including October 24, 2002 to and including November 8, 2002. The subscription period may vary from country to country including in Belgium where it will end on November 25, 2002.

- Date of capital increase: expected on or about December 20, 2002.

LISTING

The new shares are expected to be listed on the Premier Marché (continu A) of Euronext Paris S.A. (Euroclear France Code: 12062) on December 31, 2002 and on the New York Stock Exchange in the form of American Depository Shares (ADS), each ADS representing one ordinary AXA share.

OTHER INFORMATION

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 September 3, 2002.

TERMS OF EXERCISE OF EQUITY-LINKED INSTRUMENTS

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

- The subscription price of each share with warrant will be the reference price. Each share will have attached a fraction (to be determined) of a 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 or about July 1st 2007, except in the event of an early exit event.

AVAILABILITY OF PROSPECTUS

The prospectus for the offering is available at the headquarters of AXA and on the website of the COB (http://www.cob.fr, rubrique SOPHIE).

WARNING

This press release is published as required by the Commission des opérations de bourse pursuant to “règlement 98-07”. The offering was registered with the SEC on a Form S-8 on 3 September 2002.
This press release is not an offer to sell or the solicitation of an offer to buy 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. In particular, this press release will not constitute an offer in the following countries: Australia, Belgium, Canada, Spain, Italy, Japan and Portugal where Shareplan 2002 will be submitted to the prior approval of the relevant authorities. A registered offering of securities is being made to AXA Group employees within the United States by means of a prospectus that may be obtained from AXA. The prospectus contains important information regarding AXA and Shareplan 2002. The securities offered to AXA Group employees outside the United States in connection with this employee offering have not been registered under the US securities laws and may not be offered or sold in the United States absent registration or an exemption from registration.

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 906 billion in assets under management as of December 31, 2001 and reported revenues of Euro 75 billion for 2001. For the first six months of 2002, revenues were Euro 40 billion. As of June 30, 2002, assets under management were Euro 794 billion. 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.

IMPORTANT LEGAL INFORMATION

Certain statements in this press release that are neither reported financial results nor other historical information, are forward-looking statements, including, but not limited to statements that are predictions 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 company plans and objectives to differ materially from those expressed or implied in the forward-looking statements (or from past results). Such risks, uncertainties catastrophic events which are uncertain in nature and policy renewal rates relating to AXA's property casualty business, market risks related to fluctuations in interest rates, equity market prices and foreign currency exchange rates, the use of derivatives and AXA's ability to hedge such exposures effectively and counterparty credit risk, AXA's ability to develop, distribute and administer competitive products and services in a cost-effective manner and its ability to develop information technology and management information systems to support strategic goals while continuing to control costs and expenses, AXA's visibility in the market place and the financial and claims paying ratings of its insurance subsidiaries, AXA's access to adequate financing to support its future business, the effect of changes in regulation and laws affecting AXA's businesses including changes in tax laws affecting insurance and annuity products as well as operating income and changes in accounting and reporting practices, the costs of defending litigation and the risk of unanticipated material adverse outcomes in such litigation, adverse political developments around the world and the effect of future acquisitions. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events circumstances or otherwise.

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