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PRESS RELEASE

June 4th, 2007

AXA LAUNCHES ITS SECOND SECURITIZATION OF MOTOR INSURANCE RISKS ON A PAN-EUROPEAN PORTFOLIO

AXA announced today the launch of its second securitization of motor insurance risks, based on individual motor policies underwritten by its German, Belgian, Italian and Spanish operations.

This Euro 450 million securitization aims at transferring to the financial markets the deviation above a certain level of the cost of claims on the underlying liabilities: over 6 million of individual motor contracts underwritten through multi distribution channels and representing Euro 2.6 billion of premiums in 2006, spread across the 4 covered countries (Belgium 18%, Germany 30%, Italy 21% and Spain 31%).

Less than 18 months after the successful securitization of AXA France's motor portfolio, this operation goes one step further by combining individual motor portfolios from four countries into a global portfolio providing diversification of risks. The benefit of the mutualisation of the four portfolios has been recognized by the agencies rating the underlying notes, and is reflected by a decrease in the attachment point of the BBB notes on the global portfolio by 30% to 41% in comparison with the individual portfolios. This translates into approximately 3.5% of capital to be required to cover risk on this type of portfolio at the BB level.

This transaction also confirms that insurance-linked securities (ILS) are an effective alternative to the reinsurance market, even for diversified liabilities, while eliminating counterparty risk. In addition, the growing ability to transfer risks to financial markets should contribute to put the insurance industry on a level playing field with banks.

"This new transaction further demonstrates AXA's permanent search for innovation, which is a key driver of our Ambition 2012 program," said Denis Duverne, AXA's chief financial officer and member of the management board. "Through this pan-European securitization, AXA intends to crystallize the economic benefits of mutualisation and diversification and to anticipate the expected evolution of the regulatory environment (Solvency II), which will take into account the retained risks."

"We are confident that the market for ILS will continue to develop, as they are an efficient risk and capital management tool for the insurance industry, as well as a new attractive asset class for investors."

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. For full year 2006, IFRS revenues amounted to Euro 79 billion and IFRS adjusted earnings amounted to Euro 5,140 million. 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 available on the AXA Group web site: www.axa.com

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Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives (including statements herein with respect to AXA's second securitization of motor insurance risks on a pan-European portfolio). 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 numerous 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, risks relating to economic and market developments, future catastrophic events (including possible future pandemic and/or weather-related catastrophic events and/or terrorist related incidents), legislative developments, regulatory actions or investigations, as well as litigations and/or other proceedings.

Please refer to AXA's Document de Référence for the year ended December 31, 2006 and Annual Report on Form 20-F for the year ended December 31, 2005 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.

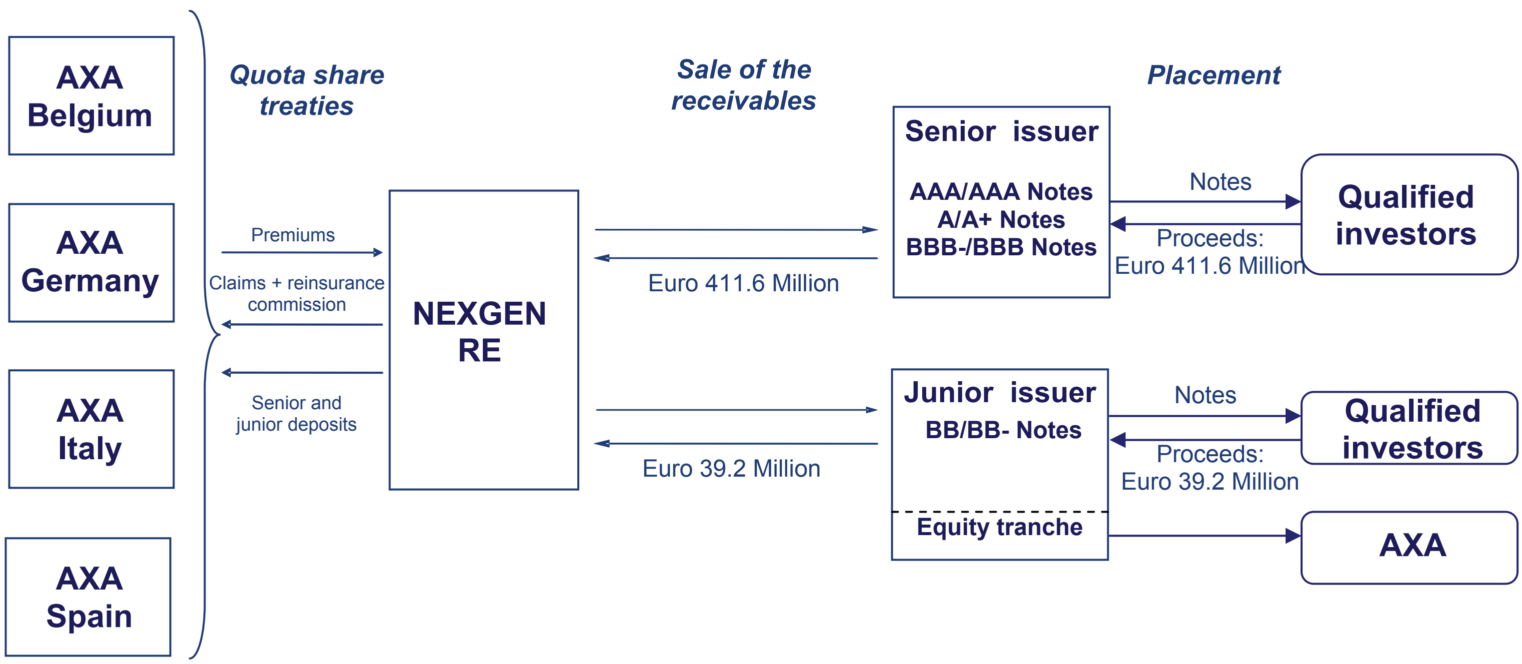
Appendix 1: Transaction features

Through this securitization, AXA will transfer to investors the risk of deviation of the loss ratio[1] in relation to the global portfolio above a certain predefined level. This level will be reset every year.

Loss ratio: 69.0% 72.5% 74.3% 78.9% 89.0% 93.2%

	Equity tranche	Class D notes	Class C notes	Class B notes	Class A notes
Rating (S&P/Fitch)	Retained by AXA	BB/BB-	BBB-/BBB	A/A+	AAA/AAA
Amount		€ 39.2 million[2]	€ 100.1 million	€ 220 million	€ 91.5 million
Deviation above target loss ratio to trigger a loss for noteholders		+3.5%	+5.3%	+9.9%	+20%

The diagram below summarizes the key steps of this transaction:



[1] Sum of claims over sum of earned premiums for the covered global portfolio
[2] In respect of the first cover period

Appendix 2: Features of the notes to be issued

Class A, B and C notes (senior tranches)

Issuer	FCC SPARC EUROPE (SENIOR), a French Debt Mutual Fund (Fonds Commun de Créances)
Type	Private placement dedicated to qualified investors only
Notes	Euro 411.6 million in 3 tranches rated by S&P/Fitch - AAA/AAA for Euro 91.5 million - A/A+ for Euro 220 million - BBB-/BBB for Euro 100.1 million
Listing	Paris
Expected maturity date	July 15, 2011
Final maturity date	July 15, 2013
Underlying portfolio	Portfolios of individual motor insurance policies of AXA Belgium, AXA Germany, AXA Italy and AXA Spain together forming the global portfolio and representing Euro 2.6 billion of premiums and 6.1 million insurance contracts in 2006.
Covered risk	- a maximum of 85% of each portfolio - 4 consecutive and independent cover periods of one year each - global loss ratio deviation above a target global loss ratio. Level set by AXA every year, for each class of notes, and reviewed by S&P and Fitch. If any of the ratings of any of the notes is not confirmed by any of the rating agencies, this will lead to an early redemption of the notes.

Class D notes (junior tranche)

Issuer	FCC SPARC EUROPE (JUNIOR), a French Debt Mutual Fund (Fonds Commun de Créances)
Type	Private placement dedicated to qualified investors only
Notes	Euro 39.2 million in 1 tranche rated BB/BB- by S&P/Fitch
Listing	Not listed
Expected maturity date	July 15, 2008
Final maturity date	July 15, 2010

Underlying portfolio	Portfolios of individual motor insurance policies of AXA Belgium, AXA Germany, AXA Italy and AXA Spain together forming the global portfolio and representing Euro 2.6 billion of premiums and 6.1 million insurance contracts in 2006.
Covered risk	- a maximum of 85% of each portfolio - a single cover period : 2007 - global loss ratio deviation above a target global loss ratio, set in March of the covered period, and reviewed by S&P and Fitch.