PRESS RELEASE
August 20, 2004

AXA 2004 EMPLOYEE SHARE OFFERING:
NOTIFICATION OF DEFINITION CHANGES

Paris – Following the fixing of final terms and conditions for the capital increase reserved for its employees, AXA confirms that the definitions of « Reference Price » and « Subscription Period » initially described in a French prospectus which received a preliminary visa N° 04-716 of the AMF on August 6, 2004 have been modified as follows:

Reference Price:
Average opening price of AXA shares listed on the Premier Marché of Euronext Paris S.A. during a period of 20 business days ending on September 16, 2004, the day preceding the decision by AXA’s Management Board to carry out the offer to be made, i.e. September 17, 2004.

Subscription Period:

WARNING
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.

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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 Western Europe, North America and the Asia/Pacific area. AXA had Euro 827 billion in assets under management as of June 30, 2004, and reported total revenues of Euro 37 billion and underlying earnings of Euro 1,436 million for First Half 2004. 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

1 Outside of France, website address is www.axa.com/default1.asp