AXA has priced a two-tranche US$ perpetual deeply subordinated notes issue for a total amount of US$ 1.5 billion (approximately Euro 1.1 billion).

Details of the 2 tranches are:

<table>
<thead>
<tr>
<th>Size</th>
<th>Type</th>
<th>Call Call</th>
<th>Step up</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 750 m</td>
<td>Perpetual deeply subordinated ‘TSS’</td>
<td>Non-call 12 years</td>
<td>No</td>
</tr>
<tr>
<td>US$ 750 m</td>
<td>Perpetual deeply subordinated ‘TSS’</td>
<td>Non-call 30 years</td>
<td>100bps</td>
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</tbody>
</table>

The notes are rated Baa1 / BBB / A (all stable) by Moody's, Standard & Poor's and Fitch, respectively.

Settlement of the notes is expected to take place on December 14, 2006.

This transaction successfully completes the financing of the pending acquisition of Winterthur
- Euro 4.1 billion through a capital increase
- Euro 3.8 billion through Euro, Sterling, Australian $ and US$ deeply subordinated notes issues
- Euro 1.0 billion through internal resources

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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. IFRS revenues amounted to Euro 72 billion for full year 2005 and Euro 59 billion in 9M06. 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 AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements” which involve risks and uncertainties. These statements include, but are not limited to, statements that are predictions of or indicate future strategy, forecasts, events, trends, plan 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 plan 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, economic and market developments, regulatory actions and developments, litigations and other proceedings. Please refer to offering memorandum for the notes 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.

AXA plans to issue the notes only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S.

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