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PRESS RELEASE

November 4, 2005

AXA ACQUIRES A BLOCK OF BONDS EXCHANGEABLE INTO AXA SHARES AND OFFERS FOR A PERIOD OF SEVEN TRADING DAYS THE SAME PRICE TO OTHER HOLDERS OF EXCHANGEABLE BONDS

Paris – On November 3rd after the closing of the Euronext Paris market, and through a block trade, AXA has acquired 5.268.465 bonds exchangeable into AXA shares with a maturity date as of January 1st, 2007, issued by Finaxa on June 10th, 1998. (referred to as « OE » - ISIN code FR0000209546), for an aggregate nominal amount of Euro 441,760,790.25.

Through this transaction, AXA has acquired 42.19% of the OE initially issued or 42.33% of the currently outstanding OE, for a total consideration of Euro 622,205,716.50, *i.e.* Euro 118.10 per OE (including accrued interest).

For AXA's shareholders, this transaction enables the Group to neutralize the potential dilution that may result from the issuance of new AXA convertible bonds to holders of the OE upon consummation of the merger between AXA and Finaxa as set out under the terms and conditions of the OE¹.

In order to ensure equal treatment of all OE holders, AXA is offering to buy the OE on the French market from November 7th 2005 to November 15th (inclusive), at a price of Euro 118.10 per OE (including accrued interest). This price per OE is identical to that paid on November 3rd for the block trade. Following the closing of this period, AXA will disclose the amount of additional OE purchased pursuant to this offer.

Following this seven day trading period, AXA reserves the right to buy OE on the French market, at its discretion, at the then prevailing market price.

Open market purchases following the seven trading day offer may continue until November 21st (excluded), the date on which the listing and trading of the OE will be suspended, in accordance with the proposed calendar for the AXA - Finaxa merger.

Other information

The OE are listed on Euronext Paris.

The OE terms and conditions provide an option for the issuer to redeem all of the outstanding OE, at any time, at a pre-determined price of Euros 99.09 per OE, or 118.18% of their nominal value, if the number of remaining outstanding OE amounts to less than 10% of the number of OE initially issued.

In addition, the OE terms and conditions provide that any new convertible bonds issued by AXA in substitution for the existing OE will have the same nominal value, maturity, remuneration and redemption features as those in the existing OE (in particular, the conversion ratio of a new convertible bond will remain at 4.06 AXA shares per bond, each with a redemption price of Euro 99.09 representing a conversion price of approximately Euro 24.41 per share)

The offer will be conducted by JPMorgan acting as agent on behalf of AXA. Please contact JPMorgan with any questions or for information regarding this offer at the following number: + 33 1 40 15 41 53 (Ferdinand Petra).

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 935 billion in assets under management as of June 30, 2005. For full year 2004, IFRS revenues amounted to Euro 67 billion and IFRS underlying earnings amounted to Euro 2,640 million. AXA reported total IFRS revenues of Euro 37 billion and IFRS underlying earnings of Euro 1,761 million for the first half of 2005. 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.

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

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¹ as set out in the offering circular relating to the OE which received the visa of the COB on June 16, 1998 - visa n°98-505

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