PRESS RELEASE

Paris, September 18, 2007

AXA ANNOUNCES THE SUBSCRIPTION PRICES FOR 2007 EMPLOYEE SHARE OFFERING (SHAREPLAN 2007)

The subscription prices for AXA’s 2007 employee share offering (Shareplan 2007) have been determined by the Management Board on September 17, 2007.

The subscription prices are based on a reference price of euro 29.03, which is equal to the arithmetical average of the 20 opening stock price quotes for the AXA shares on Eurolist by Euronext Paris S.A. over a period of 20 consecutive trading days from August 20, 2007 to September 14, 2007 inclusive (the “Reference Price”).

Under the classic plan, for all countries, the subscription price is equal to 80% of the Reference Price (or its value in local currency),

i.e euro 23.23

Under the leveraged plan, for all countries (except Germany), the subscription price is equal to 85.75% of the Reference Price (or its value in local currency),

i.e euro 24.89

For Germany, under the leveraged plan, the subscription price is equal to 100% of the Reference Price,

i.e euro 29.03
The following information mainly summarises the information contained in the press release relating to the Shareplan 2007 dated August 20, 2007.

ISSUER

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

OBJECTIVE

Every year, the AXA Group offers to its employees, in and outside France, the opportunity to subscribe to shares issued by way of a capital increase reserved for employees. In doing so, the AXA Group hopes to strengthen its relationship with its employees by closely associating them with the future development and results of the Group.

The 2007 offering, called "Shareplan 2007", will take place in 36 countries and will involve more than 100,000 employees who will, in most countries, be offered the opportunity to participate in both a classic share offering and a leveraged share offering.

 SHARES TO BE ISSUED

- Date of the shareholders’ resolution authorizing the capital increase: General Shareholders' Meeting of May 14, 2007.

- Dates of the Management Board’s decisions: May 28, 2007 (principle of the offering) and September 17, 2007 (fixing of the Reference Price and of the dates of the subscription period).

- Type of share, maximum number: Pursuant to (i) resolution 23 of the General Shareholders' Meeting of May 14, 2007 and to (ii) the decisions of the Management Board of May 28, 2007, 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:
    - under the classic share offering, for all countries: 80% of the Reference Price (or its value in local currency),
    - under the leveraged offering plan, for all countries (except Germany): 85.75% of the Reference Price (or its value in local currency) and for Germany, 100% of the Reference Price.

  - The maximum number of new shares, that may be issued in connection with the offering is 65,502,183 shares corresponding to a capital increase of a nominal amount of approximately Euro 150 million.

  - The new shares will carry full rights as from January 1, 2007.
SUBSCRIPTION CONDITIONS

- Beneficiaries of the offering: Unless local law requires otherwise, the individuals eligible for the offering are:

  - Employees who, at the beginning of the subscription period, have an employment contract with one or more eligible AXA entities and have been employed for at least 3 months on a continuous or on a discontinuous basis over the period from January 1, 2006 to the first day of the subscription period, in accordance with Article L. 444-4 of the French Labour Code,

  - Ex-employees of eligible AXA entities who are retired or have taken early retirement provided that such persons have not asked to have their investment in any Group Employee Stock Purchase Plan (Plan d'Epargne d'Entreprise de Groupe or P.E.E.G.) or in any International Employee Stock Purchase Plan (Plan International d'Actionnariat de Groupe or P.I.A.G.), held in registered accounts or via one or several funds, liquidated at the beginning of the subscription period.

The companies eligible for the offering are those that have enrolled in the P.E.E.G. or in the P.I.A.G. including the amendments thereto.

- Existence or not of preferential subscription rights for existing shareholders: The issue will be without preferential subscription rights for existing shareholders.

- Terms of subscription:

  - For the classic plan (other than in Italy, South Korea, Spain and the United States), the new shares will be subscribed through funds (FCPE) of which the employees will receive units. The employees will have direct voting rights at AXA’s general shareholders’meetings, except for the Japanese employees who, for tax reasons, will continue to vote indirectly through the supervisory board of their FCPE.

    In Italy, South Korea, Spain and the United States, the shares will be subscribed to directly by employees and will be held in registered accounts. They will have direct voting rights.

  - For the leveraged plan other than in the United States, the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA’s general shareholders’ meetings, except for Japanese employees who, for tax reasons, will continue to vote indirectly through the supervisory board of their FCPE.

    In the United States, the shares will be subscribed to directly by employees and will be held in registered accounts. They will have direct voting rights.

- Investment limit: In accordance with Article L. 443-2 of the French Labour Code, aggregate voluntary contributions by each eligible employee may not exceed one-fourth of that eligible employee’s annual gross compensation or pension benefits, as the case may be (such investment limits may be lower pursuant to local laws). With respect to the leveraged offer, this limit takes into account the complementary contribution of the bank.
• Minimum holding period of shares: Eligible employees will be obliged to hold their shares or fund units for a period of approximately 5 years, except in the case of a specified early exit event, i.e. until April 2, 2012 in France, until November 29, 2012 in Belgium, and until July 2, 2012 for the rest of the world.

TERMS OF EXERCISE OF EQUITY-LINKED INSTRUMENTS

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

➢ The subscription price of each share with warrant will be the Reference Price. Each share will be entitled to 0.8296 warrant and each whole warrant will be exercisable into one additional ordinary share at the Reference Price.

➢ The maturity date of the warrants will be on July 2, 2012, except in the case of an early exit event.

TIMETABLE FOR THE OFFERING

➢ Fixing period to determine the Reference Price: from August 20, 2007 (inclusive) to September 14, 2007 (inclusive). Hedging transactions relating to the leveraged offering have been carried out by a financial institution during this period, and may continue to be implemented until the end of Shareplan 2007.

➢ The Management Board has confirmed on September 17, 2007 the dates of the subscription period: from September 24, 2007 (inclusive) to October 9, 2007 (inclusive) for all the countries (excluding Belgium) and from September 24, 2007 (inclusive) to October 23, 2007 (inclusive) for Belgium.

➢ Date of capital increase: Expected about November 28, 2007.

LISTING

Listing of the new shares on Eurolist by Euronext Paris S.A. (Euroclear France Code: 12062) and on the New York Stock Exchange in the form of American Depositary Shares (ADS), each ADS representing one ordinary AXA share, will be requested as soon as possible after the capital increase expected on November 28, 2007 and will be completed at the latest by December 31, 2007 on the same line as the existing shares.

OTHER INFORMATION

The regulations and information notices of the funds through which the employees may participate in the offering have received the approval of the AMF (Autorité des Marchés Financiers) on July 3, 2007 and July 13, 2007.

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 August 9, 2007, n° 333-145265.
AVAILABILITY OF INFORMATION DOCUMENTS

All information documents concerning Shareplan 2007, including this press release, are available at the request of the beneficiaries to AXA – 25, Avenue Matignon – 75008 Paris, France. They are also available on AXA intranet web sites and on AXA Epargne Entreprise web site www.capeasi.com.

This press release contains the information required by articles 212-4 5°) and 212-5 6°) of the AMF General Rules.

CONTACT FOR EMPLOYEES

For questions relating to the present share offering, please contact your Human Resources Department.

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

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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 Europe, North America and the Asia/Pacific area. IFRS revenues amounted to Euro 79 billion in FY06 (Euro 51 billion at 1H07) and IFRS adjusted earnings amounted to Euro 5,140 million in FY06 (Euro 3,424 million at 1H07). 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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WARNING

AXA shares are listed on the Paris Stock Exchange and the NYSE as ADS form.

The offering was registered with the SEC on a Form S-8 on August 9, 2007, N° 333-145265.

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: Argentina, Australia, Canada, India, Japan, Malaysia, Mexico, New Zealand, Philippines, Portugal, Singapore, Saudi
Arabia, Switzerland, Thailand, Turkey and the United States, where Shareplan 2007 may be subject to certain restrictions, including the prior approval of the relevant authorities.

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications 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. Please refer to AXA’s Annual Report on Form 20-F and AXA’s Document de Référence for the year ended December 31, 2006, for a description of certain important factors, risks and uncertainties that may affect AXA’s business. In particular, please refer to the section “Special Note Regarding Forward-Looking Statements” in AXA’s Annual Report on Form 20-F. 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.