



## PRESS RELEASE

Paris, August 20, 2007

### AXA LAUNCHES ITS 2007 EMPLOYEE SHARE OFFERING (SHAREPLAN 2007)

#### ISSUER

AXA, Footsie sectorial classification:

Economic Group : 80 Financials  
Sector : 83 Insurance  
Sub-sector : 839 Other/ Insurance

#### OBJECTIVE

As each year, the AXA Group offers to its employees, in and outside of France, the opportunity to subscribe to shares issued by way of a capital increase reserved to 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 37 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 plan 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 expected on 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 adopted by the General Shareholders' Meeting of May 14, 2007 and (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 Reference Price 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, the last of which is the last business day before the AXA's Management Board officially decides to launch the employee share offering, i.e. from August 20, 2007 (inclusive) to September 14, 2007 (inclusive), the Management Board's decision is expected to take place on September 17, 2007.

- The maximum number of new shares, that may be issued pursuant to the offering is 65,502,183 shares, corresponding to a capital increase of a nominal amount of approximately Euro 150 million.
- The new shares earn dividends as of January 1, 2007.

## CONDITIONS RELATING TO SUBSCRIPTION

- 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 of the 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'Actionariat de Groupe* or P.I.A.G.), held in registered accounts or *via* one or several FCPEs, 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 offer (other than in Italy, the Netherlands, 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 Japanese employees who will, for tax reasons, continue to vote indirectly through the supervisory board of their FCPE.

In Italy, the Netherlands, South Korea, Spain and the United States, the shares will be subscribed directly by employees and will be held in registered accounts. They still 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 will, for tax reasons, continue to vote indirectly through the supervisory board of their FCPE.

In the United States, the shares will be subscribed directly by employees and will be held in registered accounts. They still 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 could be lower pursuant to local laws). The investment limit for the leverage offer, within the limit of the quarter of the employee's annual gross compensation or pension benefits is calculated after taking 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 five years, i.e. until April 2, 2012 in France, until July 2, 2012 for the rest of the world and until November 29, 2012 in Belgium, except in the case of a specified early exit event.

## **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 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 may be carried out by a financial institution during this period, and could continue to be implemented until the end of Shareplan 2007.
- The subscription period: expected to run from September 24, 2007 (inclusive) to October 9, 2007 (inclusive) for all countries (excluding Belgium) and from September 24, 2007 (inclusive) to October 23, 2007 (inclusive) for Belgium, subject to confirmation by AXA's Management Board.
- Date of capital increase: expected on November 28, 2007.

## **LISTING**

Listing of the new shares on the 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 relating to the Funds through which the employees may participate in the offering 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.

## **CONTACT FOR EMPLOYEES**

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

This press release is also available on the AXA Group's web site: [www.axa.com](http://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, Philippines, Portugal, Singapore, Saudi Arabia, Switzerland, Thailand, 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 predicated on 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 and can be affected by other 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, the risk of future catastrophic events including possible future terrorist related incidents. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2006 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. 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.