



PRESS RELEASE

Paris, September 18th, 2002,

AXA HAS NO PLAN TO RAISE CAPITAL

As indicated at the time of the half-year earnings release on September 3rd, 2002, the AXA Group has a very strong financial structure.

In spite of the drop in equity prices, the solvency margins of the Group's insurance affiliates remain more than adequate, and operating earnings of the Group for the 1st half 2002 are sufficient to cover the additional solvency margin required to support business growth. In addition, technical reserves remain more than adequate to cover our commitments to policyholders.

As a consequence, the Group reaffirms that it has no plan to raise capital¹.

While the market valuation of AXA remains an important concern for the Senior Management of the Group, it does not affect the Group's capacity to run its businesses in satisfactory conditions.

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About AXA

AXA Group is a worldwide leader in financial protection and wealth management. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA had Euro 906 billion in assets under management as of December 31, 2001 and reported revenues of Euro 75 billion and operating earnings of Euro 1,533 million for 2001. For the first six months of 2002, revenues were Euro 40 billion and operating earnings were Euro 1,022 million. As of June 30, 2002, assets under management were Euro 794 billion. 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.

¹ except for the employee shareholder program announced in the September 9th press release (Shareplan 2002)

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

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

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, 2001 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.