



PRESS RELEASE

December 23, 2005

**SUCCESS OF AXA 2005 EMPLOYEE SHARE OFFERING:
TOTAL SUBSCRIPTION UP BY 30 %**

Employees investing in Shareplan 2005 will have direct voting rights at AXA's general shareholder meetings

Following the Shareplan 2005, AXA's employees worldwide hold 4.76% of AXA's outstanding share capital or 5.62% after taking into account the 337.5 million AXA's shares which will be cancelled on January 9, 2006 following the merger of AXA and Finaxa, as approved by their respective shareholders' meetings on December 16, 2005.

On September 23, AXA announced the launch of its 2005 Shareplan offering, a capital increase reserved for employees worldwide, with a subscription period in November 2005. In most countries, two investment options were proposed: a traditional plan and a leveraged plan.

Approximately 23,000 employees in 28 countries, representing approximately 25% of eligible employees, subscribed to Shareplan 2005. The number of subscribers increased by almost 34% compared to 2004, further demonstrating employees' confidence in the development of the Group.

Employees investing in Shareplan 2005 will have direct voting rights at AXA's general shareholder meetings¹ and will thereby be able to express directly their opinion on the decisions driving the strategy of the AXA Group. Voting rights for employee investments in previous Shareplan offerings will continue to be indirect, exercised by an elected member of the supervisory board of the fund. At the end of Shareplan 2005, AXA's employees hold around 6.8% of voting rights.

The aggregate proceeds from the offering stands at Euro 304.3 million, for a total of 16.3 million newly issued shares, subscribed at a price of Euro 18.07 for the traditional plan and Euro 18.63 for the leveraged plan². The new shares have been created with full rights from January 1, 2005. This offering raises the total number of AXA shares outstanding to 2,207 million as of December 23, 2005 before taking into account the 337.5 million AXA shares which will be cancelled on January 9, 2006.

¹ Except for employees in Japan who still vote indirectly for tax reasons (i.e. through the supervisory board of the fund)

² Euro 22.58 for the leveraged plan in Germany

* * *

*

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.

* * *

*

This press release, the presentation and the restatement report are available at: www.axa.com

AXA Investor Relations:

Matthieu André: +33.1.40.75.46.85
Caroline Portel: +33.1.40.75.49.84
Marie-Flore Bachelier : +33.1.40.75.49.45
Sophie Bourlanges: +33.1.40.75.56.07
Kevin Molloy: +1.212.314.28.93
Emmanuel Touzeau +33.1.40.75.49.05

AXA Media Relations:

Christophe Dufraux: +33.1.40.75.46.74
Clara Rodrigo: +33.1.40.75.47.22
Rebecca Le Rouzic: +33.1.40.75.97.35
Mary Taylor: +1.212.314.58.45

IMPORTANT LEGAL INFORMATION AND 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, economic and market developments, regulatory actions and developments, litigations and other proceedings. Please refer to AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2004, 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.