



PRESS RELEASE

December 21, 2007

AXA TO TAKE A STAKE IN RUSSIA'S 2ND LARGEST INSURER RESO GARANTIA

7% P&C market share – Russia's 2nd largest agent network

AXA announced today it has reached an agreement with Reso Garantia's ('RESO') shareholders to acquire a 36.7% stake in the company for a total cash consideration of ca. Euro 810 million. This investment is expected to be accretive within 3 years. As part of this agreement, AXA will have the option to buy out the remaining stake through calls exercisable in 2010 and 2011. AXA and RESO's shareholders have also agreed to form a joint venture to develop an operation on Russia's emerging life & savings market.

Founded in 1991, RESO has built one of the leading P&C insurance franchises in Russia (7% market share), notably focused on retail motor, and supported by a network of 18,000 agents, the 2nd largest in Russia. In the first half of 2007, the company posted revenues of Euro 446 million and a net income of Euro 41 million. Shareholders' equity was Euro 195 million as of June 30, 2007.

RESO's current shareholding structure is mainly composed of the founders and management of the company (ca. 90%) and the EBRD (10%). Both parties will sell a stake to AXA proportionate to their holding.

Under the terms of the agreement, RESO's current management team will continue to run the company and roll-out its successful strategy. AXA will have management control of the life joint venture.

"RESO is a high quality company, with a strong management team and a leading competitive position based on solid and healthy fundamentals," said Henri de Castries, Chairman of the AXA Management Board. "This strategic investment is an excellent opportunity for AXA to enter the Russian insurance market, which offers strong growth prospects and a favorable business environment. With this acquisition, AXA will further reinforce its growth profile and increase its exposure to emerging insurance markets".

This transaction is expected to be completed during the first half of 2008. As part of the agreement, AXA will grant a 6-year \$1 billion credit facility to RESO's main shareholder, fully secured by its shareholding in the company.

About the Russian insurance market

The size of Russian insurance market was \$21.5 billion in 2006¹, with life insurance accounting for only 2% of this amount. It recorded an average growth rate of 19% p.a. between 2002 and 2006.

Non-life insurance penetration rate was 2.3% of GDP in 2006. Only 10% of Russia's 36 million cars have damage insurance, and 7% of Russia's homes (143 million inhabitants) are insured.

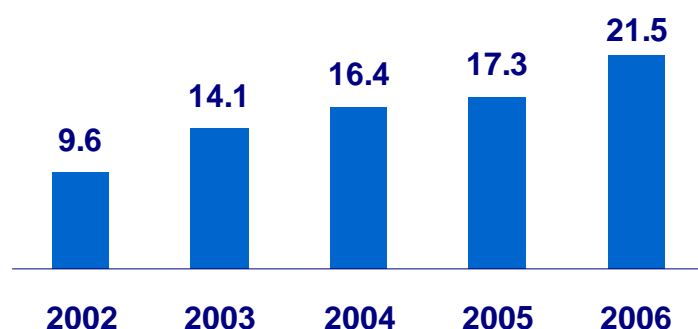
Distribution is dominated by agent networks, while direct and non proprietary distribution channels begin to emerge.

About RESO Garantia

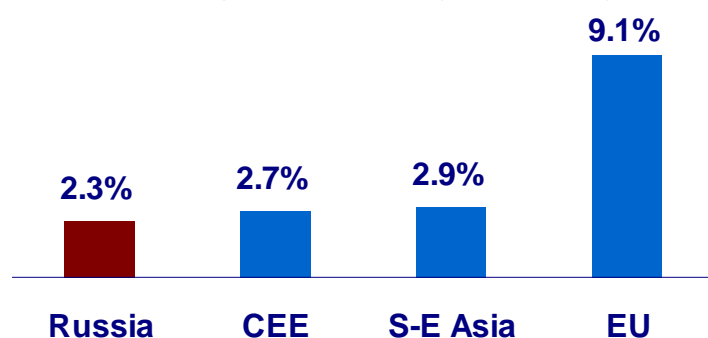
With a 7% market share, RESO was the second largest insurance company in Russia in 1H 2007, with main business lines being motor damage and motor third party liability. It had 6,000 employees and over 3 million retail and corporate clients as of June 2007.

Over the years, RESO has actively invested to set up the second distribution network in the industry, with sales forces of ca. 18,000 tied agents covering virtually all of the Russian Federation (82 regions out of 89) and generating 74% of its revenues, as well as a broad network of 546 branches (11% of revenues).

Russian insurance market – GWP (in \$bn)¹



Insurance penetration rate (in % of GDP)¹



¹ Source : Swiss Re

RESO Garantia – Key figures

IFRS – in €m	FY2005	FY2006	HY2007
GWP	417	470	446
Combined ratio	92.4%	94.3%	86.9%
Net income	40	40	41
Shareholder's equity	86	155	195
Total assets	407	595	796

Corporate governance

RESO's management is supervised by a Board of Directors comprising 11 members and 3 committees - the Audit Committee, the Remuneration Committee and the Investment Committee.

According to its agreement with existing shareholders, AXA will have 3 Directors and a representative on each of the Board's committees. It will have specific minority rights, including approval of changes in share capital and acquisitions.

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

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. IFRS revenues amounted to Euro 79 billion for full year 2006 (Euro 51 billion for 1H07) and IFRS adjusted earnings amounted to Euro 5,140 million (Euro 3,424 million for 1H07).

The AXA ordinary share is listed on Eurolist A of Euronext Paris under the ticker symbol CS (ISIN FR0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). The American Depositary Share is also listed on the NYSE under the ticker symbol AXA.

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This press release contains “forward-looking statements” which involve risks and uncertainties. These statements include, but are not limited to, statements that are predictions of or indicate future strategy, forecasts, events, trends, plan 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 plan 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 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.