PRESS RELEASE

December 18, 2003

AXA 2003 EMPLOYEE SHARE OFFERING:
EMPLOYEE SHAREHOLDERS OWN CLOSE TO 5% OF AXA’S SHARE CAPITAL

Following the Employee Shareplan programme 2003, more than one in two employees of the Group is a shareholder in AXA. Employee shareholders of the Group now represent 4.8% of the share capital of AXA compared to 4% at 31 December 2002.

Approximately 15,000 employees in 29 countries, representing over 16% of eligible employees, subscribed to the 2003 Shareplan programme. This programme demonstrates the confidence of staff in the strategy and prospects of the AXA Group.

On October 9, AXA announced the launch of its 2003 international Shareplan, a capital increase reserved for employees, for which the subscription period took place between October 9 and November 7, 2003. In most countries, two investment options were proposed: a traditional plan and an investment leveraged plan.

The capital raised through this programme was Euro 176.5 million, with a total of 13.837 million new shares, issued at the price of Euro 12.57 (Euro 15.70 for the leveraged operation in Germany) with full rights from January 1, 2003. This offering brings the total number of shares in issue to 1,778 million at the end of December 2003.

On the 21 April 2004, at the General Assembly of the AXA Group, shareholders will elect a representative for employee shareholders to the Conseil de Surveillance (Supervisory Board). The choice of candidates for the position of employee shareholder representative will be preceded by a selection process, either by representatives of employee shareholders at the Conseil de Surveillance des FCPE (collective investment funds), or by employees directly exercising their voting rights linked to their shares. The countries concerned by the direct holding include Germany, Italy and the US.
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 742 billion in assets under management as of December 31, 2002, and reported total revenues of Euro 75 billion for 2002. Total revenues for the first half of 2003 are Euro 37 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.

Cautionary statements concerning forward-looking statements

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 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, 2002 and AXA's Document de Référence for the year ended December 31, 2002, 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.