



PRESS RELEASE

December 20th, 2002

AXA ANNOUNCES THE RESULTS OF ITS 2002 SHAREPLAN PROGRAMME (EMPLOYEE SHARE OFFERING)

Paris - On September 6, Axa announced the launch of its 2002 international Shareplan, a capital increase reserved for employees, for which the subscription period took place between October 28 and November 12, 2002 (and from October 24 to November 8 in France). In most countries where it was applicable, two investment options were proposed : a traditional plan and an investment leveraged plan.

This share offering was successful, despite difficult market conditions, demonstrating the confidence of staff in the future of the Group. More than 18,000 employees, in 28 countries, representing approximately 21% of eligible employees, participated in the share offering.

The capital raised through this programme was approximately Euro 242 million, with a total of 26.5 million new shares, issued at a price of Euro 9.04 (Euro 11.29 for the leveraged plan in Germany) with full rights from January 1, 2002. This offering brings the total number of shares in issue to 1,762 million as at December 20, 2002.

Employee shareholders now represent approximately 4% of the outstanding share capital of AXA as compared to 2.3% as of December 31, 2001.

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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 Depositary Share is also listed on the NYSE under the ticker symbol AXA.

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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 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, 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.