



PRESS RELEASE

November 22, 2004

AXA GROUP: AXA FINANCIAL TO INCREASE HEDGING OF ITS EMPLOYEES PURCHASE STOCK OPTIONS

AXA announces that in order to better hedge AXA Financial's employee purchase stock option plans against a rise in AXA's share price and/or in the € vs. USD exchange rate, AXA Financial intends to buy call options on approximately 26 million AXA American Depositary Shares ("ADS").

In a separate transaction, AXA intends to sell approximately 6.7 million treasury shares to a subsidiary of Finaxa. Those treasury shares are held to back AXA Financial's obligations under its employee purchase stock option plans and will no longer be needed after the hedge is put in place. Following the completion of this transaction, Finaxa, directly or indirectly, will own approximately 17.8% of AXA's ordinary shares representing approximately 28.2% of the voting power.

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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 827 billion in assets under management as of June 30, 2004, and reported total revenues of Euro 37 billion and underlying earnings of Euro 1,436 million for first half 2004. Total revenues for the first nine months of 2004 were Euro 54 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.com¹

¹ Outside of France, the website address is: www.axa.com/default1.asp

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 predictions of or indicate future events, trends, plans or objectives. These statements speak only as of the date of the particular statement. These statements are not historical facts but instead represent our belief regarding future events many of which are inherently uncertain and outside of our control. 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 such forward-looking statements (or from past results). These risks and uncertainties include, without limitation, risks related to AXA's business such as the risk of future catastrophic events, including possible future terrorist related incidents, economic and market developments, regulatory actions and developments, and litigation and other legal proceedings. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2003 and AXA's Document de Référence for the year ended December 31, 2003, for a description of certain important factors, risks and uncertainties that could affect AXA's business. AXA does not undertake nor intends to undertake any obligation to (and expressly disclaims any such obligation to) publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances, or otherwise.