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## PRESS RELEASE /

### AXA: NON MATERIAL EQUITY EXPOSURE TO LEHMAN BROTHERS AND AIG

Paris, September 16, 2008

AXA confirmed today that it has a non material equity exposure to Lehman Brothers and American International Group ("AIG"):

- The Group holds a proprietary equity interest in Lehman Brothers of approximately 0.05% of Lehman Brothers' total outstanding common shares <sup>(1)</sup>.  
The Group's credit exposure to Lehman Brothers (including credit default swaps) net of policyholders' participation and net of tax is approximately Euro 300 million.
- The Group holds a proprietary equity interest in AIG of approximately 0.02% of AIG's total outstanding common shares <sup>(1)</sup>.  
The Group's credit exposure to AIG (including credit default swaps) net of policyholders' participation and net of tax is approximately Euro 150 million.

<sup>(1)</sup> Recent press reports citing larger AXA holdings of Lehman and AIG common stock refer to assets held in 3<sup>rd</sup> party client accounts managed principally by AXA's 63% owned asset management subsidiary AllianceBernstein which are not proprietary assets of the AXA Group.

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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 Europe, North America and the Asia/Pacific area. For full year 2007, IFRS revenues amounted to Euro 93.6 billion and IFRS adjusted earnings to Euro 6.1 billion.

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

This press release is available on the AXA Group website: [www.axa.com](http://www.axa.com)

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**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 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. Please refer to AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2007, for a description of certain important factors, risks and uncertainties that may affect AXA's business. In particular, please refer to the section "Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. 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.