



PRESS RELEASE

January 12, 2007

AXA HAS ELIMINATED THE DILUTIVE IMPACTS OF ITS 2014 AND 2017 CONVERTIBLE BONDS

On January 11, 2007, the meetings of holders of AXA's 2014 (ISIN: FR0000492076) and 2017 (ISIN: FR0000180994) convertible bonds were held to vote on an amendment of the final conversion dates of the bonds to January 26, 2007 in exchange for a cash payment in respect of the value of the conversion option.

The meeting of holders of the 2014 convertible bonds approved the amendment. Consequently, they may convert their bonds into AXA shares up to and including January 26, 2007 (12:00 noon, CET) following which the bonds will no longer be convertible. Any holders who have not converted by this date will receive Euro 16.23 per bond on January 31, 2007.

The meeting of holders of the 2017 convertible bonds did not approve the amendment. Consequently, AXA has put in place a hedge that offsets any dilutive impacts of the 2017 convertible bonds, for a total cash amount equivalent to the payment proposed to bondholders.

For AXA shareholders, the result of these transactions is to eliminate the potential dilutive impact of the 2014 and 2017 convertible bonds (i.e. a maximum of 65.8 million shares). The total cash consideration to be paid by AXA amounts to Euro 245 million.

Overall, these operations are expected to result in an accretion of fully diluted underlying earnings per share of more than 1% from 2007.

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 72 billion for full year 2005 and Euro 59 billion in 9M06. 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.

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