



PRESS RELEASE

Paris, June 6th, 2002

AXA AND BNP PARIBAS: AGREEMENT IN PRINCIPLE FOR THE ACQUISITION OF BANQUE DIRECTE

AXA and BNP Paribas have concluded an agreement in principle with regards to the acquisition by AXA Banque of 100% of the capital of Banque Directe, subsidiary of the BNP Paribas Group. This agreement in principle is pending the opinion of employees representatives and the approval of the banking regulators.

- For AXA, the acquisition of Banque Directe would complement AXA's financial offering in France, by providing a well established banking platform to its clients and its distribution networks.

Through this acquisition, AXA reaffirms the key role of its distribution channels in its future growth and its ambition to position itself as a provider of global solutions including a banking offering.

- For BNP Paribas, Banque Directe is a less strategic holding due to the introduction of its Multi-Channel retail Banking services, offering, in addition to services in its bank branches, all the features of automated and on-line banking. Since July 2001, BNP Paribas has had two nationwide multimedia service facilities that process at distance all customers' material transactions, enabling branches to focus on sales and advisory services.

Moreover, in addition the general-service bank branches operating under the BNP Paribas brand, the Group has chosen to focus on substantially expanding its retail services business, in particular the four business lines in which the group has a leading position in the European market : consumer lending, vehicle fleet management and leasing, specialist personal investment brokerage services.

This operation will reinforce the co-operation between AXA and BNP Paribas, through the development of partnerships with Cortal and Cetelem.

About BNP Paribas

BNP Paribas is a powerful efficient financial services group with solid roots in Europe, leading positions in Asia and an active presence in the United States. It is the N°1 bank in the euro zone in terms of net profit and market capitalisation. BNP Paribas operates in 87 countries, employing 85,000 staff, including 65,000 in Europe. The group is focused on three core businesses; Retail Banking; Corporate and Investment Banking; Private Banking, Asset Management, Securities Services and Insurance.

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 910 billion in assets under management as of December 31, 2001 and reported revenues of approximately Euro 75 billion for 2001. Revenues as of March 31, 2002 were Euro 21 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.

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This press release is also available on AXA Group web site: www.axa.com