

AXA LAUNCHES ITS 2009 EMPLOYEE SHARE OFFERING (SHAREPLAN 2009)

ISSUER

AXA, ICB sectorial classification:

Industry : 8000, Financials

Supersector : 8500, Insurance

Sector : 8530, Non life Insurance

Subsector : 8532, Full line Insurance

OBJECTIVE

As each year, the AXA Group offers to its employees, in and outside of France, the opportunity to subscribe to shares issued by way of a capital increase reserved to employees. In doing so, the AXA Group hopes to strengthen its relationship with its employees by closely associating them with the future development and results of the Group.

The 2009 offering, called "SharePlan 2009", will take place in 40 countries and will involve more than 100,000 employees who will, in most countries, be offered the opportunity to participate in both a classic share offering and a leveraged plan offering.

SHARES TO BE ISSUED

- Date of the General Shareholders' Meeting having authorized the capital increase: April 30, 2009.
- Dates of the Management Board's decisions: June 29, 2009 (principle of the offering), July 29, 2009 (fixing of the booking period) and expected on October 29, 2009 (fixing of the Reference Price and of the dates of the retraction/subscription period).
- Type of share proposed, maximum number: pursuant to (i) resolution 20th adopted by the General Shareholders' Meeting of April 30, 2009 and (ii) the decisions of the Management Board of June 29, 2009 and July 29, 2009, the offering will consist of the following:

- An issue, without preferential subscription rights for existing shareholders, of new ordinary shares offered, for all countries, at a subscription price equal to 80% of the Reference Price under the classic share offering and the leveraged plan offering.

The Reference Price is equal to the arithmetical average of the 20 opening stock price quotes for the AXA shares on the compartment A of Euronext Paris S.A. over a period of 20 consecutive trading days, the last of which is the last business day before AXA's Management Board officially decides to launch the employee share offering, i.e. from October 1, 2009 (inclusive) to October 28, 2009 (inclusive), the Management Board's decision is expected to take place on October 29, 2009.

- The maximum number of new shares that may be issued pursuant to the offering is 65,502,183 shares, corresponding to a capital increase of a nominal amount of approximately Euro 150 million.
- The new shares will be eligible for dividends declared in respect of period as of January 1, 2009.

CONDITIONS RELATING TO SUBSCRIPTION

- Beneficiaries of the offering: unless local law requires otherwise, the individuals eligible for the offering are:
 - Employees having an employment contract (open-ended or fixed-term) with one or more of the eligible AXA entities, members of an employee savings scheme, who are on the payroll on the first day of the booking period, and having as at the last day of the retraction/subscription period at least three months of prior continuous or discontinuous service over the period running from January 1, 2008 to the last day of the retraction/subscription period, pursuant to Article L.3342-1 of the French Labor Code;
 - Former employees of eligible entities (retired or semi-retired from these entities), having kept assets in an Employee Stock Ownership Funds (FCPE) and/or securities in a nominative account within the AXA International Employee Stock Purchase Plan (*Plan International d'Actionariat de Groupe* or P.I.A.G.) or the AXA French Employee Stock Purchase Plan (*Plan d'Epargne d'Entreprise de Groupe* or P.E.E.G.);
 - As well as general insurance agents in France having an individual mandate with an entity member of the P.E.E.G. and who market the products of such entity. This agreement must have come into effect for at least three months on the last day of the retraction/subscription period, pursuant to Articles L.3342-1 and D.3331-3 of the French Labor Code.

The companies eligible for the offering are those that have enrolled in the P.E.E.G. or in the P.I.A.G. including the amendments thereto.

- Existence or not of preferential subscription rights for existing shareholders: the issue will be without preferential subscription rights for existing shareholders, in

favor of members of an employee savings scheme pursuant to the provisions of Article L.225-138-1 of the French Commercial Code.

- Terms of subscription:
 - For the classic offer (other than in Italy, South Korea, Spain, and the United States) the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's general shareholders' meetings.

In Italy, South Korea, Spain, and the United States, the shares will be subscribed directly by employees and will be held in registered accounts. They still have direct voting rights.

- For the leveraged plan other than in the United States, the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's general shareholders' meetings.

In the United States, the shares will be subscribed directly by employees and will be held in registered accounts.

- Investment limit: in accordance with Article L.3332-10 of the French Labor Code, aggregate voluntary contributions by each eligible employee may not exceed one-fourth of that eligible employee's annual gross compensation or pension benefits¹, as the case may be (such investment limits could be lower pursuant to local laws). The investment limit for the leverage offer, within the limit of the quarter of the employee's annual gross compensation or pension benefits, is calculated after taking into account the complementary contribution of the banking partner (Société Générale).
- Minimum holding period of shares: eligible employees will be obliged to hold their shares or fund units for a period of approximately five years, i.e. until April 1, 2014 in France, until July 1, 2014 for the rest of the world and until December 12, 2014 in Belgium, except in the case of a specified early exit event.

TIMETABLE FOR THE OFFERING

- Unknown subscription price booking period: from September 1, 2009 (inclusive) to September 16, 2009 (inclusive).
- Fixing period to determine the Reference Price: from October 1, 2009 (inclusive) to October 28, 2009 (inclusive) (subject to the fixing of the retraction/subscription period by the Management Board at its meeting of October 29, 2009).

¹ As regards general insurance agents in France, only their professional incomes declared as income tax with regard to the past year will be taken into account.

- Retraction/subscription period: expected to run from November 2, 2009 (inclusive) to November 6, 2009 (inclusive), subject to the decision of AXA's Management Board.
- Date of capital increase: expected on December 11, 2009.

HEDGING TRANSACTIONS

The implementation of the leveraged plan may lead the financial institution acting as the counterparty to the swap transaction (Société Générale) to undertake hedging transactions prior to the implementation of the plan, in particular as from the beginning of the fixing period and over the entire course of the plan.

LISTING

Listing of the new shares on the compartment A of Euronext Paris S.A. (Euroclear France Code: 12062) and on the New York Stock Exchange in the form of American Depositary Shares (ADS), each ADS representing one ordinary AXA share, will be requested as soon as possible after the capital increase expected on December 11, 2009 and will be completed at the latest by December 31, 2009 on the same line as the existing shares.

OTHER INFORMATION

The regulations and information notices relating to the Funds through which the employees may participate in the offering received the approval of the AMF (*Autorité des marchés financiers*) on July 31, 2009.

This press release is intended to satisfy the requirements of the regulation, pursuant to Article 212-4 5° of the AMF's General Regulations and Article 14 of Instruction n°2005-11 dated December 13, 2005.

The offering will take place in France and outside France, including in the United States where the offering has been registered with the Securities and Exchange Commission ("SEC") on a Form S-8 on July 31, 2009, n° 333-160927.

CONTACT FOR EMPLOYEES

For questions relating to the present share offer, please contact your Human Resources Department.

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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 1H09, IFRS revenues amounted to Euro 48.4 billion and IFRS underlying earnings to Euro 2.1 billion. AXA had Euro 967 billion in assets under management as of June 30, 2009.

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

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WARNING

AXA shares are listed on the Paris Stock Exchange and the NYSE in ADS form.

The offering was registered with the SEC on a Form S-8 on July 31, 2009, N° 333-160927.

This release is not an offer to sell or the solicitation of an offer to buy securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification or preparation of a prospectus under the securities laws of such jurisdiction. It appears as a matter of information only. The offering will only be carried out in those countries in which all filing procedures and/or required notifications will have been undertaken and in which authorizations will have been granted, and where the procedures associated with informing or consulting with employee representatives will have been completed.

This press release is not intended for, and copies thereof should thus not be distributed to, countries in which such a prospectus has not been approved or such an exemption has not been made available or in which all required filings, notifications, consultations and/or information procedures have not yet been achieved or required authorizations have not yet been granted. This concerns, in particular, Australia, Canada, China, Morocco, Portugal, Thailand, and Turkey, where AXA's employee offering may be subject to certain restrictions, including the prior approval of the relevant authorities. This could, however, also involve other countries.

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predicated on 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, 2008 and AXA's *Document de Référence* for the year ended December 31, 2008, 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.