



PRESS RELEASE

Paris, 9 October 2003

AXA ANNOUNCES ITS 2003 EMPLOYEE SHARE OFFERING SUBSCRIPTION PRICE

The principal terms and condition of the capital increase reserved for employees are described in a French prospectus "note d'opération préliminaire" which received a visa of the COB on 11th August 2003 with the visa N° 03-752 and in a French "note d'opération définitive" which received a final visa of the COB on 8th October 2003 with the visa N° 03-879.

ISSUER

AXA Footsie sectorial classification:

Economic Group : 80 Financials
Sector : 83 Insurance
Sub-sector : 839 Other Insurance

OBJECTIVE

The AXA Group has for several years offered to its employees, in and outside France, the opportunity to subscribe for shares issued by way of a capital increase reserved for employees. By doing this, the AXA Group hopes to strengthen its relationship with its employees by closely associating them with the development and future results of the Group.

The 2003 offering, called "Shareplan 2003", will take place in 31 countries and will involve more than 90,000 employees who will, in most countries, be offered the opportunity to participate in both a classic share offering and a leveraged offering.

SHARES TO BE ISSUED

- Date of the shareholders' resolution authorising the capital increase: General Shareholders' Meeting on 30 April 2003.
- Date of the decision of the Management Board authorising the issue: 7 July 2003 and 8 October 2003.
- Type of instrument, maximum number: pursuant to (i) resolution 20 of the General Shareholders' Meeting of 30 April 2003 and (ii) the decisions of the Management Board of 7 July 2003 and 8 October 2003, the offering will consist of the following:

- An issue, without preferential subscription rights for existing shareholders, of new shares offered at a subscription price equal to 80% of the reference price; this price will be the average opening price for AXA shares on the Premier Marché of Euronext Paris S.A. during the period from and including 10 September 2003 to and including 7 October 2003.
- In Germany and in respect only of the leveraged offering, an issue without preferential subscription rights for existing shareholders, of new shares with warrants attached exercisable into shares at a subscription price equal to the reference price.
- The maximum number of new shares, which may be issued pursuant to the offering, is 65,502,183 shares.
- The benefit date for the new shares will be 1 January 2003.

CONDITIONS RELATING TO SUBSCRIPTION

- Beneficiaries of the offering: the individuals eligible for the offering are:
 - Employees who at the beginning of the subscription period have an employment contract with one of the eligible AXA companies and who will have been employed by this company for at least 3 out of the 12 months preceding the subscription period, in conformity with article L444.4 of the French *Code du travail*, unless local law requirements require otherwise.
 - Subject to specific conditions in certain countries including the agreement of the relevant local companies, the ex-employees of eligible AXA companies who are retired or have taken early retirement in the event that such persons have not asked to have their units in any *Plan d'Epargne d'Entreprise de Groupe des sociétés* in France (P.E.E.G) or in any *Plan International d'Actionariat de Groupe des sociétés* outside France (P.I.A.G.) liquidated
- Price determined by the Management Board on 8 October 2003: **euro 12.57** i.e. 80% of the reference price (or its equivalent in local currency in the United States and the United Kingdom) other than in the leveraged offering in Germany. In the leveraged offering in Germany, the price is 100% of the reference price i.e. **euro 15.70**.
- Existence of preferential subscription rights: the issue will be without preferential subscription rights for existing shareholders.
- Terms of subscription:
 - For the classic offer in France and outside France (other than U.S. and Italy) the new shares will be held through funds (*fonds commun de placement*) in which the employees will receive units. In the United States and in Italy, the shares will be subscribed directly by employees.
 - For the leveraged plan, in France and outside France (other than U.S.) the new shares will be held through funds (*fonds commun de placement*) in which the employees will receive units. In the United States, the shares will be subscribed directly by employees.
- Holding period of shares: Eligible employees in France will be obliged to hold their shares or fund units for a legally imposed period of 5 years i.e. until 1 April 2008 in France , or until 31 December 2008 in Belgium and until 1 July 2008 in the case of other countries , except in the event of a specified early exit event.

TIMETABLE FOR THE OFFERING

- The fixing period for determination of the reference price: During the period from and including 10 September 2003 to and including 7 October 2003. Hedging operations relating to the leveraged offering were carried out during this period principally by a financial institution by transactions on AXA shares including through derivative instruments.
- The subscription period: from and including 9 October 2003 to and including 7 November 2003.
- Date of capital increase: expected on or about 17 December 2002.

LISTING

Listing of the new shares on the Premier Marché (continu A) of Euronext Paris S.A. (Euroclear France Code: 12062) and on the New York Stock Exchange in the form of American Depository Shares (ADS), each ADS representing one ordinary AXA share, will be requested as soon as possible after the capital increase on 17 December 2003 and will be at the latest on December 31, 2003.

OTHER INFORMATION

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 29 September 2003, N° 333-109227.

TERMS OF EXERCISE OF EQUITY-LINKED INSTRUMENTS

Exercise rights and exercise price in respect of the leveraged offering in Germany:

- The subscription price of each share with warrant will be the reference price. Each share will have attached 0.732 of a warrant and each whole warrant will be exercisable into one additional share at the reference price.
- The maturity date of the warrants will be on or about 1 July 2008, except in the event of an early exit event.

AVAILABILITY OF PROSPECTUS

The prospectus for the offering is available at the headquarters of AXA and on the website of the COB (<http://www.cob.fr>, rubrique SOPHIE).

WARNING

This press release is published as required by the Commission des opérations de bourse pursuant to "règlement 98-07". The offering was registered with the SEC on a Form S-8 on 29 September 2003, N° 333-109227.

This press release is not an offer to sell or the solicitation of an offer to buy 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 under the securities laws of such jurisdiction. In particular, this press release will not constitute an offer in the following countries : Australia, Belgium, Canada, Spain, Italy, Japan and Portugal where Shareplan 2003 will be submitted to the prior approval of the relevant authorities. A registered offering of securities is being made to AXA Group employees within the United States by means of a prospectus that may be obtained from AXA. The prospectus contains important information regarding AXA and Shareplan 2003. The securities offered to AXA Group employees outside the United States in connection with this employee offering have not been registered under the US securities laws and may not be offered or sold in the United States absent registration or an exemption from registration.

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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 742 billion in assets under management as of December 31, 2002, and reported total revenues of Euro 75 billion for 2002. Total revenues for the first half of 2003 are Euro 37 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.

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

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 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, 2002 and AXA's Document de Référence for the year ended December 31, 2002, 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.