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**PRESS RELEASE**

Paris, November 21, 2005

**AXA ANNOUNCES THAT IT HAS ACQUIRED 99.62% OF THE BONDS EXCHANGEABLE INTO AXA SHARES ISSUED BY FINAXA AND CONFIRMS ITS INTENTION TO REDEEM THE REMAINING OUTSTANDING EXCHANGEABLE BONDS**

AXA announces that it has acquired, following the extension of its offer, a total number of 12 399 075 bonds exchangeable into AXA shares with a maturity date of January 1, 2007 and issued by Finaxa on June 10, 1998 (referred to as « OE » ISIN code FR0000209546), *i.e.* 99.62% of the outstanding OE as of November 2, 2005. The total consideration paid is Euro 1 464 330 757.50.

The total number of OE still outstanding, following this offer, other than those held by AXA represents 0.38% of the outstanding OE as of November 2, 2005.

Considering the limited number of outstanding OE not held by AXA, AXA has also decided

- not to exercise the substitution clause authorizing the substitution of newly issued convertible bonds for the existing OE in case of a merger. Therefore, the outstanding OE, subject to the completion of the merger of Finaxa into AXA, will simply become exchangeable bonds, AXA being the issuer of such exchangeable bonds.
- Pursuant to the OE terms and conditions and subject to the merger of Finaxa into AXA, to exercise the early redemption option and to redeem all of the outstanding OE at a redemption price of Euro 99.09 per OE. Such early

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redemption should take place after the completion of the merger between AXA and Finaxa following the substitution of Finaxa by AXA as the issuer of the OE.

The suspension of the OE transferability and trading, effective as of November 21, 2005 for the purposes of the substitution clause, is no longer necessary. Therefore the transferability and trading of the OE will resume as from November 23, 2005.

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### **About AXA Group**

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. AXA had Euro 935 billion in assets under management as of June 30, 2005. For full year 2004, IFRS revenues amounted to Euro 67 billion and IFRS underlying earnings amounted to Euro 2,640 million. AXA reported total IFRS revenues of Euro 37 billion and IFRS underlying earnings of Euro 1,761 million for the first half of 2005. 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 available on the AXA Group web site: [www.axa.com](http://www.axa.com)

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