



PRESS RELEASE

July 2, 2007

AXA allocates 50 free shares to all AXA employees worldwide

On July 1, 50 free shares were allocated to each AXA employee worldwide. More than 100, 000 AXA Group employees in 54 countries, will become shareholders and – depending on the country – will own the shares after two years (with a two year holding period) or after four years (without a holding period), providing they are still employed by AXA.

Approved by AXA's shareholders during the annual shareholder's meeting on May 14, the resolution pertaining to the "AXA Miles" program allows the Management Board to distribute free AXA shares to all AXA employees, representing up to 0.7% of AXA's share capital (or around 14 million shares based on AXA's current share capital).

This allocation of 50 free shares constitutes the first step in the "AXA Miles" program which is one of several key human resources initiatives of AXA's company-wide project "Ambition 2012". The aim of this project is to make AXA the preferred company in its industry of its clients, shareholders and employees by 2012. The success of Ambition 2012 should lead the Group to double its revenues and triple its underlying earnings per share between 2004 and 2012.

Henri de Castries, Chairman of the Management Board of AXA, expressing his willingness to have each and every employee participate in the Group's success, declared: "We want to thank all the employees for their efforts made over the last two years. The key to the success of Ambition 2012 resides in their motivation and engagement."

In 2009, if the Group is still in line with its initial plan¹ – measured by two criteria: the underlying earnings per share and the index of customer satisfaction – the Management Board will allocate 50 additional shares to each AXA employee.

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¹ Underlying earnings per share net of interests charges on TSS and TSDI of Euro 2.41 per share and an index (satisfied customers – unsatisfied customers) of customer satisfaction of 82 in 2008 – For reference, this index stood at 79 in 2006.

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

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 full year 2006, IFRS revenues amounted to Euro 79 billion and IFRS adjusted earnings amounted to Euro 5,140 million. 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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