



PRESS RELEASE

Paris, October 24, 2005

AXA ANNOUNCES ITS 2005 EMPLOYEE SHARE OFFERING SUBSCRIPTION PRICE (SHAREPLAN 2005)

The subscription price for the employee share offering (Shareplan 2005) has been determined by the Management Board on October 21, 2005.

The subscription price is based on a reference price, which is equal to the arithmetical average of the 20 opening stock price quotes for the AXA shares on Eurolist by Euronext Paris S.A. over a period of 20 consecutive trading days from September 23, 2005 to October 20, 2005.

Under the classic share offering, for all countries (including Germany), the subscription price is equal to 80% of the reference price (or its value in the local currency),

i.e euro 18.07

Under the leveraged offering plan, for all countries (except Germany), the price of subscription is equal to 82.5% of the reference price (or its value in the local currency),

i.e euro 18.63

For Germany, *under the leveraged offering plan*, the subscription price is equal to 100% of the reference price,

i.e euro 22.58

The following information is a reminder of the conditions relating to the employee share offering:

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 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 2005 offering, called "Shareplan 2005", will take place in 28 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 plan offering.

SHARES TO BE ISSUED

- Date of the shareholder's resolution authorizing the capital increase: General Shareholders' Meeting on April 20, 2005.
- Date of the Management Board's decision authorizing the issue: June 27, 2005 and October 21, 2005.
- Type of share, maximum number: pursuant to (i) resolution 24 of the General Shareholders' Meeting as of April 20, 2005 and (ii) the decisions of the Management Board as of June 27, 2005, 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:
 - *under the classic share offering*, for all countries (including Germany) : 80% of the Reference Price (or its value in the local currency),
 - *under the leveraged offering plan*, for all countries (except Germany): 82.5% of the Reference Price (or its value in the local currency) and for Germany, 100% of the Reference Price.
 - The maximum number of new shares, which may be issued pursuant to the offering is 65,502,183 shares corresponding to a capital increase of a nominal amount of Euro 150 million.
 - The new shares earn dividends as of January 1, 2005.

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 or more of the eligible AXA companies and have been employed for at least 3 months on a continuous or on a discontinuous basis during the period from January 1, 2004 to the first day of the subscription period, in conformity with article L 444.4 of the French Code du travail, unless local law requires 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 on the condition 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'Actionnariat de Groupe des sociétés outside France (P.I.A.G.) liquidated at the beginning of the subscription period.
- Existence or not of preferential subscription rights for existing shareholders: the issue will be without preferential subscription rights for existing shareholders.
- Terms of subscription:
 - For the classic offer in France and outside of France (other than U.S. and Italy) the new shares will be subscribed through funds (fonds communs de placement d'entreprise) of which the employees will receive units. The employees will have direct voting rights at AXA's general shareholder meetings, except for employees of AXA Japan, who will, for tax reasons, still vote indirectly (i.e. through the supervisory board of the fund). In the United States and in Italy, the registered shares will be subscribed directly by employees. They will have direct voting rights.
 - For the leveraged plan, in France and outside of France (other than U.S.), the new shares will be held through funds (fonds communs de placement d'entreprise) of which the employees will receive units. The employees will have direct voting rights at AXA's general shareholder meetings, except for employees of AXA Japan who will, for tax reasons, still vote indirectly (i.e. through the supervisory board of the fund). In the United States, the registered shares will be subscribed directly by employees. They will have direct voting rights.
- In accordance with Article L. 443-2 of the Code du travail, aggregate voluntary contributions by each eligible employee may not exceed one-fourth of that eligible employee's annual gross compensation or pension benefits, 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 bank.
- Minimum 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 April 1, 2010 in France, until July 1, 2010 for the rest of the world and until December 31, 2010 in Belgium, except for the case of a specified early exit event.

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 be entitled to 0.9203 warrants and each whole warrant will be exercisable into one additional share at the reference price.
- The maturity date of the warrants will be on July 1, 2010, except for the case of an early exit event.

TIMETABLE FOR THE OFFERING

- Fixing period to determine the reference price: from and including September 23, 2005 to and including October 20, 2005. Hedging transactions relating to the leveraged offering were carried out by a financial institution during this period, and could continue to be implemented until the end of the Shareplan 2005.
- The subscription period: expected to run from and including November 2, 2005 to and including November 21, 2005 for all the countries (excluding Belgium) and from November 2, 2005 to and including December 2, 2005 for Belgium.
- Date of capital increase: expected on December 23, 2005.

LISTING

Listing of the new shares on the Eurolist by 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 as of December 23, 2005 and will be completed at the latest on December 31, 2005 on the same line as the existing shares.

OTHER INFORMATION

The Funds regulations and notices have received the approval of the AMF (*Autorité des Marchés Financiers*) on September 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 September 20, 2005, n° 333-128-450.

AVAILABILITY OF INFORMATION DOCUMENTS

All information documents concerning the Shareplan 2005 offer are available by request to AXA.

They are also available on AXA intranet web sites and on AXA Epargne Entreprise web site www.capeasi.com.

CONTACT FOR EMPLOYEES

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

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

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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 Western Europe, North America and the Asia/Pacific area. AXA had Euro 935 billion in assets under management as of June 30, 2005, and reported total revenues of Euro 67 billion and underlying earnings of Euro 2,640 million for the Year 2004. AXA has published total revenue of Euro 37 billion and underlying earnings of Euro 1,761 million, in the IFRS standard, at the first half year 2005. The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depositary Share is also listed on the NYSE under the ticker symbol AXA.

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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

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

The offering was registered with the SEC on a Form S-8 on 20 September 2005, N°333-128-450.

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: Saudi Arabia and Portugal, where Shareplan 2005 will be submitted to the prior approval of the relevant authorities.

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, 2004 and AXA's Document de Référence for the year ended December 31, 2004, 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.