

HORIZON

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United States:

A new challenge

On the launch of AXA's "Ambition 2012" business development plan and more than a year after the acquisition of MONY, Christopher Condron (member of the management board and Chief Executive Officer of AXA Equitable) tells Horizon readers about the key aspects of a strategy that should enable the Group to grow at a faster rate than the rest of the sector and foster greater ambitions for the next six years.



Be Life Confident



AXA's main challenge

In 2005, we achieved stronger revenue growth and a robust increase in earnings, allowing us to increase our dividend substantially. It was therefore an excellent year in all respects.

However, in May 2005, in collaboration with AXA's management teams, we also launched the "Ambition 2012" project to rally and motivate all of our employees, with the aim of becoming the preferred company in the industry.

Our aim of becoming the preferred company in the sector by 2012 constitutes a real challenge. Being preferred means being chosen by customers. This will be based on our ability to stand out from our competitors in the quality of our advice and services, product innovation and through the proximity of our distribution channels to our clients. We have already identified and launched initiatives to enable us to achieve this aim. In each of the markets in which we operate, we are taking steps to update our offering at a faster rate, develop our distribution networks and, of course, guarantee an impeccable level of service. However, the key to our success is without doubt our employees' commitment to this aim and to customer service.

In terms of performance, we aim to double revenues and triple underlying earnings through the Ambition 2012 project.

However, above all, it demonstrates our confidence in our business and our staff.

*Henri de Castries
Chairman of the management board*

Six years to become the US's favourite insurance company

AXA Equitable, a wholly-owned subsidiary of AXA, accounts for around 21% of the Group's sales. Chairman and Chief Executive Officer Christopher Condron discusses the subsidiary's progress in the US life insurance market and the challenges it will have to face in pursuing its Ambition 2012 strategy.

Horizon: *In 2000, AXA Financial was ranked 17th in the US life insurance market. What is your position today?*

Christopher Condron: We have made significant progress and are currently No. 10 in life insurance, with market share of 3.5%. Furthermore, AXA Equitable is growing at a faster rate than the sector as a whole. This is thanks to two factors: the strong performance of our sales team specialising in individuals and the successful integration of the MONY distribution network. However, sales are not the only indicator of our strength. We have also performed well in new business and controlling costs. We are therefore confident about 2006.

Horizon: *AXA is a very strong brand in Europe. How is it viewed in the US?*

C.C.: The AXA brand does not have the same reputation in the US as it has in Europe, but we are trying to remedy this. Its aided brand awareness¹ is currently 27% compared with 14% 2003. We still have some way to go. In September 2004, we decided to change the name of our life insurance and annuities arm, Equitable Life Assurance Society, to AXA Equitable Life Insurance Company. This has enabled us to send out documentation bearing the AXA logo to over 2.5 million customers while also benefiting from the reputation of the Equitable brand (aided brand awareness of 74%). AXA will therefore benefit from the baby boomer generation's confidence in Equitable, which was created in 1859. AXA Equitable has been at the heart of our

advertising campaigns since 2006, enabling us to establish our presence in the US market.

We intend to grow and develop the AXA Equitable brand by offering high quality pension advice to our existing and future customers. This will be a key factor in establishing the brand's identity in the US market.

Horizon: *AXA is known mainly for its non-life insurance business outside the US. Why is this business line not represented within AXA Equitable?*

C.C.: Our strategy has always consisted of focusing on the activities that we consider the most lucrative for our investors. In the US, life insurance, annuities and investment activities are more attractive than non-life insurance. Here, the non-life insurance sector is subject to pricing constraints and a relatively unfavourable legislative and regulatory framework. Although it is not impossible that these factors will change over time and make the sector more attractive, we consider it opportune to continue to focus on our existing business lines.

Horizon: *How does AXA Equitable plan to become "the preferred company in the sector"?*

C.C.: Our aim in the US is to become the key player in the sector in providing solutions and financial advice. In order to achieve this, we have identified four axes that will serve as indicators to measure our progress. We want to have the most satisfied customers in the sector, the most innovative and most profitable products and the most professional, reliable and highest paid sales team. Finally, we want to

be recognised as a leading employer. In keeping with the Group's strategy, achieving these aims will enable us to become the preferred company in the sector.

« Our customers have to be the most satisfied within the sector »

Horizon: Can you give details of how AXA Equitable intends to conquer the pension market and explain how this will help AXA to achieve its aims for 2012?

C.C.: The pension market presents enormous potential for AXA Equitable. The 77 million people of the baby boomer generation are due to retire over the next twenty years. The rate of retirements is expected to begin at nearly 2 million a year, when certain baby boomers opt for early retirement. This rate will then increase, offering market opportunities that we need to seize in order to achieve the objectives of our Ambition 2012 plan.

AXA Equitable is currently in a good position in this market. A number of our financial advisers have been looking after customers of this kind with excellent results for many years. That being said, the wave of baby boomers is attracting the attention of the entire financial services sector and all of our competitors are preparing to attract them in new and original ways. We therefore have to consolidate our efforts in order to maintain and increase our market share.

Our initial initiatives aim to improve how we raise customers' awareness about the pensions issue. For example, we hold seminars to enable existing and prospective customers to learn more about the various aspects of this period of their lives. Furthermore, our financial advisers undergo training to help them to remain the best in the industry. We have also looked for expertise outside the company on an international level. We have established partnerships with the prestigious Wharton Business School, University of Pennsylvania, enabling us to develop a training and certification programme designed specifically to help our staff to succeed in this market. Finally, we have developed tools to enable our staff to respond to the various needs of their customers and help them to cope with the difficult decisions they face.

Horizon: MONY was AXA Equitable's first acquisition. Can you tell us about it?

C.C.: By acquiring MONY, we have enhanced our distribution capacity towards both individuals and third-party networks. We have added around 790 financial advisers to our sales team dedicated to individual customers, bringing the total to 6,200. From this viewpoint, we are now in the strongest position to seize opportunities in the pension market. Our sales increased by \$100 million in 2005. The integration of the company itself has also been a major success and we have attained or exceeded all of our targets, including cutting costs, securing the loyalty of our financial advisers and maintaining qualified staff.

AXA Equitable and its subsidiaries

AllianceBernstein is an asset management company that provides investment management services for many of the largest US pension plans, institutional investors and high-net-worth individuals.

In 2000, Alliance Capital acquired Sanford Bernstein.

AXA Distributors is a distribution network that offers investment products for brokers and financial advisers.

AXA Advisors distributes products and services from AXA Equitable subsidiaries to individuals.

Key dates

- | | |
|--|---|
| <p>1859 Creation of Equitable</p> <p>1991 AXA invests \$1 billion in Equitable</p> <p>1992 Equitable is listed on the New York Stock Exchange.</p> <p>1996 AXA <i>American Depositary Shares</i> are listed on the New York Stock Exchange</p> | <p>2004 AXA Financial acquires MONY. Equitable Life becomes AXA Equitable Life. Products are now marketed under the AXA brand.</p> <p>2005 AXA Financial becomes AXA Equitable. Alliance Capital becomes AllianceBernstein.</p> |
|--|---|

Key figures

AXA Equitable is present in:
4 regions, 62 branches, 50 states, plus Washington DC and Puerto Rico

Number of employees and sales representatives:
5,960 employees
6,200 sales representatives

Number of households with at least one AXA Equitable product:
1.786 million

AXA Equitable's ranking in the US in 2005:
No. 10 in life insurance (3.5% market share)

2005 results for life insurance, savings and pensions activities in the US

Consolidated Revenues
€13,940 million (+9%)

APE (Annual Premium Equivalent):
€1.7 million (+15%)

Net income (Group share):
€872 million (+€296 million)

Assets under management (AllianceBernstein):
€491 billion (+€95 million)

Activity indicators

AXA still on course

2006 looks to be a promising year. Thanks to excellent results in Life insurance and Savings, driven by the level of new business, as well as the continuing solid performance of the Asset management business, the indicators for Q1 are clearly positive. The Group is therefore on track for its "Ambition 2012" business development plan.

Life & Savings entities delivered very strong growth in 1Q06, with new business¹ up 17% to Euro 1,573 million, of which Europe up 11%, the US up 13% and Asia² up 43%, notably driven by Japan up 56%. This growth was supported by geographic and distribution diversification, as well as product breadth.

Life & Savings New Business Value³ was up 21% to Euro 318 million, resulting in a margin of 20.2%, up 0.7 point compared to 1Q05, owing to higher volume together with an improved product mix in France and the US.

Property & Casualty revenues increased by 3% to Euro 6,181 million. Personal lines were up 4% with a strong contribution from the UK & Ireland and Southern Europe as well as positive evolution in France household. Commercial lines were up 2%, mainly driven by France and the UK. Total personal motor net inflows reached 274,000 policies.

Asset Management revenues increased by 27% to Euro 1,004 million driven by higher average assets under management (AUM) (+16% compared to 1Q05), as a result of favourable equity market conditions and very strong net inflows, as well

as a favourable mix evolution for both AllianceBernstein and AXA Investment Managers. In 1Q06, Asset Management net inflows amounted to Euro 19 billion.

"Our Life & Savings and Asset Management activities experienced outstanding growth in the first quarter of 2006, supported by a favourable equity market environment and the dynamism of our local operations. Our Property & Casualty revenues development demonstrated a good momentum in France, the UK and Asia as well as good resilience in a competitive pricing environment. This strong start, together with numerous ongoing initiatives on new product launches, quality of service improvements and distribution reinforcements, makes us confident for the year 2006." said Henri de Castries.

Life & Savings
new business volume

+17%*

New business value

+21%*

Property & Casualty
revenues

Sales

+3%*

Asset Management
revenues

Sales

+27%*

Net inflows of Euro 19
billion

* on a comparable basis

Three months ended: (Euro million, except when otherwise noted)	March 31, 2006	March 31, 2005	Change	Change on a comparable basis
Life & Savings new business, group share				
APE	1 573	1 305	+ 20.5%	+17.0%
NBV	318	257	+23.6%	+21.1%
NBV to APE margin	20.2%	19.7%	+0.5 pt	+0.7 pt
Property & Casualty revenues	6 181	5 903	+4.7%	+3.2%
International Insurance revenues	1 793	1 772	+1.1%	-1.8%
of which ACSA & other transnational activities	1 070	1 010	+5.9%	+4.7%
Asset Management				
Revenues	1 004	753	+33.3%	+27.3%
Net inflows (Euro billion):	19	9		

APE: Annual Premium Equivalent represents 100% of new business regular premiums + 10% of new business single premiums.

Embedded Value (EV): The Embedded Value (EV) of the Life & Savings business measures the present value of amounts available for shareholders currently and in the future. In 2005, AXA adopted European Embedded Value (EEV), which is based on principles defined by the CFO Forum (forum of European insurance company CFOs). EEV harmonises calculation methods and better reflects the value of guarantees given to customers.

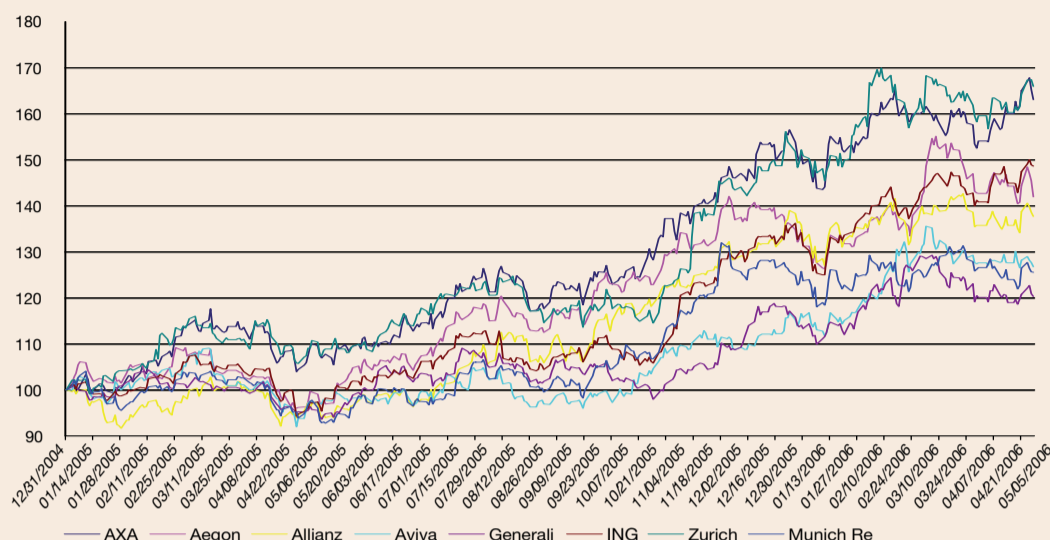
New Business Value (NBV) is the value of future earnings on new contracts.

(1) On an APE basis. Annual Premium Equivalent (APE) represents 100% of new business regular premiums plus 10% of new business single premiums. APE is group share.
(2) Including Australia
(3) New Business Value (NBV) is group share. NBV for both 1Q05 and 1Q06 were computed using profitability factors by products from year-end 2005, keeping most economic, productivity and actuarial assumptions the same.

Numbers herein have not been audited or adjusted for scope and currency changes. Growth rates are on a comparable basis and, accordingly, have been adjusted for changes in scope, accounting methods and currency.
APE and NBV are both in line with the Group's EEV disclosure. They are non-GAAP measures, which Management uses as key indicators of performance in assessing AXA's Life & Savings business and believes to provide useful and important information to shareholders and investors.

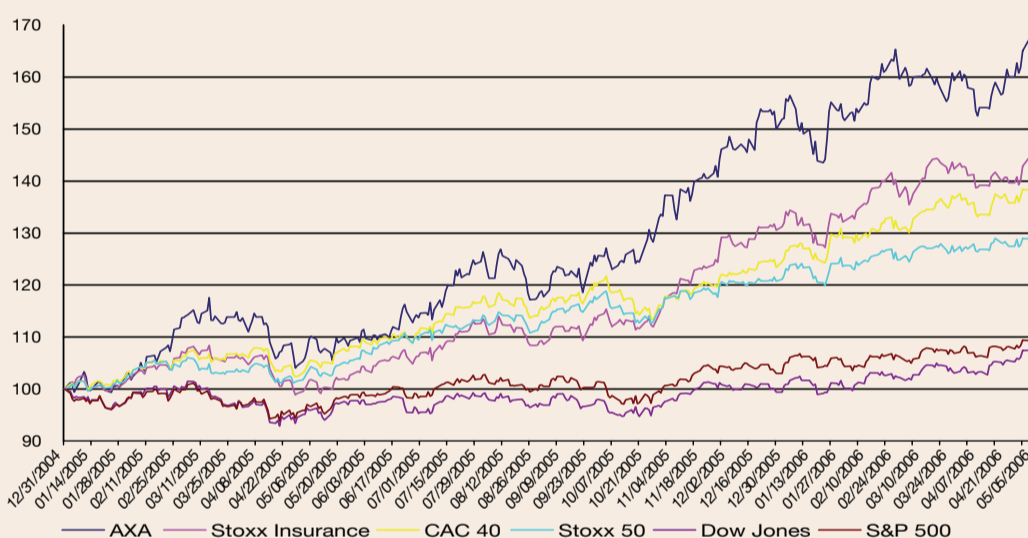
AXA Relative to Key Peers 12/31/2004 to 01/06/2006

Performance over the period	
AXA	63.04%
Aegon	41.97%
Allianz	37.66%
Aviva	26.75%
Generali	20.26%
ING	48.65%
Zurich	65.95%
Munich Re	25.54%



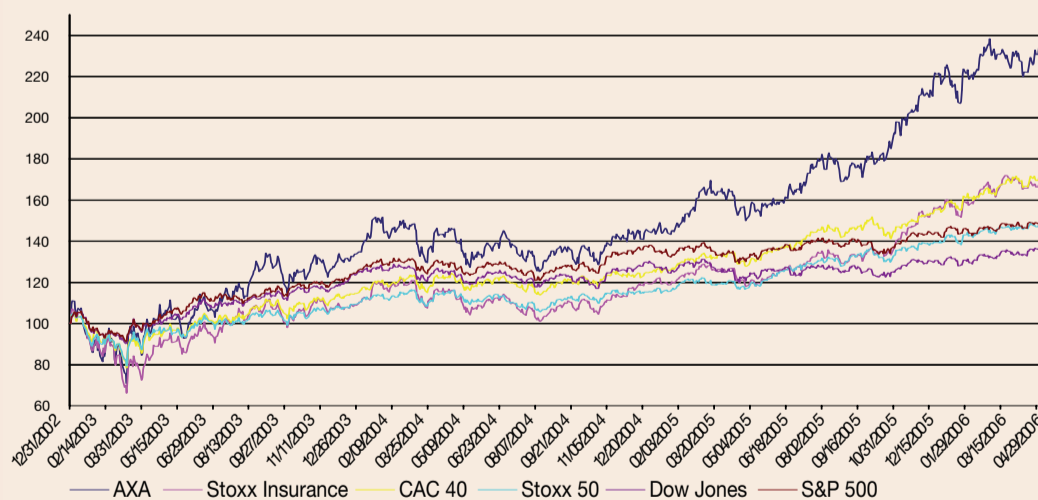
AXA Relative to Key Indices 12/31/2004 to 01/06/2006

Performance over the period	
AXA	63.04%
Stoxx Insurance	42.34%
CAC 40	37.73%
Stoxx 50	27.93%
Dow Jones	6.94%
S&P 500	8.09%



AXA share prices performance relative to Key Indices 12/31/2002 to 01/06/2006

Performance over the period	
AXA	135.05%
Stoxx Insurance	69.57%
CAC 40	71.77%
Stoxx 50	47.45%
Dow Jones	38.24%
S&P 500	48.90%



Financial strength ratings of AXA's principal subsidiaries:

S&P: AA- (positive)
Moody's: Aa3 (stable)
Fitch: AA (stable)

AXA's share price

(in euros)
€16.97 at 12/31/03
€18.18 at 12/31/04
€27.26 at 12/31/05

AXA Investment Managers

A leading name in asset management

Recently voted « *European Asset Management Company of the year* », AXA IM is continuing to win business awards and trophies. For readers of Horizon, we have taken a closer look at the company, which is likely to have further surprises in store.

Multi-specialist asset manager AXA IM had total assets under management of €432 billion at the end of 2005. The AXA subsidiary is one of the world's largest asset management companies, focusing exclusively on financial and property assets. It has over ten years' experience in third-party asset management (for distributors, institutional investors and pension funds), as well as in managing assets for AXA's insurance companies.

A unique positioning

AXA IM's unique "multi-specialist" positioning, its breadth of expertise and the quality of its service make AXA IM an extraordinary provider, able both to respond to niche demands and to offer tailor-made solutions combining its different areas of expertise, against rival global players. Thanks to its broad range of mutual funds, it has easy access to a wide variety of investments – from conventional to more innovative products (arbitrage funds, structured lending, unlisted equities etc.).

Sensible advice and up-to-date information

In a sometimes turbulent financial climate, AXA IM endeavours to keep all of its customers well informed, providing real time flash reports

summarising current market analysis. It also publishes monthly reports on investment strategy and asset allocation recommendations. For both training and information purposes, we invite Horizon readers to watch the interviews with the company's managers available on the AXA IM website (www.axa-im.fr).

High quality research

With its asset management expertise, research is a fundamental component of AXA IM's investment process. It has three specialist divisions headed by senior analysts with an average of more than ten years' experience in equities, fixed income and macroeconomics. Our internal experts carry out their analysis in close collaboration with specialist asset managers. They therefore benefit from all of the relevant information upon which to base their decisions, enabling them to seize market opportunities immediately.

Thanks to its teams' financial analysis, AXA IM has also acquired in-depth knowledge of the companies in which it invests and meets regularly with their management teams.

Aiming for investment excellence

AXA IM's aim is to offer customers the highest level of asset management expertise in the

industry in all areas. This is what it means by "investment excellence".

It has organised itself into the following specialist teams:

Senior management teams, of a size allowing for a personalised approach, working closely with analyst and research teams;

Flexible and interactive management procedures in order to seize market opportunities as quickly as possible while also controlling investment risk; This flexible model allows for direct access to the financial markets and rapid decision-making. It also enables the company to combine the advantages of size with the flexibility and reactivity required in an ever-changing financial environment.

AXA IM: 2,100 employees in 13 countries

Customers can therefore be assured that all investment solutions are provided in their own language and tailored to their specific requirements relating to local regulations. This understanding of customers' expectations, combined with the many possibilities offered by its broad range of asset management expertise, enables AXA IM to develop high added-value solutions that are perfectly suited to the specific demands of a strategic customer base.

At the forefront of industry

- 1994: **AXA Asset Management:** third-party asset management
- 1996: Creation of **AXA Private Equity**, specialising in unlisted investments
- 1997: Launch of **Structured and Alternative Investment Management**
New name of AXA Investment Managers
- 1998: **Buyout of the Belgian, Dutch and German subsidiaries** following the merger between AXA and UAP
- 1999: **Launch of AXA REIM**, specialising in real estate management
Acquisition of a stake in US company Rosenberg, renamed AXA Rosenberg
- 2000: **Launch of AXA Multimanager**, specialising in multimanagerment
- 2001: **Reinforcement of US high yield management expertise**
- 2003: **New team specialising in US investment grade management based in Minneapolis**
- 2004: **Transfer of back-office functions and operations to State Street bank**
Consolidation of the **Liability Driven Solutions** platform, marked by a number of successes
- 2005: **Acquisition of Framlington**
Reinforcement of **Hedge fund** and fund of **Hedge fund expertise**

Equities

Fundamental active management
Systematic global management
Socially responsible investment

Fixed income

Fixed income
Monetary and dynamic products

Diversified and structured solutions

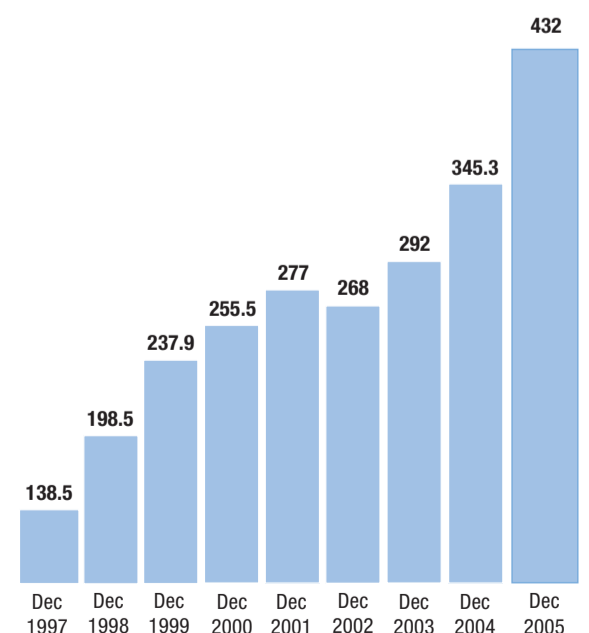
Structured products
Index management
Diversified management
Liability driven solutions
Multimanagerment

Alternative investments

Hedge funds
Structured finance
Private equity
Real estate

Strong growth in asset base

(in billions of euros)



“A new source of value creation for our shareholders”.



By acquiring Swiss insurance company Winterthur, AXA will strengthen its leading position in the European Financial Protection market and step up its expansion in the strong growth markets of Central and Eastern Europe and Asia. Focus on an acquisition.

On 14 June 2006, AXA announced the acquisition of Winterthur. This move is in keeping with the Group's strategy founded on organic growth and a dynamic policy of targeted acquisitions.

Winterthur is active in 17 countries and serves 13 million customers worldwide. It is one of the top 10 composite insurers in Europe with a leading position in Switzerland and a strong presence in Germany, Spain, Benelux and the UK. It has successfully developed high growth Life & Pensions operating platforms in Central and Eastern Europe. Winterthur also operates in selected countries in Asia.

Winterthur's portfolio is balanced between Life & Savings (62% of insurance revenues) and P&C business (38% of insurance revenues), and its client base consists of individual clients as well as small and medium-sized enterprises (SMEs), served through complementary proprietary and non-proprietary distribution networks.

This acquisition will enable AXA to gain market share in countries where it already has a significant presence, such as Germany, Belgium and Spain.

The Group will become the No. 1 insurer in Switzerland and a leading player in Central and Eastern Europe, where it previously had not been present. In addition, the acquisition will allow AXA to step up its growth in Asia and Japan. Finally, assets managed by the Group will increase by around 100 billion. *“Financial market fluctuations must not make us miss out on this unique opportunity. Thanks to our financial solidity and flexibility, we are able to integrate a company such as Winterthur and enhance our growth potential. This move will create value for our shareholders,”* states Henri de Castries.

Financing of the acquisition

AXA will finance the acquisition of 100% of share capital (€7.9 billion) and the refinancing of Winterthur's outstanding debt (€1 billion) through a balanced combination of equity and debt: €4.1 billion through a capital increase and the remaining €4.8 billion with a mix of perpetual deeply subordinated debt, subordinated debt and senior debt.

Financial impacts

The integration of Winterthur's operations should deliver a significant level of cost

synergies, up to €280 million before tax¹ on a fully-phased basis, expected at end-2008.

Restructuring costs are expected to amount to €520 million before tax¹, to be fully phased in 2007. These charges should impact mostly net income.

The acquisition is expected to be accretive to adjusted earnings per share² from 2007. The accretion per share is expected to reach 7% in 2009.

Based on year-end 2005 estimates, AXA's European solvency margin should remain very strong as a result of the use of excess capital in the financing of the acquisition. The estimated impact of the acquisition should be to lower the European solvency margin by approximately 30 points compared with 216% as reported by AXA at year-end 2005.

In addition, still based on year-end 2005 estimates, the acquisition should increase AXA's gearing by approximately 3 points compared with 38% as reported at year-end 2005, remaining in AXA's comfort zone.

Terms and finalisation of the acquisition

The acquisition is subject to obtaining the required regulatory approvals, in particular from the European Commission (anti-trust authorities), and the satisfaction of other customary closing conditions. Finalisation is expected around the end of 2006.

Disclaimer

A prospectus which received AMF visa number 06-190 on 13 June 2006 and comprising AXA's shelf registration document filed with the AMF under number D.06-0267 on 13 April 2006 and a note d'opération, is available free of charge from AXA, on the AMF website (www.amf-france.org) and on the AXA website (www.axa.com). AXA draws the public's attention to the sections relating to risk factors in the prospectus approved by the AMF. This document is not for release or distribution outside France, in particular in the United States of America or Japan. It is intended for promotional purposes and is not an offer of securities in any country.

(1) Net of policyholder benefits and minority interests

(2) On a fully diluted basis. Adjusted earnings are net income before the impact of exceptional operations, goodwill and related intangibles amortisation/impairments, and profit or loss on financial assets under the fair value option and derivatives.



“The Portrait of the Duke of Orleans” at the Louvre through AXA’s philanthropic support

Renaud Donnedieu de Vabres, French Minister for Culture and Communication, and Henri de Castries, officially presented the famous Portrait of Ferdinand-Philippe de Bourbon-Orléans, a major work by Jean-Auguste-Dominique Ingres, to the Louvre on January 31, 2006. The painting was acquired by the French government thanks to the philanthropic support of the AXA Group.

This acquisition of one of the most accomplished portraits of the nineteenth century was made possible by tax incentives granted under the French Philanthropy Act of August 1, 2003. These new provisions seek to encourage gifts to public collections through corporate philanthropy. The works selected are acknowledged by the board of national treasure consultants as part of the country’s national heritage. With a value of €11 million, AXA benefited from 90% tax deductions applicable to the acquisition of a national treasure.

AXA’s philanthropic commitment is a natural extension of its core Financial Protection business, which consists of providing protection for individuals and businesses and helping them to develop their accumulated wealth.

AXA has already helped to enrich public collections by offering the Louvre two red chalk Rosso drawings in 2003, and a magnificent sculpture by Jean-Antoine Houdon, La Vestale, dated 1787, in 2004. An exceptional tenth or eleventh century Dogon statue has also been added to the collections of the Quai Branly museum, where it will be exhibited from the opening of the museum in June 2006.

AXA reaches the 95% shareholding threshold in German subsidiary AXA KONZERN

As part of the streamlining of the legal structure of its German subsidiary, AXA informed the executive board of AXA Konzern on February 13, 2006, that it held, directly or indirectly, over 95% of AXA Konzern’s share capital.

At the end of the buyout operation, having reached the 95% threshold, AXA intends to delist AXA Konzern through a squeeze-out procedure, which would bring its total stake to 100%. In accordance with German regulations, the price used for the squeeze-out procedure must be based on IDWS1 valuation principles and be validated by an independent expert. Shareholders who tender their shares to the offer will benefit from the price validated by the independent expert if it exceeds 129.30 per share.

The full offer document is available in German and in English on the www.axa.com and www.axa.de websites.

A raft of awards for AXA IM

AXA Investment Managers was voted European Asset Management Company of the year at the Funds Europe Awards 2005 and received the “Corbeille Assurances” insurance award in 2005. The Funds Europe Awards are presented by Funds Europe magazine. This title is awarded to the asset management company that has consistently demonstrated a contribution to advancing the cross-border agenda in Europe, a business commitment to the European marketplace and a commitment to developing and supporting a multi-lingual, multi-country workforce.

This accomplishment crowns an excellent end to the year for AXA IM in terms of awards:

- “Top distributor of 2005” in France from Structured Finance magazine, November 2, 2005.
- “Top French asset manager of the year” from Financial News magazine, October 27, 2005.
- “Property personality of the year in Europe” from Property Week, October 10, 2005.

Find out about AXA IM’s range of funds and its latest financial news on the www.axa-im.fr website.

AXA’s endeavours



AXA supports anonymous CVs

On 13 July 2005, AXA’s executive management and five of the six employee representative organisations signed an agreement concerning fundamental rights relating to diversity and equality at AXA in France.

This agreement sets out the framework within which AXA intends to take action to counter all forms of discrimination and promote equality in the workplace. It will

then be implemented at each Group company. It is based on the principle that French society is multicultural, as are all of the Group’s customers. It is therefore important that this ethnical and cultural diversity is reflected within the workforce in order to be able to understand customers’ expectations and meet their requirements. Integrating employees from a variety of backgrounds therefore constitutes a real factor in the Group’s progress. It was with this in mind that one year ago, François Pierson, Chief Executive Officer of AXA France, signed the Diversity Charter with 40 other major businesses. Since January 2005, AXA France has implemented the submission of anonymous CVs on the axa.fr website. AXA also intends to make the promotion of sexual equality within the company a key aspect of its social policy.

AXA France: corporate responsibility on the net

AXA France has launched a website designed specifically for users with disabilities.

The special area of the axa.fr website presents the main products offered by AXA France, as well as its information about its organisation, guaranteeing optimum ease and comfort of use. It can be accessed at any time from the column on the left-hand side of the axa.fr homepage. It complies with W3C (World Wide Web Consortium) standards, which serve as an international benchmark for web content accessibility. This is further proof of AXA France’s commitment to the community.

Contacts

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