



PRESS RELEASE

June 12th, 2002

**AXA EMBEDDED VALUE FOR 2001 DOWN 1.4%
TO EURO 34.9 BILLION
EMBEDDED VALUE PER SHARE DOWN 4.2% TO EURO 20.11**

- **Adjusted Net Asset Value (“ANAV”) was Euro 16.4 billion, down 5.7% from Euro 17.4 billion in 2000**
- **Life Present Value of Future Profits (“Life PVFP”) increased 2.8% to Euro 18.5 billion from Euro 18.0 billion in 2000, owing to our geographical diversification with strong growths in Japan, Germany, Hong Kong, the US and the UK being partly offset by declines in Belgium and France**
- **Life New Business Contribution was Euro 669 million, down only 3.2% from Euro 691 million in 2000**
- **Life New Business APE Margin¹ was 16.9%, down 1.0 point from 17.9% in 2000**

¹ New Business APE Margin is New Business contribution divided by New Business APE premiums. APE (Annualized Premium Equivalent) represents 100% of regular premiums and 10% of single premiums.

PARIS—AXA Group announced today that 2001 Embedded Value (“EV”) reached Euro 34,864 million, down 1.4% from Euro 35,351 million in 2000. After adjusting for a 2.9% increase in AXA shares² in 2001, EV per share decreased 4.2% to Euro 20.11 from Euro 20.98 in 2000.

AXA EV equals ANAV (including unrealized gains on asset managers) plus Life PVFP. A cost of capital representing the equity needed to run the Life business at a “AA” rating was charged against ANAV.

“The Group embedded value decreased slightly in one of the toughest environments the industry had to face in 20 years, which is further demonstrating the benefits of the Group’s diversification in the most promising markets and of the Group’s focus on profitability,” said Henri de Castries, AXA Group Chief Executive Officer. “It is proof of the Group’s commitment to achieving sound and sustainable growth which will benefit our shareholders in the long run.”

<i>In Euro million</i>	2001	2000	Change
ANAV	16,370	17,363	- 5.7%
Life PVFP	18,494	17,988	+ 2.8%
EV	34,864	35,351	- 1.4%
# of shares (million)	1,734	1,685	+ 2.9%
EV/share	20.11	20.98	- 4.2%
Life New Business Contribution	669	691	- 3.2%

Conference call details

AXA will hold a conference call today following this release at 5:45 pm in Paris (11:45 am in New York and 4:45 pm in London).

You can listen and ask questions:

International dial in number +44 (0) 20 8781 0577

USA dial in number +1 415 391 5282

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

² The number of outstanding shares used to compute EV per share at the end of 2000 was 1,685 million as it included the January 2, 2001 capital increase related to the AXA Financial minority buyout.

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 910 billion in assets under management as of December 31, 2001 and reported revenues of approximately Euro 75 billion for 2001. Revenues as of March 31, 2002 were Euro 21 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.

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this presentation are forward-looking statements including, but not limited to, statements that are predicated on 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, 2000 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.