



PRESS RELEASE

November 21, 2005

<p style="text-align: center;">AXA AND FINAXA FILED A DOCUMENT E WITH THE AMF RELATED TO THE AXA-FINAXA MERGER</p>

AXA and Finaxa filed with the Autorité des Marchés Financiers (AMF) a document E describing the features of the draft agreement and plan of merger of Finaxa into AXA. This merger is subject to the vote of their respective shareholders at their extraordinary general meeting on December 16, 2005. This document has been registered under the number n°E.05-133. It is posted on www.AXA.com web site.

Main points of this document are summarized below.

ABSORBING COMPANY

AXA, a limited liability company with a Management Board and a Supervisory Board (*société anonyme à Directoire et Conseil de surveillance*) incorporated and organized under the laws of France, having its registered office at 25, avenue Matignon, 75008 Paris, France.

ABSORBED COMPANY

FINAXA, a limited liability company with a Board of Directors (*société anonyme à Conseil d'administration*) incorporated and organized under the laws of France, having its registered office at 23, avenue Matignon, 75008 Paris, France.

PURPOSE OF THE TRANSACTION

- Nature of the transaction: merger of Finaxa into AXA.
- Goal of the transaction: the draft agreement and plan of merger between the companies AXA and Finaxa is intended to simplify the shareholder structure of the AXA Group. This operation is proposed to AXA and its shareholders, as an opportunity to improve the standing of the AXA stock and to increase the proportion of publicly traded shares. It also allows AXA to become the direct owner of the “AXA” trademark which is currently held by Finaxa and for which it pays annual fee. In addition, the merger also allows Finaxa shareholders to improve the liquidity of their securities and to eliminate the holding company discount which currently affects the valuation of these securities.

SECURITIES TO BE ISSUED

- Form of the securities: AXA shares.
- Number: 299,012,355.
- Nominal value: 2.29 euro.
- Date of exercise: as from the completion date of the merger, i.e. December 16, 2005, subject to satisfaction of conditions precedent provided for in the agreement and plan of merger. The new shares shall give right to any distributions decided as from December 16, 2005.
- Application date: the new shares shall be subject to an application for trading privileges on the Eurolist market of Euronext Paris S.A. from and after the completion of the merger, i.e. December 16, 2005, subject to satisfaction of conditions precedent provided for in the agreement and plan of merger.
- Stock Exchanges :
 - Eurolist Market of Euronext Paris S.A.
 - New York Stock Exchange under *American Depositary Share*

TERMS OF EXCHANGE

- Amount of the contributed net asset value: 4,993,106,908 euro (on the basis of the accounts as at December 31, 2004).
- Exchange ratio: 15 AXA shares for 4 Finaxa shares.
- Merger premium: 4,308,368,615.05 euro.

CAPITAL DECREASE

- Number of AXA shares to be cancelled : 337,490,816 (including the shares transferred by AXA Participations 2)
- Amount of the capital decrease : 772,853,968.64 euro

VALUATION OF THE EXCHANGE RATIO

Main valuation methods :

AXA:

- appraisal value ;
- trading price analysis over three months (on the basis of the three month period preceding May 10, 2005).

FINAXA:

- Re-evaluated Net Asset (RNA) method
- The merger appraisers, Messrs. René Ricol, Stéphane Lipski and Bernard Lelarge, concluded that the exchange ratio of 15 AXA shares for 4 Finaxa shares is fair.

They also concluded that the contributions of 4,993,106,908 euro is not overvalued and, consequently, that the net contributed assets are at least equal to the amount of the increase in capital of the acquiring company, increased by the merger premium, and that they had no comments on the number of AXA shares to which the conversion of the convertible bonds issued by the acquired company will give right.

OTHER INFORMATION

- Date of the AXA Extraordinary General Meeting : December 16, 2005.
- Date of the Finaxa Extraordinary General Meeting : December 16, 2005.
- The merger will legally take effect on December 16, 2005, subject to completion of conditions precedent provided for in the agreement and plan of merger, with a retroactive accounting and tax effect as of January 1, 2005.
- Clauses and specific agreements :
 - Carry over of the double voting rights, that some Finaxa shareholders benefit from over the AXA shares received in the context of the merger (it being acknowledged that Finaxa shareholders of less than two years shall keep the credit of their

shareholding period in Finaxa for the potential acquisition of the double voting rights in AXA).

- AXA to assume the obligations of Finaxa pursuant to the subscription options granted by Finaxa (with application of the exchange ratio), (ii) the convertible bonds issued by Finaxa (with application of the exchange ratio) and (iii) the exchangeable bonds issued by Finaxa. With regard to the latter, the Management Board of AXA on June 29, 2005 (after approval by the Supervisory Board) decided, in accordance with the terms and conditions of the exchangeable bonds, to exchange these bonds for newly issued AXA convertible bonds, subject to the approval by the Extraordinary General Meeting on December 16, 2005. However, in light of the success of AXA's offer to acquire these exchangeable bonds (please refer to today's press release), the AXA Management Board, at a meeting of November 21, 2005, decided not to use the "substitution clause" allowing AXA to replace the exchangeable bonds by newly issued convertible bonds. After the merger, AXA will therefore assume the obligations of Finaxa in relation to the remaining exchangeable bonds. The agenda of AXA's general meeting scheduled on December 16, 2005 was changed accordingly.

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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 Depositary 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

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