



PRESS RELEASE

Paris, January 9, 2006

AXA LAUNCHES AN OFFER TO ACQUIRE SHARES FROM MINORITY SHAREHOLDERS OF ITS GERMAN SUBSIDIARY AXA KONZERN AG

Following the BaFin's approval on its offer document received on January 6, 2006, AXA launches today an offer to acquire the 7.24% of AXA Konzern AG (Germany) shares it does not already own.

AXA proposes to offer Euro 129.3 per AXA Konzern AG ordinary share and preferred share. The offer period will start today and close on February 27, 2006.

If AXA's ownership in AXA Konzern AG reaches 95% at the end of the offer period, AXA will consider a delisting of AXA Konzern AG through a squeeze-out procedure, bringing its holding to 100%. Should the 95% threshold not be reached, AXA has the option to withdraw its offer.

According to German regulations, the price used for the squeeze-out procedure will be based upon the IDWS1¹ standard and validated by an independent expert. Shareholders who tender their shares to AXA will benefit from the squeeze-out price validated by the independent expert if this price exceeds Euro 129.3 per share.

This offer is described in an offer document available in German and English on AXA websites at www.AXA.com and www.AXA.de.

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. 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.

¹ IDW valuation is published by the CPA Institute in Germany and is based on detailed data regarding the company, in particular the business plan and the projected budget and takes into account the cash value of all actual or forecasted distributable earnings.

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

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Certain statements contained herein 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 weather-related catastrophic events, terrorist related incidents, economic and market developments, regulatory actions and developments, litigations and other proceedings. Please refer to AXA's Annual Report on Form 20-F 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.

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