



PRESS RELEASE

Paris, July 11, 2006

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**AXA ANNOUNCES THE SUCCESSFUL COMPLETION
OF ITS EURO 4.1 BILLION CAPITAL INCREASE
TO FINANCE PART OF THE WINTERTHUR ACQUISITION**

The share capital increase with preferential subscription rights launched by AXA on June 14, 2006 to finance part of the acquisition of Winterthur was successfully completed. The gross proceeds amount to Euro 4.1 billion, with the issue of 208,265,897 new shares.

Total demand for this capital increase amounted to approximately Euro 7.5 billion, i.e. a subscription rate of 181.55%. 205,394,083 new shares were subscribed by irrevocable entitlement ("*à titre irréductible*"), i.e. 98.62% of the total number of new shares, while 172,721,063 new shares were requested to be subscribed by entitlement subject to reduction ("*à titre réductible*"), and will, as a result, only be satisfied in part, i.e. for 2,871,814 new shares.

The settlement and listing of the new shares on the Eurolist market of Euronext Paris will take place on July 13, 2006, resulting in a total AXA's share capital of 2,082,658,975 shares as from that date.

The new shares will be quoted on the Eurolist market of Euronext Paris on the same line as AXA's existing shares, under the ISIN code FR0000120628, and will be eligible for any future dividend distributions, including the dividend paid in 2007 in respect of fiscal year 2006 earnings.

Since June 14, 2006, AXA has successfully secured approximately 70% of the total financing of the acquisition of Winterthur through this capital increase and the issue of Euro 2.2 billion of perpetual deeply subordinated notes. The remaining Euro 2.6 billion will be financed through a mix of internal resources, senior and subordinated debt.

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 1,064 billion in assets under management as of December 31, 2005. For full year 2005, IFRS revenues amounted to Euro 72 billion and IFRS underlying earnings amounted to Euro 3,258 million.

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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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

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, including the risk that the proposed merger may not be consummated.

The following factors, among others, could cause actual results to differ materially from those described herein or from past results: the risk that the AXA and Winterthur businesses will not be integrated successfully; the costs related to the transaction; inability to obtain, or meet conditions imposed for, required governmental and regulatory approvals and consents; other risks and uncertainties affecting AXA's and Winterthur's businesses including, 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, 2005, 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.

Please refer to Winterthur's Annual Report for the year ended December 31, 2005, for a description of certain important factors, risks and uncertainties that may affect Winterthur's business.

AXA has not authorised any offer to the public of Shares or Rights in any Member State of the European Economic Area other than France. With respect to each Member State of the European Economic Area other than France and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Shares or Rights requiring a publication of a prospectus in any Relevant Member State.

Germany

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities of AXA. The Rights or Shares have not been and will not be publicly offered in Germany.

Italy

The offer has not been registered with the Commissione Nazionale per le Società e la Borsa ("CONSOB").

Canada, Australia and Japan

The Rights or Shares shall not be offered, sold or acquired in Canada, Australia or Japan.