



PRESS RELEASE

Paris, August 21, 2006

AXA LAUNCHES ITS 2006 EMPLOYEE SHARE OFFERING (SHAREPLAN 2006)

ISSUER

AXA, Footsie sectorial classification:

Economic Group : 80 Financials

Sector : 83 Insurance

Sub-sector : 839 Other/ Insurance

OBJECTIVE

As each year, the AXA Group offers to its employees, in and outside of France, the opportunity to subscribe to shares issued by way of a capital increase reserved to employees. In doing so, the AXA Group hopes to strengthen its relationship with its employees by closely associating them with the future development and results of the Group.

The 2006 offering, called "Shareplan 2006", will take place in 32 countries and will involve around 90,000 employees who will, in most countries, be offered the opportunity to participate in both a classic share offering and a leveraged plan offering.

SHARES TO BE ISSUED

- Date of the shareholders' resolution authorizing the capital increase: General Shareholders' Meeting on April 20, 2005.
- Dates of the Management Board's decisions: May 29, 2006 (principle of the offering) and expected on September 18, 2006 (fixing of the Reference Price and of the dates of the subscription period).

- Type of share, maximum number: pursuant to (i) resolution 24 of the General Shareholders' Meeting as of April 20, 2005 and (ii) the decisions of the Management Board as of May 29, 2006, the offering will consist of the following:
 - An issue, without preferential subscription rights for existing shareholders, of new shares offered at a subscription price equal to:
 - *under the classic share offering*, for all countries : 80% of the Reference Price (or its value in the local currency),
 - *under the leveraged offering plan*, for all countries (except Germany): 84.79% of the Reference Price (or its value in the local currency) and for Germany, 100% of the Reference Price.

The Reference Price is equal to the arithmetical average of the 20 opening stock price quotes for the AXA shares on Eurolist by Euronext Paris S.A. over a period of 20 consecutive trading days, the last of which is being the last business day before the AXA's Management Board officially decides to launch the employee share offering, i.e. from and including August 21, 2006 to and including September 15, 2006, the Management Board's decision being expected on September 18, 2006.

- The maximum number of new shares, which may be issued pursuant to the offering is 48,645,483 shares corresponding to a capital increase of a nominal amount of more than Euro 111 million.
- The new shares earn dividends as of January 1, 2006.

CONDITIONS RELATING TO SUBSCRIPTION

- Beneficiaries of the offering: unless local law requires otherwise the individuals eligible for the offering are:
 - Employees who, at the beginning of the subscription period, have an employment contract with one or more of the eligible AXA entities and have been employed for at least 3 months on a continuous or on a discontinuous basis during the period from January 1, 2005 to the first day of the subscription period, in conformity with Article L. 444-4 of the French Labour Code,
 - the ex-employees of eligible AXA entities who are retired or have taken early retirement on the condition that such persons have not asked to have their investment in any Group Employee Stock Purchase Plan (*Plan d'Epargne d'Entreprise de Groupe* or P.E.E.G) or in any International Employee Stock Purchase Plan (*Plan International d'Actionnariat de Groupe* or P.I.A.G.), held in registered accounts or *via* one or several FCPEs, liquidated at the beginning of the subscription period.

The companies eligible for the offering are those that have enrolled in the P.E.E.G or in the P.I.A.G. including their additional clauses.

- Existence or not of preferential subscription rights for existing shareholders: the issue will be without preferential subscription rights for existing shareholders.
- Terms of subscription:
 - For the classic offer (other than in Italy, Netherlands, Spain and United States) the new shares will be subscribed through funds (FCPE) of which the employees will receive units. The employees will have direct voting rights at the AXA's general shareholders' meetings, except for the Japanese employees who will, for tax reasons, still vote indirectly through the supervisory board of their FCPE.

In Italy, Netherlands, Spain and the United States, the shares will be subscribed directly by employees and will be held in registered accounts. They still have direct voting right.

- For the leveraged plan other than in the United States, the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at the AXA's general shareholders' meetings, except for the Japanese employees who will, for tax reasons, still vote indirectly through the supervisory board of their FCPE.

In the United States, the shares will be subscribed directly by employees and will be held in registered accounts. They still have direct voting right.

- Investment limit: in accordance with Article L. 443-2 of the French Labour Code, aggregate voluntary contributions by each eligible employee may not exceed one-fourth of that eligible employee's annual gross compensation or pension benefits, as the case may be (such investment limits could be lower pursuant to local laws). The investment limit for the leverage offer, within the limit of the quarter of the employee's annual gross compensation or pension benefits is calculated after taking into account the complementary contribution of the bank.
- Minimum holding period of shares: eligible employees will be obliged to hold their shares or fund units for a period of 5 years, i.e. until April 1, 2011 in France, until July 1, 2011 for the rest of the world and until November 28, 2011 in Belgium, except for the case of a specified early exit event.

TERMS OF EXERCISE OF EQUITY-LINKED INSTRUMENTS

Exercise rights and exercise price in respect of the leveraged offering in Germany:

- The subscription price of each share with warrant will be the Reference Price. Each share will be entitled to 0.8801 warrant and each whole warrant will be exercisable into one additional share at the Reference Price.
- The maturity date of the warrants will be on July 1, 2011, except for the case of an early exit event.

TIMETABLE FOR THE OFFERING

- Fixing period to determine the Reference Price: from and including August 21, 2006 to and including September 15, 2006. Hedging transactions relating to the leveraged offering could be carried out by a financial institution during this period, and could continue to be implemented until the end of the Shareplan 2006.
- The subscription period: expected to run from and including September 25, 2006 to and including October 9, 2006 for all the countries (excluding Belgium) and from and including September 25, 2006 to and including October 24, 2006 for Belgium.
- Date of capital increase: expected on November 27, 2006.

LISTING

Listing of the new shares on the Eurolist by Euronext Paris S.A. (Euroclear France Code: 12062) and on the New York Stock Exchange in the form of American Depositary Shares (ADS), each ADS representing one ordinary AXA share, will be requested as soon as possible after the capital increase expected as of November 27, 2006 and will be completed at the latest on December 29, 2006 on the same line as the existing shares.

OTHER INFORMATION

The Funds regulations and notices through which the employees may participate in the offering are currently under review by the AMF (*Autorité des Marchés Financiers*).

The offering will take place in France and outside France, including in the United States where the offering has been registered with the Securities and Exchange Commission ("SEC") on a Form S-8 on August 16, 2006, n° 333-136679.

CONTACT FOR EMPLOYEES

For questions relating to the present share offer, please contact your Human Resources Department.

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

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About AXA

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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 1,091 billion in assets under management as of June 30, 2006, and reported total revenues of Euro 41 billion and underlying earnings of Euro 2,090 million for the first half of 2006.

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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WARNING

AXA shares are listed on the Paris Stock Exchange and the NYSE as ADS form.

The offering was registered with the SEC on a Form S-8 on August 16, 2006, N° 333-136679.

This press release is not an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. In particular, this press release will not constitute an offer in the following countries: Australia, Canada, Japan, Netherlands, New Zealand, Philippines, Portugal, Saudi Arabia, Turkey, United States, where Shareplan 2006 will be submitted to the prior approval of the relevant authorities.

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 terrorist related incidents. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2005 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.