



PRESS RELEASE

Paris, June 14, 2006

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AXA TO ACQUIRE WINTERTHUR FOR CHF 12.3 BILLION (EURO 7.9 BILLION)
STRENGTHENING AXA'S LEADING POSITION IN EUROPE AND
INCREASING ITS PRESENCE IN HIGH GROWTH MARKETS
IN CENTRAL AND EASTERN EUROPE AND ASIA
ACCRETIVE¹ TRANSACTION FROM 2007
EXPECTED TO REACH 7% ACCRETION IN 2009

AXA announced today that it has entered into a definitive agreement with Credit Suisse Group under which AXA will acquire 100% of Winterthur for CHF 12.3 billion (Euro 7.9 billion) to be paid in cash. In addition, AXA will refinance CHF 1.6 billion (Euro 1.0 billion) of Winterthur's outstanding debt, of which CHF 1.1 billion (Euro 0.7 billion) of internal loans to be redeemed to Credit Suisse Group at closing.

Winterthur is active in 17 countries and serves 13 million clients worldwide. It is one of the top 10 composite insurers in Europe with a leading position in Switzerland and a strong presence in Germany, Spain, Benelux and the UK. It has successfully developed high growth Life & Pensions operating platforms in Central and Eastern Europe. Winterthur also operates in selected countries in Asia. Winterthur's portfolio is balanced between Life & Savings (62% of insurance revenues) and P&C business (38% of insurance revenues), and its client base consists of individual clients as well as small and medium-sized enterprises (SMEs), served through complementary proprietary and non-proprietary distribution networks.

"This transaction is a unique opportunity to reinforce our leading position in our core European market and to increase our presence in high growth markets, notably in Central and Eastern Europe and in Asia," said Henri de Castries, AXA Group Chief Executive Officer. "The complementarity of our organisations and the strong cultural fit between our teams will facilitate the integration of Winterthur and will drive value creation for our shareholders. I am confident that the combined efforts of AXA and Winterthur's many talented and dedicated professionals will very positively contribute to our company growth, on top of our existing Ambition 2012 target."

¹ To adjusted earnings per fully diluted share.

RATIONALE FOR THE TRANSACTION

The acquisition of Winterthur fits well with AXA's strategic focus on organic growth complemented by bolt-on acquisitions. Winterthur's operations will complement and strengthen AXA's distribution channels and product range, while further increasing AXA's geographic diversification, by both strengthening AXA's European franchise and increasing its presence in high growth markets:

- Acquisition of a leading and profitable position in the Swiss market (#1 in P&C and #2 in Life & Savings), supported by a network of 1,500 tied agents and the Life distribution agreement with Credit Suisse Group's Swiss retail network, which will be maintained.

- Consolidation of AXA's position in five key European countries:
 - o In Germany, AXA will enter the top 5 in Life & Savings, P&C and Health, and will gain access to 1,600 additional tied agents.
 - o In Belgium, the deal will strengthen AXA's #1 position in P&C and #4 position in Life & Savings. It is also an opportunity for AXA to enter the fast growing P&C direct segment with Touring Assurances, the market's #2 direct distribution channel.
 - o In the Netherlands, Winterthur will increase AXA's market shares in both Life & Savings and P&C to above 3%. Winterthur's Dutch business is very complementary to AXA's and focused on profitable niches.
 - o In Spain, Winterthur will improve AXA's market position from #3 to #2 in P&C and from #11 to #7 in Life & Savings.
 - o In the UK, AXA's position in the individual savings market will benefit from Winterthur's strong reputation with high-end IFAs and EBCs².

- Acquisition of high growth Life & Pensions operating platforms in Central and Eastern Europe (CEE), where Winterthur is among the top 5 pension players in Poland, the Czech Republic, Hungary and Slovakia.

- Increased presence in Asia, with complementary activities notably in Japan, Hong-Kong and China. Asian operations accounted for one-third of Winterthur's 2005 Life & Pensions NBV. In accordance with undertakings that date from AXA's 1995 entry into the Australian market, AXA will offer to its majority-owned Australian subsidiary, AXA Asia Pacific Holdings, the Asian life insurance assets of Winterthur.

Winterthur brings CHF 153 billion (Euro 100 billion) of assets under management (AUM), allowing AXA to enter in the top 5 worldwide for AUM, and a strong Swiss Franc fixed income expertise to AXA Investment Managers.

Winterthur's US P&C business, which is a profitable super-regional business focused on individuals and SMEs in selected states, is under strategic review.

² Employee Benefit Consultants.

In recent years, Winterthur has significantly improved its profitability and value through a streamlining of its business portfolio, a company-wide focus on operational efficiency, the leveraging of its strong risk culture and the tight management of legacy issues.

AXA plans to leverage its extensive and successful experience in integrating acquired businesses to ensure a smooth and rapid integration of Winterthur. AXA intends to maintain in Switzerland the management of the Swiss and CEE operations, as well as Winterthur's risk, closed portfolio and asset management activities.

FINANCING OF THE TRANSACTION

The total consideration for Winterthur consists of:

- CHF 12.3 billion (Euro 7.9 billion) for the share capital of Winterthur, which is equivalent to:
 - o 11.6 times Winterthur's reported 2005 net income (US GAAP)
 - o 1.56 times Winterthur's reported 2005 group EEV³, supported by Winterthur's 2005 return on group EEV of 19.5%
 - o 1.3 times Winterthur's reported 2005 shareholders' equity
- CHF 1.6 billion (Euro 1.0 billion) to refinance part of Winterthur's outstanding debt, including CHF 1.1 billion (Euro 0.7 billion) outstanding loans from Credit Suisse Group to Winterthur.

AXA intends to finance this transaction with a balanced combination of equity and debt: Euro 4.1 billion through a share capital issue and the remaining Euro 4.8 billion with a mix of perpetual deeply subordinated debt, subordinated debt and senior debt.

In this context, AXA is launching today a Euro 4.1 billion share capital issue with preferential subscription rights for AXA's existing shareholders, which is expected to result in the issue of a minimum of 208,228,253 new shares. Shareholders will be entitled to receive one preferential subscription right for each existing share held after market close on June 16, 2006.

9 preferential subscription rights will be required to subscribe for 1 new share at a subscription price of Euro 19.80.

The subscription price represents a discount of 18.8% compared to the volume-weighted average price of the AXA share, as calculated between the opening and 1.30 pm Paris time on June 13, 2006.

The subscription period will last from June 19, 2006 to June 30, 2006 inclusive. During this period, the preferential subscription rights will be listed and negotiable on the Eurolist market of Euronext Paris.

The settlement and listing of the new shares are expected to take place on July 13, 2006.

Mutuelles AXA, BNP Paribas S.A. and Schneider, which hold 14.3%, 5.8% and 0.5%, respectively, of AXA's outstanding share capital, have expressed their intention to subscribe for their full share capital entitlement. The remainder of the issue has been underwritten by a syndicate of banks.

³ Winterthur's Life EEV + Other-than-Life ANAV.

The offering is described in a Note d'opération which has received the AMF⁴ visa N°06-190 on June 13, 2006. The Note d'opération is available on AXA's website at: www.axa.com

FINANCIAL IMPACTS OF THE TRANSACTION

The integration of Winterthur's operations should deliver a significant level of economic cost synergies, up to CHF 440 million (Euro 280 million) pre-tax⁵ on a fully-phased basis, expected at end 2008.

No revenue synergies have been taken into account at this stage.

Restructuring charges are expected to amount to CHF 800 million (Euro 520 million) pre-tax⁵, to be fully-phased in 2007. These charges should impact mostly net income.

The transaction is expected to be accretive to adjusted earnings per share⁶ from 2007. The accretion per share is expected to reach 7% in 2009.

Based on year-end 2005 estimates, the European solvency margin should remain very strong as a result of the use of excess capital in the financing of this transaction. The estimated transaction impact should be to lower by approximately 30 points the European solvency margin compared to 216% reported by AXA at year-end 2005.

In addition, still based on year-end 2005 estimates, the transaction should increase by approximately 3 points the gearing ratio compared to 38% reported by AXA at year-end 2005, maintaining it in AXA's comfort zone.

CLOSING AND CONDITIONS OF THE TRANSACTION

The transaction is subject to obtaining required regulatory approvals, including from the EC Commission (anti-trust authorities), and to the satisfaction of other customary closing conditions. Closing is expected around year-end 2006.

⁴ Autorité des Marchés Financiers.

⁵ Net of policyholder benefits and minority interests.

⁶ On a fully diluted basis. Adjusted earnings are net income before the impact of exceptional operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets under the fair value option and derivatives.

INFORMATION ABOUT THE CONFERENCE CALL

AXA senior management will discuss this transaction with the investment community in a conference call on:

Today: Wednesday, June 14, 2006

The conference call will start at **8.30 am Paris time** (7.30 am London time).

Access numbers are: **+ 33 1 70 99 32 12 for France**

+ 44 (0) 207 162 0125 for the UK

The replay will be available early afternoon on June 14 and for a 3 week period on the AXA Group website at: www.axa.com

INFORMATION ABOUT THE GROUP MEETINGS

AXA senior management will also hold two group meetings in London and in Paris for the investment community:

London on June 14, 2006 at 2.30 pm London time

The group meeting will take place at:

Great Eastern Hotel

Liverpool Street

London, EC2M 7QN

Paris on June 15, 2006 at 4.00 pm Paris time

The group meeting will take place at the Exane conference

Pavillon d'Armenonville

Allée Longchamp

Bois de Boulogne

75116 Paris

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 billion⁷ and IFRS underlying earnings⁸ 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 for the year ended December 31, 2004 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.

The information relating to Winterthur in this press release has been taken from Winterthur's Annual Report for the year ended December 31, 2005 and from other public sources.

No communication or information related to the capital increase of AXA by means of an attribution of preferential subscription rights ("Rights") for AXA shares ("Shares") may be disseminated to the public in jurisdictions other than France where prior registration or approval is required for that purpose. No steps have been taken or will be taken relating to the offer of Rights or Shares outside of France in any jurisdiction in which such steps would be required.

The issue, exercise or sale of Rights and the subscription or purchase of Shares or Rights are subject to specific legal or regulatory restrictions in certain jurisdictions. AXA assumes no responsibility in the event there is a violation by any person of such restrictions.

This press release does not constitute a prospectus in connection with an offer of securities by AXA. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the prospectus published by AXA. This press release does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, any securities mentioned herein, and cannot be relied on for any investment contract or decision.

⁷ For Life & Savings, IFRS revenues include gross written premiums on insurance contracts and investment contracts with discretionary participation feature (DPF) as well as fees relating to pure investment contracts (with no DPF). Replacing these fees by the cash collected on these IFRS pure investment contracts, AXA's 2005 business volume was Euro 75.8 billion. Excluding AXA RE, to take into account its sale, AXA's 2005 business volume would have been Euro 74.3 billion.

⁸ Underlying earnings are adjusted earnings excluding net realized capital gains attributable to shareholders.

A prospectus in the French language has been prepared (consisting of (i) an annual report (Document de référence) filed with the Autorité des Marchés financiers ("AMF") on 13 April, 2006 under no. D.06-0267 and (iii) a Note d'opération), which received visa no. 06-190 dated 13 June 2006 from the AMF. This prospectus is available on the company's web site: www.axa.com. AXA draws the public's attention to the sections relating to risk factors in the prospectus approved by the AMF. The legal notice will be published in the Bulletin des annonces légales obligatoires on 16 June 2006.

United States

This press release and the information it contains are not being issued and may not be distributed in the United States of America (the "U.S."). This document does not constitute an offer of securities for sale in the U.S. Rights, Shares or other securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be offered or sold in the U.S. absent registration or an exemption from registration under the U.S. Securities Act.

European Economic Area

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. As a result, the Shares or Rights may only be offered in Relevant Member States:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to place securities;
- (b) to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43 million and (3) an annual net turnover of more than € 50 million, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances, not requiring AXA to publish a prospectus as provide under Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, the expression an "offer to the public of Shares or Rights" in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the new shares and preferential subscription rights to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

This communication is directed solely at persons who are (i) investment professionals within the meaning of Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order") or (ii) high net worth companies and other persons to whom such communication may otherwise lawfully be made falling within Article 49(1) (all such persons together being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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 and, accordingly, no securities sales prospectus (Verkaufsprospekt) for a public offering of the Rights or Shares in Germany in accordance with the Securities Sales Prospectus Act or the Securities Prospectus Act has been or will be published or circulated in the Federal Republic of Germany. Any resale of the Shares or Rights in the Federal Republic of Germany may only be made in accordance with the provisions of the Securities Sales Prospectus Act, the Securities Prospectus Act and any other laws applicable in the Federal Republic of Germany governing the sale and offering of securities.

Italy

The offer has not been registered with the Commissione Nazionale per le Società e la Borsa ("CONSOB"). Therefore, (i) the preferential subscription rights and shares may only be offered, transferred or delivered within the territory of the Italian Republic and (ii) copies of the prospectus relating to the offer or any other document relating to the issue may only be distributed or made available in the Italian Republic (a) to qualified investors (operatori qualificati) as defined in Article 31.2° of CONSOB regulation n° 11522 of 1 July 1998, as amended ("Regulation n° 11522") or (b) in circumstances where an exemption from the rules governing solicitations to the public at large applies, pursuant to Article 100 of Legislative Decree n° 58 of 24 February 1998 (the "Italian Financial Act"), as amended, and Article 33, first paragraph, of CONSOB Regulation n° 11971 of 14 May 1999, as amended. So far as the requirements described above are based on laws which may be superseded at any time pursuant to the implementation of EU Directive 2003/71 (the "Prospectus Directive"), these requirements shall be deemed to be replaced by the applicable requirements under the Prospectus Directive or the relevant implementing laws.

Canada, Australia and Japan

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