



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

October 3, 2003

ATTENTION: European Research, Sales, Trading and Operations Staff

DISTRIBUTION OF WARRANTS

AXA

Country: FRANCE
Symbol: AXA
CUSIP Number: 054536107
Exchange: NYSE
Ratio: 1ADR: 1 Ordinary Share

As previously announced by The Bank of New York, AXA announced a distribution of warrants to its ordinary shareholders. One warrant was issued for every ordinary share held on the foreign record date of September 19, 2003.

As the AXA warrants were not registered under the United States Securities Act of 1933, The Bank of New York was not permitted to pass the warrants on to the holders of American Depositary Receipts. The warrants were sold in the French market. As a result of the sale, the following cash distribution will be made to the AXA ADR shareholders.

Net Rate per ADS: \$0.0500

The Bank of New York established September 23, 2003 as the ADR record date and October 10, 2003 as the ADR payable date.

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker was paid his customary fees and expenses for his services.

NEW YORK

Jason Paltrowitz
Assistant Vice President
Jpaltrowitz@bankofny.com
(212) 815 2077

LONDON

James Green
Vice President
Jgreen@bankofny.com
44 20 7964 6080

THE
BANK OF
NEW
YORK