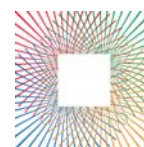


July 3, 2006



The **BANK**  
of **NEW YORK**

**A SECURITIES SERVICING  
DEPOSITARY RECEIPTS**

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### CASH DISTRIBUTION

**Name:** AXA

**Country:** France

**Symbol:** AXA

**CUSIP Number:** 054536107

**Exchange:** NYSE

**Ratio:** 1 ADS: 1 Ordinary Share

As previously announced in our letter dated June 14, 2006, AXA announced a distribution of rights to its ordinary shareholders. One (1) right was issued for every existing ordinary share held as of the foreign record date of June 16, 2006.

The AXA rights were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the rights on to the holders of American Depositary Receipts ("ADRs"). The rights were sold in the local market. As a result of the sale the following cash distribution will be made to the AXA ADR shareholders.

Gross Rate per ADS:	\$0.62274
Depository Fee:	<u>-0.00750</u>
Net Rate per ADS:	\$0.61524

The Bank of New York had established June 21, 2006 as the ADR record date. We have now established July 10, 2006 as the ADR payable date for this cash distribution.

To learn more about ADRs and issuer programs, please call our marketing desks:

**New York**

Jason A. Smith  
Assistant Treasurer  
jasmith@bankofny.com  
212 815 3874 Telephone

**London**

Joseph Oakenfold  
Assistant Vice President  
joakenfold@bankofny.com  
44 207 964 6419 Telephone

This information and data is provided for general informational purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. The Bank of New York does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market value loss on the sale or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. **Please also see "Terms of Use."**