PRICING SUPPLEMENT

AXA

€5,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

Issue of €125,000,000 Undated Subordinated Callable Floating Rate Notes (the Notes)
Series 17 Tranche 1

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation; and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Investors should have sufficient knowledge and experience in financial and business matters, and, if necessary, should have taken sufficient independent professional advice, to make their own independent evaluation of the merits and risks of investing in the Notes. Investors should also have access to, and/or knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation. This Series of Notes is not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices and formulas and redemption options. Investors should also have sufficient financial resources to bear the risks of an investment in the Notes. Investors are solely responsible for making their own independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status or affairs of the Issuer.

The date of this Pricing Supplement is 31st March, 2004

31st March, 2004

PRICING SUPPLEMENT

AXA

Issue of €125,000,000 Undated Subordinated Callable Floating Rate Notes under the €5,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Offering Circular dated 10th October, 2003. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular.

1.	Issuer:		AXA
2.	(i)	Series Number:	17
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Euro (€)
4.	Aggregate Nominal Amount:		
	(i)	Tranche:	€125,000,000
	(ii)	Series:	€125,000,000
5.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
	(ii)	Net proceeds:	€122,500,000
6.	Specified Denomination:		€1,000, €10,000, €100,000
7.	(i)	Issue Date:	2nd April, 2004
	(ii)	Interest Commencement Date:	2nd April, 2004
8.	Maturity Date:		Undated.
9.	Interest Basis:		Floating Rate.
10.	Redemption/Payment Basis:		Redemption at par.
11.	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable.
12.	Put/Call Options:		Issuer Call (further particulars specified below).
13.	Status of the Notes:		Undated Subordinated Notes. The Notes and any relative Receipts and Coupons are direct, unconditional, unsecured, subordinated

obligations of the Issuer and rank *pari passu* without any preference among themselves and *paru passi* with any other existing or future unsecured, subordinated obligations of the Issuer with no specified maturity date (**Undated Subordinated Obligations**) including Undated Subordinated Notes and shall be subordinated to:

(i) all direct, unconditional, unsecured, unsubordinated obligations of the Issuer (including any Senior Notes (as defined in Condition 3)); and

(ii) all direct, unconditional, unsecured, subordinated obligations of the Issuer with a specified maturity date (including any Senior Dated Subordinated Notes (as defined in Condition 3)) except for such unsecured, subordinated obligations of the Issuer with a specified maturity date which are expressed to rank *pari passu* with Undated Subordinated Notes and Undated Subordinated Obligations,

in each case outstanding from time to time, but shall rank in priority to any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by the Issuer.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes and any relative Receipts and Coupons shall be subordinated to the payment in full of unsubordinated creditors (including depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation) and, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by it. In the event of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, *prêts participatifs* will rank lowest in priority of ranking of creditors in accordance with the *loi* No 78-741 of 13th July, 1978. In such circumstances, in the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Subordinated Notes and any relative Receipts and Coupons will be terminated. The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation, all as more fully set out in the Offering Circular.

14.	Listing:	Luxembourg, Euronext Amsterdam.
15.	Method of distribution:	Non Syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**	Not Applicable.
17.	**Floating Rate Note Provisions**	Applicable.

(i) Rate of Interest/Interest Amount:

Interest in respect of the Notes will be payable annually in arrear.

The Rate of Interest for each Interest Period shall be determined in accordance with the following:

(A) from and including the Issue Date to but excluding the Interest Payment Date scheduled to fall on 2nd April, 2006, 5 per cent. per annum plus 22 per cent. of EUR CMS10;

and thereafter

(B) 4 per cent. per annum plus 22 per cent. of EUR CMS10.

The Rate of Interest applicable to each Interest Period shall be determined by the Calculation Agent and, as soon as practicable thereafter, notified to the Principal Paying Agent whereupon the Principal Paying Agent will calculate the Interest Amount due in accordance with Condition 5(b)(iv).

The payment of interest in respect of the Notes may be deferred in accordance with the provisions of Condition 5(f) (*Interest Deferral – Subordinated Notes*) as follows:

Interest on Subordinated Notes shall be payable on each Interest Payment Date in accordance with these Conditions unless such date is declared an Optional Interest Payment Date by the Issuer.

Optional Interest Payments Dates:

An **Optional Interest Payment Date** means each Interest Payment Date to which either of the following circumstances applies:

(i) at the annual general meeting of the Issuer immediately prior to such Interest Payment Date no dividend was declared on any ordinary shares of the Issuer; or

(ii) the Principal Paying Agent has received written notice from the Issuer confirming A) that a Regulatory Intervention (as defined below) has occurred and such Regulatory Intervention is continuing on such Interest Payment Date and B) no dividend has been declared on any ordinary shares of the Issuer since the date on which such Regulatory Intervention occurred.

On any Optional Interest Payment Date, the Issuer may elect, by giving notice to the Noteholders (pursuant to Condition 5(f)(4) (page 37 of the Offering Circular)) to defer payment of all (but not some only) of the interest accrued to that date in respect of the Notes, but the Issuer shall not have any obligation to make such payment and any failure to make such payment shall not constitute a default by the Issuer for any purpose.

Any interest in respect of the Notes not paid on an Optional Interest Payment Date and deferred in accordance with Condition 5 shall, so long as the same remains outstanding, constitute **Arrears of Interest** and shall be payable as outlined below.

Arrears of Interest (together with the corresponding Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

(i) the Interest Payment Date immediately following the date of the annual general meeting of the Issuer at which a dividend is declared on any ordinary shares of the Issuer;

(ii) the Interest Payment Date immediately following the date upon which the Principal Paying Agent receives written notice from the Issuer stating that no Regulatory Intervention is or will be continuing on such Interest Payment Date provided that a dividend was declared on any ordinary shares of the Issuer at the annual general meeting preceding the occurrence of such Regulatory Intervention;

(iii) the date fixed for any optional or mandatory redemption of the Notes; or

(iv) the date upon which a judgment is made for the judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer.

Each amount of Arrears of Interest shall bear interest (to the extent permitted by applicable law) as if it constituted the principal of the Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this Condition and shall be calculated by applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of Condition 5. The Additional Interest Amount accrued up to any Interest Payment Date shall be added, for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date as if such amount constituted Arrears of Interest.

For the purposes of Condition 5(f):

Regulatory Intervention means (i) in respect of the Issuer, a request to the Issuer from the Relevant Supervisory Authority (as defined below) to restore any applicable minimum solvency margins or capital adequacy levels, or (ii) a request in respect of a Principal Subsidiary (as defined below) of the Issuer by its relevant supervisory authority to restore any applicable minimum solvency margins or capital adequacy levels;

Principal Subsidiary means any consolidated subsidiary of the Issuer engaged in insurance business and regulated as such whose contribution to the consolidated gross premiums or consolidated gross technical reserves of the Issuer represents 5 per cent. or more of the consolidated gross written premiums or consolidated gross technical reserves, respectively, for the immediately preceding financial year as shown in the most recent audited consolidated financial statements of the Issuer prior to the relevant Interest Payment Date; and

Relevant Supervisory Authority means any relevant regulator having jurisdiction over the Issuer, in the event that the Issuer's insurance activities are regulated on a consolidated basis and the Issuer is required to comply with certain applicable minimum solvency margins or capital adequacy levels in accordance with the applicable laws and regulations.

Notice of Deferral and Payment of Arrears of Interest:

The Issuer shall give at least five Business Days' prior notice to the Noteholders in accordance with Condition 14:

(1) of any Optional Interest Payment Date on which, pursuant to the provisions of Condition 5(f)(1), interest will not be paid; and

(2) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

Partial Payment of Arrears of Interest:

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

(1) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;

(2) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and

(3) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Note in respect of any period, will be calculated *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

(ii) Specified Interest Payment Dates: 2nd April in each year from and including 2nd April, 2005, subject to adjustment in accordance with the Business Day Convention.

(iii)	Business Day Convention:	Modified Following Business Day Convention, provided, however, that any adjustment pursuant to the application of such Business Day Convention will affect the due date for payment only; the Interest Amount will not be affected if an Interest Payment Date is postponed or brought forward due to the application of the Business Day Convention.
(iv)	Additional Business Centre:	Not Applicable.
(v)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination.
(vi)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	ABN AMRO Bank N.V. (as **Calculation Agent**).
(vii)	Screen Rate Determination:	

(A) Reference Rate:

EUR CMS10, which means a rate equal to the Floating Rate that would be determined by the party named at 17(vi) above under an interest rate swap transaction if such party were acting as Calculation Agent for that swap transaction under the terms of an agreement evidenced by a confirmation incorporating the ISDA Definitions and under which:

(1) the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00";

(2) the Designated Maturity is 10 years; and

(3) the Reset Date is the first day of the relevant Interest Period.

For the purposes of determining the Rate of Interest only, "Floating Rate", "Calculation Agent", "Floating Rate Option", "EUR-ISDA-EURIBOR Swap Rate-11:00", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the 2000 ISDA Definitions and Annex thereto published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**)).

(B) Interest Determination Dates:

2 TARGET Settlement Days prior to the Reset Date (as defined above).

TARGET Settlement Day has the meaning given to that term in the ISDA Definitions.

	(C) Relevant Screen Page:	Reuters Screen ISDAFIX2 Page, as more fully described in the definition of "EUR-ISDA-EURIBOR Swap Rate-11:00" contained in the ISDA Definitions.
	(ix) Margin(s):	Not Applicable.
	(x) Minimum Rate of Interest:	Not Applicable.
	(xi) Maximum Rate of Interest:	Not Applicable.
	(xii) Day Count Fraction:	30/360 (unadjusted)
	(xiii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	The relevant fall back shall be as provided in the ISDA Definitions under "EUR-ISDA-EURIBOR Swap Rate-11:00".
18.	**Zero Coupon Note Provisions**	Not Applicable.
19.	**Index Linked Interest Note Provisions**	Not Applicable.
20.	**Dual Currency Note Provisions**	Not Applicable.

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call	Applicable.
	(i) Optional Redemption Dates:	On 2nd April, 2009 and on any subsequent Interest Payment Date (subject to prior approval of the Relevant Supervisory Authority, if required). The Issuer may redeem all or some only of the Notes then outstanding on any of such dates.
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount:	Par.
	(iii) If redeemable in part:	The Notes are redeemable in part in accordance with Condition 7(c).
	(A) Minimum Redemption Amount:	Not Applicable.
	(B) Higher Redemption Amount:	Not Applicable.
	(iv) Notice period (if other than as set out in the Conditions):	Condition 7 applies (subject to prior approval of the Relevant Supervisory Authority).
22.	Investor Put	Not Applicable.

23.	Final Redemption Amount	Par.
24.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default or a Regulatory Event and/or the method of calculating the same (if required or if different from that set out in Condition 7):	Par plus (if appropriate) interest accrued to (but excluding) the date of redemption including any Arrears of Interest.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable.
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Yes (if Definitive Notes are issued in exchange for, and in accordance with the terms of, the Permanent Bearer Global Note). Talons mature on each 25th Interest Payment Date.
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable.
29.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable.
30.	Redenomination applicable:	Redenomination not applicable.
31.	Rating applicable to Notes:	A3 by Moody's Investors Services Inc. BBB+ by Standard & Poor's Rating Services, a division of the McGraw–Hill Companies Inc.
32.	Other terms or special conditions:	
	(i) Redemption for tax reasons	Conditions 7(b)(i) and 7(b)(ii) apply. The Notes may be redeemed at the option of the Issuer in whole, but not in part, for certain tax reasons (subject to the prior approval of the Relevant Supervisory Authority).

(ii)	Redemption following Regulatory Event	Condition 7(e) shall be deleted and replaced in its entirety by the following: "If at any time from the Issue Date to (and including) 2nd April, 2009 the Issuer determines that a Regulatory Event (as defined below) has occurred with respect to the Notes, the Notes will be redeemable in whole (but not in part) at the option of the Issuer on any Interest Payment Date during such period. Thereafter, if the Issuer determines that a Regulatory Event has occurred with respect to the Notes, the Notes will be redeemable in whole or in part at the option of the Issuer on any Interest Payment Date during such period. In each case, the Issuer will give not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14. Any redemption in accordance with this Condition 7(e) shall be at the applicable Early Redemption Amount. For the purpose of this Condition 7(e): **Regulatory Event** means that the Issuer is (i) subject to consolidated regulatory supervision by the Relevant Supervisory Authority (as defined above), and (ii) the Issuer is not permitted under the applicable rules and regulations adopted by the Relevant Supervisory Authority or an official application or interpretation of those rules and regulations including a decision of any court or tribunal at any time whilst any of the Notes are outstanding to treat the aggregate principal amount of such Subordinated Notes as own funds for the purposes of the determination of its solvency margin or capital adequacy ratios (subject to the prior approval of the Relevant Supervisory Authority)."

DISTRIBUTION

33.	If syndicated, names of Managers:	Not Applicable.
34.	If non-syndicated, name of relevant Dealer:	ABN AMRO Bank N.V.
35.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D.
36.	Additional selling restrictions:	In accordance with Clause 8.1 of the Programme Agreement, ABN Amro Bank N.V. has agreed to comply with the following additional selling restrictions and, for the purposes of this issue of Notes, Appendix 2 of the Programme Agreement

shall be deemed to be amended accordingly:

Belgium

The Dealer represents and agrees that it will not:

(a) offer for sale, sell or market the Notes in Belgium by means of a public offer within the meaning of the Law of 22nd April, 2003; or

(b) sell Notes to any person qualifying as a consumer within the meaning of Article 1.7 of the Belgian Law of 14th July, 1991 on consumer protection and trade practices unless such sale is made in compliance with this law and its implementing regulations.

Switzerland

The Dealer will comply with any laws, regulations or guidelines in Switzerland from time to time including, but not limited to, any regulations made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of Notes or the distribution of the Offering Circular or any other offering material in respect of such Notes.

Hong Kong

The Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) or (ii) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32) of Hong Kong; and

(b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue any advertisement, invitation or document relating to the Notes, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other

		than with respect to Notes which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) and any rules made thereunder.

OPERATIONAL INFORMATION

37.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable.
38.	Delivery:	Delivery against payment.
39.	Additional Paying Agent(s) (if any):	For the purposes of this Series of Notes only, the Issuer will appoint ABN AMRO Bank N.V. as its Paying Agent in The Netherlands on terms which are in all relevant respects substantially the same as those contained in the Agency Agreement (as amended and restated) dated 10th October, 2003 made between the Issuer and the other parties thereto, which appointment shall not derogate from or otherwise modify the rights and obligations of the existing agents appointed under the Agency Agreement.

ISIN:	XS0188935174
Common Code:	018893517

SPECIFIC EURONEXT AMSTERDAM REQUIREMENTS

The Programme provides for notes issued thereunder to be listed on the Luxembourg Stock Exchange. Application has also been made to list the Notes on the Official Segment of the stock market of Euronext Amsterdam. In connection therewith specific information needs to be included which follows hereafter.

The Amsterdam Security Code (*Fondscode*) is 14716. This Pricing Supplement together with the Offering Circular referred to above constitutes a prospectus for the purposes of the Listing and Issuing Rules (*Fondsenreglement*) of Euronext Amsterdam. The Notes will be introduced to listing on Euronext Amsterdam by way of trading.

The Paying Agent in the Netherlands will be ABN AMRO Bank N.V., Kemelstede 2, 4817 ST Breda, and the Amsterdam Listing Agent will be ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam.

At the date of this Pricing Supplement, the members of the managing board of the Issuer are Henri de Castries (Chairman of the Management Board), Claude Brunet, Christopher Condron, Denis Duverne and François Pierson and the members of the supervisory board of the Issuer are Claude Bébéar, Jean-René Fourtou, Thierry Breton, Jacques Calvet, David Dautresme, Anthony Hamilton, Henri Hottinguer, Henri Lachmann, Gérard Mestrallet, Alfred von Oppenheim, Michel Pebereau, Bruno Roger and Ezra Suleiman. The managing directors and the supervisory directors elect domicile at the office of the Issuer specified in the Offering Circular.

As long as the Notes are listed on Euronext Amsterdam, the Issuer will comply with the provisions set forth in Article 2.1.20, sections a-g of Schedule B of the Listing and Issuing Rules (*Fondsenreglement*) of Euronext Amsterdam.

For the purposes of Condition 14 (*Notices*), as long as the Notes are listed on Euronext Amsterdam, notices will also be given by publication in a daily newspaper of general circulation in the Netherlands and in the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*).

With reference to the section "General Information – Documents Available" on page 78 of the Offering Circular, documents will also be available free of charge from the office of the Amsterdam Listing Agent specified above.

Except as disclosed in the Offering Circular (including the documents incorporated therein by reference) and this Pricing Supplement, neither the Issuer nor any of its consolidated subsidiaries is involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the contexts of the Programme and the issuance and offering of the Notes nor, so far as the Issuer is aware, is any such litigation or arbitration pending or threatened. Except as disclosed in the Offering Circular (including the documents incorporated therein by reference) and this Pricing Supplement there has been no material adverse change in the Issuer's financial position or prospects since 31st December, 2002.

The auditors of the Issuer are Pricewaterhouse Coopers Audit and Mazars & Guérard, statutory auditors who have audited the Issuer's financial statements, without qualification, in accordance with generally accepted auditing standards in France for each of the four financial years ended on 31st December, 2000, 2001, 2002 and 2003.

The Issuer is the holding company for AXA, a worldwide leader in financial protection and wealth management. Based on available information at 31st December, 2003, AXA believes that it is one of the world's largest insurance groups with consolidated gross revenues of EUR71.6 billion for the year ended 31st December, 2003. AXA is also one of the world's largest asset managers, with total assets under management as at 31st December, 2003 of EUR775 billion, including assets managed on behalf of third party clients of EUR392.3 billion. Based on available information at 31st December, 2002, AXA was the world's 8th largest asset manager (Source: Annual Reports based on 2002 assets under management) with total assets under management of EUR773.1 billion.

The Issuer's website is www.axa.com. The information on the website does not form part of this Pricing Supplement or the prospectus.

On 26th February, 2004 AXA issued a press release on its results and operations over 2003. The press release also contained an outlook for 2004. Annex 1 to this Pricing Supplement contains excerpts from the press release. The financial statements for the financial year ended 31st December, 2003 will be submitted to the general meeting of shareholders on 21st April, 2004.

Information concerning Netherlands taxation is contained in Annex 2 to this Pricing Supplement.

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the €5,000,000,000 Euro Medium Term Note Programme of AXA.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of AXA:

By: ....
Duly authorised

ANNEX 1

RECENT DEVELOPMENTS AND OUTLOOK

On 18th December, 2003 Alliance Capital Management L.P. (**Alliance Capital**) and Alliance Capital Management Holding L.P. (**Alliance Holding**) (NYSE: AC) confirmed that Alliance Capital has reached terms with the New York State Attorney General (**NYAG**) and the Staff of the Securities and Exchange Commission (**SEC**) for the resolution of regulatory claims with respect to market timing in some of its mutual funds. The agreement with the SEC is reflected in an Order of the Commission. The agreement with the NYAG is subject to final, definitive documentation.

Among key provisions of these agreements are the following:

- Under both the SEC and NYAG agreements, Alliance Capital will establish a $250 million fund to compensate fund shareholders for the adverse effects of market timing in some of its mutual funds. Of the $250 million fund, the agreements characterize $150 million as disgorgement and $100 million as a penalty.

- The agreement with the NYAG includes a weighted average reduction in fees of 20% on Alliance Capital's U.S. long-term open-end retail funds, commencing 1st January, 2004, for a minimum of 5 years.

Under both agreements, Alliance Capital's Mutual Funds Boards, the majority of which have already moved to elect independent chairmen from among their independent directors, will also have independent directors that comprise at least 75% of each Board, and will add a senior officer and any needed staff to assist the Boards in their oversight of compliance, fiduciary issues and conflicts of interest.

In connection with establishing the restitution fund, Alliance Capital recorded charges to income totaling $330 million in 2003. As a result, Alliance Capital and Alliance Holding determined not pay a distribution to their respective Unitholders for the fourth quarter of 2003.

Distributions are expected to resume for the first quarter of 2004, with payout policy returning to traditional levels for the second quarter of 2004.

Between October 2003 and January 2004, approximately forty lawsuits making allegations that certain officers of Alliance Capital failed to disclose that they improperly allowed certain parties to engage in late trading and market timing were filed. The Plaintiffs seek an unspecified amount of compensatory damages and recission of their contracts.

About Alliance Capital

AXA Financial (a wholly owned subsidiary of AXA) was the beneficial owner of approximately 55.51% of the outstanding Alliance Capital Units at 31st December, 2003.

FINANCIAL PROTECTION

26th February, 2004

EXCELLENT OPERATING PERFORMANCE IN 2003

UNDERLYING EARNINGS: UP 21% TO EURO 2.0 BILLION
(+30% AT CONSTANT EXCHANGE RATES)

ADJUSTED EARNINGS: UP 7% TO EURO 1.4 BILLION
(+15% AT CONSTANT EXCHANGE RATES)

NET INCOME: UP 6% TO EURO 1.0 BILLION
(+3% ON A PER SHARE BASIS[1])

AXA's key businesses recorded very strong operating performances while maintaining their growth potential

- **Property & Casualty combined ratio strongly improved by 4.0 points on a comparable basis to 101.4%, ahead of the 103.3% target**
- **A successful turn-around in International Insurance with underlying earnings up Euro 219 million to Euro 141 million in 2003**
- **Incremental cost savings[2] of Euro 269 million were achieved in 2003, for a total of Euro 1,235 million in savings since October 2001**
- **Assets under management were up 4% to Euro 775 billion at year-end 2003, or +17% on a constant exchange rate basis, benefiting from strong net inflows of Euro 20 billion, as well as market appreciation**
- **Separate account assets increased 12% to Euro 101 billion, up 25% at constant exchange rates, signaling a return to favor of unit-linked products**
- **Life & Savings New Business Contribution improved by 4% to Euro 675 million, or +16% at constant exchange rates, while Embedded Value increased 2% to Euro 16.31 per share, or +11% at constant exchange rates**

Proposed dividend of Euro 0.38 per share represents a 12% increase versus Euro 0.34 per share last year.

Note: Non-GAAP[3] measures such as underlying earnings and adjusted earnings are reconciled to net income on page 2 and defined in the notes on page 12. This release is based on audited 2003 results.

[1] Fully diluted including dilution related to the ORANs (Obligations Remboursables en Actions ou en Numéraire i.e., bonds redeemable either in shares or in cash) issued to finance the proposed acquisition of MONY.

[2] On an economic basis (non-commission expenses, excluding asset managers, adjusted for change in scope and currency, IT capitalization/amortization, pension funds and one-off expenses).

Euro million, except per share amounts	2003	2002	Change	Change at constant exchange rates
Underlying Earnings	**2,035**	**1,687**	**+ 21%**	**+ 30%**
11th September, 2001 impact	--	(89)		
Net capital gains	(585)	(240)		
Adjusted Earnings	**1,450**	**1,357**	**+ 7%**	**+ 15%**
Goodwill amortisation	(593)	(643)		
Exceptional operations	148	235		
Net income, Group share	**1,005**	**949**	**+ 6%**	**+ 18%**
Net income per fully diluted share	**0.56**	**0.55**	**+ 3%**	**+ 15%**

"For the fifth consecutive year, AXA has delivered an improvement in underlying earnings, increasing 21% to Euro 2,035 million from 2002. This excellent performance was clearly demonstrated by the ahead of target Property & Casualty combined ratio at 101.4%, the more disciplined and now profitable International Insurance segment, and strong inflows into our Asset Management and Life & Savings businesses, particularly unit-linked assets. Partially balancing these results were the strong appreciation of the Euro and isolated 2003 challenges. Above all, this performance demonstrates the strength of having a global and diversified presence which reduces earnings volatility while not impairing our growth potential" said Henri de Castries, AXA Group Chief Executive Officer.

"We are making strong progress in our efforts of developing an enterprise-wide culture of operational efficiency as evidenced by the progression in our underlying earnings. Looking ahead, our Financial Protection business is poised for continued growth as we build momentum organically, while also remaining opportunistic for external expansion in markets where we already have strong platforms in place."

NET INCOME, GROUP SHARE

Net income in 2003 increased 6% to Euro 1,005 million from Euro 949 million in 2002.

- Goodwill amortisation declined Euro 50 million to Euro 593 million in 2003, mainly driven by exchange rate movements.
- 2003 net income included Euro 148 million related to exceptional operations, of which primarily:
  - Euro 63 million from the sale of non-core operations, including Austria/Hungary subsidiaries, Auxifina in Belgium and Members' Equity in Australia
  - Euro 66 million net non-recurring profit following a review of tax positions related to periods prior to the 1991 acquisition of a majority ownership in The Equitable Inc. (renamed AXA Financial in 1999).

ADJUSTED EARNINGS

Adjusted earnings for 2003 were Euro 1,450 million compared to Euro 1,357 million in 2002. This 7% increase was due to a 21% increase in underlying earnings to Euro 2,035 million and the non-repeat of a first-half 2002 adjustment on the claims reserve associated with the 11th September, 2001 terrorist attacks (Euro 89 million net), partially offset by a Euro 345 million deterioration in net capital losses attributable to shareholders.

NET CAPITAL GAINS/LOSSES ATTRIBUTABLE TO SHAREHOLDERS

[3] Underlying earnings are adjusted earnings, excluding net capital gains attributable to shareholders and claims associated with 11th September, 2001 terrorist attacks. Adjusted earnings represent net income before the impact of exceptional operations and goodwill amortization. Adjusted and underlying earnings are non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance.

Net capital losses attributable to shareholders were Euro -585 million in 2003 (Euro -919 million gross), compared to Euro -240 million in 2002 (Euro -469 million gross). In 2003, net capital losses included Euro -1,048 million, net Group share (Euro -1,982 million, gross), of valuation allowances for impairment on equity securities, versus Euro -614 million in 2002 (Euro -912 million, gross) partially due to the change in impairment threshold[4] from 30% to 20%. Net capital losses in 2003 also included valuation allowances on bonds, which were more than offset by net realised capital gains, most of which were obtained on the exchange of Crédit Lyonnais for cash and Crédit Agricole shares (Euro 442 million gain net).

UNDERLYING EARNINGS

Underlying earnings increased by 21% to 2,035 million from Euro 1,687 million, due to continued organic growth, a steady focus on operating efficiency and an improved global economy in 2003. Strong improvements in Property & Casualty and International Insurance have been the key drivers for 2003 growth, while the Life & Savings and Asset Management segments were impacted by currency effects and challenges in the U.K. and at Alliance Capital. At constant exchange rates, underlying earnings increased by 30%.

Euro million

	2003	**2002**	Change	Change on comparable basis[5]
Life & Savings	1,301	1,636	- 20%	- 7%
Property & Casualty	753	226	+ 233%	+ 140%
Asset Management	146	258	- 43%	- 36%
International Insurance	141	(78)	--	--
Other Financial Services	112	133	- 16%	- 16%
Holdings	(419)	(488)	--	--
Total Underlying Earnings	**2,035**	**1,687**	**+ 21%**	**+ 30%**

Life & Savings underlying earnings decreased by Euro 335 million to Euro 1,301 million, primarily due to the appreciation of the Euro versus other currencies, partially mitigated by improving business fundamentals. On a comparable basis, underlying earnings decreased by 7%, as the overall life operational margin improvement was more than offset by an increase in tax, primarily driven by 2002 non-recurring tax benefits in the U.S. and the U.K.

Investment margin results, excluding pre-tax capital gains/losses attributable to shareholders, were Euro 1,940 million, down 3% at constant exchange rates, due to slightly lower fixed income yields partly offset by lower crediting rates paid to policyholders.

Fees and revenues were Euro 4,017 million, up 4% at constant exchange rates, due to higher sales and average assets under management in all major countries. The main contributor to this growth was the U.S. (+10%) due to significant growth in Variable Annuities. France and Japan also contributed to this increase, adding Euro 35 million and Euro 32 million, respectively, to their fees and revenues.

Technical margin was Euro 815 million, improving by 40% at constant exchange rates, mostly due to the United States and Japan. The United States was positively affected by the non-repeat of 2002 initial reserves for mortality and income benefit risks on annuity products with Guaranteed Minimum Death and Income Benefits (Euro 150 million, gross of tax), as well as the improvement in the financial markets in 2003 (Euro 60 million gross of tax). As anticipated Japan benefited from higher surrenders and conversions of individual life and annuity products (Euro 126 million), while 2002 registered losses resulting from anticipated conversions of customers from its Medical Term product (Euro 83 million). These strong improvements were partially offset by U.K. reserve additions (Euro 218 million), primarily related to a review of mortality and morbidity experience and model refinements, as well as changes in the valuation of unit liabilities.

4 Reflecting the application of CNC (Conseil National de la Comptabilité) regulation in the context of normal markets in 2003.

5 Adjusted for currency changes and inter-segment transfer of U.K. Health from Life & Savings to Property & Casualty.

Expenses increased 4% at constant exchange rates to Euro 4,895 million, as the overall Group cost saving efforts were offset by higher commissions resulting from growing new business, as well as higher pension costs of approximately Euro 129 million, primarily in the U.S. and the U.K.

Income tax expense increased in 2003 due to higher pre-tax income and non-recurring 2002 tax benefits including the favourable treatment of certain tax matters related to Separate Account investment activity in the U.S. (Euro 152 million) and from the release of the deferred tax liability initially recorded in the U.K. on the Inherited Estate distribution (Euro 111 million).

Property & Casualty underlying earnings were Euro 753 million, an increase of more than 140% on a comparable basis from Euro 226 million in 2002, owing to a 4.0 point improvement in the combined ratio to 101.4% from 105.4% in 2002, also on a comparable basis[6].

Continued cost efficiency efforts and higher premium volumes improved the expense ratio by 0.2 points on a comparable basis[5] to 27.2%. The current accident year loss ratio improved by 3.2 points to 75.8% and the all accident years loss ratio improved 3.8 points to 74.3% on a comparable basis[6]. The improved loss ratio resulted from tariff increases, lower reinsurance costs, lower claims management costs, stricter underwriting and a lower level of weather-related losses in 2003.

The reserves to earned premiums ratio remained very strong at 193% as of year-end 2003 versus 196% at year-end 2002 on a comparable basis[6]. The expected decrease in the ratio was due to premium increases and lower current year losses. On the contrary, the net claims reserves to net claims paid ratio increased by 17 points to 256% on a comparable basis[6], premium increases and lower current year losses having a mechanical opposite impact on this ratio.

Asset Management underlying earnings were Euro 146 million, down Euro 112 million (Euro -92 million at constant exchange rates) from 2002. Underlying earnings were negatively impacted by a Euro 104 million (net group share) charge for mutual fund matters and legal proceedings at Alliance Capital. Assets Under Management (AUM) at Alliance Capital and AXA Investment Managers increased 5% from year-end 2002 to Euro 668 billion, benefiting from positive net inflows (Euro 20 billion) and equity market appreciation (Euro 90 billion), partially offset by adverse exchange rates' evolution (Euro -79 billion). At constant exchange rates, AUM increased 17%.

Alliance's underlying earnings were Euro 70 million, a decrease of Euro 125 million (Euro 111 million at constant exchange rates) due to the charge for mutual fund matters and the impact of exchange rates. Excluding this charge, the cost income ratio remained flat at 70.9%, sequentially improving throughout the year.

AXA Investment Managers (AXA IM) underlying earnings increased by 20% to Euro 76 million, resulting from improved expense management and higher management fees on increased average AUM. On a constant exchange rate basis, underlying earnings increased by Euro 19 million, or 29%. AXA IM's cost income ratio improved by 2 points to 79.6%.

International Insurance underlying earnings increased by Euro 219 million to Euro 141 million from a loss of Euro 78 million in 2002, mainly driven by an improved non-life technical result as a result of underwriting discipline and expense management.

AXA RE's underlying earnings increased by Euro 90 million to Euro 108 million in 2003. Lower cost of covers and major losses supported the results through improved technical margins. AXA RE's P&C Reinsurance combined ratio improved by 11.3 points to 98.2%, while a change in underlying assumptions in the Life business (Euro -83 million) limited the improvement in the overall combined ratio to 103.4%.

AXA Corporate Solutions Assurance underlying earnings increased by Euro 115 million to Euro 31 million in 2003, primarily due to better technical results achieved through stricter underwriting and restructuring of the U.K.

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6 Adjusted for the inter-segment transfer of U.K. Health from Life & Savings to Property & Casualty.

portfolio. AXA CS Assurance's all accident years loss ratio improved 6.4 points to 89.9%, which, in conjunction with lower expenses, contributed to the 6.8 points improvement in the combined ratio to 102.3%.

Other Financial Services underlying earnings declined by Euro 21 million to Euro 112 million in 2003, mainly attributable to Banque Directe integration costs with AXA Banque.

Holdings underlying earnings improved to Euro -419 million from Euro -488 million last year, mainly driven by lower interest and tax costs on foreign holdings, partially offset by an increase in AXA SA financial charges due, in part, to a shift from variable rate funding to fixed rates in order to protect future financial charges.

EMBEDDED VALUE AND NEW BUSINESS CONTRIBUTION

2003 Embedded Value ("EV"), at Euro 29,008 million, was up 3%, or 12% at constant exchange rates, from 2002. On a constant exchange rate basis, EV per share increased by Euro 1.79 (11%), in addition to a dividend of Euro 0.34 per share paid in 2003.

Euro million	**2003**	**2002**	Change	Change at constant exchange rates
ANAV (Adjusted Net Asset Value)	12,816	11,566	+ 11%	+ 20%
Life PVFP (Present Value of Future Profits)	16,192	16,513	-2%	+ 7%
EV	**29,008**	**28,079**	**+ 3%**	**+ 12%**
EV/share	16.31	15.93	+ 2%	+ 11%
Life New Business Contribution[7]	**675**	**648**	**+ 4%**	**+ 16%**
Life New Business APE[8] premiums[7]	4,433	4,470	- 1%	+ 9%
Life New Business margin	**15.2%**	**14.5%**	**+ 0.7pt**	**+1.0 pt**

Explicit allowance for the cost of equity-based product guarantees in the life business has been made using stochastic projections on a realistic basis.

ANAV increased by 11%, or +20% on a constant exchange rate basis, primarily driven by 2003 earnings as well as higher unrealised capital gains on invested assets.
Adjustments have been made to the ANAV to reflect the Life pension plans' funding status (Euro -915 million after tax impact) and to write off the accounting asset related to Non-Life pension plans (Euro –543 million after tax impact).

Life PVFP declined by 2%, but was up 7% at constant exchange rates, as new business PVFP, more favourable markets and incremental expense savings in 2003 offset the negative impact of changes in future year assumptions, mainly reduced investment yields in Continental Europe and Japan and refined expense allocation between inforce and new business in the U.K.

Life New Business Contribution ("NBC") increased by 4% or 16% at constant exchange rates. The rise was driven by a 68% increase in the U.S. and double digit increases in Germany, Hong Kong and Australia, which offset decreases in other countries, primarily the U.K., due to lower volumes and unfavorable changes in product mix. The U.S., Germany, and Hong Kong benefited from a strong volume effect, while Australia benefited from a more favorable product mix.

[7] Starting in 2003, New Business contributions and APE premiums are converted in Euro using average exchange rates over the year instead of year-end exchange rates. 2002 numbers have been restated accordingly

[8] Annual Premium Equivalent ("APE") represents 100% of regular premiums plus 10% of single premiums.

Life New Business margin increased to 15.2%, owing to strong improvements in the U.S., due to higher volumes and stable core product margins, and in Hong Kong, as a result of increasing sales of higher margin products. Despite its focus on inforce conversions, Japan managed to slightly improve the new business margin of its "Key 6 products".

CAPITAL STRUCTURE

AXA's gearing (total debt to equity ratio) was 45%, down one point from year-end 2002[9]. Debt has been reduced by Euro 0.6 billion since 31st December, 2002.

As of 31st December, 2003, gross unrealized capital gains on investments, excluding Alliance Capital, were Euro 11.4 billion (Euro 7.0 billion in 2002) including:

- **Gross unrealized capital gains on fixed income securities[10]: Euro 9.2 billion (Euro 9.5 billion in 2002)**
- **Gross unrealized capital gains on equity investments and real estate: Euro 2.2 billion (Euro -2.5 billion in 2002)**

Excluding Alliance Capital, net unrealised gains attributable to shareholders were Euro 3.7 billion as of 31st December, 2003, vs. Euro 1.6 billion in 2002.

AXA's European consolidated solvency margin was 212%[11] based on 31st December, 2003 estimates, unchanged from 30th June, 2003 and significantly improving compared to the 172% at year-end 2002. If Solvency I rules, which are deemed to be effective as of 1st January, 2004, were applied, AXA's European consolidated solvency margin would be 205% based on 31st December, 2003 estimates.

OUTLOOK FOR 2004

The economic recovery, mainly in the U.S., with positive signs in Europe and to a lesser extent in Japan, should enhance Life & Savings growth potential. This, combined with improving levels of assets under management and policyholders returning progressively to equity-linked products, should benefit Life & Savings and Asset Management earnings in 2004.

In Property & Casualty and International Insurance, continued strict underwriting, along with moderate rate increases in most territories and further efficiency gains, should continue to deliver an improvement in technical results, barring any major catastrophic losses. On this basis, the Property & Casualty combined ratio target has been reset to a range of 98% to 102%, depending on the cycle.

An increasing focus on organic growth, coupled with a close monitoring of our general expenses and a continued attention to operating efficiency, should enable the Group to maintain the positive trend experienced in 2003.

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

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[9] Excluding Euro 1.4 billion from the ORANs (Obligations Remboursables en Actions ou en Numéraire i.e., bonds redeemable either in shares or in cash) issued to finance the proposed acquisition of MONY. As of 31st December, 2003 the proceeds were entirely included in the cash position.

[10] Including fixed income mutual funds, and mortgage, policy and other loans.

[11] Includes a limited fraction of future profits.

I-CONSOLIDATED REVENUES

Net of inter-company eliminations

Euro million	FY 2003	FY 2002	Change	Change on a comparable basis[a]
TOTAL	**71,628**	**74,727**	**- 4.1%**	**+5.3%**
Life & Savings	**46,799**	**48,586**	**-3.7%**	**+8.5%**
United States	13,732	12,726	+ 7.9%	+ 29.1%
France	10,882	10,423	+ 4.4%	+ 4.4%
Japan	6,078	6,428	- 5.4%	+ 6.2%
United Kingdom [b]	5,831	8,362	- 30.3%	- 11.2%
Germany	3,428	3,140	+ 9.2%	+ 9.2%
Belgium	2,050	1,629	+ 25.9%	+ 25.9%
Other countries	4,798	5,877	- 18.4%	- 8.8%
of which Australia / New Zealand [c]	*1 697*	*2,018*	*- 15.9%*	*- 0.9%*
of which Hong-Kong	*791*	*936*	*- 15.6%*	*+ 0.7%*
Property & Casualty	**17,098**	**15,948**	**+ 7.2%**	**+ 4.0%**
France	4,640	4,383	+ 5.9%	+ 5.9%
United Kingdom[b]	3,664	2,749	+ 33.2%	+ 3.6%
Germany	2,847	2,843	+ 0.1%	- 0.5%
Belgium	1,405	1,395	+ 0.7%	+ 0.7%
Other countries	4,543	4,577	- 0.7%	+ 6.4%
Asset Management	**2,922**	**3,411**	**- 14.3%**	**- 0.3%**
Alliance Capital	2,311	2,778	- 16.8%	- 0.4%
AXA Investment Managers	611	633	- 3.4%	+ 0.5%
International Insurance	**3,972**	**5,762**	**-31.1%**	**-10.9%**
AXA RE	1,913	3,472	- 44.9%	- 17.7%
AXA CS Assurance	1,550	1,762	- 12.1%	- 3.9%
Other International	509	527	- 3.4%	+ 2.6%
Other Financial Services	**836**	**1,020**	**-18.0%**	**-19.2%**

(a) Adjusted for changes in scope, accounting methods and currency.

(b) On 1st January, 2003, U.K. Health activities were reclassified from Life & Savings to Property & Casualty. U.K. Health revenues were Euro 1,035 million in 2003, stable on a comparable basis from Euro 1,139 million in 2002.

(c) AXA Australia Health activities were sold in August 2002. They contributed Euro 326 million to 2002 revenues.

II-CONSOLIDATED EARNINGS AFTER TAXES AND MINORITY INTERESTS

Euro million, except EPS in Euro	Adjusted earnings FY 2003	Adjusted earnings FY 2002	Net Income FY 2003	Net Income FY 2002
Life & Savings	898	1,367	671	1,063
Property & Casualty	519	93	448	(19)
Asset Management	148	258	(24)	218
International Insurance	147	(149)	142	(176)
Other Financial Services	126	133	138	119
Holdings	(388)	(344)	(371)	(257)
Total	**1,450**	**1,357**	**1,005**	**949**
Diluted EPS	***0.81***	***0.78***	***0.56***	***0.55***

Euro million	FY 2003	FY 2002	Change	Change on comparable basis[a]
TOTAL Underlying earnings	**2,035**	**1,687**	**+ 21%**	**+ 30%**
Life & Savings	**1,301**	**1,636**	**- 20%**	**- 7%**
United States	575	680	- 15%	+ 1%
France	364	355	+ 3%	+ 3%
United Kingdom[b]	(27)	381	--	--
Japan	52	(45)	--	--
Germany	19	6	+ 212%	+ 212%
Belgium	94	55	+ 70%	+ 70%
Other Countries	224	204	+ 10%	+ 18%
of which Australia / New Zealand[c]	*41*	*65*	*- 37%*	*- 37%*
of which Hong-Kong	*86*	*95*	*- 9%*	*+ 8%*
Property & Casualty	**753**	**226**	**+ 233%**	**+ 140%**
France	216	188	+ 15%	+15%
Germany	60	18	+ 233%	+233%
United Kingdom[b]	71	(149)	--	--
Belgium	143	58	+ 145%	+ 145%
Other Countries	264	111	+ 139%	+ 141%
Asset Management	**146**	**258**	**- 43%**	**- 36%**
Alliance Capital	70	194	- 64%	- 57%
AXA Investment Managers	76	64	+ 20%	+ 29%
International Insurance	**141**	**(78)**	--	--
AXA RE	108	17	--	--
AXA CS Assurance	31	(84)	--	--
Other International	2	(11)	--	--
Other Financial Services	**112**	**133**	**- 16%**	**- 16%**
Holding Companies	**(419)**	**(488)**	--	--

(a) Adjusted for currency changes and for transfer of U.K. Health from Life & Savings to Property & Casualty.

(b) Starting 1st January, 2003, the U.K. Health activities are reclassified from Life & Savings to Property & Casualty. U.K. Health underlying earnings were Euro 90 million in 2003 and Euro 91 million in 2002

(c) AXA Australia Health activities were sold in August 2002. They contributed Euro 9 million to 2002 underlying earnings.

III-UNDERLYING EARNINGS
AFTER TAXES AND MINORITY INTERESTS

Consolidated Earnings (in euro million)	Net income Group Share		Goodwill amortization Group Share		One-off Group Share		Adjusted Earnings		Net Capital Gains attributable to shareholders		Underlying Earnings	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Life & Savings	**671**	**1063**	**(299)**	**(303)**	**72**	**0**	**898**	**1367**	**(403)**	**(269)**	**1301**	**1636**
France	422	429	(3)	(3)			425	432	61	77	364	355
United States	433	370	(164)	(150)	66		530	520	(45)	(160)	575	680
United Kingdom (excluding Health in 2003)	(4)	293	(47)	(56)			43	348	70	(33)	(27)	381
of which United Kingdom (Health)		*52*		*(7)*				*59*		*(33)*		*91*
Japan	(275)	(102)	(51)	(57)			(224)	(45)	(276)	0	52	(45)
Germany	(33)	(3)	(3)	(3)	(5)		(26)	(0)	(44)	(6)	19	6
Belgium	(60)	2	(6)	(6)			(55)	8	(149)	(47)	94	55
Other countries	189	75	(26)	(29)	12		204	104	(20)	(100)	224	204
Property & Casualty	**448**	**(19)**	**(114)**	**(111)**	**43**	**0**	**519**	**93**	**(234)**	**(133)**	**753**	**226**
France	258	229	(8)	(8)			266	237	50	49	216	188
Germany	(154)	(50)	(14)	(22)	43		(183)	(28)	(243)	(46)	60	18
Belgium	100	(47)	(18)	(18)			118	(29)	(25)	(88)	143	58
United Kingdom (including health in 2003)	(28)	(220)	(37)	(24)			9	(196)	(62)	(47)	71	(149)
of which United Kingdom (Health)	*70*		*(7)*				*77*		*(12)*		*90*	
Other countries	271	70	(38)	(39)			309	109	45	(1)	264	111
International Insurance	**142**	**(176)**	**(5)**	**(27)**	**0**	**0**	**147**	**(149)**	**6**	**18**	**141**	**(78)**
AXA RE	*142*	*(41)*	*(5)*	*(26)*			*146*	*(14)*	*38*	*58*	*108*	*17*
AXA Corporate Solutions Assurance	*(5)*	*(123)*	*0*	*0*			*(5)*	*(123)*	*(36)*	*(39)*	*31*	*(84)*
Others	5	(12)	(0)	(0)			6	(11)	3	(0)	2	(11)
Asset Management	**(24)**	**218**	**(172)**	**(188)**	**0**	**148**	**148**	**258**	**2**	**(0)**	**146**	**258**
Alliance Capital	(89)	167	(161)	(176)		148	72	195	2	1	70	194
AXA Investment Managers	65	51	(10)	(12)			76	63	(1)	(1)	76	64
Other Financial services	**138**	**119**	**(3)**	**(14)**	**15**	**0**	**126**	**133**	**14**	**0**	**112**	**133**
Holdings	**(371)**	**(257)**	**0**	**0**	**17**	**87**	**(388)**	**(344)**	**31**	**144**	**(419)**	**(488)**
TOTAL	**1005**	**949**	**(593)**	**(643)**	**148**	**235**	**1450**	**1357**	**(585)**	**(240)**	**2035**	**1687**

ANNEX 2

TAXATION

The Netherlands

General

The following summary describes the principal Netherlands tax consequences for Netherlands resident Noteholders only of the acquisition, holding, redemption and disposal of Notes, which term, for the purpose of this summary includes Coupons, Receipts and Talons. This summary does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant to a decision to acquire, to hold, and to dispose of the Notes. Each prospective Noteholder should consult a professional adviser with respect to the tax consequences of an investment in the Notes. The discussion of certain Netherlands taxes set forth below is included for general information purposes only.

This summary is based on the Netherlands tax legislation, published case law, treaties, rules, regulations and similar documentation, in force as of the date of Offering Circular, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

This summary does not address the Netherlands tax consequences of a Noteholder who holds a substantial interest (aanmerkelijk belang) in the Issuer, within the meaning of Section 4.3 of the Income Tax Act 2001. Generally speaking, a Noteholder holds a substantial interest in the Issuer, if such Noteholder, alone or together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of 5 percent or more of the total issued capital of the Issuer or of 5 percent or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer.

For the purpose of the principal Netherlands tax consequences described herein, it is assumed that the Issuer is neither a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

Withholding Tax

No Netherlands withholding tax is due upon payments on the Notes.

Corporate Income Tax and Individual Income Tax

If the Noteholder is subject to Netherlands corporate income tax and the Notes are attributable to its (deemed) business assets, income derived from the Notes and gains realised upon the redemption and disposal of the Notes are generally taxable in the Netherlands.

If the Noteholder is an individual, resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including the individual Noteholder who has opted to be taxed as a resident of the Netherlands), the income derived from the Notes and the gains realised upon the redemption and disposal of the Notes are taxable at the progressive rates of the Income Tax Act 2001, if:

(i) the Noteholder has an enterprise or an interest in an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise, to which enterprise the Notes are attributable; or

(ii) such income or gains qualify as "income from miscellaneous activities" (*resultaat uit overige werkzaamheden*) within the meaning of Section 3.4 of the Income Tax Act 2001, which include the performance of activities with respect to the Notes that exceed "regular, active portfolio management" (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the individual Noteholder, the actual income derived from the Notes and the actual gains realised with respect to the Notes will not be taxable. Instead, such Noteholder will be taxed at a flat rate of 30% on deemed income from "savings and investments" (*sparen en beleggen*) within the meaning of Section 5.1 of the Income Tax Act 2001. This deemed income amounts to 4% of the average of the individual's "yield basis" (*rendementsgrondslag*) within the meaning of article 5.3 of the Income Tax Act 2001 at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar the average exceeds a certain threshold. The fair market value of the Notes will be included in the individual's yield basis.

Gift and Inheritance Taxes

Generally, gift and inheritance taxes will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on the death of, a Noteholder who is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

An individual of the Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, if he or she has been resident in the Netherlands during the ten years preceding the gift or his or her death. An individual of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax only if he or she has been residing in the Netherlands at any time during the twelve months preceding the time of the gift.

Treaties

Treaties may limit the Dutch sovereignty to levy gift and inheritance tax.

Other Taxes and Duties

No Netherlands VAT, capital duty, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be due in the Netherlands by a Noteholder in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Notes.

The paragraph "<u>Proposed EU Savings Directive</u>" on page 72 of the OC is replaced by the following:

EU Savings Directive

The EU has adopted a Directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that Member States will be required from a date not earlier than 1st January, 2005 to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect other otherwise.