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**AXA TO ACQUIRE MONY GROUP
IN A TRANSACTION VALUED AT \$ 1.5 BILLION (EURO 1.3 BILLION)**

**THE ADDITION OF MONY IS EXPECTED TO ENHANCE
AXA's US LIFE DISTRIBUTION CAPACITY BY APPROXIMATELY 25%**

Paris – AXA announced today that the Board of Directors of its U.S. subsidiary, AXA Financial, Inc., and the Board of Directors of MONY Group, Inc. (“MONY”) approved a definitive merger agreement under which AXA Financial will acquire 100% of MONY’s outstanding common shares through a cash merger valued at USD 1.5 billion (Euro 1.3 billion).

MONY is a U.S. life insurance group, headquartered in New York State which, through its various subsidiaries, manufactures and distributes life insurance, asset accumulation and retail brokerage products and services to individuals, corporations and institutions through advisory and wholesale distribution channels.

“This transaction perfectly fits with our strategy to reinforce our positions in growth markets and to reach operational excellence in each of our core markets,” said Henri de Castries, AXA Group Chief Executive Officer. “Over the past three years, we have focused our efforts on improving our operations. These efforts are now bearing fruit, allowing us to seize external growth opportunities. We believe that this transaction is a timely move by the AXA Group to further expand our high quality proprietary distribution networks in one of our key markets, where we have demonstrated both a strong organic growth and much improved operating efficiency.”

Under the terms of the merger agreement, MONY shareholders will receive \$31 in cash for each share of MONY's common stock they own. This represents a premium of 6.2% based on MONY's September 16 closing price, 10.5% based on MONY's 30 days average price and is 31.9% above 1998 IPO price.

RATIONALE FOR THE TRANSACTION

Christopher "Kip" Condon, President and CEO of AXA Financial, said, "This is a great opportunity for AXA to add scale to its U.S. operations by acquiring an organization with strong distribution capabilities, an enviable client base, substantial assets under management, a solid workforce and strong client relationships."

"With the addition of MONY's dedicated and talented group of sales professionals, this transaction is expected to increase our retail insurance and annuity distribution reach by almost 25% adding 1,300 agents to the AXA Financial sales force – providing significant additional outlets for our highly competitive product line-up and a significant new presence in a number of high-growth geographic markets where we are currently under-represented. It is expected to add an enhanced dimension to our wholesale distribution platform, an area of substantial growth for AXA Financial, particularly in life insurance products.

"MONY represents a very complementary fit to our insurance, annuity and asset management businesses. Based on year end 2002 VARDS data, together, AXA Financial and MONY would have been the No. 1 provider of variable life insurance¹ and No. 4 provider of variable annuities in the U.S. market. "

CLOSING AND CONDITIONS OF THE TRANSACTION

The transaction is subject to the approval of MONY shareholders, to obtaining required regulatory approvals and to other customary closing conditions. Closing is expected in the first half of 2004.

FINANCING OF THE TRANSACTION

AXA intends to finance this acquisition through issuance of debt securities redeemable for AXA ordinary shares ("ORANs"). In the event the transaction does not occur, these securities will be redeemed in cash.

About AXA

AXA Group is a worldwide leader in financial protection and wealth management. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA had Euro 742 billion in assets under management as of December 31, 2002, and reported total revenues of Euro 75 billion and underlying earnings of Euro 1,687 million for 2002. For first half 2003, revenues were Euro 37 billion and underlying earnings were Euro 1,085 million. Assets under management at June 30, 2003 were Euro 755 billion. 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.

¹ Based on total new premiums.

This press release is also available on 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 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, 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 failure of the MONY stockholders to approve the transaction; the risk that the AXA and MONY 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 economic, business, competitive and/or regulatory factors affecting AXA's and MONY's businesses generally; and 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, 2002 and AXA's Document de Référence for the year ended December 31, 2002, for a description of certain important factors, risks and uncertainties that may affect AXA's business. Please refer to MONY's Annual Report on Form 10-K for the year ended December 31, 2002, for a description of certain important factors, risks and uncertainties that may affect MONY's business. AXA will not undertake any obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or otherwise.

AXA's and MONY's shares are traded on the New York Stock Exchange (ticker symbols AXA and MNY). Both companies file reports and other information with the SEC. You may read and copy any reports and other information filed by the companies at the SEC's public reference rooms at 450 Fifth St., N.W., Washington, D.C. 20549 or at the SEC's other public reference rooms in New York and Chicago.