

PRICING SUPPLEMENT

30th April, 2003

AXA

**Issue of USD 500,000,000 Undated Subordinated Callable Fixed Rate Notes
under the € 3,000,000,000
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 conditions set forth in the Offering Circular dated 13th September, 2002. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

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|-----|-----------------------------------|--|
| 1. | Issuer: | AXA. |
| 2. | (i) Series Number: | 12 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollars (USD). |
| 4. | Aggregate Nominal Amount: | |
| | (i) Tranche: | USD 500,000,000 |
| | (ii) Series: | USD 500,000,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount. |
| | (ii) Net proceeds: | USD 490,000,000 |
| 6. | Specified Denominations: | USD 1,000 |
| 7. | (i) Issue Date: | 7th May, 2003. |
| | (ii) Interest Commencement Date: | 7th May, 2003. |
| 8. | Maturity Date: | Undated. |
| 9. | Interest Basis: | 7.10 per cent. Fixed 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.

The Notes and any relative Coupons are direct, unconditional, unsecured, subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* 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.
15. Method of distribution: Syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Applicable.
- (i) Rate of Interest: 7.10 per cent. per annum payable quarterly in arrear.

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 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 a 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 36 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. 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 this paragraph (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 subparagraph (f) (1) above, 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)	Interest Payment Dates:	7th February, 7th May, 7th August and 7th November in each year.
(iii)	Fixed Coupon Amount:	USD 71.00 per annum per USD 1,000 in nominal amount.
(iv)	Broken Amount:	Not Applicable.
(v)	Day Count Fraction:	30/360.
(vi)	Determination Dates:	Not Applicable.
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None.
17.	Floating Rate Note Provisions	Not Applicable.
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 7th November, 2008 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.
- (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).
- (1) Minimum Redemption Amount: Not Applicable.
- (2) 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.
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, 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 Investor Service
BBB+ by Standard and Poor's
A- by Fitch IBCA
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) 7th November, 2008 the Issuer determines that a Regulatory Event (as defined below) has occurred with respect to the Notes, the Notes will be redeemable at par in whole (but not in part) at the option of the Issuer. 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. 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 on any Interest Payment Date (or as otherwise specified in the applicable Pricing Supplement) at par together with accrued interest (including Arrears of Interest) up to but excluding the date of redemption.
- 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: Lead Managers and Bookrunners:
BNP Paribas
Citigroup Global Markets Limited
HSBC Bank Plc
- (i) Stabilising Manager (if any): BNP Paribas.
34. If non-syndicated, name of relevant Dealer: Not Applicable.
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D.
36. Additional selling restrictions: Hong Kong
- Each Manager 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.

Singapore

The Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS") under the Securities and Futures (cap 289) (the "**Securities and Futures Act**").

Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Offering Circular or any other document or material (including this Pricing Supplement) in connection with the offer or sale or invitation for subscription or purchase of such Notes be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than (1) to an institutional investor or other person falling within Section 274 of the Securities and Futures Act, (2) to a sophisticated investor (as defined in Section 275 of the Securities and Futures Act) and in accordance with the conditions specified in Section 275 of the Securities and Futures Act or (3) otherwise than pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

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): Not Applicable.

ISIN:	XS0167957983
Common Code:	016795798

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the €3,000,000,000 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

ANNEXE 1

INVESTMENT CONSIDERATIONS

The following is a summary of certain aspects of the Notes of which prospective investors should be aware. This summary is not intended to be exhaustive and does not impose any limitation on the rights and duties created by the Terms and Conditions of the Notes. References to numbered Conditions are to the Terms and Conditions of the Notes set out in the Offering Circular. Prospective investors should carefully consider this summary in conjunction with the other information contained herein.

Deferral of interest

The Issuer has the option to defer any payment of interest on the Notes on a cumulative basis if the requirements for deferral set out in Condition 5(f) of the Terms and Conditions of the Notes are satisfied. If the Issuer does defer a payment of interest on the Notes on an Optional Interest Payment Date (as defined in Condition 5(f)(1) of the Terms and Conditions of the Notes), payment of Arrears of Interest (as defined in Condition 5(f)(1) of the Terms and Conditions of the Notes) may only be satisfied in the circumstances set out in Condition 5(f)(2) and Condition 5(f)(5) of the Terms and Conditions of the Notes.

Perpetual securities

The Issuer is under no obligation to redeem the Notes at any time (except as provided in Condition 7(b)(i)) and the Noteholders (as defined on page 23 of the Offering Circular) have no right to require redemption, except in the case of any judgment being issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason pursuant to Condition 10(b) of the Terms and Conditions of the Notes.

Redemption risk

The Notes may be redeemed:

1. in whole or in part at the option of the Issuer on 7th November, 2008 or on any Interest Payment Date (as defined Condition 5(b) of the Terms and Conditions of the Notes) thereafter;
2. at the option of the Issuer at any time in whole (but not in part) for certain tax reasons in accordance with Condition 7(b)(i) and Condition 7(b)(ii); or
3. prior to 7th November, 2008, in whole (but not in part) upon the occurrence of a Regulatory Event and thereafter in whole or in part upon the occurrence of a Regulatory Event in accordance with Condition 7(e) (as modified in the Pricing Supplement),

all as more fully described in the Terms and Conditions and the Pricing Supplement. In each case early redemption of the Notes is subject to the prior approval of the Relevant Supervisory Authority.

No limitation on issuing debt

There is no restriction on the amount of debt which the Issuer may issue which ranks senior to the Notes or on the amount of securities which the Issuer may issue which ranks *pari passu* with the Notes. As a result this may reduce the amount recoverable by Noteholders on a liquidation of the Issuer.

Subordination

The Notes will be direct, unconditional, unsecured, undated subordinated obligations of the Issuer. Upon the occurrence of any liquidation of the Issuer payments on the Notes will be subordinated in right of payment to the prior payment in full of all other liabilities of the Issuer (including dated subordinated obligations), as the case may be, except those liabilities which rank equally with or junior to the Notes. In the context of a liquidation of the Issuer, the holders of the Notes may recover proportionately less than the holders of unsubordinated and dated subordinated liabilities of the Issuer.

ANNEXE 2

RECENT DEVELOPMENTS

The following is the text of a Press Release released by AXA on 10th April, 2003:

"Paris, April 10, 2003

<p style="text-align: center;">AXA FILES ITS FRENCH DOCUMENT DE REFERENCE¹⁶ WITH THE COB¹⁷, INCLUDING UPDATED INFORMATION ON 2002 US GAAP RESULTS</p>
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Paris - AXA announced today that it had filed with the COB its French *Document de Reference*. This document includes AXA's 2002 consolidated French GAAP financial statements and an unaudited reconciliation of AXA's 2002 French GAAP results to U.S. GAAP, which is prepared each year for purposes of AXA's NYSE listing and its Form 20-F filed with the SEC. This U.S. GAAP reconciliation for the year ended December 31, 2002 shows a loss of Euro 2.9 billion, based on information currently available but is not yet audited and, consequently, remains subject to change. AXA's final audited U.S. GAAP results will be included in AXA's Form 20F, to be filed with the SEC on or before June 30, 2003.

On February 27, 2003, when AXA announced its 2002 French GAAP consolidated financial results, management estimated that AXA's U.S. GAAP reconciliation for the year ended December 31, 2002 would show a loss of approximately Euro 1.6 billion, based on information available at that time and using the same methodology as in 2001. Management also indicated that this estimation was preliminary and may increase depending, in particular, on the rules for determining impairment of investment assets.

The estimate 2002 U.S. GAAP loss of Euro 2.9 billion included in the *Document de Reference* reflects significant additional impairments of investment assets at December 31, 2002, due to evolving interpretation of the rules for determining impairments of equity investments in light of continued deterioration of financial markets during 2002.

The main reconciliation items between French and U.S. GAAP results are presented in appendix 1.

The most significant differences between AXA's 2002 French GAAP and estimated U.S. GAAP results arise, primarily due to differing rules with respect to:

- **Valuation allowances on equity portfolio:** under U.S. GAAP, in general, an equity security is subject to an impairment review if its fair value has been at 80% or less of its net carrying value at year-end, for a period of 6 months or more, and subject to specific qualitative factors affecting the industry or issuer. In addition, and subject to certain market conditions and circumstances, securities with a significant unrealized loss position at year-end (regardless of how long they have been in an unrealized loss position), and securities with an unrealized loss position for more than 12 months may also be subject to impairment. When such an impairment is necessary, assets are marked down to market value. Under French GAAP, the company has applied the rules issued by the Comité d'Urgence of the French Conseil National de la Comptabilité, on December 18, 2002,

¹⁶ Annual Report.

¹⁷ Commission des Opérations de Bourse. French equivalent of the SEC.

i.e. marking down the assets to estimated recoverable values for equity investments with unrealized loss positions of at least 30% for more than 6 months.

- **Deferred Tax Asset ("DTA") valuation allowance:** FAS 109 under U.S. GAAP gives greater weight to previous cumulative losses than the outlook for future profitability when determining whether deferred taxes can be realized, differing from "French GAAP rules".
- **Investments in mutual funds and real estate companies:** under U.S. GAAP, these companies are consolidated if AXA has exclusive control over the fund or company. Investment securities held by the funds are classified as trading and therefore are recorded at estimated fair value. Changes in estimated fair value are reported in net income. Under French GAAP, investments in mutual funds and real estate companies follow the same accounting rules as other invested assets.
- **Goodwill amortization:** under U.S. GAAP, and effective from January 1, 2002, goodwill asset is not amortized anymore but is subject to a minimum annual impairment test. Therefore the goodwill amortization accounted for in French GAAP is eliminated in the U.S. GAAP accounts. No goodwill impairment was required in 2002 and 2001, under either U.S. GAAP or French GAAP.
- **UK With-Profit (FFA) profit recognition:** under U.S. GAAP, 10% of all changes in the UK With-Profit fund (revenues and expenses) are recognized through the P&L whereas French GAAP recognizes 10% of the distributed bonus from the fund as income, in line with UK modified statutory accounting practices.

In each case, AXA's management and auditors have concluded that carrying values shown on AXA's French GAAP financial statements are appropriate under French GAAP accounting principles but that the application of U.S. GAAP rules leads to a different result.

At December 31, 2002, estimated U.S. GAAP shareholder's equity, group share, was **Euro 23,857 million** versus Euro 23,711 million under French GAAP.

U.S. GAAP results will have no effect on AXA's net asset value under French GAAP, embedded value or solvency capital.

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 and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). These risks and uncertainties include, without limitation, 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, 2001 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. 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.

Appendix 1 – Net income reconciliation (non audited figures)

Net impacts (Group share and net of taxes) on 2002 results, Group share

(euro million)	FY 2002	FY 2001
French GAAP net income	949	520
Investment in mutual funds and real estate companies	-1 008	-571
Impairment of equity portfolio	-1 607	
Japanese DTA valuation allowances	-1 014	
Goodwill amortization	588	-43
UK unallocated surplus (FFA)	-274	-310
Other adjustments	-521	-779
<i>of which :</i>		
. <i>Difference of treatment on the UK distribution tax related to the inherited estate</i>	-345	
. <i>Application of FAS 133</i>	293	-69
. <i>Change in mortality tables</i>		-174
. <i>Sanford Bernstein - Elimination of the partial release of the dilution profit provision</i>	-148	
. <i>Restructuring provisions</i>		-140
. <i>Elimination of the realized gain on the disposal of AXA Australia Health business (1)</i>	-87	
. <i>Investment in limited partnership (US)</i>	-69	-106
US GAAP net income before UK Life financial reorganization impact	-2 887	-1 183
Impact of UK Life financial reorganization		2 667
US GAAP net income	-2 887	1 484

(1) To be recognized in 2003"