

AXA to subscribe to AXA Asia Pacific Holdings' capital increase: no impact on the Group's Solvency, non material impact on liquidity

Paris, March 17, 2009

- AXA confirmed today that it will subscribe for its share (approximately 53.1%) of the AUD 660 million capital increase¹ announced by AXA Asia Pacific Holdings (AXA APH) this morning, corresponding to an amount of approximately Euro 178 million for AXA SA.
- This operation has (i) no impact on the Group's Solvency I ratio and (ii) no material impact on AXA SA's liquidity position, because AXA APH will use a portion of the proceeds from this capital increase to repay approximately Euro 107 million of outstanding debt to AXA SA.

Enclosed: AAPH press release dated March 17, 2009.

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About AXA

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Europe, North America and the Asia/Pacific area. For full year 2008, IFRS revenues amounted to Euro 91.2 billion and IFRS adjusted earnings to Euro 3.7 billion. AXA had Euro 981 billion in assets under management as of December 31, 2008.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN FR0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). The American Depository Share is also listed on the NYSE under the ticker symbol AXA.

This press release is available on the AXA Group website: www.axa.com

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¹ The total capital increase of AXA APH could reach up to approximately AUD 890 million, depending upon market conditions. In that case, AXA APH will reimburse a higher amount of outstanding debt to AXA SA.



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 predications of 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. Please refer to AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2007, for a description of certain important factors, risks and uncertainties that may affect AXA's business. In particular, please refer to the section "Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. 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.