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## AXA launches a €2 billion capital increase with preferential subscription rights

**Issue ratio: 1 new ordinary share for 12 existing ordinary shares**  
**Subscription price: €11.90 per new share**  
**Subscription period: 10 November 2009 to 23 November 2009 included**

AXA announced today the launch of a capital increase with preferential subscription rights for an amount of €2,071,937,893<sup>1</sup> (issue premium included).

The proceeds from the capital increase will be used to seize future acquisition opportunities, primarily in high growth markets, including the potential buyout of minority interests in Central and Eastern Europe and the transaction proposed to AXA Asia Pacific Holdings (AXA APH)<sup>2</sup>, while maintaining a strong balance sheet.

*"Through the rights issue, our shareholders will be able to participate in the positive prospects offered by the acquisition opportunities arising from the current market environment",* said Henri de Castries, Chairman of the AXA Management Board.

12 preferential subscription rights will entitle holders to subscribe to one new share at a subscription price of €11.90 per share. 174,112,428 new ordinary shares will be issued, corresponding to gross proceeds of €2,071,937,893.

The new shares will carry full rights. They will be entitled to dividends paid in respect of the 2009 financial year and subsequent years.

Each AXA shareholder will receive one preferential subscription right per share held at the close of trading on 9 November 2009.

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<sup>1</sup> The number of shares issued and the gross proceeds of the issue may be increased in the event that vested stock options and warrants are exercised and all convertible notes due 2017 are converted.

<sup>2</sup> If successful, this offer would be equivalent for AXA to selling its 54% stake in AXA APH's Australia and New Zealand business while acquiring the 46% of AXA APH's Asian operations it does not own for a net cash outlay of €1.1 billion.

The subscription period for new shares will begin on 10 November 2009 and end on 23 November 2009 (inclusive). During this period, the preferential subscription rights will be listed and traded on Euronext Paris (ISIN code FR0010821561). Shareholders will have the option to subscribe for additional new shares in excess of those they are entitled to subscribe for as of right.

The offer will be open to the public in France, Belgium, Finland, Germany, Ireland, Italy, Luxembourg, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom.

Settlement, delivery and listing of the new shares on Euronext Paris (compartment A) are expected to occur on 4 December 2009. The new shares will be immediately fungible with the existing ordinary shares already listed on Euronext Paris (compartment A) and will trade on the same line as AXA's existing shares under ISIN FR0000120628.

AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle (the "AXA Mutuelles"), which hold together 14.29% of AXA's share capital, have undertaken to subscribe to the capital increase by exercising all of the preferential subscription rights attached to their shares.

BNP Paribas and Schneider Electric, which hold, directly or indirectly, respectively 5.36% and 0.47% of AXA's share capital, have indicated their intention to subscribe to the capital increase by exercising all of the preferential subscription rights attached to their shares.

## Public information

Information relating to the terms of the capital increase is available by calling the toll free number 0 800 43 48 43 from Monday to Friday from 9:00 to 19:00.

A French-language prospectus filed with the French *Autorité des marchés financiers* (AMF) under no. 09-323 on 9 November 2009 is available free of charge from AXA, from the financial intermediaries and on the websites of AXA ([www.axa.com](http://www.axa.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)). This prospectus includes a *document de référence* (reference document) filed with the AMF on 26 March 2009 under no. D.09-0158, its *actualisation* (update) filed with the AMF on 6 November 2009, and a *note d'opération* (securities note) (which includes the summary of the prospectus).

AXA draws the public's attention to the risk factors appearing on pages 40 to 47 and 196 to 234 of the *document de référence* and in section 2 of the *note d'opération* mentioned above.

AXA has entered into an underwriting agreement with BNP PARIBAS acting as Global Coordinator and BNP PARIBAS, HSBC and Deutsche Bank acting as Joint Lead Managers and Joint Bookrunners, CALYON and Société Générale acting as Joint Lead Managers relating to the new shares not covered by the above-mentioned subscription commitments, representing 79.9% of the issue. This agreement is a performance guarantee (*garantie de bonne fin*) in accordance with Article L. 225-145 of the French Commercial Code.

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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 1H09, IFRS revenues amounted to Euro 48.4 billion and IFRS underlying earnings to Euro 2.1 billion. AXA had Euro 967 billion in assets under management as of June 30, 2009.

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 Depositary 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](http://www.axa.com)

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## DISCLAIMER

No communication or information relating to AXA's share capital increase with preferential subscription rights may be distributed to the public in any jurisdiction in which registration or approval is required. No action has been (or will be) undertaken to make an offer to the public of AXA's new shares or preferential subscription rights in any jurisdiction outside of France, Belgium, Finland, Germany, Ireland, Italy, Luxembourg, the Netherlands, Spain, Sweden, Switzerland or the United Kingdom where such steps would be required.

The issue, the exercise or the sale of preferential subscription rights and the subscription for or purchase of new shares or preferential subscription rights may be subject to legal or statutory restrictions in certain jurisdictions. AXA assumes no responsibility for any violation of such restrictions by any person.

### European Economic Area

The offer is open to the public in France only after the delivery of the visa on the Prospectus by the French Autorité des marchés financiers. The offer will be open to the public in Belgium, Finland, Germany, Ireland, Italy, Luxembourg, the Netherlands, Spain, Sweden and the United Kingdom only after the passporting of the Prospectus pursuant to the Prospectus Directive.

With respect to any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State") other than France, Belgium, Finland, Germany, Ireland, Italy, Luxembourg, the Netherlands, Spain, Sweden and the United Kingdom once the Prospectus has been notified to the relevant competent authority in accordance with the Prospectus Directive as implemented in such member State, no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any Relevant Member State. As a result, securities may only be offered in Relevant Member States:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which meets two or more of the following criteria: (1) an average of at least 250 employees during the last financial year, (2) a total balance sheet of more than €43 million, and (3) an annual net turnover of more than €50 million, as per its last annual or consolidated accounts;
- (c) in any other circumstances not requiring the issuer to publish a prospectus as provided under article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, "Securities offered to the public" means, in each Relevant Member State which has implemented the Prospectus Directive, any communication in any form and by any means, of sufficient information about the terms and conditions of the offer and the securities, so as to enable an investor to decide to buy or subscribe for the securities, as the same may be varied in that Relevant Member State and "Prospectus Directive" means Directive 2003/71/EC, as implemented in that Relevant Member State.

This selling restriction applies in addition to any other selling restrictions which may be applicable in the Relevant Member States who have implemented the Prospectus Directive.

### United Kingdom

Prior to the passporting and publication of the Prospectus in the United Kingdom pursuant to the Prospectus Directive, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (iii) are persons falling within Article 49(2) (a) through (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iv) are persons to whom this communication may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). Prior to the passporting and publication of the Prospectus in the United Kingdom, the securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire securities may be proposed or made other than with Relevant Persons, and any person other than a Relevant Person may not act or rely on this document or any provisions thereof. Persons distributing this document must satisfy themselves that it is lawful to do so. Past performance of AXA securities should not be relied on as an indication of future performance.

This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

**Switzerland**

*The subscription rights and new shares are not being offering to the public in or from Switzerland for the time being, and neither this press release, nor any other offering materials relating to the subscription rights or new shares may be distributed in or from Switzerland in connection with any such public offering. It is currently contemplated to extend the offering of the new shares to the public in Switzerland at a later stage.*

**United States**

*This press release and the information contained herein may not be distributed in the United States. This document does not constitute an offer to sell securities or the solicitation of an offer to purchase securities in the United States. The preferential subscription rights, the new shares or other securities mentioned in this press release may not be offered or sold in the United States without registration or an exemption from registration under the U.S. Securities Act of 1933. AXA does not intend to register all or part of such securities in the United States, nor does it intend to make a public offer in the United States.*

**Canada, Australia and Japan**

*The new shares and the preferential subscription rights may not be offered, sold or purchased in Canada (subject to limited exceptions), Australia or Japan.*

**Stabilization**

*BNP PARIBAS (or persons acting on its behalf) as stabilizing manager may, without obligation, over-allot or effect other transactions that stabilize or maintain the market price of the preferential subscription rights or the shares at a higher level than might otherwise prevail in the open market. Such transactions may commence on or after the date on which the transaction is launched and during the entire subscription period.*