

## AXA Global P&C announces the successful placement of €180 million catastrophe bonds

AXA Global P&C (formerly AXA Cessions) announced today the successful placement of €180 million catastrophe bonds due January 2015 (the “Bonds”) to institutional investors.

This is the second issuance by Calypso Capital Limited, an Irish special purpose company, under a €1.5 billion catastrophe bond program set up by AXA Global P&C in 2010. The first placement, issued in October 2010 with a maturity date in January 2014, provided AXA Global P&C with €275 million of protection against windstorms in nine European countries.

The new issuance provides AXA Global P&C with €180 million of fully collateralized, multi-year protection against European windstorms in Belgium, Denmark, France (excluding French overseas territories), Germany, Ireland, Luxembourg, the Netherlands, Norway, Sweden, Switzerland and the United Kingdom. The issuance spread during the risk period was set at 410 basis points per annum over the yield of the collateral structure.

*“This issuance confirms AXA’s strategy to diversify the Group’s cover against natural catastrophes, by relying both on traditional reinsurance and alternative risk transfer means such as catastrophe bonds. The newly issued notes, together with last year’s transaction, form an integral part of the AXA Group cover while reducing counterparty risk”,* **said Philippe Derieux, Chief Operating Officer of AXA Global P&C and Head of Reinsurance of the AXA Group.**

The Bonds use the PERILS index trigger structure based on insured industry losses reported by PERILS after the occurrence of a European windstorm event.

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#### **About AXA Global P&C**

AXA Global P&C is a transversal unit of the AXA Group, in charge of defining and coordinating strategy and action plans for its property & casualty operations across the world. This mission includes the management of reinsurance and protection programs for the property & casualty businesses of the AXA Group (formerly managed by AXA Cessions).

#### **About the AXA Group**

The AXA Group is a worldwide leader in insurance and asset management, with 214,000 employees serving 95 million clients. In 2010, IFRS revenues amounted to Euro 91 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,104 billion in assets under management as of December 31, 2010.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Shares are also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

#### **About PERILS**

PERILS is an insurance industry initiative aimed at improving the availability of catastrophe insurance market data. PERILS' industry data are based on information received from insurance companies writing business in the territories covered by PERILS (<http://www.perils.org/>).

This press release is available on the AXA Group website: [www.axa.com](http://www.axa.com)

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known and unknown risks and uncertainties. Please refer to the section “Cautionary statements” in page 2 of AXA’s Document de Référence for the year ended December 31, 2010, 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.