

AXA

PRESS RELEASE

PARIS, MAY 16, 2014

AXA announced the successful placement of EUR 1 billion undated subordinated notes

AXA announced today the successful placement of EUR 1 billion of Reg S undated subordinated notes to institutional investors. The initial spread over swap is 225 basis points. The initial coupon has been set at 3.875% per annum. It will be fixed until the first call date in October 2025 and reset thereafter every 11 years with a 100 basis points step-up.

Settlement of the notes is expected to take place on May 20, 2014.

The notes will be treated as capital from a regulatory and rating agencies' perspective within applicable limits. The transaction has been structured to comply with the eligibility criteria for the 50% perpetual subordinated debt limit under Solvency 1 and in order to be eligible as capital under Solvency II.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 157,000 employees serving 102 million clients in 56 countries. In 2013, IFRS revenues amounted to Euro 91.2 billion and IFRS underlying earnings to Euro 4.7 billion. AXA had Euro 1,113 billion in assets under management as of December 31, 2013.

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 Depositary Share is 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.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE

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