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AXA announces the successful placement of subordinated notes

AXA today announced the successful placement of EUR 1.3 billion of 30 year-maturity subordinated debt (30NC10), first callable on April 16, 2020 and maturing on April 16, 2040, to investors in the Euro institutional market. The coupon will be fixed until the first call date and floating thereafter with a step up of 100bps. The coupon has been set at 5.25%. The spread over swap is 205 basis points. Investor demand was very strong with the book being more than 6 times subscribed.

The notes are rated BBB+ by Standard & Poor's and expected to be rated A3 and BBB by Moody's and Fitch, respectively.

Settlement of the notes is expected to take place on April 16, 2010.

The notes are expected to be treated as capital from a regulatory and rating agency perspective to the extent permissible. The transaction has been structured to comply with the latest Solvency II advice for Tier 2 capital treatment.

This transaction is part of AXA's ongoing policy of active management of its financial structure.

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 2009, IFRS revenues amounted to Euro 90.1 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,014 billion in assets under management as of December 31, 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 Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

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

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