

THIS PRESS RELEASE MAY NOT BE DISTRIBUTED OR PUBLISHED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER FOR SALE IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OF ANY SECURITIES OF AXA. PLEASE REFER TO THE DISCLAIMER AT THE END OF THIS PRESS RELEASE.

€ 2 billion rights issue

Opening of the offering to the public in Italy and the Netherlands

On November 9, 2009, AXA announced the launch of a capital increase with preferential subscription rights for an amount of €2,071,937,893¹ (issue premium included).

The certificate of approval of the French *Autorité des marchés financiers* relating to the prospectus approved on November 9, 2009 under n° 09-323 has been delivered for the purpose of the offering to the public in Italy and the Netherlands, in accordance with EU Directive 2003/71/EC of November 4, 2003, as implemented in those countries. The offering, which until now was only open to the public in France, Belgium, Finland, Germany, Ireland, Luxembourg, Spain, Sweden, Switzerland and the United Kingdom, is now open to the public in those countries.

Publicly available information

A free hotline is available to the public: 08.00.43.48.43. From Monday to Friday, 9:00 a.m. to 7:00 p.m. (Paris time), advisers are available to answer questions regarding the capital increase process.

A prospectus that received *visa* no. 09-323 from the French *Autorité des marchés financiers* (the "AMF") dated November 9, 2009 is available free of charge at AXA's registered office, from financial intermediaries and on the websites of AXA (www.axa.com) and the AMF (www.amf-france.org). This prospectus includes a *document de référence* (reference document) filed with the AMF on March 26, 2009 under no. D.09-0158, its *actualisation* (update) filed with the AMF on November 6, 2009, and a *note d'opération* (securities note) (which includes the summary of the prospectus). An English translation of the prospectus (for information purposes only) as well as translations of the summary of the prospectus in Dutch, German, Italian, Spanish and Swedish are available on AXA's website (www.axa.com).

AXA draws the public's attention in particular 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.

* *
*

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

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

AXA Investor Relations

Etienne Bouas-Laurent : +33.1.40.75.46.85
Marie-Elodie Bazy : +33.1.40.75.97.24
Gilbert Chahine : +33.1.40.75.56.07
Paul-Antoine Cristofari : +33.1.40.75.73.60
Sylvie Gleises : +33.1.40.75.49.05

AXA Media Relations

Emmanuel Touzeau : +33.1.40.75.46.74
Laurent Sécheret : +33.1.40.75.48.17
Armelle Vercken : +33.1.40.75.46.42

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

A prospectus that has received visa no. 09-323 from the French Autorité des marchés financiers (the "AMF") dated November 9, 2009 is available free of charge at AXA's registered office, from the financial intermediaries and on the websites of AXA (www.axa.com) and the AMF (www.amf-france.org). An English translation of the prospectus (for information purposes only) as well as translations of the summary in Dutch, German, Italian, Spanish and Swedish are available on AXA's website (www.axa.com). Investment decisions should be made solely on the basis of the information contained in the prospectus.

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, the United Kingdom and Sweden, 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 those 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.

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

This press release does not constitute an issuance prospectus within the meaning of article 652a of the Swiss Code of Obligations. Prospective investors must only consider the issuance prospectus, within the meaning of article 652a of the Swiss Code of Obligations, to assess the risks relating to investments in the new shares issued by the issuer.

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, effect 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.