

AXA

PRESS RELEASE

PARIS, MARCH 24, 2016

AXA announced the successful placement of EUR 1.5 billion dated subordinated notes due 2047

AXA announced today the successful placement of EUR 1.5 billion of Reg S subordinated notes due 2047 to institutional investors to refinance, in advance, part of its outstanding debt.

The initial spread over swap is 275 basis points. The initial coupon has been set at 3.375% per annum corresponding to a reoffer yield of 3.462%. It will be fixed until the first call date in July 2027 and floating thereafter with a margin including a 100 basis points step-up.

Settlement of the notes is expected to take place on March 30, 2016.

The notes will be treated as capital from a regulatory and rating agencies' perspective within applicable limits. The transaction has been structured for the notes to be eligible as Tier 2 capital under Solvency II.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 166,000 employees serving 103 million clients in 64 countries. In 2015, IFRS revenues amounted to Euro 99.0 billion and IFRS underlying earnings to Euro 5.6 billion. AXA had Euro 1,363 billion assets under management as of December 31, 2015.

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 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 and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (www.axa.com).

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